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Conceptualization of Strategic Ecosystem in an Emerging Market Banking Industry

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Abstract

The interactions between a bank's operating environment and its strategies are often complex and not easily visible, yet they play a significant role in shaping the bank's progress. Hence, this study assessed strategic ecosystem and banking performance in emerging market banking industry. Specifically, the study assessed the revolution, characteristics, dimensions, significance as well as problems and prospect of strategic ecosystem on banking performance in emerging markets. The study adopted conceptualization approach by gathering available and related reviews on the study. The study was also based on Adner Ecosystem Strategy Framework. The study found that through the integration of technology, strategic partnerships, regulatory frameworks, and sustainability considerations, banks in emerging markets are evolving their business models to remain competitive, innovative, and inclusive. However, challenges persist, including technological infrastructure gaps, regulatory barriers, financial constraints, low digital literacy, and cyber security risks, all of which can hinder the full potential of these ecosystems. Conclusively, the concept of a strategic ecosystem in banking is both a transformative opportunity and a multi-faceted challenge that must be approached holistically, especially in the context of emerging markets as it offers a promising opportunity for strong bank performance in these markets. Banks therefore should invest in technological infrastructure to fully leverage the benefits of strategic ecosystems as it is essential to invest in upgrading digital infrastructure. Additionally, banks should promote digital literacy and financial education as it is critical to address the issue of low digital literacy.

1. Introduction

There is usually a complex process of interactions between the environment in which a bank operates and its strategies, which usually can hardly be observed clearly, but they significantly influence its progress. This relationship is quite complex especially when applied to Nigeria's banking industry since the sector has its own set of problems and potential. This concept of the strategic ecosystem is therefore very helpful in understanding how banks organise themselves. This system that involves several layers that are market forces, regulatory systems, technology, and culture dictates how well a bank will perform under normalcy and crisis period (Bayo, Onyenma, & Uhuru, 2023; Kelvin & Joyce, 2019).

In the context of banking industry strategic ecosystems are not just a list of external factors it is interaction of internal competence with external environment. These ecosystems are defined by the flow of information, resources and power which in turn influence the strategic choices (Olowe, Binuyo & Nnorom, 2020; Otache, 2019). It means that, for banks in Nigeria more particularly, this condition calls for timely, effective and smart management of the changes in the economic environment, changes in the customer needs and expectations, and changes in the regulatory requirements. The strategic ecosystem can therefore be considered as a dynamic structure in the industry that adapts to changing conditions and formulates the organizational strategies (Ologunde & Akinlolu, 2021). This is where it is possible to state that the banks are either successful or fail depending on how they adapt these factors into the strategic processes.

Organizational performance, on the other hand, is sometimes narrowed down to a narrow focus of the company, which is more or less its profit, or it's stake in the market. However, a more sophisticated perception of the concept affirms that performance is a concept that transcends numerical computation. Such as, satisfaction level of employees, customers' loyalty, the firm's capability of innovation, and adaptability to changes (Michael & Omotayo, 2023, Kelvin & Joyce, 2019). The performance therefore is a call for how effectively an organization in the Nigeria Banking Industry particularly in a competitive environment with a demanding regulatory environment has fitted its internal environment to meet the outside world. This alignment is dynamic; they have to be realigned frequently while depending on the strategic ecosystem in which the bank operating (Bayo et al., 2023).

Thus, it could be stated that the relationship between the strategic ecosystem and organisational performance is deep-seated and complex. This system gives the environment in which strategic decisions are made and the decisions, determine the overall performance of the organisation (Olowe et al., 2020; Otache, 2019). This is the case with Nigerian banks especially since the banking sector is rather unpredictable and depends on many external factors including economic policies and global trends (as noted by Bayo et al., 2023). A good strategic solution therefore helps a bank to effectively mitigate for these external forces thus improving its performance (Olowe et al., 2020; Michael & Omotayo, 2023).

The banking industry in Nigeria for instance, has been changed mainly by internal and external factors. The competitive networks of these banks have also changed over the years due to increased regulatory policies, technology and customers' expectations (Olowe et al., 2020; Ologunde & Akinlolu, 2021). For instance, digital banking platforms have brought with them not only improved ways of doing business but also new ways of interacting with the customers. This evolution has captured the ever-changing nature of the strategic ecosystem and the direct influence on organizational performance. Banking industry Nigeria, the fact that has emerged from the foregoing analysis shows the necessity of an overarching strategic context in generating sustained performance: examples from the Nigerian banking sector that have adapted to these changes are (Bayo et al., 2023).

Nigeria's banking industry makes for a good example of how the strategic ecosystem impacts on organizational performance. The Nigeria banking industry is closely competitive; therefore flexibility and nimbleness are key determinants to survival (Kelvin & Joyce, 2019). Strategic ecosystems in these banks therefore incorporate an array of factors that include; compliance to regulatory requirements, innovation, and positioning in the market amongst other factors as posited by Olowe et al., (2020), Michael & Omotayo, (2023). All of these elements must to be effectively and explicitly coordinated as to enable the bank to effectively address challenges and take advantage of opportunities available. As this paper has established, the performance of Nigerian banks, therefore, extends beyond corporate profitability but the alignments of these institutions within a dynamic environment (Bayo et al., 2023).

Furthermore, the strategic ecosystem that has been established in Nigerian banks is uniquely connected to the nation's economy and social structure. The entities like political stability or lack of, economic policies and the technological advancement or lack of among other aspects explain why the strategies that the banks formulate and implement must be as follows (Olowe et al., 2020; Otache, 2019). For instance, the development of policies focusing on financial liberalization has urged Nigerian banks to find ways of delivering their services to previously excluded groups (Michael and Omotayo, 2023). But it has not only developed financial achievements but also the reputational capital of the banks which is another critical measurement of organizational performance (Kelvin and Joyce, 2019). It is the capability to exploit the external environment more than depends on the internal environment, which makes the difference between the Nigerian successful banks (Bayo et al., 2023; Ologunde & Akinlolu, 2021). Consequently, this research developed a unique proposition that the strategic ecosystem still represents a fundamental Secret of organizational performance, in Nigeria, particularly in the banking sector. Thus, the ecosystem that is successfully onward stemming inside linking internal resources and outside opportunities and jeopardize will be significantly enhanced, and will likely lead to better long-term results for the observed banks (Otache, 2019; Bayo et al., 2023). This entails such factors as understanding the relations in the ecosystem and how to manage changes that occur in the environment effectively. Consequently, the strategic ecosystem is not an environment in which organizations, especially the banks in Nigeria, merely operate but the

key that determines their performance trajectory (Olowe et al., 2020; Kelvin & Joyce, 2019). Hence, this study assesses the effect of strategic ecosystem on bank performance in emerging markets

The main objective of this study is to assess the effect of strategic ecosystem on organizational performance in Nigeria banking Industry. Specifically, this study aim to:

i. examine the revolution of strategic ecosystem in emerging market bank industry;
ii. assess the dimensions of strategic ecosystem as it affects bank performance in emerging markets;
iii. study the Adner ecosystem strategy framework and how it relates to strategic ecosystem as well as its influence on bank performance in emerging markets; and
iv. review the problems and prospects of implementing an effective strategic ecosystem in emerging market banking industry.

2. Literature Review

2.1 Strategic Ecosystem

The concept of a strategic ecosystem has evolved significantly, with different scholars providing unique definitions that reflect the growing complexity of modern business environments. Shishkin (2024) emphasizes the importance of building an ecosystem brand as part of a company's strategic potential. His work suggests that strategic ecosystems serve not only as a business structure but also as a mechanism for fostering intellectual property and collective growth through a digital framework. This definition highlights the evolving role of ecosystems in creating long-term strategic value for organizations in various sectors.

Ezangina et al. (2023) define innovation ecosystems (IES) as dynamic institutional frameworks designed to foster the reproduction of innovations and economic growth. Their work suggests that IESs are pivotal in transforming competitive markets by establishing stable intersectoral networks that allow the flow of assets and technological advancements. This definition underscores the importance of strategic ecosystems in sustaining innovation and enhancing the competitive advantages of nations, particularly through technology-driven frameworks such as those observed in China's national innovation strategies.

Sato and Ishioka (2023) take a more practical approach by focusing on the strategic application of business ecosystems in management systems. They argue that the increasing complexity of market environments necessitates the development of ecosystems to share knowledge and technology across organizations. Their work categorizes various ecosystem definitions based on complementarities and presents frameworks for integrating these ecosystems into corporate strategies, thereby offering a more structured perspective on how businesses can leverage ecosystems to manage market disruptions effectively.

In a related study, Sato and Ishioka (2022) explore how business ecosystems enable companies to co-create value with external actors. They emphasize the role of ecosystems in responding to rapid market changes, such as international competition and evolving customer demands. By sharing resources and knowledge, businesses within an ecosystem can collectively innovate, making it a critical framework for companies aiming to thrive in highly dynamic industries.

Additionally, the work of Zhang et al. (2022) provides a broad overview of business ecosystems, describing them as a collaborative network of largely independent actors that work together to deliver cohesive solutions for customers. Their research outlines the fundamentals of ecosystem design, governance, and success factors, suggesting that ecosystems are not only prevalent but also highly disruptive. This view reflects the broader trend of ecosystems being integrated into corporate strategies as essential tools for innovation and value creation.

Shishkin (2024) and Sato and Ishioka (2023) both emphasize the structural components of strategic ecosystems, highlighting their importance in knowledge sharing and resource management. However, while Shishkin focuses on the brand and intellectual property elements of ecosystems, Sato and Ishioka delve into the practical frameworks for applying these ecosystems in real-world management strategies. Together, these perspectives provide a comprehensive understanding of how ecosystems function as both strategic assets and operational frameworks within organizations.

Ezangina et al. (2023) and Zhang et al. (2022) extend the conversation by discussing the role of ecosystems in fostering innovation and competitiveness at both organizational and national levels. By focusing on institutional mechanisms and collaborative networks, they underscore the role of ecosystems in facilitating technological advancements and creating new economic opportunities. Their work also highlights the importance of governance and strategic alignment in ensuring the success of these ecosystems.

In synthesizing these various definitions, this study proposes a unique definition of a strategic ecosystem: A strategic ecosystem is a dynamic and collaborative network of independent actors, including businesses, institutions, and technologies, that collectively share resources, knowledge, and innovation capabilities to create sustainable competitive advantages. This ecosystem operates through structured governance and complementary relationships, allowing its participants to co-create value while adapting to evolving market demands and technological advancements.

2.2 Revolution of Strategic Ecosystem in Banking Industry

The strategic ecosystem within the banking industry has undergone significant transformation, primarily driven by the integration of financial technology (fintech) and changing consumer expectations. Mentorship programs in fintech, such as those discussed by Odonkor et al. (2024), highlight the importance of developing leaders within the banking ecosystem. These programs foster critical skills in regulatory compliance, innovative solutions, and soft skills such as leadership and communication, thereby aligning fintech professionals with the dynamic requirements of the industry. The fusion of traditional banking with fintech has thus paved the way for a new breed of industry leader's adept at navigating complex financial landscapes.

Moreover, the role of leadership in shaping the banking sector's ecosystem is further emphasized in the work by Sánchez-García et al. (2024). They argue that green transformational leadership can drive sustainability within the industry by fostering an organizational culture that values environmental sustainability. This strategic alignment not only enhances green performance but also contributes to long-term competitive advantage, thereby positioning banks as leaders in sustainable corporate governance. Such leadership approaches redefine the banking industry's role within the broader financial ecosystem, highlighting a shift towards greener practices.

In the context of social responsibility, Waktola (2024) examines how strategic initiatives in social responsibility can enhance a bank's competitive advantage. By integrating social responsibility into their business models, banks are able to strengthen their market position while contributing to societal welfare. This dual focus on profitability and social impact redefines the banking ecosystem, positioning financial institutions as key players in addressing societal challenges while simultaneously achieving competitive gains. The evolving relationship between social responsibility and competitive advantage in the banking sector is thus a key feature of the new strategic ecosystem.

The increasing importance of organizational agility is a hallmark of the evolving strategic ecosystem within banking, as demonstrated by Issa et al. (2024). They argue that performance-based reward systems are crucial in fostering agility within banks, enabling institutions to swiftly adapt to changing market conditions. By promoting continuous learning, collaboration, and skill development, banks can align their workforce with strategic goals, enhancing their ability to respond to disruptions. Such agility is integral to maintaining a competitive edge in a rapidly evolving financial landscape, thereby reinforcing the need for flexible and adaptive strategies within the banking ecosystem.

Furthermore, Ali (2024) explores the broader strategic planning framework within the banking industry, comparing it with other sectors such as healthcare and higher education. His study reveals that strategic planning and management are crucial for enhancing performance across sectors, including banking. The integration of strategic planning into the core of banking operations enables financial institutions to navigate the complexities of the modern financial ecosystem, fostering sustainable growth and long-term success. Strategic planning, therefore, becomes a critical tool for banks aiming to thrive in an increasingly interconnected and competitive environment.

The influence of fintech on the banking ecosystem cannot be understated, with technological advancements such as blockchain, artificial intelligence, and machine learning transforming traditional banking practices. The work of Odonkor et al. (2024) underscores the need for fintech professionals to remain at the forefront of these developments, ensuring that banks can leverage cutting-edge technologies to maintain their competitive advantage. This technological evolution is a key driver of the strategic ecosystem revolution in banking, as it enables financial institutions to enhance efficiency, improve customer experiences, and innovate in response to market demands.

The banking industry's strategic ecosystem is also shaped by external factors such as regulatory pressures and global economic shifts. Sánchez-García et al. (2024) highlight the importance of leadership in navigating these challenges, particularly in promoting sustainability and corporate governance. By integrating environmental concerns into strategic decision-making, banks can mitigate regulatory risks and enhance their reputation, thereby reinforcing their role as responsible corporate citizens within the financial ecosystem. This focus on sustainability is indicative of a broader trend within the banking industry towards more socially and environmentally responsible practices.

The strategic ecosystem within the banking industry is characterized by a convergence of fintech innovation, leadership in sustainability, social responsibility, and organizational agility. These elements collectively drive the transformation of the industry, positioning banks as key players in a rapidly evolving financial landscape. The integration of these factors into strategic planning and decision-making processes ensures that financial institutions can navigate the complexities of the modern financial ecosystem while achieving long-term competitive advantage.

2.3 Strategic Ecosystem Benefit for Banking Performance

Strategic ecosystem is a vital concept to the banking industry. It offers several benefits to banks as it helps to achieve certain level of strong performance. Some of these benefits are;

2.3.1 Enhancing Innovation and Collaboration

The concept of a strategic ecosystem is pivotal in fostering innovation and collaboration within the banking sector. The ecosystem creates a conducive environment for banks to collaborate with fintech companies, regulators, and customers, leading to innovative solutions that address market demands more effectively (Sun & Usman, 2024). By integrating different players in a cohesive ecosystem, banks can leverage external innovations to improve their products and services. This collaborative approach enhances bank performance by ensuring that financial institutions remain agile and responsive to technological advancements and shifting customer needs.

2.3.2 Leveraging Technological Integration

Technology plays a critical role in the success of strategic ecosystems within the banking industry. The adoption of digital platforms, artificial intelligence (AI), and blockchain has significantly transformed how banks operate, leading to enhanced operational efficiency (Kurniawan & Muslihun, 2024). These technologies facilitate real-time data sharing, automation of processes, and enhanced customer experience, which are integral to the bank's performance. The ecosystem enables banks to integrate these technologies seamlessly, allowing for more accurate decision-making and improved financial outcomes.

2.3.3 Improving Risk Management

Strategic ecosystems also play a crucial role in improving risk management for banks. By fostering collaboration between banks, regulatory bodies, and fintech firms, the ecosystem enables better compliance with regulations and mitigates operational risks (Ehie & Ferreira, 2024). The interconnectedness within the ecosystem ensures that banks have access to a broader pool of data and expertise, which enhances their ability to identify and manage potential risks. Consequently, this leads to improved financial stability and performance as banks are better equipped to handle uncertainties in the market.

2.3.4 Enhancing Customer-Centric Strategies

A well-established strategic ecosystem enables banks to adopt a more customer-centric approach. Through collaboration with fintech companies and data analytics platforms, banks can tailor their services to meet the specific needs of their clients, thereby improving customer satisfaction (Sun & Usman, 2024). By offering personalized services, banks can attract and retain more customers, which directly translates to improved performance. Additionally, the ability to respond quickly to customer feedback and market trends within the ecosystem enhances customer loyalty and trust in the bank's services.

2.3.5 Streamlining Operations and Reducing Costs

Strategic ecosystems facilitate the optimization of banking operations by enabling the sharing of resources, technologies, and expertise. This interconnectedness reduces the cost of operations, as banks can avoid redundant investments in technology and infrastructure (Urefe et al., 2024). By collaborating with other ecosystem players, banks can achieve economies of scale, leading to cost savings and improved profitability. This efficient allocation of resources within the ecosystem contributes to the overall performance of the bank.

2.3.6 Achieving Competitive Advantage

Also, banks that participate in strategic ecosystems are better positioned to achieve a competitive advantage in the market. The integration of diverse capabilities, ranging from technological innovation to regulatory compliance, allows banks to differentiate themselves from competitors (Kurniawan & Muslihun, 2024). Banks within strategic ecosystems can respond more quickly to market changes, adopt new technologies, and offer superior products and services, giving them a distinct edge over rivals. This competitive advantage ultimately translates into better financial performance and long-term sustainability.

2.4 Strategic Ecosystem in Contemporary Business Environments

In contemporary business environments, strategies are vital aspect of its operations. To put more specifically, strategic ecosystem helps businesses to thrive in the contemporary business environment of today. Some of the aspects its helps contemporary business in today environment are;

2.4.1 Fostering Innovation Through Ecosystem Collaboration

In contemporary business environments, strategic ecosystems have emerged as a key driver of innovation. Companies operating within an ecosystem are able to collaborate with various partners, including suppliers,

customers, and technology providers, to develop new products and services. According to Xie et al. (2024), this collaborative framework enables organizations to pool their resources and knowledge, leading to the development of innovative solutions that are difficult to achieve independently. As innovation becomes a critical factor in business success, the role of strategic ecosystems in fostering this process cannot be overstated.

2.4.2 Enhancing Agility in Dynamic Markets

Strategic ecosystems enable businesses to remain agile and responsive in dynamic markets. In an increasingly volatile business environment, companies need to adapt quickly to changing market conditions, and ecosystems provide the necessary framework for this adaptability (Ehie & Ferreira, 2024). By connecting different players, ecosystems allow businesses to access new resources and capabilities, enabling them to pivot their strategies in response to external pressures such as technological disruptions or shifting consumer demands. This agility is crucial for sustaining competitiveness in fast-paced industries.

2.4.3 Facilitating Digital Transformation

The digital transformation of businesses has been significantly accelerated by the adoption of strategic ecosystems. Companies within ecosystems can leverage digital technologies such as AI, big data, and blockchain to improve their operational efficiency and enhance customer experiences (Sun & Usman, 2024). These ecosystems provide a platform for companies to share digital tools and insights, enabling them to innovate and optimize their processes at a faster rate. As digital transformation becomes a necessity in contemporary business environments, strategic ecosystems play a vital role in ensuring companies remain competitive.

2.4.4 Improving Risk Mitigation Strategies

In addition to fostering innovation and agility, strategic ecosystems also contribute to better risk mitigation strategies. By collaborating with various stakeholders within the ecosystem, companies can share risk management practices and access a wider pool of data, which enhances their ability to foresee and mitigate potential risks (Ehie & Ferreira, 2024). This collaborative risk management approach ensures that companies are better prepared to handle uncertainties in the business environment, thereby reducing potential financial losses and operational disruptions.

2.4.5 Supporting Sustainable Business Models

Sustainability is increasingly becoming a priority in contemporary business environments, and strategic ecosystems offer a framework for companies to adopt more sustainable business models. By collaborating with other players in the ecosystem, companies can share resources and technologies that contribute to environmental sustainability (Xie et al., 2024). This collective approach not only reduces the environmental impact of business operations but also enhances the overall performance and reputation of companies within the ecosystem, as sustainability becomes a key differentiator in the market.

2.4.6 Enabling Long-Term Competitiveness

Strategic ecosystems enable companies to achieve long-term competitiveness by providing them with access to a network of resources, partners, and technologies. Businesses that participate in ecosystems are better positioned to innovate, adapt, and scale their operations, ensuring sustained growth in the face of market challenges (Urefe et al., 2024). The interconnected nature of ecosystems allows companies to continuously evolve and maintain their competitive edge, making strategic ecosystems an indispensable component of contemporary business strategies.

2.5 Characteristics of Strategic Ecosystem

There are certain features that portray that an organization is operating a strategic ecosystem. These are the characteristics of strategic ecosystem. Below are the certain characteristics seen in a firm operating an effective strategic ecosystem;

2.5.1 Collaborative Innovation

Strategic ecosystems in the banking industry are characterized by collaborative innovation, where banks, fintech companies, and regulators work together to develop innovative financial products and services. Odonkor et al. (2024) highlight the importance of mentorship programs that facilitate the transfer of knowledge and skills, enabling the banking ecosystem to address challenges such as compliance and security. This collaborative

framework ensures that banks remain at the forefront of technological advancements, particularly in areas like artificial intelligence (AI) and blockchain, which are essential for maintaining competitiveness.

2.5.2 Dynamic Leadership

The leadership within banking ecosystems plays a strategic role in fostering collaboration and guiding institutions towards sustainable practices. Sánchez-García et al. (2024) emphasize the role of transformational leadership in shaping the culture within banks, aligning organizational goals with broader sustainability objectives. Leadership within strategic ecosystems ensures that banks not only meet regulatory requirements but also integrate environmental, social, and governance (ESG) factors into their operational strategies, thereby enhancing both performance and reputation.

2.5.3 Risk Management and Compliance

Another critical characteristic of strategic ecosystems in banking is the emphasis on risk management and regulatory compliance. Waktola (2024) discusses how banks that actively engage in social responsibility and compliance initiatives gain a competitive advantage. By leveraging the ecosystem's collaborative framework, banks can manage risks more effectively, ensuring compliance with evolving regulations. This integrated approach to risk management strengthens the stability of financial institutions within the ecosystem, allowing them to navigate uncertainties more effectively.

2.5.4 Agility and Adaptability

Agility is a key feature of banking ecosystems, enabling institutions to respond swiftly to market disruptions and technological advancements. Issa et al. (2024) demonstrate that performance-based reward systems within banks foster organizational agility by aligning employee incentives with strategic goals. This characteristic ensures that banks can pivot their strategies in response to external challenges, such as changes in consumer behavior or technological disruptions, without compromising operational efficiency or customer satisfaction.

2.5.5 Integration of Sustainability

Sustainability is becoming an integral part of strategic ecosystems in banking, driven by the need to align business practices with environmental goals. Sánchez-García et al. (2024) argue that banks that integrate sustainability into their strategic frameworks not only enhance their long-term competitiveness but also contribute to broader societal objectives. This characteristic reflects a shift towards a more responsible banking ecosystem, where financial performance is balanced with social and environmental responsibilities.

2.6 Dimensions of Strategic Ecosystem in the Banking Industry

2.6.1 Technological Integration

One of the core dimensions of a strategic ecosystem in the banking industry is the seamless integration of technology. The ecosystem enables banks to adopt advanced technologies like blockchain, AI, and machine learning, which are essential for improving efficiency and customer experiences. According to Odonkor et al. (2024), mentorship programs focusing on fintech innovations ensure that banking professionals remain equipped to handle the rapid pace of technological change. The dimension of technological integration allows banks to remain competitive by offering more efficient and secure services to their customers.

2.6.2 Regulatory Compliance

Regulatory compliance is another crucial dimension within banking ecosystems. Banks operate in highly regulated environments, and the ecosystem supports compliance by fostering collaboration between financial institutions, regulators, and legal experts. Waktola (2024) highlights that compliance initiatives not only mitigate risks but also enhance competitive advantage. By adhering to regulatory standards, banks can build trust with customers and stakeholders, ensuring long-term sustainability within the financial ecosystem.

2.6.3 Customer-Centric Approach

A key dimension of the banking ecosystem is its focus on creating customer-centric services. Banks leverage data analytics and fintech innovations to tailor their services to meet the specific needs of their customers, enhancing customer satisfaction and retention. Sun and Usman (2024) discuss how platform ecosystems allow banks to better understand consumer behavior, enabling the creation of more personalized financial products and services. This customer-centric approach enhances the overall competitiveness of banks within the ecosystem.

2.6.4 Strategic Leadership and Governance

Leadership and governance form a significant dimension of strategic ecosystems in banking. Effective leadership ensures that banks can navigate complex regulatory environments and technological disruptions while maintaining a focus on sustainability. Sánchez-García et al. (2024) argue that transformational leadership within banking ecosystems promotes a culture of innovation and sustainability, ensuring that banks align their goals with broader societal and environmental objectives. Strong governance structures are essential for maintaining the integrity and performance of the ecosystem.

2.6.5 Agility and Innovation

The ability to innovate and remain agile is another dimension that defines the strategic ecosystem in banking. Issa et al. (2024) highlight how performance-based incentives foster innovation by motivating employees to align their efforts with the institution's strategic goals. This dimension ensures that banks can quickly adapt to changes in the market or regulatory landscape, allowing them to remain resilient in the face of disruptions while continuing to innovate in product offerings and service delivery.

2.6.6 Sustainable Development

Sustainability is increasingly becoming a key dimension within banking ecosystems. Banks are integrating environmental and social governance (ESG) metrics into their strategic frameworks, aligning their operations with sustainable development goals. Sánchez-García et al. (2024) discuss how leadership within banking ecosystems is driving the adoption of sustainability practices, ensuring that financial performance is not achieved at the expense of social and environmental responsibility. This dimension reflects the growing importance of sustainability in the long-term success of the banking industry.

2.7 Frameworks of Strategic Ecosystem: Adner Ecosystem Strategy Framework

The Adner Ecosystem Strategy Framework is a widely recognized model that emphasizes the importance of managing interdependencies between innovation partners in an ecosystem. Adner's framework posits that for innovations to succeed, companies must not only focus on their own execution but also on how well they coordinate with complementary partners and innovations. This concept is particularly relevant to strategic ecosystems in emerging market banking industries, where interdependencies are key to success. Adner's insights into ecosystem strategy provide a useful lens for understanding how banks in these markets can navigate innovation challenges.

One of the central tenets of Adner's framework is the management of co-innovation risks. In emerging market banking, the adoption of fintech and digital platforms requires collaboration with multiple stakeholders, including regulatory bodies and technology providers. According to Euchner and Adner (2014), co-innovation risk occurs when a company's success is dependent on other innovations being successful. For banks, this means that their digital transformation initiatives are contingent upon the successful development of fintech applications, cybersecurity measures, and regulatory approvals. Failure to manage these interdependencies can lead to delays and lost opportunities in the banking ecosystem.

Adner's framework also addresses adoption chain risks, which relate to the buy-in from all necessary stakeholders for innovation to succeed. In the context of the banking industry in emerging markets, adoption chain risks arise when banks need to integrate with external payment systems, comply with local regulations, or secure customer trust in new digital services. The adoption chain risk highlights the need for banks to ensure that all players in the ecosystem are aligned and willing to adopt new technologies. In markets where digital literacy is low, this challenge becomes even more critical, as banks must invest in education and awareness programs to foster adoption.

Adner's framework underscores the importance of strategic alignment between ecosystem participants. In emerging market banking, strategic alignment is essential to ensure that fintech companies, banks, and regulators work towards shared objectives. Sadowski (2013) discusses how the success of innovation ecosystems depends on the ability of firms to align their strategies with ecosystem partners, particularly in achieving regulatory compliance and meeting market needs. For banks, aligning with fintech firms that specialize in mobile payments or blockchain can enable the creation of innovative financial services that cater to underbanked populations.

Effective governance is another critical aspect of Adner's framework. In the banking industry, especially in emerging markets, ecosystem governance is vital to managing the complex relationships between banks, technology providers, and regulatory authorities. Euchner and Adner (2014) stress that strong governance structures help in mitigating risks and ensuring that all participants in the ecosystem are working towards a common goal. In the context of banking, governance frameworks can facilitate smoother regulatory compliance, secure data management, and streamlined innovation processes, contributing to the overall success of the ecosystem.

The Adner Ecosystem Strategy Framework provides a valuable blueprint for banks in emerging markets, where digital transformation and financial inclusion are key strategic goals. By managing co-innovation and adoption chain risks, aligning strategies, and implementing robust governance mechanisms, banks can better navigate the challenges of operating in volatile and often fragmented markets. This approach helps banks to leverage technological innovations effectively while ensuring that all ecosystem participants contribute to the innovation process.

2.8 Challenges of Creating an Effective Strategic Ecosystem in Emerging Markets

In emerging markets, the creation of an effective strategic ecosystem presents numerous challenges, including regulatory hurdles, limited infrastructure, and diverse stakeholder interests. Other challenges include;

2.8.1 Technological Barriers

One of the primary challenges of creating an effective strategic ecosystem in emerging markets is the technological gap. Emerging markets often lack the necessary infrastructure to support advanced technologies like artificial intelligence (AI) and blockchain, which are critical for a strategic ecosystem. Li et al. (2024) emphasize that AI significantly enhances innovation, but in emerging markets, the adoption of such technologies is limited by high costs, poor infrastructure, and limited access to skilled labor. These technological barriers hinder the ability of businesses and financial institutions to leverage strategic ecosystems effectively.

2.8.2 Regulatory Complexity

The regulatory environment in emerging markets poses another significant challenge. Regulatory frameworks are often underdeveloped, inconsistent, or overly rigid, creating barriers to innovation and collaboration within strategic ecosystems. Adeniran et al. (2024) point out that regulatory uncertainty can impede the growth of fintech and other technology-driven industries in emerging markets. This lack of a stable and supportive regulatory environment makes it difficult for businesses to collaborate and innovate, undermining the potential benefits of a strategic ecosystem.

2.8.3 Limited Access to Capital

Access to capital is a critical challenge for businesses in emerging markets aiming to create a strategic ecosystem. Many small and medium-sized enterprises (SMEs) struggle to secure the funding necessary to invest in technologies or partnerships that would enable them to participate in a strategic ecosystem. Barngetuny (2024) highlights that financial markets in emerging economies often lack the depth and transparency needed to support a thriving ecosystem, limiting the ability of businesses to scale and collaborate effectively.

2.8.4 Socio-Economic Disparities

The socio-economic disparities present in many emerging markets also pose a challenge to creating an inclusive strategic ecosystem. Chen and Ning (2024) argue that ecosystems require a high level of collaboration across different sectors, but economic inequality and social fragmentation can inhibit such collaboration. In regions where wealth and resources are concentrated in the hands of a few, it becomes difficult to create an ecosystem that is accessible to a broad range of businesses and stakeholders.

2.8.5 Skill Gaps and Workforce Development

Another critical challenge is the skill gap that exists in many emerging markets. Adeniran et al. (2024) emphasize that workforce development is essential for building a strategic ecosystem, but many emerging markets face shortages in skilled labor, particularly in areas such as technology, finance, and management. This gap makes it difficult to foster innovation and collaboration, as businesses struggle to find the expertise needed to participate in a strategic ecosystem effectively.

2.8.6 Political Instability

Political instability in many emerging markets adds an additional layer of complexity to ecosystem development. Bruno (2024) suggests that unstable political environments can disrupt the growth of strategic ecosystems by creating uncertainty around policy and economic stability. Political instability can discourage investment, limit the availability of funding, and make it difficult for businesses to form long-term strategic partnerships.

2.9 Significance of Having an Effective Strategic Ecosystem in the Banking Industry

In the banking industry, an effective strategic ecosystem not only enhances operational efficiency but also drives customer engagement and financial inclusion, ultimately contributing to economic stability. Hence, it is significant in several ways some of which are;

2.9.1 Enhancing Innovation

An effective strategic ecosystem in the banking industry is crucial for fostering innovation. Odonkor et al. (2024) highlight that mentorship programs within fintech ecosystems play a vital role in driving technological advancements and improving financial services. By creating a collaborative network of banks, fintech companies, and regulators, the ecosystem fosters the development of innovative products and services that can enhance the banking industry's overall efficiency and competitiveness.

2.9.2 Improving Risk Management

A well-structured strategic ecosystem in banking significantly improves risk management. As banks collaborate with fintech companies and regulators within the ecosystem, they gain access to better tools and expertise for managing risks. Waktola (2024) emphasizes that banks that integrate social responsibility and compliance initiatives into their ecosystem can better mitigate risks associated with fraud, cybersecurity, and regulatory compliance. This improved risk management capability contributes to the financial stability of institutions within the ecosystem.

2.9.3 Enhancing Customer Experience

The customer-centric approach enabled by strategic ecosystems is another significant benefit. Through collaboration within the ecosystem, banks can leverage advanced technologies like AI and data analytics to provide more personalized services to customers. Sun and Usman (2024) argue that platform ecosystems allow banks to better understand customer behavior, leading to more tailored financial products and improved customer satisfaction. This focus on the customer experience is critical for retaining clients and improving the bank’s market position.

2.9.4 Driving Financial Inclusion

Strategic ecosystems also play a vital role in promoting financial inclusion. By partnering with fintech companies, banks can extend their services to underserved populations, particularly in emerging markets. Adeniran et al. (2024) discuss how fintech ecosystems have empowered small businesses and marginalized groups, such as women entrepreneurs, by providing them access to digital financial services. This inclusion not only benefits the communities but also enhances the overall performance and social impact of the banking industry.

2.9.5 Facilitating Compliance and Regulation

An effective strategic ecosystem ensures that banks can more easily comply with regulatory requirements. Waktola (2024) notes that banks operating within an ecosystem that includes regulatory bodies are better positioned to navigate complex compliance landscapes. The collaborative nature of the ecosystem allows for real-time updates on regulatory changes and fosters the development of solutions that meet both local and international standards.

2.9.6 Strengthening Competitive Advantage

An effective strategic ecosystem enhances the competitive advantage of banks. By fostering innovation, improving risk management, and enabling customer-centric services, the ecosystem positions banks to outperform competitors. Issa et al. (2024) emphasize that performance-based reward systems within ecosystems foster agility and continuous improvement, allowing banks to adapt quickly to market changes and technological advancements, thus maintaining a competitive edge.

2.10 Prospects of SE on Banking Performance in Emerging Markets

Strategic ecosystems hold immense potential for boosting innovation and competitiveness in emerging market banking industries. By fostering collaborations between fintech companies, banks, and regulatory bodies, these ecosystems drive the development of cutting-edge financial services that meet the unique needs of emerging market consumers. Adeniran et al. (2024) suggest that fintech ecosystems in emerging markets have already revolutionized sectors such as mobile payments, providing greater access to financial services for underserved

populations. This innovation boosts banking performance by enabling banks to cater to a wider customer base and enhance operational efficiency.

One of the most significant impacts of strategic ecosystems on banking performance in emerging markets is their role in promoting financial inclusion. The collaboration between banks and fintech companies facilitates the development of digital platforms that provide banking services to previously unbanked populations. Barngetuny (2024) highlights that by integrating mobile banking and digital wallets, banks can offer affordable financial services to rural and low-income communities, thus driving financial inclusion. This expansion of banking services not only benefits customers but also enhances banks' revenue streams and market penetration.

Strategic ecosystems in emerging markets also improve banks' ability to manage risks and ensure financial stability. By collaborating with technology providers, banks can implement advanced cybersecurity measures and develop more secure payment systems. This reduces the risk of fraud and enhances the security of financial transactions, which is crucial in markets with weaker regulatory frameworks. Waktola (2024) points out that the integration of social responsibility practices within the banking ecosystem further strengthens risk management, as banks are more attuned to regulatory compliance and ethical considerations.

The agility that strategic ecosystems provide is another critical factor that enhances banking performance in emerging markets. Banks operating within an ecosystem can quickly adapt to changing market conditions, technological advancements, and regulatory updates. According to Issa et al. (2024), performance-based reward systems within banking ecosystems foster agility, allowing banks to pivot their strategies and adopt new technologies faster than their competitors. This adaptability ensures that banks remain competitive in rapidly evolving financial landscapes, where customer demands and market dynamics are constantly shifting.

Strategic ecosystems enable banks to reduce costs and improve operational efficiency by sharing resources, technology, and expertise. By collaborating with fintech firms and other stakeholders, banks can streamline their operations and reduce redundancies. Adeniran et al. (2024) emphasize that ecosystems allow banks to leverage fintech innovations, such as artificial intelligence and blockchain, to automate processes and reduce transaction costs. This increased efficiency not only lowers operational expenses but also improves customer service and satisfaction.

The prospects of strategic ecosystems in emerging market banking are closely linked to long-term sustainability and growth. As banks continue to collaborate with fintech firms and other ecosystem participants, they can build more sustainable business models that are resilient to market fluctuations and regulatory changes. Waktola (2024) argues that by integrating social responsibility and sustainability into their strategic frameworks, banks can achieve long-term growth while contributing to the socio-economic development of their communities. This focus on sustainability ensures that banks remain relevant and profitable in the future.

2.11 Problems of Strategic Ecosystem on Banking Performance in Emerging Markets

The following are the likely problems of strategic ecosystem in emerging market banking system;

2.11.1 Technological Gaps

One of the major challenges of implementing a strategic ecosystem (SE) in emerging market banking sectors is the technological gap. Emerging markets often lack the robust infrastructure needed to support the technological integration of fintech and other digital services into the banking ecosystem. Adeniran et al. (2024) highlight how poor technological infrastructure limits the ability of banks to adopt innovative platforms that could enhance operational efficiency. This results in delayed digital transformation and stifled financial inclusion efforts, limiting the overall performance of banks in emerging markets.

2.11.2 Regulatory Barriers

Regulatory challenges also pose significant hurdles to the development of strategic ecosystems in emerging market banking. Inconsistent regulations, lack of regulatory clarity, and bureaucratic inefficiencies often impede the smooth functioning of ecosystem-driven initiatives (Sun & Usman, 2024). Banks and fintech companies frequently face difficulties in navigating these regulatory frameworks, leading to slowed innovation and service deployment. Without a well-defined regulatory environment, the adoption of digital banking services is hampered, thereby affecting bank performance in these markets.

2.11.3 Financial Constraints

Limited access to capital is another critical issue for banks and fintech firms looking to build an effective strategic ecosystem. Many small and medium-sized banks in emerging markets face financial constraints, making it difficult to invest in the required technology and infrastructure to integrate into a broader ecosystem. Tekic and Kurnosova (2024) point out that the lack of funding limits the ability of banks to scale up their operations, thereby reducing

their competitive advantage in an increasingly digitized financial environment. This financial shortfall hampers innovation and slows the adoption of fintech solutions.

2.11.4 Low Digital Literacy

In many emerging markets, low levels of digital literacy among consumers create a barrier to the successful implementation of banking ecosystems. Even when digital platforms are available, customers may lack the skills or knowledge to utilize them effectively, limiting their engagement with digital financial services. Adeniran et al. (2024) emphasize that this gap in digital literacy prevents banks from realizing the full potential of their digital offerings, as customers remain reliant on traditional banking methods. This creates a bottleneck for banks looking to improve performance through ecosystem integration.

2.11.5 Cybersecurity Risks

As banks in emerging markets embrace digital ecosystems, they are also exposed to heightened cybersecurity risks. Fedotova and Averina (2024) discuss how the lack of sophisticated cybersecurity measures in these regions leaves banks vulnerable to cyber-attacks, fraud, and data breaches. These risks not only pose a direct threat to the financial stability of banks but also erode customer trust, further hindering the adoption of digital financial services. As cybersecurity threats grow, they represent a significant challenge to the performance of banks within the ecosystem.

2.11.6 Coordination and Governance Challenges

Another critical issue is the lack of effective coordination and governance within the ecosystem. The success of a strategic ecosystem depends on the seamless collaboration between banks, fintech companies, regulators, and other stakeholders. However, poor coordination often results in fragmented services and inefficiencies that undermine the ecosystem's potential (Sun & Usman, 2024). Without a robust governance structure, it becomes difficult to align the objectives of all stakeholders, leading to reduced innovation and suboptimal performance in the banking sector.

2.12 Addressing the Problems of Strategic Ecosystem on Banking Performance in Emerging Markets

To address the technological gaps, governments and private sector entities must invest in upgrading infrastructure to support digital banking ecosystems. Sun and Usman (2024) suggest that adopting public-private partnerships can provide the necessary funding and expertise to enhance technological infrastructure. By building better internet connectivity, mobile networks, and digital payment platforms, banks in emerging markets can leverage the ecosystem to improve financial inclusion and operational efficiency.

To overcome regulatory barriers, there needs to be a concerted effort to create streamlined, transparent, and consistent regulatory frameworks. Tekic and Kurnosova (2024) argue that regulators in emerging markets should establish clear guidelines that encourage innovation while ensuring compliance with international standards. Regulatory sandboxes—controlled environments where new technologies can be tested—can also help fintech firms and banks navigate the complexities of regulatory compliance, facilitating smoother integration into the ecosystem.

Addressing financial constraints requires innovative funding mechanisms such as venture capital, impact investment, and government-backed loans aimed at supporting fintech firms and small banks. Adeniran et al. (2024) emphasize that encouraging investment from both local and international investors is crucial for expanding the capabilities of banking ecosystems. Financial institutions can also explore alternative financing options like crowdfunding or collaboration with development banks to secure the resources necessary to drive ecosystem growth.

To address the issue of low digital literacy, banks and governments should collaborate on education and outreach programs. Adeniran et al. (2024) suggest that targeted digital literacy initiatives can empower consumers to use digital financial services more effectively. This not only increases customer engagement with banking ecosystems but also ensures that the benefits of digital banking are more widely distributed, ultimately enhancing bank performance through increased user adoption.

Banks must invest in robust cybersecurity frameworks to mitigate the risks associated with digital ecosystems. Fedotova and Averina (2024) recommend that banks adopt advanced encryption technologies, multi-factor authentication, and regular security audits to safeguard their systems. In addition, collaboration with fintech firms specializing in cybersecurity can provide banks with the expertise needed to manage digital threats, thereby protecting their reputation and customer base.

Effective governance is key to the success of a strategic ecosystem. Sun and Usman (2024) emphasize the need for well-defined roles and responsibilities among ecosystem participants to ensure smooth coordination. Establishing governance councils or committees that include representatives from banks, fintech firms, and regulators can facilitate better communication and alignment of objectives. This coordinated approach will ensure that the ecosystem operates efficiently, driving innovation and improving banking performance in emerging markets.

2.13 Strategic Ecosystem and Banking Performance: The Emerging Markets Experience

In emerging markets, strategic ecosystems play a pivotal role in enhancing banking performance by fostering collaboration, innovation, and financial inclusion. The integration of digital technologies such as fintech platforms within these ecosystems allows banks to reach previously underserved populations. Yanez-Valdes and Guerrero (2023) highlight that fintech platforms, powered by strategic ecosystem collaboration, have transformed financial services in emerging markets, enabling banks to expand their reach and offer inclusive products tailored to the needs of marginalized groups. This expansion of financial services not only boosts banking performance but also contributes to socio-economic development.

However, building an effective strategic ecosystem in the banking industry of emerging markets is fraught with challenges. One major issue is the limited technological infrastructure and regulatory support, which can hinder ecosystem development. Negash and Meso (2023) discuss how banks in Ethiopia, for instance, struggle to optimize their digital investments due to weak strategic information systems (SIS) and underdeveloped regulatory frameworks. Without a robust technological foundation and clear regulatory guidelines, banks in emerging markets may find it difficult to fully leverage the benefits of a strategic ecosystem.

Another important factor contributing to the success of strategic ecosystems in emerging markets is the role of partnerships. Olutimehin et al. (2024) emphasize that strategic partnerships between banks, fintech firms, and regulators are crucial for fostering innovation and driving performance. These partnerships enable resource sharing, knowledge exchange, and the creation of new financial products that can improve banking performance. However, the effectiveness of these partnerships depends heavily on the alignment of objectives among stakeholders and the ability to navigate the complexities of emerging markets.

Additionally, the adoption of digital banking platforms within strategic ecosystems has been shown to improve operational efficiency. Som and Ram (2020) argue that smaller community banks, in particular, can benefit from digital ecosystems by integrating advanced technologies such as artificial intelligence and API-driven platforms. These innovations allow banks to streamline operations, reduce costs, and enhance customer experience, ultimately improving their performance in the competitive landscape of emerging markets. The scalability and flexibility of digital ecosystems provide banks with a competitive edge by enabling them to offer personalized services at a lower cost.

On the other hand, Calice et al. (2023) explore the risks associated with banking ecosystems in emerging markets, particularly the dependency on environmental and biodiversity factors. Their research suggests that banks are highly exposed to ecosystem services through their lending portfolios, which can be vulnerable to climate change and natural resource depletion. This exposure presents a risk to banking performance, as disruptions in these ecosystems can lead to financial instability. Addressing these risks requires banks to adopt sustainable practices and integrate environmental considerations into their strategic ecosystem models.

While strategic ecosystems offer significant opportunities for improving banking performance in emerging markets, their success depends on overcoming technological, regulatory, and environmental challenges. Effective partnerships, regulatory support, and the adoption of advanced digital technologies are critical factors that can drive the growth of strategic ecosystems and enhance the overall performance of banks in these markets.

3. Conclusion and Recommendations

3.1 Conclusion

The strategic ecosystem in the emerging market banking industry plays a critical role in shaping the future of financial services. Through the integration of technology, strategic partnerships, regulatory frameworks, and sustainability considerations, banks in emerging markets are evolving their business models to remain competitive, innovative, and inclusive. This transformation, as seen in the adoption of fintech platforms and the collaboration with ecosystem players, has enabled banks to extend services to underserved populations, improve operational efficiency, and drive financial inclusion. However, challenges persist, including technological infrastructure gaps, regulatory barriers, financial constraints, low digital literacy, and cybersecurity risks, all of which can hinder the full potential of these ecosystems.

Strategic ecosystems in banking are characterized by their interdependent nature, requiring the successful coordination of diverse actors—fintech firms, regulatory bodies, technology providers, and customers. The framework proposed by scholars like Adner highlights the importance of managing co-innovation risks and adoption chain risks, which are particularly relevant in emerging markets where infrastructure and regulatory support may be lacking. Despite these challenges, the potential for growth, improved performance, and sustainable development remains high, provided that banks can navigate these complexities effectively. Thus, the concept of a strategic ecosystem in banking is both a transformative opportunity and a multi-faceted challenge that must be approached holistically, especially in the context of emerging markets.

3.2 Recommendations

Based on the insights drawn from this discussion, several key recommendations can be made for banking institutions and policymakers in emerging markets seeking to develop robust strategic ecosystems:

3.2.1 Invest in Technological Infrastructure:

To fully leverage the benefits of strategic ecosystems, it is essential to invest in upgrading digital infrastructure. Governments and private sector actors should collaborate to build better internet connectivity, mobile banking platforms, and digital payment systems that can support innovation and financial inclusion.

3.2.2 Foster Regulatory Clarity and Support:

Policymakers need to streamline regulatory frameworks to encourage innovation while maintaining oversight. Regulatory sandboxes and clear guidelines on fintech operations can enable banks and fintech firms to experiment with new technologies and business models in a controlled environment, minimizing risks and accelerating adoption.

3.2.3 Strengthen Strategic Partnerships:

Banks should actively pursue strategic partnerships with fintech companies, technology providers, and even other financial institutions to share resources, knowledge, and innovations. These partnerships should focus on co-developing new financial products that cater to the unique needs of emerging market consumers.

3.2.4 Promote Digital Literacy and Financial Education:

To maximize the benefits of a strategic ecosystem, it is critical to address the issue of low digital literacy. Banks, governments, and NGOs should invest in financial education programs to ensure that customers, particularly those in underserved populations, are equipped to engage with digital financial services effectively.

3.2.5 Enhance Cybersecurity Measures:

Given the increasing dependency on digital platforms, banks in emerging markets must prioritize cybersecurity. Investments in advanced security technologies, staff training, and partnerships with cybersecurity firms are necessary to protect customer data and maintain trust within the ecosystem.

3.2.6 Implement Effective Governance Structures:

For a strategic ecosystem to function optimally, governance structures that facilitate clear communication, coordination, and alignment of objectives between all stakeholders are essential. Banks should establish ecosystem governance bodies that include representation from fintechs, regulators, and other key players to ensure the ecosystem is adaptable and resilient.

Banking institutions in emerging markets can build more resilient and innovative ecosystems, ultimately enhancing their performance, driving financial inclusion, and fostering sustainable growth in a complex and dynamic environment through implementing these recommendations..

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Conflict of Interest

Authors declare that there is no conflict of interests regarding the publication of the paper.

Author Contribution

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