Determinants of Selection Factors in Strategic Alliance, Organizational Learning, Alliance Background and Firm Performance

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Abstract

This study examines the effect of determinants of selection factors in strategic alliance and firm performance: mediating effect of organizational learning and moderating role of alliance background in financial institutions. The research was carried out using a survey research design, with questionnaires collected from 258 employees of deposit money banks in Nigeria. The findings of the empirical investigation were presented using Structural Equation Modeling (SEM). According to the findings, strategic alliance success determinants have no positive significant impact on the performance of the firm. Organizational learning has a positive significant impact on the performance of a firm. Moreover, organizational learning has a full mediating effect on the relationship between determinants of the success factor of strategic alliance and firm performance. Finally, the study reveals no moderating effect of alliance background. Regardless of the onset of success factors of alliance formation firms need to put more effort into developing successful alliance partners for alliance success.

Keywords: strategic alliances, determinants, organizational learning, alliance background, firm performance**.**

1. Introduction

Recently, there is valuable attention towards understanding the main determinants of success factors in strategic alliances (Prabhudesai, *et al.,* 2022; Rajan *et al.,* 2021). A strategic alliance is a cooperative policy for combing assets and capabilities for competitive advantages (Muange, & Maru, 2015; Shabani, *et al*., 2016). As a result, undersigning successful selection factors such as trust, control, commitment capability*,* rational commitment, and conflict resolution in an alliance

are critical for resource distribution, competitive edge and learning. Successful alliance factors determine a firm's ability to form an alliance for value creation, competitive advantage, and firm performance (Aggarwal & Kapoor, 2019; Ireland, *et al*., 2002). It is not possible for firms such as financial institutions to operate independently and the ability to source resources, knowledge, capabilities, and skills of partners is achieved through strategic alliances (Ongeri & Kwasira, 2016). Alongside the ability to identify external sources from which to draw knowledge, firms must also be able to learn from these sources (Anand, Centobelli, & Cerchione, 2020; Steiber *et al*., 2020). The role of organizational learning in a strategic alliance is generally related to how alliance partners open up to learn from each other (Ferrigno; *et al*., 2021).

Prior studies examined successful selection factors in strategic alliances such as trust, commitment, and communication on firm performance (Aulakh *et al*., 1996; Graca *et al*., 2015; Cullen *et al*., 2000; Prabhudesai, *et al.,* 2022; Rama, 2015; Robson *et al.,* 2019) recorded mixed findings. Other studies find a positive relationship between successful selection factors such as trust and commitment and conflict (Muthuswamy & White, 2005; Nielsen, 2007; Perry *et al.,* 2004; Prabhudesai, *et al.,* 2022), while others found no association (Delerue & Perez, 2009; Pansiri, 2008; Sarkar *et al*., 2001). For this reason, organizational learning has been investigated as a mediator between successful selection factors in strategic alliance and firm performance. Similar, most studies on selection factors in strategic alliance capture trust, commendation, commitment and conflict (Ferrigno; *et al*., 2021; Prabhudesai, *et al.,* 2022). The present study incorporates two more factors such as rationale and control as determining success factors in a strategic alliance.

It is believed that alliance background is particularly important contingency affecting the relationship between successful factors in determining strategic alliance and firm performance, because the alliances of firms may be robustly designed and deploy elaborate process and outcome-based controls. Most financial institutions lack an alliance background to design robust alliances and monitor their partners (Das *et al*., 2020; Lahiri *et al.,* 2020; Mukherjee *et al*., 2013; Zhao, 2014). Lacking the alliance background to enforce alliance, the financial institution may also be vulnerable to partner opportunism, leading to not only poor alliance-level selection factors, but also an erosion of their performance and competitive advantage.

Moreover, to the base of the researchers' knowledge, no prior study has incorporated determinants of success factors in strategic alliance, organizational

leaning, alliance background, and firm performance into one framework, which is one of the contributions of this study. Finally, most of the previous studies on successful selection factors in strategic alliance and firm performance were conducted on SMEs and mostly in a developed country (Ferrigno; *et al*., 2021; Le, *et al*., 2021; Prabhudesai, *et al.,* 2022). Therefore, this study examines the effect of determinants of success factors in strategic alliance on firm performance; mediating effect of organizational learning, and moderating role of alliance background between a financial institution in Nigeria.

The remainder of the paper is organized as follows. The paper begins with an introduction, followed by a literature review, methodology, and discussion of results, and finally, the paper is concluded by discussing the implications, future research directions, and limitations of the study.

2. Literature Review
2.1 Strategic Alliance
Alliance formation has significantly increased in recent times to supplement the traditional inter-dependence of firms (Collie *et al*., 2021; Leischnig, *et al*., 2014; Prabhudesai, *et al*., 2022) which impacts firms' capability to invent and maintained value (Hannah, 2016). According to Kinderis and Jucevičius (2013), and Nissen (2020), strategic alliances mean a voluntary agreement for free exchange, cooperation and mutual relationships without common ownership. The interdependence of businesses explains the establishment of alliances (Dwyer & Gilmore, 2018). As a result, strategic partnerships are a firm's actions to achieve mutual goals. One of the strategies used by strategic management businesses to attain their objectives is a strategic partnership (Mockler, 1999; Zahoor *et al*., 2021). It is a contract between or among businesses to become self-sufficient, and it is frequently competitive. In practice, it denotes all business ties (Pellicelli, 2003).

According to Douma (1997), a strategic alliance is a contractual, transitory partnership between autonomous enterprises to decrease uncertainty in the execution of partners' strategic goals. A firm's deed between two or more self-governing firms to manage one specific activity for a period of time is known as an alliance (Wassmer, 2010). Alliances are established at the business level to develop and enhance various core competencies in order to achieve the targeted goals (Dwyer & Gilmore, 2018; Kohtamaki, *et al.,* 2018; Rao & Reddy, 1995). As a result, when two or more companies join forces to achieve a common set of goals,

while remaining autonomous, an alliance is formed to participate and benefits sharing on a long-term base in one critical area.

2.2 Determinant of a successful factor of strategic alliances
2.2.1 Trust

Trust is a particular level of the subjective probability with which an agent assesses that another agent or group of agents will perform a particular action, both before he can monitor such action and in a context in which it affects his action (Collie *et al*., 2021). Trust is fundamental in attaining any contractual agreement (Mohammad, 2020). Trust is a social norm in governing and coordinating alliances that are globally acknowledged (Anand & Khanna, 2000; Gulati, 1995; Shah & Swaminathan, 2008). According to Ganesan (1994), trust is operationally into benevolence and competence (Beckman, et *al.*, 2004; Moorman, *et al.,* 1993; Ring & Van de Ven, 1994). In a strategic alliance, trust is a key ingredient in fostering healthy and successful interactions (Collie *et al*., 2021). As a result, when alliance processes are difficult to manage and control, the alliance's outcome will is complicated to understand; trust between partners is the primary foundation for partner magnetism judgment and partner selection.

2.2.2 Control

According to Medcof (1997), the partner variable selection is alliance control if this control is likely to contribute to effectiveness alliance. Control, according to previous research, is the key symbol of encouragement in partner collaboration (Gulati, 1995; Parkhe, 1993). As a result, firms in alliances are more likely to be reliable in terms of partner cooperation (Das & Teng, 1998). Actual control, which is hypothetical in order to boost alliance partner confidence, may lead to alliance partners' autonomy and flexibility (Pansiri, 2008). Also, strategic alliances present new opportunities with shared risks.

 As a result, strategic alliances provide new opportunities with liabilities that can be divided between parties, but they frequently limit partners' choices, control, and financial returns. Traditional firm activities necessitate managerial effort and resources. Costs and risks are also a focus of strategic alliances with partner enterprises, according to (Howarth, *et al.,* 1995; Hitt *et al*., 1996). Therefore, decision-makers in alliances have issues with control centered on the level of power and the extent to which it should be divided among alliance partners to avoid party dominance (Gomes & Casseres, 1997).

2.2.3 Commitment capability

Commitment is an agreement between alliance partners to begin specific steps that will enable them to achieve the organization's goals, as well as strong relationships. It is also defined as the willingness to make sacrifices in order to gain sustainable benefits (Dwyer *et al.,* 1987; Gundlach, *et al.,* 1995; Shah *et al*., 2008; Yoo *et al.,* 2016*.*). Commitment includes the calculative side- the extent to which partners believe the alliance can help them achieve strategic goals, and an emotional side- importance attached to the alliance and psychological identification with the alliance and the partner (Prabhudesai, *et al*., 2022; Yang *et al*.,2008; Yoo *et al.,* 2016). Commitment improves alliance outcomes and provides greater scope for an SME to learn and internalize from its partner (Morgan & Hunt, 1994; Prabhudesai & Prasad, 2018; Williamson, 1981).

According to Anderson and Weitz (1992) commitment in an alliance refers to the intention of partners to develop a stable, long-term relationship and encompasses the steps undertaken by partners beyond the obligations mentioned in the alliance contract, to make the alliance successful. Therefore, commitment capability is seen as significant commitments made by allies to a merge task.

2.2.4   Rational Commitment
Rational commitment can also be called instrumental commitment (Chi, 2011). Alliance has to instrumental bases (John, *et al.,* 2000). Prior to the formation of a strategic alliance, each firm formulates a subjective assessment regarding whether the other firm will behave in a logical manner and not act opportunistically (Collie *et al*., 2021). The drivers of a possible and potential gain that is the reward of the alliance should be based on the assessment and expectation successful alliance (Chi, 2011). Rational commitment is referred to as the benefit aspect of calculative engagement (John *et al*, 2000). Therefore, the relational commitment as the valuation analysis that the alliance partners must evaluate the outcomes and indicate the importance better than the cost.

2.2.5   Conflict Resolution
Conflicts occur in inter-firm partnerships due to the obvious inherent interdependence that exists between alliance parties (Mohr & Sperkman, 1994). What concerns is how these conflicts are addressed. The success of the alliance will be determined by the manner used by partners when a problem arises (Chi, 2011). In an uncertain and volatile environment that no single partner can control or manage, collaborative issue resolution is required (Mohr & Spekman, 1994; cummings, 1984; Thomas, 1976). When one partner dominates conflict resolution and when one partner waits for issues to arise before confronting the other, the

alliance partner's life span will be short (Chi, 2011). Some approaches to resolving conflicts are ineffective and likely to harm the alliance's integrity (Deuch, 1973). Partners might also seek internal solutions to achieve a successful collaboration (Chi, 2011). Internal conflict resolution can lead to an alliance's success. As a result, successful alliance factors lead to strong performance (Aderson & Narus, 1990).

2.3 Organizational Learning

Organizational learning is considered the practice through which organizations learn through the acquisition and incorporation of knowledge (Ferrigno *et al*., 2022). Organizational learning leads to firm performance (Mohammad, 2019). Leaning from the coalition accomplice is fundamentally expected to incorporate the procurement of two sorts of learning: data and expertise ((Kogut & Zander, 1992; Shakeri & Radfar, 2016). Then again, know-how incorporates unsaid information that is sticky, confused, and hard to codify (Shakeri & Radfar, 2016). The ability to perform tasks smoothly and effectively is defined as the sum of one's down-to-earth aptitudes or skills (Kale, *et al.,* 2000; Silverman, *et al.,* 1996). Interpersonal support and contact among collaborators on an individual basis serve as the foundation for knowledge and learning transfer across the boundary. Also learning or transferring knowledge is dependent on the alliance partners' interchange environment and processes.(Kale, *et al.,* 2000). Organizational learning is associated with organizational strategic achievement (Mohammad, 2019; Shakeri & Radfar, 2016). Strategic alliances enable learning and expansion of knowledge through internal development leading to the creation of new goods and services (Cohen & Levinthal, 1989; Schoenmakers & Duysters, 2006). As a result of this importance, emerging companies are more likely to accept alliances.

2.4 Alliance Background

The administration control writing proposes the determination of the method of hierarchical control relying on the undertaking attributes and data qualities of the specific setting (Govindrajan & Fisher, 1990; Ouchi, 1980). The decision control system relies on the level of straightforwardness of the procedure by which the partnership is executed and continued, as it were, the level of coalition process sensibility; and the level of straightforwardness of the yields of the union, as such, the level of collusion result analysis (Ouchi, 1979). Process reasonability is defined as the level of connection required by the starting accomplice during the time spent actualizing and supporting the coalition undertakings of the specific collusion venture, including correspondence and coordination. Procedure reasonableness

takes into account the costs of union support and administration, which are financed by the accomplices (Shah, *et al.,* 2008).

2.5 Firm Performance

Performance measures have been described in different literature to evaluate the result of alliances (Jabar, *et al.,* 2017). The reason is performance strategic alliance is composite, as partnerships are built around a set of goals (Evans, 2001). Research has shown that firms that form alliances typically achieve a higher level in the development of novel products/services, asset returns, acquiring knowledge and efficiency intensities, alliance satisfaction and profitability and innovation (Lee, 2007; Goerzen, 2007; Nielsen, 2007; Jones, *et al.,* 2000; Hagedoorn & Schakenraad, 1994; Ahuja, 2000; Judge & Dooley,2006). Firms with advanced technologies, knowledge and competencies will outperform firms with fewer advancements, knowledge, and competencies (McEvily, *et al.,* 2004). Because alliances allow businesses to keep up with technological changes with minimal effort, time, and expenses to perform better in dynamic marketplaces. As a result, forming strategic partnerships is becoming a popular approach for both large and small businesses looking to improve their competitiveness (Montoya, *et al.,* 2007; Duysters, *et al.,* 2002).

2.6 Theoritical Framework

 The study is developed based on social exchange theory. Shortage of resources and consequential demand for the right of entry resources of another partner as the main factors of social exchanges considered by the social exchange theory (Blau, 1964). In contrast to economic theories which focus on economic benefits, Social exchange theory focuses on social relations whose benefits may or may not include objective economic value (Prabhudesai, *et al*., 2022). Prior studies have extended the Social exchange theory to organizational and inter-organizational levels, including strategic alliances (Aiken & Hage, 1968; Jacobs, 1974; Khalid & Ali, 2017; Prabhudesai, *et al*., 2022). Muthuswamy and White (2005) concluded that social exchanges such as give-and-take commitment, trust, and mutual influence between partners are related to learning and knowledge transfer in strategic alliances.

Social exchange theory in an inter-organizational framework suggests that the partners engaged in collaborative relationships are correlated by the association capital developed between them (Aulakh *et a*l., 1996; Coleman, 1990; Kwon, 2008; Zaheer *et al*., 1998). Relationship capital comprises trust and commitment. These

two components form the glue which binds the alliance partners together, getting them to cooperate for the betterment of the alliance, sometimes even at the cost of their self-interests (Cullen *et al.,* 2000; Kwok *et al.,* 2019; Shan *et al.,* 2018). Conversely, not in attendance to relationship capital, payoffs from the alliance may not materialize even if the alliance is well designed (Bastida *et al.,* 2017; Madhok, 1995; Sambasivan *et al*., 2013) in terms of the contract, structure, and other aspects.

2.6 Empirical Review

Prabhudesai, *et al.,* (2022) conducted a study on the performance impact of behavioral factors in alliances by SMEs in India: an empirical analysis. The survey method was used to collect responses from about 86 alliances of Indian SMEs. The data were analyzed using the PLS-SEM technique. Two relationship capital variables Trust and Commitment were found to have differential influences on the two levels of SME alliance performance, and their influence was mediated by the presence of two exchange climate variables.

Ferrigno; *et al*., (2022) assessed combining open innovation and organizational learning literature in the context of strategic alliances. The study develops a conceptual framework that links open innovation to organizational learning literature. The study empirically validates this framework through four representative cases of dyadic strategic alliances in which the allied partners have (mainly) adopted an inbound or outbound open innovation strategy and (mainly) used an experiential or experimental learning approach to access knowledge in the alliance. The study proposes and validates a framework that links two well-known open innovation strategies (inbound and outbound) and two types of organizational learning, namely, experiential and experimental learning. This, in turn, allows us to propose four different typologies of learning opportunities that could be pursued by alliance partners.

Collier, *et al* (2021) conducted a study on balancing risk and trust for strategic alliance formation decisions. In the study, the authors develop a decision model that explicitly operationalizes trust as the subjective probability that a trustee will act in a trustworthy manner. The study integrates the concept of the value of information related to information gathering activities, which would inform a trust or about a trustee's trustworthiness. The study finds that Trust inherently involves some degree of risk, and the authors find that there is practical value in carrying out information-gathering activities to facilitate the partner analysis process. The study presents a list of trustworthiness indicators, along with a scoring sheet, to facilitate learning more about a potential strategic alliance partner.

Le *et al*. (2021) studied Enhancing sustainable supply chain management performance through alliance portfolio diversity: the mediating effect of sustainability collaboration in Vietnamese manufacturing companies. The field data are collected from 321 Vietnamese manufacturers. Scale accuracy is assessed through the confirmatory factor analysis method. Hierarchical linear regressions are applied to test the proposed model and hypotheses. Partner, governance, and functional alliance portfolio diversities have a U-shaped, inverted U-shaped, and positive linear effect, respectively, on sustainability collaboration. Sustainability collaboration is in turn found to enhance the SSCM performances in terms of economic, environmental, and social.

Nissen (2020) investigates strategic alliances: manager's response behavior in adverse situations in Radboud. The study uses a mixed-method approach to conduct this research. Managers of NGOs and firms are interviewed about their response behaviour in adverse situations. The study shows that the behaviour of managers in adverse situations differs. The behaviour of managers in the adverse situation can increase and decrease the success of the partnership. Some studies indicate that when the partner gives a helping hand, it enhances the success of the partnership. Conversely, other studies show that when the partner reacts negatively, the partnership ends.

Rama (2015) examined the Learning success factors of strategic alliances and estimated them under an alternate specification in the UK. The study affirmed that strategic alliances require some crucial attributes to survive and thrive such as sharing competence, mutual trust, complementing the resources, communicating expressly, and building collective working teams. In addition, transparency, sharing power and *co-operation*, and structural developments are important constructs of successful alliances. Survival of strategic alliances largely depends on learning.

2.8 Conceptual Framework

Figure 1 shows the study's framework, which depicts the link between the variables. That is the relationship between the independent variable strategic alliance selection factors, the mediating variable organizational learning, the moderator alliance background, and the dependent variable firm performance. Moreover, the independent variable consists of determinants of strategic alliance selection factors such as trust, control, commitment capability*,* rational commitment and conflict resolution
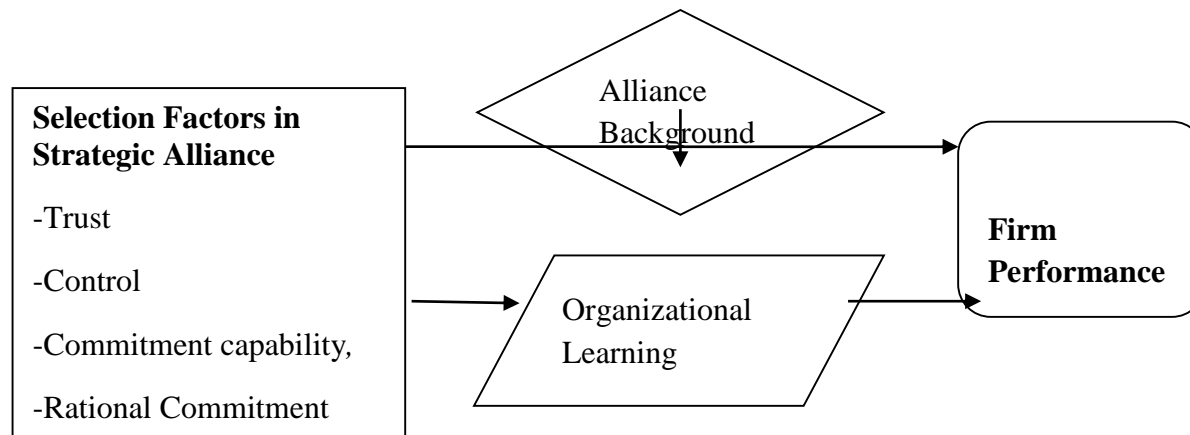
Source: Author's source

The following hypotheses are established based on a survey of the preceding research.

> H_{01}**:-** *There is no significant effect of determinants of selection factors in strategic alliance on firm performance.*
>
> H_{02}**:-** *There is no significant effect of determinants of selection factors in strategic alliance on learning.*
>
> H_{03}**:-** *Organizational Learning has no significant effect on firm performance.*
>
> H_{04}**:-** *Organizational Learning will have no mediating effect on the relationship between determinants of selection factors in strategic alliance and firm performance.*
>
> H_{05}**:-** *Alliance background will have no moderating effect on the relationship between determinants of selection factors in strategic alliance and firm performance.*

3. Methodology

The study was conducted using a survey research design. A survey instrument was validated before data collection. The questionnaires were ready for random sample after the validation procedure. The population of the study involves employees of financial institutions in Nigeria, deposit money banks in particular that had been in operation for at least five years were used. Employees at the corporate and business levels of deposit money banks were the primary respondents. According to Krejcie and Morgan's (1970) sample size table, the study's sample size was 341 workers of financial institutions in Nigeria. As a result, 341 questionnaires were personally distributed to employees, with only 258 valid surveys being used, resulting in a response rate of 75.67 per cent. 341 (75.67%) of the survey questionnaires were relevant for this research. Structural Equation Modelling (SEM) was considered to be the most suitable analytical technique. The study chose PLS-SEM for hypothesis testing for several reasons. Most of the constructs are latent (Rigdon, 2016) and some of the distributional requirements such as normality for the variables for using CB SEM, the alternative technique, are rather rigorous (Astrachan *et al.,* 2014; Hair *et al.,* 2014). The model is complex and finally, the minimum sample requirements specified by Cohen (1992) and Hair *et al.* (2016) for using PLS-SEM were met.

3.1 Variable measurement

The measurement underlines the determinants of successful strategic alliance factors consist of Trust, Control, Commitment and Capability, Relational Commitment, and Conflict Resolution**.** These items are adopted from Pansiri (2008), Shar and Swaminathan (2008). The measurement items of organizational learning were adopted from Shakeri and Radfar (2016). Alliance context or

background includes process manageability and outcome interpretability. The items were adopted from Shar and Swaminathan (2008); Jabar *et al*., (2015) and updated to fit the study's needs. All questions are on a 5-point Likert scale, where 1 = strongly disagree and 5 = strongly agree.

4. Result and Discussion

The reliability of all constructs was provided using Cronbach's, composite reliability, and Average Variance Extracted (AVE), as recommended by Garver and Mentzer (1999). All of the constructs had Cronbach's alpha and composite reliability values of greater than 0.70, as shown in Table 1. Furthermore, all of these constructs' AVE values were higher than the indicated threshold value of 50. As a result, all of the scales were deemed to have acceptable internal consistency and dependability (Nunnally, 1978; Bagozzi & Yi, 1991).

Table 1: Construct Validity and Reliability

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
ABOI	0.749	0.865	0.828	0.549
ABPM	0.848	1.068	0.924	0.859
OL	0.832	0.850	0.876	0.543
FMP	0.792	0.796	0.857	0.546
STGAC	0.702	1.204	0.809	0.594
STGACC	0.792	0.811	0.839	0.513
STGACR	0.816	0.844	0.864	0.514
STGARC	0.762	0.873	0.889	0.801
STGAT	0.813	0.940	0.910	0.836

Source: Outputs from the Smart PLS analysis

Note: ABOI=Alliance background Outcome interpretability, ABPM= Alliance background Process manageability, OL= organizational learning, FMP= Firm performance, STGAC= Strategic alliance control, STGACC= Strategic alliance commitment and capability, STGACR= Strategic alliance conflict resolution, STGARC=Strategic alliance relational commitment, STGAT= Strategic alliance trust.

The square root of the AVE for a specific construct was compared to its correlations with other constructs to determine discriminant validity. If the square root of AVE

exceeds the correlations, the discriminant validity is determined (Fornell & Larcker, 1981). As seen in Table 2, all constructs had greater squared AVE values with respect to their correlations, suggesting discriminant validity (Nunnally, 1978; Hair, 1998).

Table 2: Fornell-Larcker Criterion

	ABOI	ABPM	ORGL	PMP	STGAC	STGACC	STGACR	STGARC	STGAT
ABOI	0.741								
ABPM	0.323	0.927							
OL	0.338	0.080	0.737						
FMP	0.539	0.310	0.363	0.739					
STGAC	0.362	0.043	0.393	0.319	0.771				
STGACC	0.474	0.324	0.445	0.428	0.384	0.716			
STGACR	0.362	0.109	0.479	0.274	0.411	0.537	0.717		
STGARC	0.107	0.055	0.240	0.143	0.096	0.405	0.437	0.895	
STGAT	0.331	0.243	0.268	0.308	0.391	0.514	0.452	0.437	0.91

Source: Outputs from the SmartPLS analysis

The heterotrait-monotrait (HTMT) ratio of correlations is recommended for PLS-PM (Henseler, *et al.,* 2015) as also applied here. Based on Table 3, the results computed for each pair of the models' of the constructs indicate that the HTMT values of all construct does not reach the maximum threshold of 0.85 (Zainol *et al*., 2019; Franke & Sarstedt., 2019). Therefore, the HTMT values are good for further analysis.

Table 3 : Hetrotriate-Monotrait Ratio (HTMT)

	ABOI	ABPM	ORGL	PMP	STGAC	STGACC	STGACR	STGARC
ABOI								
ABPM	0.368							
OL	0.473	0.121						
FMP	0.719	0.397	0.412					

STGAC	0.568	0.096	0.564	0.468				
STGACC	0.544	0.429	0.558	0.509	0.560			
STGACR	0.451	0.157	0.596	0.340	0.555	0.734		
STGARC	0.132	0.086	0.314	0.225	0.158	0.587	0.565	
STGAT	0.373	0.317	0.334	0.384	0.521	0.721	0.554	0.530

Source: Outputs from the Smart PLS analysis

The parameter estimations and their significance were SRMR = 0.08, d ULS = 4.482, d G = 1.380, Chi-Square =1,977.500, NFI =0.576 following post-hoc adjustment (Ringle, 2016). The VIF (variance inflation factor) was calculated to verify that the predictors were collinear. The tolerated cut-off for VIF readings is 10 (Hair *et al,* 2014).

Table 4: Model Fit

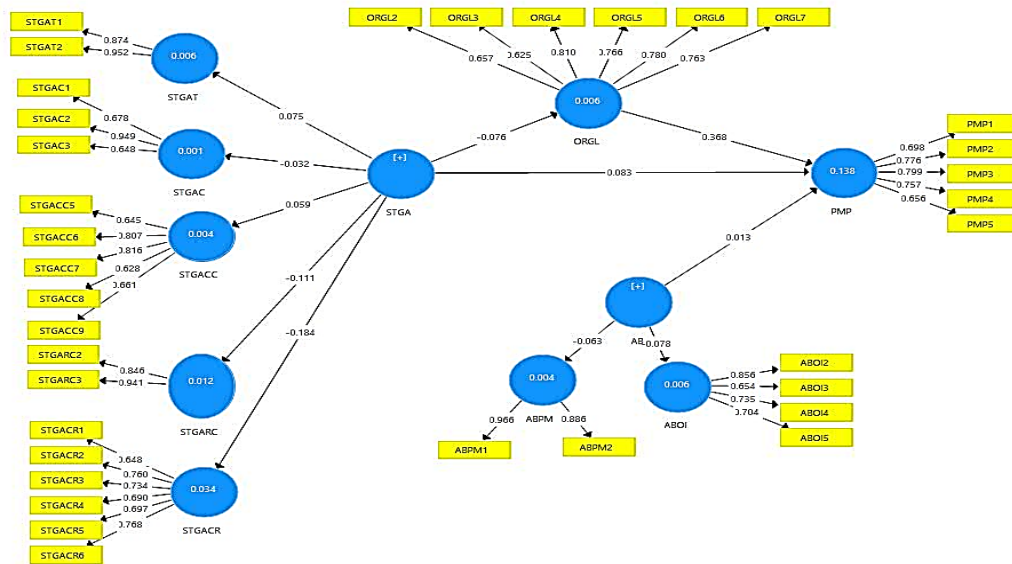|	**Saturated Model**	**Estimated Model**
SRMR	0.080	0.211
d_ULS	4.482	31.221
d_G	1.380	1.965
Chi-Square	1,977.500	2,603.723
NFI	0.576	0.442

Source: Outputs from the Smart PLS analysis

Figure 1: Model for the Study after PLS Test Algorithm
Source: Outputs from the Smart PLS analysis

Bootstrapping is a technique for reducing the estimated model's confidence intervals and standard errors. The boot-strapping test was used to see if the standardized regression weights were significant. This test provides t-statistics and significance level instead of regression weight or loading. At the 0.05 level or 95 percent confidence level, anything larger than 1.96 is significant. As presented in Table 5, STGA -> FMP with T Statistics 0.868 and P>0.386 indicated that STGA found no significant effect on FMP. There is no significant effect of STGA on OL with T Statistics 1.046 and P>0.296, this means that STGA is not a determinant of OL. OL -> STGA is significant with T Statistics 5.724 and P<0.000 this result indicates that OL is a good predictor of FMP.

The findings on mediating effect (STGA -> OL-> FMP) in Table 5 show that OL has a full mediating effect on the relationship between determinants of selection factors of strategic alliance and firm performance T-value 3.167 and P>0.002 as presented in Table 5. Full mediation occurs when there is no substantial direct effect before or after including the mediator, but the indirect or total effect is significant (Hayes, 2013; Nitzl, *et al.,* 3016). The interaction item to test the moderating role of alliance background on the relationship between strategic alliance and firm performance shows that the standardized coefficient of the interaction (STGA*AB

-> FMP) has a T-value 0.618 and P>0.537, indicating that alliance background does not moderate the relationship between strategic alliance and firm performance.
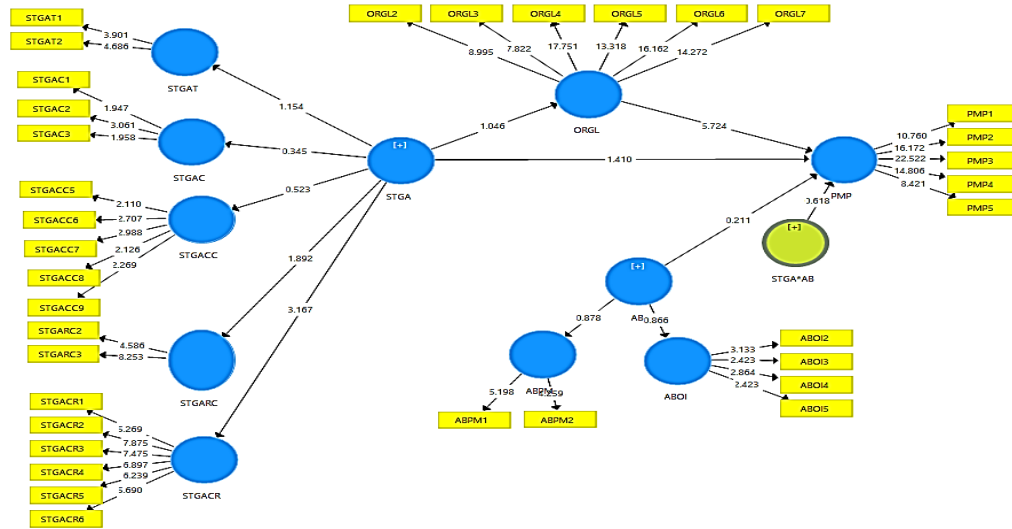

Figure 2: Model of the study after Bootstrapping
Source: Outputs from the Smart PLS analysis

Table 5 : Total Effects

Variables	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
STGA -> FMP	0.058	0.054	0.067	0.868	0.386
STGA -> OL	-0.076	-0.081	0.073	1.046	0.296
OL -> FMP	0.367	0.389	0.064	5.724	0.000
STGA -> OL-> FMP	-0.184	-0.207	0.058	3.167	0.002
STGA*AB -> FMP	-0.037	-0.037	0.061	0.618	0.537

Source: Outputs from the Smart PLS analysis

3.1. Discussion and Conclusion

Based on the prior theoretical perspectives, the assessment of effective aspects of successful selection factors in strategic alliances has been attempted. This research adds to the growing body of knowledge about strategic alliances from the perspective of financial institutions in Nigeria, with a mediating effect of organizational learning and a moderating role of alliance background. According to the research, successful selection factors in the strategic alliance have no

substantial effect on a firm's performance. The finding of this study is not in line with those of Aulakh *et al*. (1996), Graca *et al*. (2015), Cullen *et al.* (2000), Prabhudesai, *et al. (*2022), Rama (2015), Robson *et al. (*2019), Shah and Swaminatha (2008), who investigated factors influencing strategic alliance partner selection: the moderating influence of alliance context. It could be due to a lack of awareness of the elements that lead to alliance success, an underestimation of the relevance of the factors that lead to alliance success, or the study's focus. Moreover, the finding of this study is in line with the study of Delerue and Perez, (2009), Pansiri (2008), Sarkar *et al*. (2001).

The finding with respect to the effect of successful selection factors in strategic alliance and organizational learning demonstrates that no significant effect of successful selection factors in strategic alliance on organizational learning. This finding contradicts the findings of Ferrigno *et al.* (2022), Kale, *et al. (*2008), who conducted a study on learning and the preservation of proprietary assets in strategic partnerships and found that alliance partners provide a foundation for learning. Organizational learning has a major impact on firm performance. The finding is supported by the findings of Ferrigno *et al.* (2022), Jabar (2015), successful learning amongst alliance partners must be simple to comprehend and compatible with company culture, operational priorities, business objectives, and strategic resources. To achieve successful collaborations, it is critical to ensure the correct form of alliance (Jabar, 2015).

The study uncovers the full mediating effect of organizational learning on the association between successful selection factors in strategic alliance and firm performance. The finding of this study is supported by the study of Ferrigno *et al.* (2022), who examined the connecting organizational learning and open innovation research: an integrative framework and insights from case studies of strategic alliances. Finally, there is no moderating effect of alliance background on the relationship between strategic alliance success factors. This research contradicts Shah and Swaminatha's (2008) findings, which show that the criteria for evaluating alliance partners are depending on the levels of alliance background.

3.1.2. Managerial Implications
The findings of this study provide managers with additional insight and sensitivity into the value of alliances in their goals. Regardless of the events that led to the formation of strategic alliances and the factors that led to successful partner selection, it appears that many institutions still need to understand the importance

of the factors to consider before selecting alliance partners in order to achieve the alliance's goal. The findings of this research show that learning has a major impact on company performance. Although it may appear challenging to transfer knowledge, selecting effective partners for the establishment of alliances will facilitate learning by creating the expectation of a solid, long-term connection that will allow trust and knowledge sharing to build over time.

The function of management in the organization is to promote positive learning environments, as well as staff motivation and dedication. Various human resource development programs, such as skills development efforts, profit-sharing schemes, or incentives, can be adopted to ensure that knowledge is continually incorporated into the resources involved in a firm's operations. Firms must construct established methods to assimilate newly developed alliance processes before entering into an alliance. Furthermore, administrators should be mindful that other intangible benefits of learning on other resources come from the alliance to improve overall business performance. The study's findings support Kale, *et al* (2008), who claims that learning between alliance partners can improve company performance. With an increasing number of service establishments, developing countries such as Nigeria play an important role in the development of the global economy. This study aimed to fill a gap in the literature by investigating the effect of successful alliance factors on financial institution performance, as well as the mediating effect of learning and the moderating role of alliance background in Nigeria, specifically. Successful factors should be acknowledged as managers try to alienate successful factors in order to compete successfully in global markets.

Ultimately, it also deserves noting that the mediation analyses show different magnitudes of the effects on firm performances in financial institutions. In relation to others, alliance background is most strongly driven by alliance successful selection factors in strategic alliance through organizational learning, while these precursors least strongly influence economic performance. These insights can help managers adjust for high performance.

3.2.3. Future Research and Limitations

The following limitations must be considered when interpreting the findings of this study: The majority of the factors of successful partners show no significant effect, so more research is needed to compare the findings of this study with those of other studies. Because the sample for this study came from financial institutions, more research can be done to evaluate other service firms. Despite its limits, this study contributes to financial institution managers, academics, and practitioners by

demonstrating characteristics of effective financial institution alliance partners in Nigeria.

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