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# THE NEXUS AMONG INTER-FIRM COOPETITION, COOPERATION COOPETITION AND DIGITAL FINANCIAL INCLUSION: A CONCEPTUAL ANALYSIS

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**Abstract**

The purpose of this study is to empirically review literature on inter-firm coopetition and how it affects digital financial inclusion. Further, the paper is focusing on Sub-Saharan Africa as it is one of the regions of the world that is affected by lack of access and usage of financial services. The article provides a review of literature that demonstrates the effect of the simultaneous use of competition and cooperation on firm performance and subsequently financial inclusion, in order to determine the current state of knowledge and provide direction for further research. The specific objectives this study are to: empirically review articles on inter-firm coopetition; review articles on digital financial inclusion; and review articles that concern the relationship between inter-firm coopetition and digital financial inclusion. The main sources of this literature review were peer reviewed journal articles, edited academic books, articles in professional journals, and statistical data from government websites, and website material from professional associations. A narrative literature review approach was used to search and synthesis peer reviewed journal articles, edited academic books, articles in professional journals, and statistical data from government websites, and website material from professional associations. The study identified six gaps in the literature as proposed by Miles, (2017) as follows: a population gap since literature on inter-firm coopetition's applicability to the Sub-Saharan region is scanty; an evidence gap as studies on the welfare effects of inter-firm coopetition have been few, and thus there is rarely much evidence to analyse this subject area; a knowledge gap since it was observed that there is limited knowledge regarding how inter-firm coopetition could affect digital financial inclusion; a practical-knowledge conflict gap, since the use of digital financial services has increased digital financial inclusion by lower than desired levels, and hence the need for further interventions such as the use of the inter-firm coopetition strategy; a methodological gap as most of the literature reviews in coopetition studies use systematic reviews with very few using the narrative review; an empirical gap since evidence on the effect of inter-firm coopetition and digital financial inclusion. This review found that inter-firm coopetition in relation to its effects on financial inclusion is rarely researched. Further, the literature provided limited evidence of coopetition studies in SSA. This is despite the literature showing that inter-firm coopetition has positive results for firm performance. This literature is specifically from western and eastern countries of the world. This review forms a basis for a study to investigate the effects of inter-firm coopetition on digital financial inclusion in sub-Saharan Africa, specifically Zambia. The findings contribute to literature on business relationships and models which have the capacity to accelerate digital financial inclusion.

**Keywords:** Bank, Collaboration, Competition, Cooperation, FinTech, Inter-firm coopetition, Mobile Network Operators (MNO); Inter-Firm Coopetition, Digital Financial Services Providers (DFSPs), Financial Inclusion; Digital Financial Inclusion; Financial Technologies; FinTech
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## 1. Introduction

Both practitioners and scholars are increasingly considering relationships that include simultaneous use of cooperation and competition (Dowling, 2020). This paradoxical relationship between two or more actors simultaneously involved in cooperative and competitive interactions is known as coopetition (Bengtsson & Kock, 2014). Competing actors decide to cooperate in specific activities in order to gain resources or expertise which enables them to perform better. The overarching aim of coopetition is to create mutually beneficial exchanges for the players (Brandenburger & Nalebuff, 2021). Through cooperation, the competitors gain coopetitive advantages which they would not be able to achieve on their own (Yamazumi, 2021). The coopetitive advantages stem from improved communication and shared knowledge which results in increased firm coordination, development of new processes and products, increased market knowledge and efficiency, building of new channels to unreached markets, increased productivity, creativity and innovation (Bengtsson *et al*., 2010; Bengtsson & Kock, 2014; Katz *et al*., 2021; Raza Ullah *et al*., 2014). Although there are obvious benefits of coopetition, these benefits accrue specifically to the firm, with rarely any literature to highlight the social benefits (Cygler *et al*., 2018). To cover this gap, the article considers the performance of coopeting firms to be the main determining factor for financial inclusion outcomes. It assumes that firms only jointly create and serve markets which are profitable. The literature review used the narrative approach to summarise and analyse the relevant literature. It was used as it provides an opportunity to identify inconsistencies and highlight gaps in the literature (Danson & Arshad, 2009). The identified gap was addressed through the following research objectives;

i. To determine how business models have evolved in the financial services sector.
ii. To identify and analyse the major contributions towards the development of inter-firm coopetition in terms of types and characteristics of coopetition.
iii. To analyse extant literature on how financial services delivery to accelerate financial inclusion has evolved.
iv. To determine pivotal premises of coopetition research by examining the gaps in the relationship between inter-firm coopetition and digital financial inclusion.

## 2. Method

A narrative approach was used to search and synthesis peer reviewed journal articles, edited academic books, articles in professional journals, and statistical data from government websites, and website materials from professional associations.

## 3. Evolution of business models in the financial services sector

There are different types of business relationships in the financial services sector. These relationships mostly engage in either cooperation or competition (Dagnino & Padula, 2002). Along with environmental changes, banking has also evolved from traditional banking to digital banking to digital collaborative banking (Bhasin & Rajesh, 2021). As a result of this evolution, there have also been reforms in what business models to use in order to adapt to the changing environment (Bhasin & Rajesh, 2021). According to Spieth *et al.*, (2021), a business model is a system of interrelated activities that are carried out by a firm. It aims to clearly express how a firm views value creation, value delivery and value appropriation as it interacts with partners beyond its boundaries (Spieth *et al.*, (2021). Kayo *et al.*, (2010) stated that the aim of these models is to expand business externally and create more value for the stakeholders. Among the common business models are strategic alliances. These business models mainly take three forms; mergers and acquisitions, joint ventures and contractual alliances (Gomes, 2020). According to Kayo *et al.*, (2010), in joint ventures and mergers and acquisitions, cooperation and competition are eliminated among the parties involved as they form a new business entity altogether. On the other hand, in contractual alliances, the parties do not form a business although they contract to work together in a specific business in order to appropriate the profits (Kayo et al., 2010). Contractual alliances enable the parties to work together although they continue to be competitors in other parts of their business segments (Gomes, 2020; Kayo et al., 2010).

*Mergers and Acquisitions*

In acquisitions, there is the acquirer company and the target company. There is integration of two separate entities and the acquirer takes complete control over the target firm so that they use the benefits from the target firm to innovate new products (Rokandla & Moorthy, 2014). Several studies have shown evidence of value creation for acquirers because of the relevant and valuable resources of the target (Kayo et al., 2010). Both cooperation and competition, between the two companies, are eliminated since the target company becomes part of the acquirer company. In mergers, the partner companies agree to become one company (Gomes, 2020). In this instance, there is value creation for the companies because they each bring their valuable resources as they merge. They can no longer compete nor cooperate as they now become one company (Gomes, 2020).

*Joint Ventures*

Unlike mergers and acquisitions, for joint ventures, the players become partners rather than acquirers and targets (Gomes-Casseres, 2015). According to Kayo *et al.*, (2010) the value created in joint ventures is higher than other forms of alliances. (Rokandla & Moorthy, 2014) found that some of the joint ventures enabled the innovation of hybrid products which were used to expand to new markets. Joint ventures are more formalized forms of cooperation although it is noted that a majority of them are for a short term as they soon end up in mergers and acquisitions (Rokandla & Moorthy, 2014).

*Strategic Alliances*

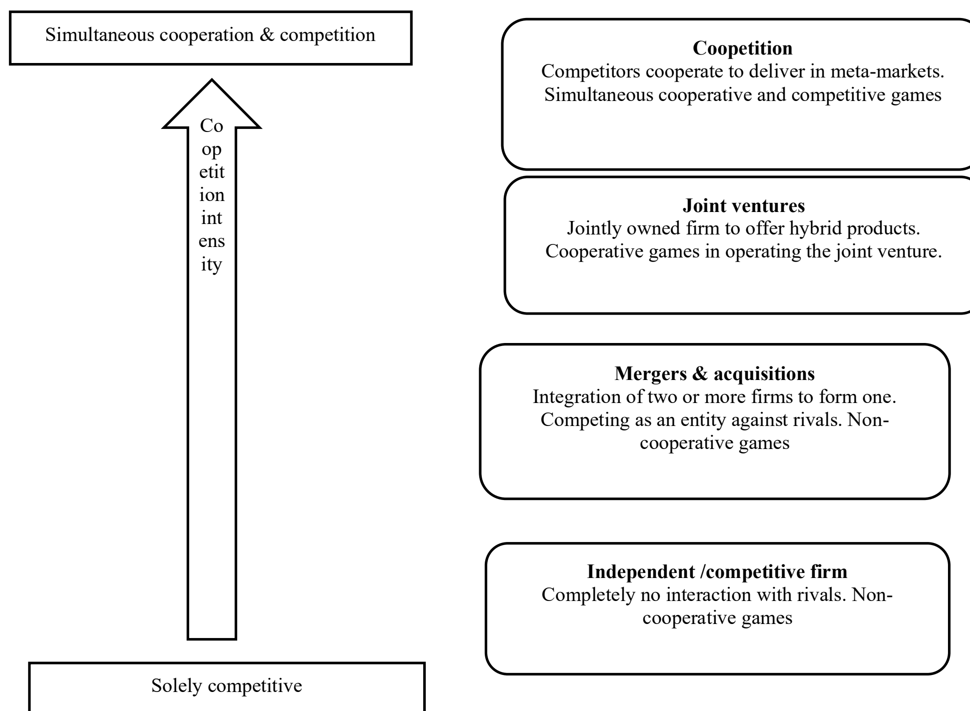
Strategic alliances are arms-length arrangements of limited duration (Gomes, 2020). They do not form a new permanent company as is the case with mergers and acquisitions, but they combine their resources in coordinated activities to reach a common objective (Kayo *et al.*, 2010). These alliances typically remain competitors and only cooperate in particular business lines. This kind of strategic alliance enables the partners to cross-sell each other's services at agreed fees (Rokandla & Moorthy, 2014). The Automated Teller Machines (ATMs) infrastructure among competing banks is a live example of this, as bank customers are able to use other banks' ATMs (Rokandla & Moorthy, 2014).

*Inter-firm coopetition*

According to Bengtsson & Kock, (2014), inter-firm coopetition is a form of strategic alliance where parties cooperate in value creation and then compete in appropriation of the benefits. With increased technological advances, industry convergence, has led to inter-firm coopetition as it is able to cut across lines of business (Rokandla & Moorthy, 2014). Stern, (2021) defined industry convergence as the connection, across industries, of new, previously unrelated areas. Stern, (2021) further stated that this is driven by innovation at different levels of the firm. These levels may include work processes, technologies, disciplines, and supply chains, across industries. Rokandla & Moorthy, (2014) also asserted that accelerated digitilisation has exponentially affected the pace of industry convergence. For instance, just as smart technology has also found its way into the automobile industry, with the latest cars having built-in smart technology, the financial services sector has been impacted by smart devices (Stern, 2021). The smartphone has caused a shift to the extent that banking and telecommunications industry boundaries are becoming blurred, and competition from across these industries has intensified (Stern, 2021). Telecommunications companies such as mobile network operators (MNOs) and FinTechs have been able to enter the financial services sector, and provide new kinds of digital financial services (DFS) such as mobile money transfers, e-wallets, micro savings and micro loans (Stern, 2021).

Ernest and Young Global, (2018) observed that, because of intensified competition, the traditional banking model is being replaced with ICT driven services. Digital transactions are transforming banking from the old cultures involving brick and mortar branches with huge numbers of staff and old banking systems, to flexible flat structured new systems (Ernest and Young Global, 2018). Banks have now started to reframe their businesses to adopt new business models, alliances and technologies in order to deliver easy access to services without the need for a brick and mortar branch (Ernest and Young Global, 2018). Ernest and Young Global, (2018) added that the banks are also finding ways of partnering with the new entrants from across industries, so as to provide digital services to their customers. The business models in the financial services sector has thus evolved as depicted in figure 1.

Figure 1: Business models transitioning from purely competitive firms to inter-firm coopetition.




Source: Author's construct adapted from World Bank, (2020)

## 4. Types of inter-firm coopetition

Raza Ullah et al., (2014) determined that coopetition can be discussed in terms of the different levels of interactions in different disciplines; individual, intrafirm, inter-firm or network levels. In terms of discipline, for example, coopetition in human resource management addresses coopetition among individual or group members within an organisation. For strategic managers, they conversely direct their attention primarily to inter-organisational relationships such as networks and clusters (Raza Ullah et al., 2014). Bengtsson et al., (2010) added that the differences in disciplines guide scholars on what to focus on in their studies, including the drivers of coopetition, the processes of coopetition, and outcomes of coopetition. Bengtsson et al., (2010) further provided a classification which discusses how the cooperative and the competitive components of coopetition are undertaken between players. According to Bengtsson et al., (2010), the interactive choices may be that players compete with some players and cooperate with other players within the same market. Further, players may interact between activities such that they compete in an activity and cooperate in an another (Bengtsson et al., 2010).

The levels of interaction are discussed;

*Individual Level*

Literature on the coopetition concept at individual level involves having relationships between two or more people who cooperate in certain activities and compete in others. These interactions are developed as individuals seek collaborative advantages by sharing strengths and successes (Bengtsson *et al.*, 2010). According to Bengtsson *et al*., (2010), this kind of coopetition is driven by cultural traits, personality, and individual goals, morals and values. In cooperation, individuals cooperate, trust and rely on one another to be effective in achieving shared goals. In competition, they lack trust and hence restrict resource sharing. However, with a balance of both cooperation and competition, there is increased productivity, creativity and loyalty among them (Bengtsson et al., 2010).

*Intra-Firm Level*

Dagnino & Mariani, (2010) asserted that there is coopetition which goes beyond the interactions among individual staff. It involves coopetition, among departments, in activities that the external customer does not see (Dagnino & Mariani, 2010). According to Ritala & Sainio, 2014, there have been various studies on the effect of

coopetition, between departments, in terms of allocation of resources, delegation to staff, and delivery of products to markets. At intra-firm level, departmental coopetition is typically found in human resource management and strategic management (Ritala & Sainio, 2014). Intra-organisational coopetition may be driven by organisational culture, procedures and department goals. According to Ritala & Sainio, (2014), organizational units are expected to be connected through systems and resource sharing to enable the departments to achieve their individual and overall goals. They however, observed that there are instances where departments withhold information and ideas from other units, and where individual goals are negatively tied to one another have been found. The other instances are where a department can only reach its own goals if another department does not, leading to competition. For instance, the finance department and the audit department may work incongruently. From this, literature suggests that cooperation has to be present to reach the whole organisation's common goal (Katz et al., 2021). There has to be a balance between cooperation and competition to gain both benefits. This would result in improved communication and hence shared knowledge resulting in increased firm coordination, increased market knowledge and efficiency (Katz et al., 2021).

*Inter-Firm Level*

Coopetition has often been studied on an inter-firm level with a focus on mutual relationships that involve simultaneous cooperation and competition (Bengtsson & Kock, 2000). At this level, the drivers of coopetition may include changes in regulation and structural conditions in the environment, and the need to pool resources for innovation, development or delivery of products (Bengtsson & Kock, 2014). The focus is towards accommodative decision making with the aim of mutual problem solving and meeting each other's interests. Members however maintain the fulfilment of their other interests by use of competition. Bengtsson & Kock, (2014) observed that a coopetitive relationship may be difficult to sustain over long periods because interests tend to overlap, and instead of cooperation, there is bias, unfairness and dishonest behavior. Nonetheless, there are many positive outcomes of inter-firm coopetition, including development of new processes, products and markets; building of new channels to unreached markets; and knowledge spillovers (Bengtsson & Kock, 2014).

*Network Level Coopetition and Industry Convergence*

Czakon *et al.*, (2019) found that network level coopetition includes symbiotic synergies within and across industries involving networks throughout the value net. The value net includes competitors, suppliers, customers, and complementors who make joint effort to create value which is appropriated to each player (Czakon et al., 2019). According to Raza Ullah *et al*., (2014), coopetition outcomes in networks include improved coordination, innovation, integrated strategies and an expanded total market in which the players also compete. Network-level coopetition is much more complex as it involves several players at a go. It may thus be more difficult to balance the cooperation and competition due to vast complexities, although it may also be difficult to break away from the complex interdependences the firm becomes dependent on (Czakon et al., 2019). Similar to inter-firm coopetition, changes in regulation and structural conditions, technological advancements, the need to decrease the benefits of competitors, and the need to pool resources and competences are among the main drivers of network level coopetition (Raza Ullah et al., 2014).

*Voluntary or Forced (involuntary) Coopetition*

According to Buttschardt, (2017), forced coopetition describes a situation where there is a client organisation which initiates and drives simultaneous cooperation and competition by forcing multiple competing supplier organisations to cooperate. Tidström & Rajala, (2016), also added that forced coopetition can be as a result of other external factors such as a decline within an industry which can force firms to coopete in order to survive. Unlike traditional coopetition, forced coopetition is characterized by tasks orientation to deliver benefits to the client organisation (Tidström & Rajala, 2016). Firms compete on input activities such as bidding to be picked, and then cooperate on output activities such as product delivery (Wiener & Saunders, 2014).

*Horizontal and vertical coopetition*

According to Le Roy *et al.*, (2022), horizontal coopetition involves simultaneous collaboration and competition between entities at the same level in a value chain. They are cooperating and competing on the same activities, in the same market, and/or with the same product (Robert et al., 2018). They are involved in the development, production and delivery of a new product which competes with their other products (Le Roy et al., 2022). On the other hand, Le Roy *et al.*, (2022) contrasted vertical coopetition as cooperation at other levels of the value chain while competing at the horizontal level with their own products. Robert *et al.*, (2018) further elaborated that vertical coopetition involves two competing firms engaging in a supplier-retailer relationship while the two remain competitors at the horizontal level. In this case, one of the competing firms provides a service or resource to the other to use in their value chain. For instance, a FinTech provides a digital financial platform to a bank while being a competitor in providing financial services to the same market.

## 5. Characteristics of Inter-Firm Coopetition

The discussion on the literature regarding characteristics on inter-firm coopetition begin with the of concepts of cooperation and competition. This is because coopetition is composed of simultaneous cooperation and competition. The characteristics of coopetition are then discussed including the definitions, determinants, differentiating characteristics, and the benefits and the challenges.

*Competition, Cooperation and Coopetition*

Literature has shown that coopetition stands on viewpoints from both competition theory, originally developed by Adam Smith in the 18th century, and cooperation theory, popularised by Dyer and Singh (Ricciardi et al., 2021). Ricciardi *et al.*, (2021) stated that there is a temptation to call coopetition as competitive maneuvering, and another temptation to see it as an extension of cooperation theory, calling it cooperative maneuvering. However, the literature has shown that there are differences between competition, cooperation and competition.

The classical view in economics states that competition is the driving force for economic activities, and that the more the number of competitors, the higher the level of competition in that industry (Walley, 2007). Canto *et al.*, (2017) defined competition as a dynamic situation where several rival actors fight for a specific market by producing and delivering similar goods and services that meet the needs of similar customers in that market. According to Moen *et al.*, (2018), competition stimulates innovation and value addition, and in turn results in low cost products that increase profitability. Competition is often viewed as the opposite of cooperation (Ricciardi *et al.*, 2021). Ricciardi *et al.*, (2021) argue that competition is the pursuit of private interests at the expense of others. They found that cooperation is better as actors share resources and risks, and leads to quality improvements (Ricciardi *et al.*, 2021). They define cooperation as the pursuit of mutual benefits and collective interests. Yamazumi, (2021) added that, in collaborations, two or more players collectively mobilise and develop capacities in response to special interdependent needs and to solve complex problems, which they cannot achieve without the other parties. Hoffmann et al., (2018), however, put forward arguments against cooperation and asserts that cooperation encourages collusion in price fixing and reduced innovation because of the tendency towards conformity. From these arguments, Bengtsson *&* Kock, (2014) have suggested that, since there are benefits from both competition and cooperation, their simultaneous use, in form of coopetition is better in order to benefit organisations and society. Brandenburger *&* Nalebuff, (2021) view cooperation and competition as two sides of the same coin in mutual relationships. Their view is that there are cooperative interactions related to one activity and competitive interactions in another activity during coopetition (Brandenburger & Nalebuff, 2021). In addition, they view coopetition as the sum of many cooperative and competitive activities which are divided between different actors (Brandenburger & Nalebuff, 2021) Coopetition therefore means the coexistence of the two opposite phenomena of competition and cooperation in a business relationship (Jámbor, 2018).

*Definitions of Coopetition*

The word coopetition was first used in 1911 by Kirk S. Pickett of the Sealshipt Oyster System as cited in Cherington's book of 1913 "Advertising as a Business Force" (Ghanbari, 2016). Cherington described the business relations among the dealers selling oysters, as coopetition because they were co-operating in developing the business for each one of them while they were competing in the same market. "You are in co-opetition, not in competition" (Ghanbari, 2016). According to Dowling, (2020), Ray Noorda, the former Chief Executive Officer of Novell Inc., a software company, is credited to have been the first practitioner to use it in the 1980's. Bengtsson & Kock, (2014) added that coopetition was then amplified by Nalebuff and Brandenburger in their 1996 book titled "Co-opetition" where they described it as a war and peace situation. Since then, there has been a sustained increase in coopetition recognition across management literature from different scholars (Dagnino & Mariani, 2010; Le Roy & Sanou, 2014; Park et al., 2014; Said et al., 2010).

In the same way, the definition of coopetition has been defined in almost as many ways as there are scholars. According to Bengtsson *&* Kock, (2014), Brandenburger and Nalebuff (1996) first adopted a broad perspective by defining coopetition as a value net involving a firm and its interaction with its customers, suppliers, complementors, and competitors. In their book, Nalebuff and Brandenburger then refined the definition as a paradoxical relationship between two or more actors simultaneously involved in cooperative and competitive interactions (Bengtsson *&* Kock, 2014). Several scholars have used this definition in their studies including Bengtsson *&* Kock, (2014); Dagnino *&* Mariani, (2010); and Chai *et al.*, (2018). Other definitions from other scholars include Bengtsson & Kock's, (2000) definition which restricted coopetition to being a dyadic relationship between two firms that compete and cooperate simultaneously with each other. They then fell back onto Nalebuff and Brandenburger, and extended it as a paradoxical relationship between two or more actors

simultaneously involved in cooperative and competitive interactions, regardless of whether their relationship is horizontal or vertical (Bengtsson & Kock, 2014). Zakrzewska-Bielawska, (2013) explained that coopetition as a paradox because both competitive rivalry and cooperation are co-existing. Zakrzewska-Bielawska further stated that, in this paradox, firms integrate their activities so as to achieve planned mutual benefits through cooperation while simultaneously engaging in competitive rivalry in order to pursue their own individual strategic goals.

*Determinants coopetition*

Literature categorises two factors that may determine the use of coopetition strategies; external and internal factors (Zgarni, 2019). There are four external factors and include; firstly, environmental changes and uncertainty that makes firms to find ways of survival and growth. Secondly, shortened product life cycles that require quick and efficient development of new products and services. Thirdly, industry concentration/convergence which both increases competition and provides opportunities for growth which were not previously available, and fourthly, sector maturity which requires a rejuvenation of the product life cycle through coopeting with other parties (Cygler et al., 2018; Park et al., 2014; Robert et al., 2018). Internal factors mainly involve the perceived mutual benefits and the achievement of those benefits through acquisition of expertise, capacities or resources from industry players (Zgarni, 2019).

According to Bengtsson & Kock, (2000) the intensity of the need for the resources and the position of the firm in the industry will determine whether they will compete, cooperate or coopete. If they have adequate control of resources, they would rather compete, if they hardly have any, they will seek to cooperate, and if they have some resources, which are also beneficial to others, but lack in other resources, they will enter into coopetition. Le Roy & Sanou, (2014) stated that so long the company has sufficient internal resources, coopetition will not be preferred as it would be able to create its own competitive advantage. They however argue that firms are unable to have sufficient resources because of the increasing product and service complexity. Firms thus partner with firms with complementary resources, and these may be with one of their main competitors (Zgarni, 2019). In terms of expertise and capacities, Park *et al.*, (2014) highlighted that the high costs of research and development, and high levels of competition due to technological convergence, are other factors that may favour coopetition.

*Differentiating Characteristics of coopetition*

The main differentiating factor of coopetition, from other alliances, is the paradoxical duality of the simultaneous use of cooperation and competition as firms pursue value creation and value capture(Bengtsson & Kock, 2014; Raza Ullah *et al.*, 2014). Raza Ullah *et al.*, (2014) further added that it represents the essence of the concept of coopetition. Literature provides differentiating characteristics of coopetition in terms of conditions for formation of coopetition, reasons for coopetition, and the outcomes of coopetition.

Yami *et al.*, (2010) provided differentiating characteristics of coopetition from the point of view of formation by the actors; firstly, there must be convergent interests that seek to create joint value while maintaining their competition in other areas; secondly, there must be a positive interaction that produces shareable benefits among the partners; and thirdly, their interactions must be based on mutual interdependence which result in value creation and appropriation.

Brandenburger & Nalebuff, (2021) highlighted the following reasons for coopetition; firstly, there is the advantage of scale where there is extra added value from synergies which develop from combining individual companies' competencies; secondly, recent technological advancements allow convergence of systems; thirdly, the development of emerging markets with high entry barriers which attract partnerships with the aim to garner relative advantage. Fourthly, shortened economic life-cycles put increased pressure on companies to spend more on research and development, and supply products within a short period. Partnerships enable the company to deliver within the shortest life-cycle and provides one of the ways to catch up with the technology dynamics (Brandenburger & Nalebuff, 2021).

Brandenburger & Nalebuff, (2021) and Ritala & Sainio, (2014) provided other differentiating factors which focus on company outcomes. They stated that there are two main elements of coopetitive businesses that impact on company performance; value creation and value capture (Bengtsson & Kock, 2014; Ritala & Sainio, 2014). They define value creation as the establishment or enlargement of total benefits through, for instance, establishment of new markets or the enlargement of market size or increased demand in an existing market. They describe value capture as the conversion of the created value to the benefit of the specific business enterprises (Bengtsson & Kock, 2014; Ritala & Sainio, 2014). Bengtsson & Kock, (2014) added that value creation is inherently a cooperative process, while value capturing is a competitive process. This thus means that firms gain coopetitive advantages which are higher in value when they cooperate than they would obtain from separate cooperation or competition advantages (Ritala & Sainio, 2014).

*Benefits of coopetition*

Evidence on coopetition indicates that it performs better than competition or cooperation since the overall value created for the parties and the customers is higher (Le Roy & Sanou, 2014; Ritala & Sainio, 2014). Several scholars attribute this improved performance from different perspectives; actors acquire new resources and new markets (Bouncken *et al*., 2017); acquire new knowledge and expertise (Said *et al.*, 2010); and share risks and costs to create mutually beneficial value (Ritala & Sainio, 2014). Ritala & Sainio, (2014), added that the higher performance is attributed to resource efficiency, increased competitiveness and market growth due to joint efforts. Other performance benefits found in literature include stimulating innovation among partners (Ritala & Sainio, 2014), technology development (Park *et al.*, 2014) , reduction of operational costs (Le Roy & Sanou, 2014), and reduction of functional risk (Cygler *et al.*, 2018). At industry level, coopetition may change the competitive dynamics since if one competitor decides not to cooperate, the rival might choose to cooperate with other competitors and jointly outperform the refusing competitor (Brandenburger & Nalebuff, 2021). Bengtsson *et al.*, (2010) also added that, through coopetition, firms enable each other to innovate and develop new, creative solutions which result in them achieving growth and remaining competitive. On service delivery to the poor, Prahalad, (2019) stated that no one organisation can provide services to the poor on its own. She also stated that stakeholders need to collaborate in empowering locals and create new sources of competitive advantage and wealth for themselves. She contended that shared digital infrastructure and technology would dramatically reduce costs and increase service provision suitable for the poor.

*Challenges of coopetition*

The literature has shown a number of risks and challenges among firms that undertake coopetitive relationships. Zgarni, (2019) claimed that there is a high probability that a partner would have a hidden motive for the coopetition. Chou & Zolkiewski, (2017 and Bengtsson, (2010) also asserted that actors may sometimes exhibit opportunistic behaviours which may bring tension and distrust amongst them. Further, the cooperating competitor can secretly imitate the other firm's products and services using their own resources and competences in order to gain advantage of the unsuspecting partner (Zgarni, 2019). Zgarni, (2019) further stated that in other instances, coopetition can be used to spy, gain information or other intangible assets.

In terms of risks, Cygler *et al.*, (2018) cite the possibility of losing organizational independence and decision-making as one of the risks stemming from coopetition. A further risk is of conflicts which may develop and weaken the coopetition relationship (Cygler et al., 2018). The unstable and evolving nature of business also poses a challenge as parties can disrupt the relationship for different reasons including change of product line or market niche (Chai *et al.*, 2018). Zgarni, (2019) added that despite the benefits, coopetition may increase operating costs offsetting the benefits gained from the relationship. Chai *et al.*, (2018) also argued that there may be negative outcomes where there are lose –lose situations for the parties involved. They further argued that the impact of coopetition could be non-linear, complex and context-dependent to the end that it could be difficult to justify its benefits (Chai *et al.*, 2018).

## 6. Inter-firm coopetition in the financial services sector

The European Investment Bank (EIB, 2014) has observed that coopetition in the financial services sector is becoming prominent among banks, mobile network operators (MNOs) and FinTechs. It has found that banks, MNOs and FinTechs now provide more integrated services, while at the same time competing for the same customers. According to the EIB, (2014), MNO/bank alliances have also shown to be effective models for creating scale and sustainability. This is because they share agent management, liquidity management, savings, loans and insurance products while sharing agent networks and direct interoperability between financial wallets and accounts (EIB, 2014). The Global System Mobile Association (GSMA, 2014) have also observed that although MNOs have been providing financial services, they need certain capabilities which they can acquire at a relatively lower cost by partnering with banks and FinTechs. They established that the partnerships are advantageous as each has their unique competitive advantage. Banks have a wide range of financial products, FinTechs bring rapid innovation and flexibility which provide flexible and easy to use real time products, and MNOs provide wide access to markets through their marketing and distribution networks (Grewe *et al.*, 2016b; GSMA, 2014). Grewe *et al.*, (2016b) added that FinTechs need access to a critical number of customers, and in some cases, banks' infrastructure, while banks need the FinTechs' disruptive capabilities, flexibility and speed in innovation, digitalisation and service delivery. They noted that banks recognised that working with FinTechs may enlarge the total market and increase customer satisfaction, and are hence partnering. The partial congruence of interests allows banks, FinTechs and MNOs to work together while they inherently remain competitors (Grewe *et al*., 2016a). However, (Wang & He, 2020) observed that most financial services providers remain fragmented although they provide similar products to a common market. This has contributed towards

persistently limited market expansion (Chironga *et al.*, 2017) and in turn, has resulted in low levels of financial inclusion, particularly in developing economies, including Sub-Saharan Africa (SSA) (Dupas *et al.*, 2012).

## 7. Inter-firm coopetition and digital financial inclusion

*Financial inclusion*

Financial inclusion is a persistent world problem which has been a concern for many countries who have sought various ways to accelerate it (World Bank, 2018). The World Bank, (2018) estimates that about 1.7 billion adults in the world lack access to formal banking services, 350 million of whom are in SSA. Endeavours to connect every individual to basic financial services have been in existence for more than a century despite still having a large part of the population not being able to access nor use financial services (Singh & Roy, 2015). Ngunyen, (2021) defined financial inclusion is the process of ensuring easy access to and usage of adequate and timely financial services to financially disadvantaged groups, in an affordable manner, by formal financial institutions. Literature suggests that an inclusive, stable and competitive financial services system is important for economic growth and sustainable development (Singh & Roy, 2015), as it reduces poverty and unemployment, and enhances the stability of the financial sector of a country. According to Singh & Roy, (2015) financial inclusion is credited to have originated from the cooperative movement, in India, in 1904. This movement arose against informal money lenders who were charging high interest on credit to poor peasants. The Reserve Bank of India then liberalized banking licensing in 1965 to bring in an inclusive formal financial system. India then nationalised major commercial banks and these opened branches in rural areas to minimize geographical exclusion (Singh & Roy, 2015).

Over the years, formal financial services delivery systems have evolved. Firstly there was microcredit, an institutional mechanism for improving credit access for the poor, with no borrowing background, through providing funds at lower interest rates (Banerjee, 2013). A Microfinance followed in the late 1990's. This was a broader concept which included offering deposit taking, basic savings and insurance products (UNCDF, 2022; Field, 2022).) According to Field, (2022), despite the increased effort to bring basic financial services to the close to 2 million unbanked poor people, the microfinance industry only reached an estimated 10 percent of the unbanked population. As a result, in the mid-2000s there was a strategic shift in interventions, by international non-governmental organisations (NGOs), to focus on the broader concept of financial inclusion (UNCDF, 2022). By 2014, the financial industry policymakers identified digital financial inclusion's potential as a game changer in solving financial inclusion challenges (Tay et al., 2022). Digital financial inclusion has recently been researched, and indications are that it is increasing inclusion at a faster rate than microcredit, microfinance or traditional financial inclusion (Wang & He, 2020).

*Access and usage of financial services*

According to Drisht, (2022), financial inclusion is measured by the ease of access, availability, quality and usage of services. Al-Smadi, (2018) explained that increased access and usage of financial services accelerates sustainable social-economic growth.

*Access*

Access to financial services is the first step in broadening financial inclusion (World Bank, 2022). Samsø Fibæk et *al.*, (2021) suggested several important dimensions of access. He stated that; firstly, awareness in terms of having a product in people's minds and their awareness that it is important and easy to get to; secondly, affordability in terms of manageable cost for the consumer; and thirdly availability in terms of its consistent actual location where a consumer can obtain it. For financial inclusion to succeed, Prahalad, (2019) asserted that formal financial services providers must combine low cost, good quality products that are specially packaged for daily purchases which poor people can afford. She argued that services should be provided by a wide distribution network, at affordable process (Prahalad, 2019). By so doing, there is increased access which enables the poor to accumulate investments funds, increase entrepreneurial activities, smooth consumption, invest in education (human capital development) and mitigate risks of cash flight and personal encumbrances such as illness (Simatele et al., 2021). It also reduces the tendency to save in kind, but use the cash to invest in business (Prahalad, 2019).

*Usage*

According to Salazer, (2018), access to financial services is meaningless if the accessible service is not being used. He stated that about one in every five accounts, whether bank or mobile money, is inactive (Salazer, 2018). (Simatele et al., 2021) also highlighted that, in instances where individuals are financially excluded from formal financial services, they use informally available means. They borrow from family and friends, informal savings

clubs such as village banks, engage in barter, or sell savings in kind, or borrow from informal money lenders (Simatele et al., 2021). Unfortunately, these forms of finance pose disadvantages and risks to the individual. Simatele *et al.*, (2021) emphasised the need to intensify both access and usage as it is safer to use formal financial facilities. Accordingly, Salazer, (2018) identified three key components to increase usage; firstly, the products should be designed according to customers' cultural considerations and needs; secondly, knowledge and trust should be built by having an easy to use communication system where customer questions can be answered; and thirdly, building interoperable digital financial ecosystems, that allow easy digital payment channels and flows across networks.

*Digital financial inclusion*

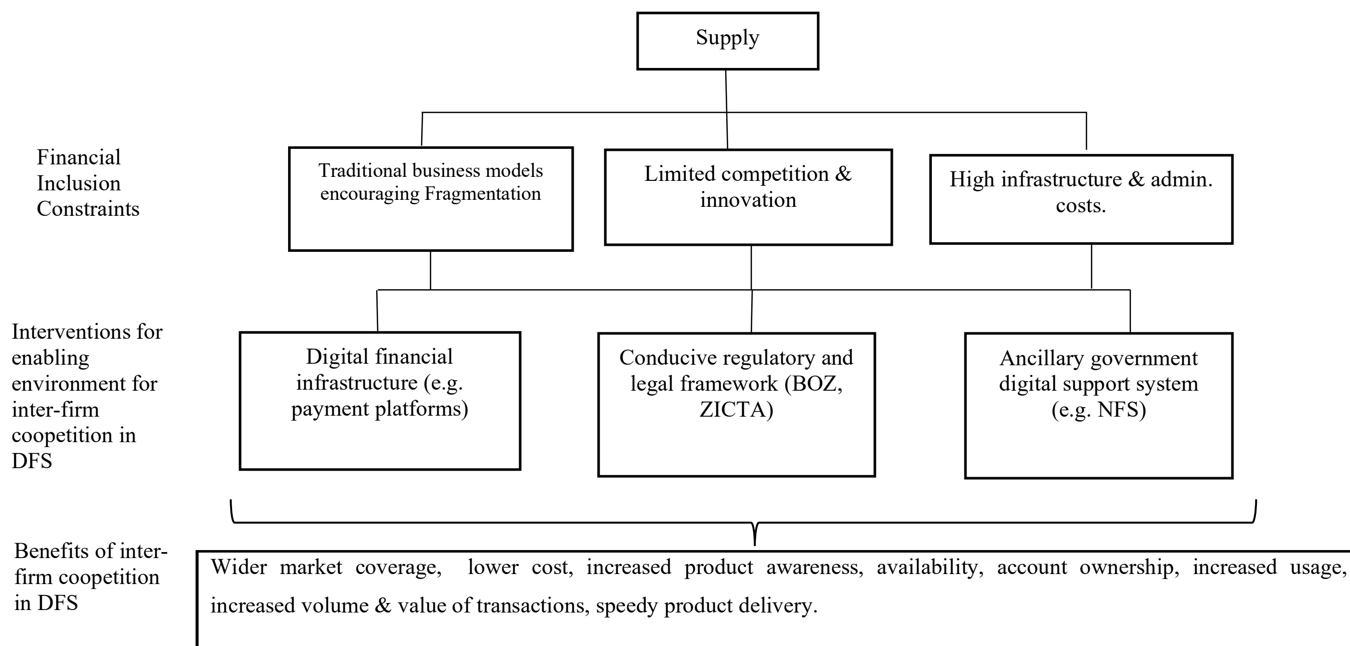
The introduction of digital finance has enabled an increase in the usage of formal financial services among the poor (Simatele et al., 2021). Ozili, (2022) added that digital financial innovations have been introduced to reach the unbanked poor, especially in rural and peri-urban areas, who have previously been excluded from the formal banking system. Field, (2022) also asserted that digital financial innovations have the potential to penetrate remote communities with no access to physical financial services as was previously the case. According to Ozili, (2018), technological innovations in financial services accelerate financial inclusion and economic growth through enabling access. For instance, M-pesa in Kenya, a digital transactions platform, is being used to facilitate increased access to financial services among the unbanked poor in Kenya (Natile Serena, 2020). In her study, Natile Serena, (2020) found that digital financial inclusion simultaneously addresses social problems and produces profits for the provider.

Wang et al (2020) also highlighted that, among other benefits, digital financial services reduce costs for the providers as there are fewer physical outlets hence reducing overheads. The services are delivered through an internet enabled mobile distribution network which has the capacity to cover a wider market, at lower costs. The initial costs of installing digital technology tends to reduce as business volumes increase, some of which benefit is passed on to the customer (Grewe et al., 2016b). Ozili, (2018), however, noted that the provision of digital financial services may only have a positive effect among the high-and-middle income groups. He argued that digital financial services, for low income and poor people, may have a non-linear or negative effect. He cited the lack of the means to access these internet-based services as a major reason. Prahalad et al, (2019) also argued that providers are reluctant to serve the poor because of long held assumptions; firstly that only high and medium income earners can appreciate and will pay for new technology; secondly that low income communities have no use of financial products and cannot afford; thirdly that the providers cannot make profit from the poor as it is costly to serve them and therefore it is not good for their long term viability of business; and fourthly the assumption that managers are not interested in the humanitarian dimension of financial services provision to the poor, and it is therefore difficult to find those managers that are willing to work with the poor (Prahalad, 2019). While there are contradictory results on digital financial inclusion, the advantages of using digital technologies to reach the unbanked outweigh the shortcomings as there is proof that digital financial services provision increases financial inclusion (Natile Serena, 2020).

*Inter-firm coopetition interventions in fostering digital financial inclusion*

According to the World Bank, (2020), the interventions that create an enabling environment lead to beneficial effects of digital coopetition. The benefits include a wider market coverage, lower costs for the digital coopetitors, increased product awareness, availability, account ownership, increased usage, increased volume & value of transactions, and speedy product delivery, hence improving on welfare (World Bank, 2020b). Field, (2022) observed that, to increase the success of financial inclusion, partnerships have been encouraged and drawn up among financial services providers.

Figure 3: Enabling interventions of coopetition in digital financial services in mitigating supply side constraints of financial inclusion.




Source: Author's adaptation from World Bank, (2020).

Little, (2015 and Omwansa & Waema, 2014) noted that joint activities in providing financial products and services have been undertaken by telecommunication companies such as mobile network operators (MNOs) and financial services providers such as banks and FinTechs. Omwansa & Waema, (2014) stated that these joint efforts have aimed to extend the offering of financial services in a more convenient and affordable manner. Collaborations enable successful provision of financial services solutions to the poor which one particular provider may not provide effectively (Omwansa & Waema, 2014). According to (Cygler et al., 2018), there has been limited empirical evidence of the effects of inter-firm coopetition on welfare.
Figure 2 is adapted from the World Bank, (2020) and is a synopsis of how inter-firm coopetition in digital financial services provision has improved the supply-side interventions in order to tackle the highlighted financial inclusion constraints.

The World Bank, (2020a) identified supply side constraints that limit financial inclusion. These include; the traditional business models that use brick and mortar off-line channels to deliver services to affluent and established companies, mainly in urban areas. In these models there is no capacity to integrate nor partner with other service providers (World Bank, 2020a). These models have high infrastructure & administration costs because of high costs of maintenance of expensive brick-and-mortar infrastructure and human networks. In addition, they have outdated core technologies, and costly and time-consuming human and paper operated processes. As a result, small and low balance transaction accounts were unattractive and unprofitable for these financial services providers (World Bank, 2020a). Further, there is limited competition and innovation due to established large financial institutions with considerable market power reduces the entry of smaller more flexible providers. Low levels of competition lead to low pressure to invest in innovations and reaching new and under-served market segments (World Bank, 2020a).

The World Bank, (2020) highlighted policy measures to reduce supply side constraints and encourage digital financial services development. The World Bank, (2020) encourages the development of financial and digital infrastructure through establishment of payment systems, credit infrastructure and digital connectivity infrastructure that are functioning well. This infrastructure enables interoperability of systems, coverage of credit data and fostering high penetration of digital devices and internet connectivity (World Bank, 2020b). Apart from the digital infrastructure, the World Bank, (2020b) added that creation of a conducive regulatory and legal framework enables digital financial services development. This is through facilitating new players and new approaches that foster non-bank access, innovation and competition. The frameworks provide for interoperable

digital and financial infrastructures, and other ancillary government support systems (World Bank, 2020b). Through the ancillary government support systems there is establishment and expansion of digital coverage which enable automated access to digitized government data platforms (World Bank, 2020b), such as the National Financial Switch (NFS) and the Integrated Financial Management Information Systems (IFMIS) in Zambia.

The policy measures are also inter-firm coopetition enablers as they encourage digital integration. With these enablers, inter-firm coopetition can lower the constraints and accelerate digital financial inclusion by wider market coverage because of lower costs, increased product awareness, availability, account ownership, increased usage, increased volume and value of transactions, and speedy real-time product and service delivery.

## 8. Conclusion

This review found that inter-firm coopetition in relation to its effects on financial inclusion is rarely researched. Further, the literature provided limited evidence of coopetition studies in SSA. This is despite the literature showing that inter-firm coopetition has positive results for firm performance. This literature is specifically from western and eastern countries of the world. This review forms a basis for a study to investigate the effects of inter-firm coopetition on digital financial inclusion in sub-Saharan Africa, specifically Zambia. The findings contribute to literature on business relationships and models which have the capacity to accelerate digital financial inclusion.

As a narrative or traditional review of literature, the article concludes, in respect of the relationship between inter-firm coopetition and financial inclusion, by highlighting the various gaps as proposed by (Miles, 2017):

(a) Evidence Gap: Studies on the welfare effects of inter-firm coopetition have been few, and thus there is rarely much evidence to analyse this subject area (Cygler et al., 2018).

(b) Knowledge Gap: (Wang & He, 2020) observed that most financial services providers remain fragmented although they provide similar products to a common market. This has contributed towards persistently limited market expansion (Chironga *et al.*, 2017) and in turn, has resulted in low levels of financial inclusion, particularly in developing economies, including Sub-Saharan Africa (SSA) (Dupas *et al.*, 2012)

(c) Practical-Knowledge Conflict Gap: while the use of digital financial services has increased digital financial inclusion, desired levels have not been attained (Bamukunde & Chibuye, 2021), and hence the need for further interventions in form of inter-firm coopetition.

(d) Methodological Gap: Most of the literature reviews undertaken in coopetition studies use systematic reviews. This type of review identifies and compares answers to the research questions. The narrative review was undertaken to identify the different gaps in research of coopetition and financial inclusion.

(e) Empirical Gap: Collaborations enable successful provision of financial services solutions to the poor which one particular provider may not provide effectively (Omwansa & Waema, 2014). There has been limited empirical evidence of the effects of inter-firm coopetition on welfare (Cygler et al., 2018), particularly, financial inclusion in Zambia

(g) Population Gap: Literature on inter-firm coopetition is mainly from western countries. The eastern countries have only recently provided literature for the same. There have rarely been studies in sub-Saharan countries on inter-firm coopetition and its effect on digital financial inclusion. Hence literature focusing on the model's applicability to this region is scanty.

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