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EFFECT OF JOINT VENTURE ON SUSTAINABLE PERFORMANCE OF SELECTED COMMERCIAL BANK IN NORTH RIFT.

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ABSTRACT

Sustainable performance is an engagement of a company in all dimensions and for all drivers of corporate sustainability. An institution with good performance realizes high profits, retain customers, and have competitive advantage and sustainability in the market. However, some banks in Kenya have been experiencing poor performance due to liberalization and competition. Sustainable performance has elicited intellectual debates for many years, with empirical studies showing that firms with poor performance do not survive in the end. Strategic alliances have become a cornerstone of global competition. The objective of the study was to establish out effect of joint venturing, on sustainable performance of selected commercial bank in north rift Kenya. The study guided by theory of Joint Venture. Descriptive survey research design used. Populations of this study was 300 respondents whom are managers and bank tellers of the financial institutions. The sampling frame for the study was the list of the selected commercial bank in north rift region Kenya. Primary data was collected using questionnaires and secondary data through textbooks and journals. A pilot study done where Cronbach alpha coefficient used to test for reliability while content validity used for validity test. Data processing and analysis done by both descriptive and inferential statistics. Descriptive statistics involved use of mean, frequency, standard deviation and variance. Inferential statistics implied product moment, correlation. The findings of this study explained the extent to which strategic alliances and sustainable performance of selected commercial banks in Kenya. The study was of important to government in boosting the realization of the socio – economic aspects of the Kenyan Vision 2030, management of commercial banks also benefited by knowing the engagement levels of their workforce and researchers to fill in the identified research gaps.

Key Words: Joint Venture, Sustainable performance, Strategic alliance

Introduction

Joint venture has become a strategic alternative of increasing importance in today's highly competitive markets. Participating in a joint venture enables a firm to bring in expertise and resources from other companies and remain strategically flexible (Sinkovics*etal.*2015).The use of joint ventures in particular is increasingly becoming an attractive option because, according to Zheng *et al.* 2016, in the recent past, numerous governments of developing nations have passed laws requiring local majority ownership for giving control of enterprises within their borders to their own citizens. The importance of joint ventures as a form of strategic alliance also becomes evident when consider that a great deal of research Glaister& Cooper (2016).

Performance of firms should reflect in the different aspects of an organization. Marshall et al. (2010) investigate the role of managers' attitudes and perceptions and firms' export dependence in the adoption of environmental practices; and Martín-Tapia, Aragón-Correa, and RuedaManzanares (2010) focus on the link between proactive environmental strategy and export intensity. Among these should be on the profitability and growth of firms, the welfare of employees working in an organization, organizational processes and systems and the environment at large. According to Mortazavi and Partovi (2014) sustainable performance can be measured in terms of organizational effectiveness, quality and cost, financial performance in terms of profit, return on assets and market share and human resource in terms of job performance and turnover rate.

Strategic alliance considered as an essential source of resource sharing, learning, and thereby competitive advantage in the competitive business world. The formation of strategic alliances has become an indispensable means for firms to implement their business strategy and develop their potential for future growth (Carpenter *et al.* 2012).Strategic alliances with suppliers create more value than a go-it-alone approach, and combine partner capabilities in such a way that the competitive advantage of one or more of the partners improves (Merchant 2014).When a strategic alliance becomes successful, it is a vehicle for transmission of novel ideas, new technologies and the latest managerial and other skills (Benavides-Velasco 2011).

Therefore, strategic alliances not only reduce costs, but also improve product and service qualities, leading to customer satisfaction and financial improvements (Merchant 2014).Technological collaboration with partners and repeated interaction with new and existing partners improve new products' organizational performance (Murmann*et al.* 2015). Bengi&Sibel (2011) offers evidence to confirm the assumption that strategic alliances can improve organizational performance. During the past two decades, the international business sphere has witnessed dramatically increasing growth in cross-border collaborations in the forms of strategic alliances; joint ventures (Ahammad, Tarba, Liu &Glaister 2016).

Specific objective

To establish the effect of joint venturing and sustainable performance of selected commercial bank in North Rift.

Research Hypotheses

H_{01}: Join venture has no significant effect on sustainable performance of selected commercial bank in North Rift.

LITERATURE REVIEW

Theoretical Review

Joint venture theory by Williamson (1975). The theory argued that particular mode of transacting chosen over such alternatives as acquisition, supply contract, licensing or spot market purchases. Myers (1987) proposed the Joint venture theory as the best approach to evaluate projects containing significant operating and strategic options, suggesting that the theory can integrate strategy and finance. Kogut (1991) provided the first set of theoretical arguments and empirical evidence that firms invest in JVs to obtain growth options and sequentially expand into new and uncertain markets. JVs provide valuable growth options because, by entering into JVs, a firm is able to limit its downside losses to an initial, limited commitment, as well as to position it to expand—but only if future circumstances turn out favorably. Specifically, in Kogut model the firm undertakes expansion by exercising the option of acquiring equity from a partner when a positive demand shock materializes.

Joint ventures are real options, not in terms of legal assignation of contingent right, but like many investments, in terms of the economic opportunities to expand and grow in the future. There are two types of options. One is to wait for investing; the other is to expand. The firms will choose to wait before the market for the technology or new product proven. During this period, firms can use its resources in other safer project. Sometimes firms will choose to invest today in order to gain experience with the technology or to establish a brand image with customers, then exercise the valuable option to expand in the future.

Assumption of joint venture theory is that IJVs are attractive because not only they enable reduction of downside risk, but also because they enable firms to access upside opportunities by expanding sequentially as new information on key sources of uncertainty becomes available. Changes in product-market demand, input prices, exchange rates, and so forth can elevate the value of such ventures in such a way that a firm expands and exercises its growth options. However, the firm is not compelled to expand if situations are not favorable. (Sellitz*et al.* 2011), for these reasons, IJVs are often viewed as attractive stepping stones toward more extensive investments in a host country and firms with a portfolio of such investments have discretion over which ventures to develop further to seize emerging opportunities Faulkner, (2011).

Authors have criticized the joint venture theory pointing to the fact that spite of the growing importance of joint ventures, relationship is very fragile and unstable, and this has been a rule rather than an exception. JVs once formed operate few years and then the partners terminate their relationship. Either one partner sells out its stake to the other or they mutually break up their relationship and compete independently. Banerjee and Mukherjee (2010), average life of a joint venture observed to be five to seven years only. Therefore, a JV is not a once for all relation. As it operates, partners identify each other's strength and weakness and set strategies accordingly. The relation continues so long as the partners sustain comparative advantages in the relationship. The competitive advantage of a firm is the result of a strategy that utilizes its unique resources and skills. The application of Joint venture theory will deepen our understanding of what resources parent firms prefer to control and how they control them.

Concept of Sustainable Performance

Sustainable Performance is the performance of a company in all dimensions and for all drivers of corporate sustainability (David & Laurie 2012). Sustainable performance seen from the theoretical, empirical and managerial lenses (Kakanda, Bello &Abba 2016). The strategy effectiveness, the empirical lens looks at performance as operationalized in research and the managerial lens focuses on the quality of decisions made by managers that reflect on performance. Sustainability has been the focus of attention in exporting research. Aguilera

Caracuel, Hurtado-Torres, and Aragón-Correa (2012) explore the influence of international diversification and length of export activity on proactive environmental strategy.

Joint Venture and Sustainable Performance

Gooderham *et al.* (2013) studied joint venturing on sustainable performance in China. The study used exploratory research design. The findings show that joint ventures pursue complimentarily as a primary rationale for the joint venture, where each partner focuses on its core competencies. It addresses issues concerning sustainable performance by joint venture partners in link and alliances, and then offer predictions concerning how sustainable performance opportunities will determine strategic alliance outcomes. However, the underlying motive for joint venture formation is not always congruent between commercial banks, not all partners are necessarily committed to the long-term overall success of the joint venture.

Matysiak and Bausch (2012) studied on joint venture and sustainable performance of firms in Italy. The study adopted applied research method. The findings show that commitment and trust stated as important factors influencing sustainable performance of institutions, especially joint venture. In database, the percentage of joint ventures is 54%. This leads to lower frequency and intensity of conflicts, and the more partners commit to the joint venture the better the sustainable performance will be. However, it shows that performance of jointly owned institution facilities, which they define as integrative joint ventures, tend to take place earlier than sustainable performance of ventures in which the partners carried out the joint activities sequentially.

Vaidya (2011) studied joint venturing on sustainable performance in Turkey. The study used exploratory research design. The findings show that joint ventures pursue complimentarily as a primary rationale for the joint venture, where each partner focuses on its core competencies. It addresses issues concerning sustainable performance by joint venture partners in link and alliances, and then offer predictions concerning how sustainable performance opportunities will determine strategic alliance outcomes. In this context, this paper examines ASELSAN, which is one of the most important institutions of Defense Sector in Turkey and analyzes the reasons of being a participant of JVs and the way of internationalization. However, the underlying motive for joint venture formation is not always congruent between commercial banks, not all partners are necessarily committed to the long-term overall success of the joint venture.

Rashid *et al*. (2014) joint venture and sustainable performance in Malaysia. The study predominantly used questionnaire survey method. The finding is that research use alliance outcomes as indicators of inter-partner performance and examine the impact of alliances on the partner firms by focusing on new capability performance. For instance, it appears that joint ventures between direct competitors are more likely to end in early dissolution than joint ventures between non-competing institutions sustainable performance and expected outcomes pay off with a greater commitment of partners to the joint venture. Scholars have tried to overcome this barrier by introducing alternative ways of measuring performance such as survival or motivation. However, it is critical to examine the way in which joint venture terminate, discriminating in particular between joint venture dissolution and sustainable performance

ASELSAN Annual report (2017) joint venture and sustainable performance in Saudi Arabia .The study predominantly used questionnaire survey method. The finding is that research use alliance outcomes as indicators of inter-partner performance and examine the impact of alliances on the partner firms by focusing on new capability performance. For instance, it appears that joint ventures between direct competitors are more likely to end in early dissolution than joint ventures between non-competing institutions sustainable performance and expected outcomes pay off with a greater commitment of partners to the joint venture. With a 50%-50 percentage joint venture between ASELSAN and TAQNIA DST to carry out the production, development and maintenance, repair of electronic devices and systems to meet Saudi Arabia's requirements for radar, electronic warfare and electro-optical systems. Planned that the necessary infrastructure and production facility investments of the Company completed within two years. However, it is critical to examine the way in which joint venture terminate, discriminating in particular between joint venture dissolution and sustainable performance.

Oguji & Owusu, (2017) studied on joint enture and sustainable performance as there exists a need to discuss the importance of the African context and the ways it can shape IJV research in international business. This paper answers this call by conducting a systematic literature review of existing studies on Africa. Our objective is to examine the extant of IJV research in Africa to understand what we know thus far, whether the African context is unique, and how we can advance future IJV research in Africa. African countries are the result of market reforms and economic liberalization policies implemented over the past three decades. However, the total value of acquisitions in Africa is twice that of the previous decade, the use of the Greenfield alternative entry mode has also risen because of the rapidly improving formal institutions in many African countries.

Reille (2010) studied on joint venture and sustainable performance in vibrant financial sector where financial institutions saw the size of their combined loan portfolio multiply 11 times in Morocco. The study adopted survey research design. The finding in joint venture became a strategic alternative of increasing importance in today's highly competitive markets. It is an important form of business widely practiced within and across countries. Participating in a joint venture enables a firm to bring in expertise and resources from other companies and remain strategically flexible. Target market tends to trigger the sustainable performance of the joint venture by the entering joint venture. It shows that convergence of capabilities reduces the life expectancy of a joint venture. However, partner specialization leads to longer duration of the joint venture, although the study offers no explanation as to why partner capabilities tend to diverge in some alliances but converge in other partnerships.

Dadzie and Owusu (2015) studied on joint venture and sustainable performance in Ghana. The study adopted survey research design. The finding in joint venture became a strategic alternative of increasing importance in today's highly competitive markets. It is an important form of business widely practiced within and across countries. Participating in a joint venture enables a firm to bring in expertise and resources from other companies and remain strategically flexible. Target market tends to trigger the sustainable performance of the joint venture by the entering joint venture. It shows that convergence of capabilities reduces the life expectancy of a joint venture. However, partner specialization leads to longer duration of the joint venture, although the study offers no explanation as to why partner capabilities tend to diverge in some alliances but converge in other partnerships.

METHODOLOGY

This study carried out at selected commercial bank in north rift Kenya. The study focused on strategic alliance, which is joint venture and sustainable performance of selected commercial bank in North Rift. The dependent variable was sustainable Performance. The study guided by the theory namely; Join venture theory. The unit respondents' were 300 managers and bank tellers of selected commercial bank in North Rift.

The study used the Yamane (1967) formula to arrive at the sample size. The selection formula is as follows:

n = (N/ (1+N (e)^{2}...Equation3.1

Where:

n represent sample size, N represents population size; and e represents margin of error. Hence, the sample size will be as follows;

n=300(1+300*0.05^{2}).

n=226. Therefore, a sample population of 226 respondents used. A proportionate sample sizes used.

FINDINGS AND DISCUSSIONS

The study analyzed the views of the respondents in respect to Joint Venture and Sustainable Performance.

Table 1 shows the results of the analysis.

Table 1: Descriptive Statistics for Joint Venture

	N	5 (%)	4 (%)	3 (%)	2 (%)	1 (%)	Min	Max	Mean	Std. Dev
External environment affects sustainable performance	171	32.7	51.5	11.1	2.9	1.8	1	5	4.11	0.847
Cross cultural differences affects sustainable performance	171	30.4	36.8	25.2	5.2	2.3	1	5	3.88	0.981
Control/ ownership structure affects sustainable performance	171	31.6	46.2	19.8	2.4	0.0	2	5	4.07	0.786
Customer satisfaction affect sustainable performance	171	7.7	10.3	5.1	51.3	25.6	1	5	3.77	0.894
Valid N (List wise)	171									

The findings indicates that the respondents agreed (Mean = 4.11; Std Dev =0.847) with the statement that External environment affects sustainable performance. Respondents also agreed with (Mean = 3.88; Std Dev =0.981) that the Cross cultural differences affects sustainable performance. The findings further indicates with (Mean = 4.07; Std Dev = 0.786) that Control/ ownership structure affects sustainable performance. In addition, respondents concurred with (Mean = 3.77; Std Dev =0.894) that Team building activities affect sustainable performance. These findings thus agree with Gooderham *et al.* (2013) who studied joint venturing on sustainable performance in China. In their study, the scholars found that joint ventures pursue complimentarily as a primary rationale for the joint venture, where each partner focuses on its core competencies.

		Sustainable performance
Joint venture	Pearson Correlation	.775**
	Sig. (2-tailed)	.000
	N	171

****. Correlation is significant at the 0.01 level (2-tailed).**

The results indicate that there is a positive and statistically significant correlation between Joint Venture and Sustainable Performance (r =0.775, p = 0.000) at 0.01 level of significance. This implies that joint venture related to sustainable performance of commercial banks in Kenya.

Chi- Square Tests between Joint Venture and Sustainable Performance

The chi square test between Joint Venture and Sustainable Performance of Commercial banks in Kenya performed and results presented in Table 2

Table 2: Chi square test results for Joint Venture

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	3420.000[a]	3400	.001
Likelihood Ratio	951.134	3400	1.000
Linear-by-Linear Association	102.167	1	.001
N of Valid Cases	171		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is .01.

Table 2 shows a Chi-Square value of $\chi2 = 3420.000$, $p = 0.001 < 0.05$. The p value is less than 0.05 and hence there is a statistically significant association between Joint Venture and sustainable performance. The p-value of 0.000 means that the probability of obtaining the observed data or more extreme results by chance alone is extremely low. Typically, if the p-value is less than a predetermined significance level (often denoted as α) of 0.05, it is considered statistically significant (Mascha, & Vetter, 2018). Based on the results, the p-value of 0.000 is less than 0.05, suggesting a statistically significant association between Joint Venture and sustainable performance. This means that the data provides strong evidence to conclude that there is an association between Joint Venture and sustainable performance.

Hypotheses Testing Results

To test for individual significance of a coefficient, t-test used under the null hypothesis. The tests were done at 95% level of confidence with ($\alpha=0.05$), critical value $t= \pm1.96$. The null hypothesis rejected when the t-calculated was strictly greater than the t-tabulated. The hypothesized research hypothesis for Joint Venture stated as:

H_{01}: Join venture has no statistically significant effect on sustainable performance of selected commercial banks in North Rift, Kenya

H_{a1}: Joint venture has statistically significant effect on sustainable performance of selected commercial bank in North Rift, Kenya.

Table 3: Significance Test Results for Joint Venture

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.926	.125		15.427	.000
	Joint Venture	.505	.032	.775	15.954	.000

a. Dependent Variable: Sustainable Performance

The test was done at 95% level of confidence ($\alpha=0.05$), critical value $t = \pm1.96$. T-test statistic used to test for the significance of Joint Venture. From the Model in Table 4.24, the t -value obtained was 15.954 at $p = 0.000$. Comparing the t-tabulated and t-calculated values statistically, it is evident that the t-calc > t-α. This study therefore rejected the null hypothesis and concludes that Joint Venture has a statistically significant effect on sustainable performance of selected commercial banks in North Rift, Kenya. The study hence failed to reject the alternative hypothesis.

The results in Table 4 under the Model further indicates that the relationship between Joint Venture and sustainable performance of commercial banks in Kenya was positive and significant (β_1 = 0.505, p = 0.000, Beta = 0.775). Equation 4.1 thus shows the regression equation for the joint venture model. This means that for every unit increase in joint venture, sustainable performance of the commercial banks is predicted to increase by 0.505 at p = 0.000.

OLS Model:

Sustainable performance = 1.926+ 0.505 Joint Venture……………………………**Equation 1**

This implies that an increase in information relating to Joint Venture leads to an increase in sustainable performance of commercial banks in Kenya. The null hypothesis that states that joint venture has no statistically significant effect on sustainable performance thus rejected at 0.05 significance level. The study therefore fails to reject the alternative hypothesis and concludes that joint venture has a statistically significant effect on sustainable performance of commercial banks in Kenya.

Regression analysis

In this study, multiple regression analysis conducted to evaluate the effect of strategic alliance and sustainable performance of commercial banks in Kenya.

Effect of Joint Venture on Sustainable Performance of Commercial Banks in Kenya

The findings on Table 5 shows a model summary for Joint Venture

Table 5: Regression Model Summary for Joint Venture

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.775[a]	.601	.599	.203	.601	254.543	1	169	.000

a. Predictors: (Constant), Joint Venture

From Table 5 the Model showed a positive relationship between Joint Venture and sustainable performance of commercial banks in North Rift, Kenya (R = 0.775, R^2 = 0.601) and (F (1,169) = 254.543, p = 0.000). The R squared explains the variations in the sustainable performance as explained by the joint venture. The R^2 of 0.601 indicates therefore that 60.1% of the variations in the sustainable performance of the commercial banks in North Rift.

The Moderating Effect of Organizational Culture

The coefficients analysis results of the moderated multiple regression model were presented in Table 6.

Table 6: Regression Coefficients of the Moderated Overall Regression Model

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	9.390	.624		15.047	.000
Joint venture * organizational culture	.142	.003	.045	.632	.001

a. Dependent Variable: Sustainable Performance

The findings also show that moderated joint venturing has positive influence (.142) on sustainable performance of selected commercial bank in North Rift and this influence is significant with a p-value of 0.001. This therefore suggests that we reject the null hypothesis (**H_{o2}**) which stated that organizational culture has no significant moderating effect on the effect of joint venture on sustainable performance of selected commercial bank in North Rift and accept the alternative hypothesis that organizational culture has a significant moderating effect on the effect of strategic alliance on sustainable performance of selected commercial bank in North Rift.

The findings are in tandem with that of Gebril Taha, et al. (2020) who opined that through organizational culture, firms can be able to strengthen strategic alliances which contribute to enhancement of sustainable performance. Organizational culture is known to influence strategic alliances adoption and how implementation is done. If a positive organizational culture is adopted, organizations will ensure that the strategic alliances adopted are implemented in a manner that improves sustainable performance (Moslehpour, Chau, & Reddy, 2022).

Summary of Hypothesis Testing

From the study, a summary of results for hypothesis testing was done with a significance level of 0.05, such that when the t value is $> \pm 1.96$ the null hypothesis was rejected. The results is shown in Table 7

Table 7: Summary of Results for Hypotheses Testing

Hypotheses	Statements	t	Decision Rule
H_{01}	Joint venture has no statistically significant effect on sustainable performance of selected commercial bank in North Rift.	15.954	Null Hypothesis Rejected

Researcher 2023

Summary of Findings

The study sought to determine the effect of strategic alliance and sustainable performance of selected commercial banks in north rift Kenya. The summary of the study findings presented here in followed the research objectives formulated in chapter one of the study.

Joint Ventures and Sustainable Performance

The study found out that external environment affects sustainable performance, cross-cultural differences affect sustainable performance, control/ownership affects sustainable performance and customer satisfaction affect affects sustainable performance. Correlation analysis results revealed that joint ventures of firms had significant positive relationship with Sustainable performance of commercial banks in North Rift. Regression results revealed that joint ventures of firms have a statistically significant positive influence on sustainable performance of commercial banks in North Rift. The study further found that a unit increase in joint ventures of firms positively influences Sustainable performance of commercial banks in North Rift.

Conclusions of the Study

The study concluded that joint ventures of firms enhance sustainable performance of commercial banks in North Rift. This is because joint ventures of firms is associated with cross-cultural differences, which have an effect on sustainable performance. Joint control/ownership has an effect on sustainable performance and joint venture of firms leads to customer satisfaction, which has an effect on sustainable performance of commercial banks in North Rift. The study also concluded that external environment has an effect on sustainable performance.

The study concludes that organizational culture influences sustainable performance of selected commercial banks in North Rift. Organizational culture is a significant moderator in the relationship between strategic alliance and sustainable performance of selected commercial banks in North Rift. The study also concludes that moderated joint venturing have a positive significant influence on sustainable performance of selected commercial banks in North Rift.

Recommendations on strategic alliances and commercial banks

The study found that joint ventures of firms had a significant positive relationship with the sustainable performance of commercial banks in North Rift. The study, therefore, recommends that Commercial Banks in North Rift should wisely choose joint ventures; this will make them avoid conflicts of any sort it will also ensure a sustainable relationship where the partners can collaborate and complement each in any merging and acquisitions.

The study further recommends that Commercial Banks of North Rift should ensure that they partner with the right companies; this ensures there is sharing of the cost of a new product. Having collaboration alliances leads to the acquisition of new knowledge and resources that help to develop a company's competitiveness development between the firms that are working together.

Suggestions for Further Research Studies

Further studies should be done on strategic alliances and sustainable performance but should adopt sub-indicators of joint venturing which are different from the ones' adopted in this study.

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