Value co-creation through social innovation: A study of sustainable strategic alliance in telecommunication and financial services sectors in Bangladesh

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Abstract

The formulation of strategic alliance by commercial, social and government organizations has potential to simultaneously achieve market related success and develop solution to social problems. Social innovation that leads to positive changes in society by providing solutions to social and environmental challenges may also require strategic collaboration by multiple organizations. Despite recent scholarly interest in social innovation, there is scant empirical evidence on the underlying drivers of network-based sustainable strategic relationships that co-create value. Moreover, further academic research on multi-stakeholder engagement to develop collaborative and strategic alliance-led social innovation can advance relevant scholarships. This study addresses these issues by analysing value co-creation through sustainable strategic alliance among commercial and not-for-profit organizations in Bangladesh. The research adopts qualitative method in the form of in-depth interviews from thirty-four senior management of commercial and not-for-profit organizations and industry experts in Bangladesh. Findings highlight the underlying drivers of strategic alliance that lead to value co-creation for concerned parties. The findings also suggest that strategic alliance constitutes service-ecosystem that facilitates emergence, engagement and evolution of social innovation that eventually drives value co-creation through sustained and successful social innovation. As such, the paper contributes to relevant literature and offers useful insights for practitioners and policy makers.

Keywords: Social innovation, Strategic alliance, Value co-creation**,** Engagement, Ecosystem

1.0 Introduction

Strategic alliances between various organizations aim to overcome organizational, market-related and social challenges and explore market opportunities. As evident in academic and practitioner literature, alliances are formulated to achieve strategic objectives, which include organizational growth (O'Dwyer & Gilmore, 2018), financial success (Ricarda & Fredrich, 2016), operational efficiency (Albers, Wohlgezogen, & Zagac, 2016), market expansion and rapid diffusion of new technologies (Dey, Mohiuddin Babu, Rahman, Dora & Mishra, 2019). Moreover, the ever-growing complications with cross-border collaborations for social, cultural, political and economic gaps contribute to the evolution of alliances (Hyder & Eriksson, 2005). Nevertheless, further theoretical and empirical insights into the constitution and subsequent sustainability of strategic alliances can advance the scholarship.

Current literature has adopted different theoretical lenses to analyse strategic alliances and its implications on efficient and sustainable business development. Transaction cost theory, for instance provides useful theoretical explanation in this regard (Gorovaia & Windsperger, 2018; Rugman & Verbeke, 1992; Hill, 1990); however, Eisenhardt and Schoonhoven (1996), adopting a resource based view emphasized on strategic and social factors which have propelled several organizations to form strategic alliance with a view to capitalizing on social opportunities that expounds the success of commercial organizations' alliances in delivering corporate social responsibility and consequent contribution to the development of social values by supporting innovative projects. For this purpose, they collaborate either in a conventional way forming alliance with other commercial firms or develop social alliance by collaborating with a not for profit organization. Such social alliance ought to be governed through few conditional factors which include collective strength, inter-partner conflicts, interdependencies and institutional legitimacy (Das & Teng, 2002; Liu & Ko 2011). However, knowledge related to the evolution and formulation of multi-stakeholder strategic alliances that includes not for profit and government organizations and their impact on enhancing social outputs has been very limited (Shaw & Bruin, 2013), the gap of which this empirical research intends to fill in. This is an extension to some of the relevant research that is already done and exemplified in the table toward the end of the introduction section.

Social innovation (SI) has been defined from various perspectives, such as, public goods, service orientation, institutional change, social change, although at the core of it, remains the enhancement of quality of lifestyle people involved (Harrisson, Chaari, & Comeau-Vallée. 2012; McKelvey & Zaring, 2018; Pol & Ville, 2009; Salim & Ellingstad, 2016). Social innovations are system-changing new ideas that resolve existing social, cultural, economic and environmental challenges and consequently result in permanent impact on the perceptions and behaviours of people in certain areas (Pol & Ville, 2009). Sustainable and impactful social innovation is characterized as system-changing, that could alter perceptions and act as an instrument for social change (McKelvey & Zaring, 2018; Westley & Antadze, 2010). In the wider economy, there is an evolving discussion on social innovation either through innovative partnerships between major commercial firms and social entrepreneurs or by the evolution of social intrapreneurship within companies themselves (Elkington, 2013).

Generally, social innovation takes place in a space between these three sectors such as commercial firms, and the non-profit and government organizations who develop, promote and share ideas and technologies, which can play an instrumental role in providing innovative solutions to some of the social and environmental issues (Salim et al., 2016). This enables the companies to capitalize on the external as well as technological ideas in their own businesses while letting others use their unused ideas, explicitly applying innovation to social and environmental improvements through business actions (Chesbrough, 2006). In developing countries, mobile technology in particular has made significant contribution to social innovation by radically changing social and business practices and serving general public and organizations (Rashid & Rahman, 2009; Dey et al., 2013; Becker-Olsen, Cudmore & Hill, 2006; White & Peloza, 2009). This is in recognition of the fact that both organizations and their customers in developing countries have to operate under different macro, meso and micro level constraints (Viswanathan & Sridharan, 2012). Keeping this limitation and a pro-development slant in its proposition, mobile technology led social innovations and resulting products/services have been made available to a large group of population varying in affordability, thus increasing considerably the market size and share of organizations in countries like Bangladesh (Balasundaram, 2009).

It is obvious from existing research that a deficiency in financial and human capital has given rise to not-for-profit social ventures that operate in a largely unstructured but routinized way compared to commercial organizations (Chalmers & Balan-Vnuk, 2012). While that warrants strategic alliance between commercial and not for profit organizations, there is a paucity of studies that have empirically addressed the impact of network based strategic relationships of B2B organizations on social innovations (Shaw & Bruin, 2013). However, sustainability of social innovation has been a major concern, even when not for profit organizations collaborate with commercial entities. Although initially very successful, as argued and discussed in detail in the paper by Rashid and Rahman (2009), Grameen Bank and Grameenphone's inventive Village Phone Programme, for instance, became obsolete with the changes in telecom industry (Dey et al., 2013). Therefore, social innovation, like other innovations not only have to generate value for concerned parties, but also requires a dynamic approach to adapt and evolve. Existing literature on value co-creation can be referred to in this regard where co-creation of value is considered as an outcome of transparent and collaborative multi-stakeholder engagement (Rahman et al. 2019; Brodie Löbler, & Fehrer, 2019; Storbacka, Brodie, Böhmann, Maglio & Nenonen, 2016; Pera, Occhiocupo, & Clarke, 2016). Nevertheless, value co-creation concept itself is elusive (Grönroos & Voima, 2013). Scholarly debates surrounding the nature of value co-creation and motivation for multi-stakeholder engagement still remain inconclusive calling upon further research on these areas.

In order to address these issues, the main objectives of this study are

- Understanding the motivation behind multi-stakeholders' engagement with a pursuit for collaborative strategic alliance-led social innovation. In doing so, the research explores the organizational impetus for strategic and collaborative engagement that engenders social innovation.
- Analyzing the drivers for sustainable strategic alliance and to what extent and how those drivers lend themselves to the process and outcome of value co-creation.

In non-standard scenarios in the developing world, the marketing mix as practised by the marketers is different compared to the developed world. For instance, in the telecommunications sector in Bangladesh, the market players like Grameenphone have clearly avoided the affordability (by consumers) and distribution challenges by selling prepaid cards via a large array of retail shops including general merchandise kiosks spread around the country. It is also possible to buy credits electronically and transfer credits from one mobile phone to another, thus facilitating purchase and distribution, the scenarios of which are unique to the developing world (Karnani, 2012). Microcredit being quite popular because of the efforts of the Nobel Prize-winning organization - Grameen Bank, and the largest NGO in the world – BRAC, Bangladesh was pioneering in such co-created distribution practices, for example. This sets Bangladesh apart from other developing countries, which are catching up on such innovations. However, the growth of BRAC and its presence around the world motivates business practices as such elsewhere in commerce in the developing world now as well.

Thus, Bangladesh has been chosen as the context of the study for some reasons. About one third of the population of the country of Bangladesh is below the poverty line. Because of this, social aspects, services, product and infrastructural innovations in the country, have become the focus of investments by various parties, with the possibility of more investments in areas like science and technology along with mobile banking, community information centres, telecommunications, etc. that might help in its economic development (World Bank website, 2013). A number of researchers involved in this study are fluent in Bangla, the national language of Bangladesh. This familiarity was helpful in gaining access, conducting the research, and interpreting the data in the best possible manner keeping the wider context in mind. It is relevant to note here that Bangladesh has been chosen as research context for other similar studies. Some of this work of interest are listed below in Table 1.

Table 1:

Key studies on value co-creation in the context of Bangladesh

Topics	**Key Themes**	**Authors**
Developing World-Asia-Bangladesh Perspective Across Various Sectors	Technology Appropriation and Diffusion of ICT e.g. Mobile Telephony, Broadband, and Banking; Pro-poor Innovation; Micro-Credit.	e.g. Dey, Binsardi, B., Prendergast, R. & Saren, 2013, Dey, Sorour & Filieri, 2015; Hasan et al., 2017; De Silva, Ratnadiwakara, & Zainudeen, 2011; Dwivedi, Khan, & Papazafeiropoulou, 2007; Ahmed, Siwar, Idris & Mia, 2011; Ahmed, Rayhan, Islam & Mahjabin, 2012.
Value Co-Creation (Focused on Bangladesh and Comparative to West Bengal)	Dialectics, Smart technology upgrading, Value Chain and Development.	e.g. Dey et al., 2019, Pandit, Saren, Bhowmick & Woodruffe-Burton, 2016; Rahman et al., 2019)

Co-created Service Project – Village Phone Programme	MNC's inter-sectoral collaboration; ICT4D	e.g. Rashid & Rahman, 2009
Co-created Service Project – Community Information Centre	MNC's brand adoption via social innovation	e.g. Rahman, Hasan, Floyd, 2013
Co-created Service Project- Brac Health Programme	NGOs' engagement with private sector for essential healthcare provision	e.g. Rahman & Haque, 2012

The above studies take a multitude of methodological approaches, i.e. case study, and interview-based evidence and some quantitative survey-based methods as well. But this study has well-emphasized empirical contributions based on thirty-four in-depth interviews with senior professionals across commercial and non-profit sector in Bangladesh. One of the main gaps the research fills in is by dint of its distinct positioning and theoretical conceptualization. Our study uniquely identifies and analyzes the nature of and the motivation for the interaction between various organizational agents that lead to co-creation of value. As it is illustrated in Figure 2 later on in the paper, the relational process is conceptualized taking a service ecosystems perspective that is new in this context.

We suggest from our conceptualization that value is an outcome of interaction and exchange of ideas, knowledge and resources amongst various parties which also leads to successful innovation (Vargo and Akaka, 2012). Thus, the organizational motivation for social innovation is evidentially explored in this framework. Also, the nature of social innovation-led value co-creation on the basis of service ecosystems perspective takes an evolutionary approach moving on from emergence and engagement stages. We suggest that this is a spiralling and iterative relationship where value constitutes the motivation for service ecosystem and strategic alliance which in turn sustains social innovation.

This approach is different from current studies where it moves away from many of the existing work focusing mostly on pro-poor innovation or innovation targeted at the bottom of the pyramid (BOP) consumer groups only. Our study covers a larger economic group including those who do not necessarily fall in the BOP consumer segment. Our research is relevant to a large number and type of organizations in any B2B relationship, be it a large organization, small and medium enterprise (SME), or a non-profit one. Thus, the dynamics of mobile financial services in Bangladesh is explored in the study that articulates the nature and motivation of social innovation for a multitude of parties.

Also, the study fills in the gap of studies in this context where financial sector is covered, as most of the existing work's focus is on the telecommunications sector alone. There has been existing work on non-telecommunications sector (Rahman & Haque, 2012) exploring interaction orientation, but the extent of conceptualization in this study is more elaborate and sophisticated, where banking, telecommunications, private sector players, involvement of NGOs and government – all found their place in one study. Thus, the study contributes to a better understanding of how strategic alliances give rise to social innovations in an evolutionary fashion, meeting the needs of and providing benefits to a variety of stakeholders in Bangladesh and in the context of the developing world, when we generalize.

2.0 Literature review

As the research objectives indicate, the theoretical underpinning of this research is informed by two major streams of research – 1) social innovation and strategic alliance and 2) value co-creation. This section sheds light on these areas and articulates the research gaps.

2.1 Social innovation and strategic alliance in non-standard scenarios

Despite earlier debate surrounding its potential as a usefully applied viable scholarship (Pol and Ville, 2009), social innovation has emerged as a normative concept supported by development and innovation policies (Edwards-Schachter and Wallace, 2017). There is significant and inconclusive academic debate surrounding the concept which calls upon further research in this area.

One of the debates surrounding social innovation relates to its profit orientation, as Borzaga and Bodini (2012) argue social innovation is not driven by pursuit for profit unlike business innovation. It is however, also argued that organizations may find social innovation as a moral obligation and more so as a new field of opportunity to better their business performance in the global value chain (Foster & Heeks, 2013). As such, regardless of any pursuits for profit, social innovations are characterized to involve the creation of new ideas, solution of societal and environmental problems and contribution to the communal and social development (Phillips, Lee, James, Ghobadian & O'Regan, 2015; Ramani, Sadre Ghazi, & Gupta, 2017).

Through socially innovative products and services, an organization can create new markets and reach out economically challenged consumer groups (Prahalad, 2014). Recent authors' work has emphasized upon the application of innovative, practical and sustainable market-based approaches through large networks of business-to-business (B2B) relationships (Chesbrough, Vanhaverbeke & West, 2014; Gupta, 2017). As such, business acumen and managerial excellence can be identified as drivers for successful and sustainable social innovation. This may also entail strategic alliance with other stakeholders. Nevertheless, the scholarship on strategic alliance over the years has also evolved while its particular application for small and medium businesses is also increasingly receiving research attention.

Since 2001, significant research attention has been paid to ICT (Information and Communication Technology) for development research (Donner, 2006; Foster & Heeks, 2013; Grenshaw & Robinson, 2006; Willis & Tranter, 2006). A particular stream within this area focuses on mobile telephony's use in development initiatives. Academic literature has highlighted initiatives taken by commercial (Rahman, Taghizadeh, Ramayah, & Alam, 2017; Mutula & Mostert, 2010) and not for profit (Aminuzzaman et al., 2003; Reck & Wood, 2003) organizations that use mobile telephony in addressing social problems. As such, the myriad use and pervasive diffusion of mobile technology makes it an enabler to social innovation.

The role of not for profit organizations has become increasingly important in providing services and creating social change by addressing emerging community needs (Anheir, 2009; Shier & Graham, 2013). Due to their regular engagement with the community, not for profit organizations have deep understanding of community needs and they can identify and implement appropriate intervention in the form of social innovation (Shier & Handy, 2015). As the nature and complexity of community issues and challenges continuously evolve and grow, these challenges call for not for profit organizations to lead and facilitate social change (Nadan, London & Bent-Goodley, 2015). However, some not for profit originations have their own problems in terms of operational limitation and a lack of financial sustainability (Bhatt & Altinay, 2013). Their strategic alliance with commercial sectors, therefore can enable them apply their knowledge and expertise in implementing social innovation.

According to some influential authors, corporations have utilized alliances and networks with small and medium sized enterprises (SMEs) for strategic reasons in an effort to serve under-served segments and facilitate a social change like promoting social inclusion (Chesbrough & Bogers, 2014; Gupta, 2017). From the perspective of social enterprises, like large corporations, they also undertake activities that lead to social innovation by engaging or collaborating with other nonprofit organizations (Drumwright, 2014). In this process, it is interesting to see how social value is construed by for-profit and not-for-profit organizations. For-profit organizations primarily engage in social innovation practices in an effort to gain competitive advantage and earn economic benefits by creating social value (Saeidi, Sofian, Saeidi, Saeidi & Saaeidi, 2015; Ozdemir, Kandemir & Eng, 2017). In the case of not-for-profit organizations, they strive to enhance creation of social value and their reputation by increasing impact of their activities on the societal challenges (Berger, Cunningham & Drumwright, 2004). However, there is limited research on the nature of and motivation for strategic alliance between not for profit and commercial organizations that deliver value both in terms of addressing social challenges and developing sustainable business model.

Karnani (2012) argues that even if there is an opportunity in selling to the poor, the best suited companies to make the most of these opportunities are usually small or medium sized local ones and not MNCs. Again, scale of non-governmental organizations (NGOs) is an implicit assumption in terms of suitability of collaboration following on from Karnani's argumentation. Parallel growth in microfinance by the NGOs as a popular tool to transfer the responsibility of poverty alleviation from the state alone, may have taken an inspiration from this ideology as well (Jebarajakirthy & Lobo, 2015). Other established marketing authors have also taken similar views when talking about applying the strategic marketing principles to social causes and not-for-profit sector (Kotler & Lee, 2005).

2.2 Value Co-creation

Vargo and Lusch (2008) argue that value is co-created with customers who are no longer passive informants. However, value co-creation goes far beyond the realm of producer-customer dyadic interrelationship (Payne, Storbacka & Frow, 2008). Value is created as a result of multiple interactions between different actors (e.g., customers, technology, employees, processes and firms) (Lusch & Vargo, 2014). Despite efforts to arrive at a conceptual clarity on value co-creation, there is a lack consensus on the conceptualization and operationalization of value co-creation (Dong & Sivakumar, 2017).

Under this light, value co-creation represents the collaboration amongst a range of firms and their stakeholders (i.e. actors) in developing successful innovations, design and developing products, and identifying new business opportunities (Ramaswamy & Goulart, 2010). Each of the participants (actors) in the value co-creation process has significant contributions in the creation of value (Vargo & Lusch, 2016). Despite these efforts the conceptual pluralism around the term co-creation still prevails (Oertzen, Odekerken-Schröder, Brax & Mager, 2018).

Increasingly literature is recognizing that value is co-created as a result of interactions between different stakeholders of the firm (Brodie, Löbler & Fehrer, 2019; Storbacka et al., 2016). In this regard, Pera et al. (2016) found that the enablers of multi-stakeholder value co-creation are trust, openness and inclusiveness. No single actor (i.e. stakeholder) has all the required resources to co-create value and hence they need to involve and contribute to the resource integration processes and practices. Thus, multiple stakeholders (i.e. actors) integrate their resources as a part of the value creation process. There is a recognition that a stakeholder-to-stakeholder orientation wherein all the stakeholders are resource-integrating, provides services and co-create value in the ecosystem of the firm is needed (Vargo & Lusch, 2017). Whilst, value co-creation within a business ecosystem may require resource integration amongst the concerned organizations, there is a death in scholarly works on how and to what extent resource integration can be achieved through organizational engagement. In other words, the motivation for and nature of organizational collaboration leading to value co-creation requires further research.

2.3 Linking social innovation and value co-creation

Based on S-D logic social innovation can be viewed as the rebuilding of diverse resources which creates novel resources beneficial to the network of actors in the value co-creation process. Social innovation is considered as a tripartite framework consisting of service ecosystems, service platforms and value co-creation. In this regard, Lusch and Vargo (2015) argue that the broadened view of social innovation needs to emphasize on the actor-to-actor networks, resource liquefaction, density creation and resource integration to facilitate co-creation of value that can potentially succeed and sustain social innovation. This finds further support in Voorberg, Bekkers and Tummers (2015), who argue that participation is a necessary condition for social innovation. Policy makers should consider participation as a cornerstone for social innovation and social innovation is considered as an outcome of co-creation activities. Akaka and Vargo (2014) argue that technology is an operant resource and is constituted of dynamic resources such as knowledge and skills which influence value co-creation and subsequent innovation. However, the inter-relationship may not be of linear by nature and therefore further research in this area will advance relevant scholarship (Voorberg et al., 2015). This study aims to address this research gap in the literature.

Windrum, Schartinger, Rubalcaba, Gallouj and Toivonen (2016) argues that the research areas of social innovation and value co-creation are increasingly overlapping in nature. The multi-actor ecosystems approach bridges these two research domains. Through this multi-actor ecosystems approach toward co-creation is considered to be consisting of the important aspects of co-development, implementation and sustaining social innovations. In the similar vein, social innovation often involves multi-agent and multilateral network of actors which develop and sustain new and innovative services and improves the quality of the lives of people. The multi-agent framework proposed by Windrum et al. (2016) models the interactions between different stakeholders (i.e. actors/agents) who aid in value co-creation and diffusion of social innovation. These interactions in turn shape the characteristics and features of the new and co-created services. Co-creation extends the context of social innovation beyond a firm's activities and provides a parsimonious and dynamic context for examining the underlying drivers of social innovation. Social innovation involves the co-creation of value (e.g. creation of new services) and is shaped by the interactions between multiple stakeholders (i.e. actors/agents) (Akaka, Vargo & Wieland., 2015). Vargo and Lusch (2016) underscore that institutions are the underlying drivers of value co-creation which is consistent with the service ecosystems perspective. Value-creation and social innovation may evolve through multiple levels of interactions (i.e., at micro, meso and macro levels). This is consistent with the propositions of Storbacka et al. (2016) on value co-creation in the actor-to-actor networks.

S-D logic proposes that value is co-created as a result of integration of two types of resources i.e. operant (i.e., knowledge and skills) and operand resources (i.e., natural resources). Resource integration primarily involve the integration of operant resources, as Vargo and Lusch (2017, p. 7) narrate "the existence and role of institutions, those routinized, coordinating mechanisms of various types, and institutional arrangements, assemblages of interdependent institutions, become essential to understanding of value co-creation" (Vargo & Lusch, 2017, p. 7). The above notion concurs with Arthur's (2009) propositions alluding to the notion that resource integration is central to the generation of new resources and hence innovation is primarily driven by the 'combinatorial evolution' of the new knowledge (i.e. operant resources). Furthering this proposition, Akaka et al. (2015) argues that social innovation is driven by the collaborative efforts of multiple actors in order to find and develop new ways to create value. To add to this Ryu (2018) propose a value co-creation framework to evaluate and link value co-creation and selecting strategic alliance partners. Consistent with the preceding discussion on the relationships between social innovation and co-creation of value, it is argued that competitive advantage can be gained by firms as a result of the strategic combinations of resources.

Thus, it can be concluded that social innovation is co-creational and an ongoing process propelled by new operant resources and influenced by the institutions. However, the integration of resources, differences in roles and distribution of value within a business ecosystem can be complex by nature. Existing literature has emphasis on the identification of influential factors behind value co-creation (Voorberg, et al., 2015). However, the dynamic interrelationships amongst the agents that lead to social innovation require further research. These complex dynamics are characterized by the nature of and motivation for the organizations' engagement in social innovation. As such, the nature of and motivation for organizational engagement remain as an understudied area that our research aims to explore and analyze.

3.0 Methodology

A suitable research methodology that acts as a blue print for the research process was developed and utilised during this research. This research methodology is based on three phases (as proposed by Jankowicz, 2000) namely: (a) research design i.e. commences with acquiring background knowledge of the area under study, reviewing the extant literature and identifying the academic challenge, (b) data collection i.e. as in the words of Yin (2014) are referred to as the sources of evidence, and (c) data analysis i.e. involves examining meaning of interviews' opinions and sentiments – such data derived are analyzed to draw empirical conclusions, (as also illustrated diagrammatically in Figure 1). As reported earlier, this study sheds light on an under-researched area. Thus, in order to understand the motivation behind multi-stakeholders engagement with a pursuit for collaborative strategic alliance-led social innovation, this study adopted an interpretive and qualitative based research approach to explore the organizational impetus for strategic and collaborative engagement that engenders social innovation. Moreover, the study also aims to identify and analyze the drivers for sustainable strategic alliance and to what extent and how those drivers lend themselves to the process and outcome of value co-creation.

The following sub-section describes the research methodology in detail.

3.1 Epistemological research stance

It is important to comprehend the philosophical assumptions underpinning the approach selected. This is because it facilitates the development of a strong case to select an appropriate research approach (e.g. either qualitative, quantitative or mix method) for a particular study (e.g. the research presented in this paper). Thus, taking into consideration the capacity, sensitivity and enormity of the research undertaken, the authors contemplate the interpretivist epistemological stance as appropriate. Interpretative research has emerged as a distinguished methodological approach within the value co-creation and social innovation research discipline (Gebauer, Johnson & Enquist, 2010; Edvardsson et al., 2014). Interpretivism assumes that the knowledge of reality is gained only through social constructions such as consciousness, shared meanings, language, documents, tools and other artefacts (Saunders, Lewis & Thornhill, 2000). The phenomenon under study has an organizational focus and is therefore well suited for an interpretivist epistemological viewpoint. Moreover, this epistemological research stance allows the telecom and financial sectors to be viewed in their totality and enables the authors to get close to participants (i.e. the interviewees), penetrate their realities, and interpret their perceptions.

3.2 Justifying the use of qualitative research method

Qualitative method is deemed appropriate to acquire in-depth theoretical understanding of the phenomenon of interest (e.g., Corbin & Strauss, 2008), whereas, Denzin and Lincoln (1994) propose that qualitative research is multi-method in focus, involving an interpretive, naturalistic approach to its subject matter. According to Patton (1990), such methods have the advantage of generating a wealth of data, e.g. as is suitable in exploring the intricate details of phenomena as complex as value co-creation and social innovation. Such interpretations infer that the qualitative researchers study objects in their natural environment, and they comprehend events in terms of meanings. Trauth and O'Connor (1991) also stress on the significance of qualitative method as more appropriate at providing significant exploratory tools, which are essential for gaining an in-depth insight into certain phenomenon. Moreover, exploratory research aims to find out how various actors get along in the setting under question, what meanings they give to their actions, and what issues concern them (Schutt, 2018). Our knowledge about the formation of strategic alliances between organizations in a B2B setting for the co-creation of social value is very limited. Shaw and Bruin (2013) suggested that research about the social innovations and motivations of social entrepreneurs in a B2B context of network based strategic relationships is in nascent stage. For this study, we have adopted a research strategy designed to obtain a deeper understanding of the policies and processes for motivations underlying the multi-stakeholders engagement in B2B sector, with a pursuit for collaborative strategic alliance-led social innovation and value co-creation in Bangladesh.

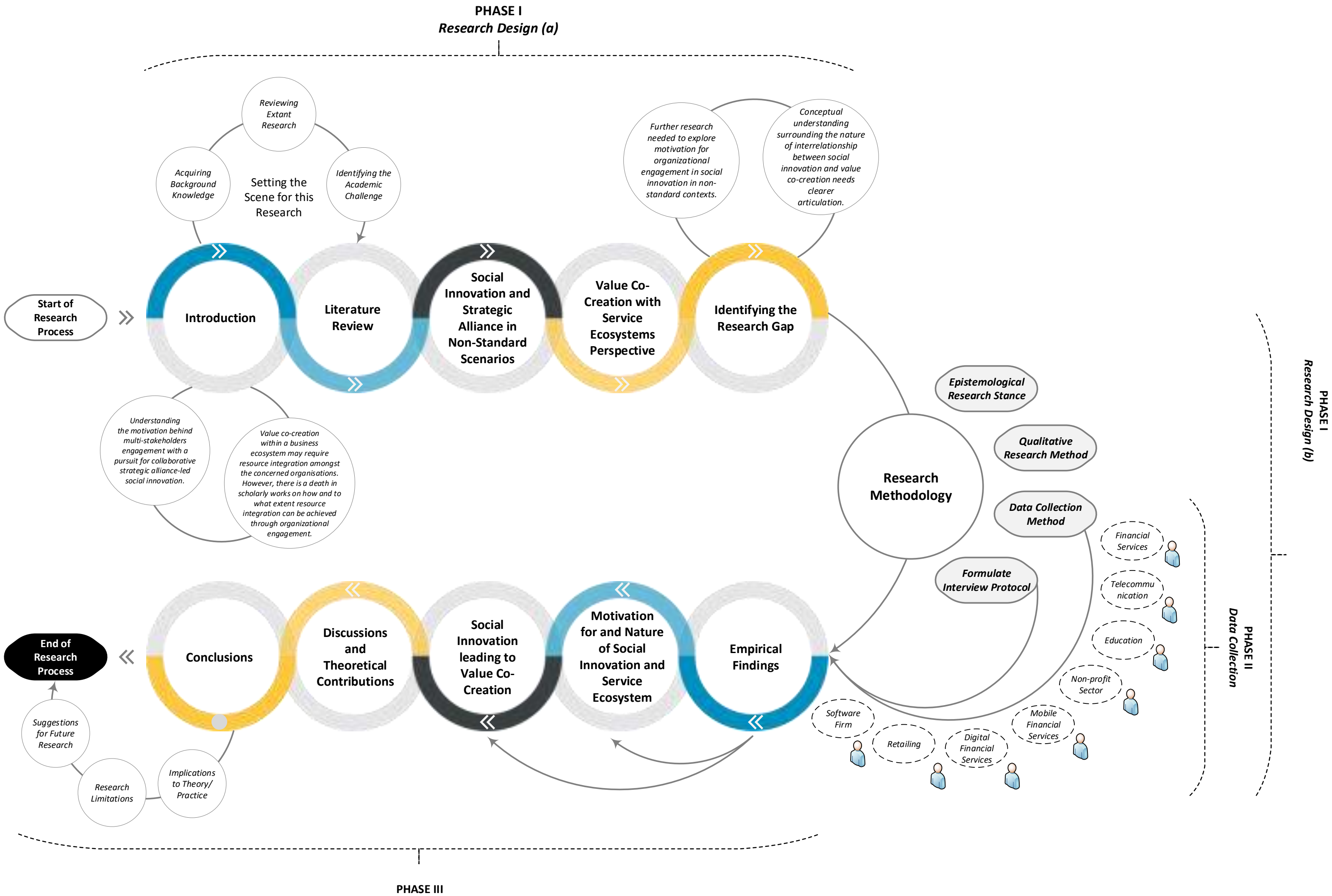

Figure 1: Research design

3.3 Data collection method

3.3.1 Context – Why Bangladesh and the specific sectors?

We collected our data from Bangladesh for several reasons. First, due to its poverty level, it has become the main centre for strategic alliance and partnership in social business activities from various enterprises (Peerally et. al., 2019). Second, the major focus of these alliance activities was centred around enhancing social aspects, services, product and infrastructural innovations as encouraged by the government (World Bank website, 2013). Although the nation has reached its target by having more people in the lower middle-income range in 2014, they are still regarded as weak and vulnerable (Peerally et. al., 2019). In certain areas, such as social innovation via mobile technology, will need further understanding of how these various organizations joint forces so as to create value, in order to improve the sustainability of the businesses (Dey et al., 2013) and improve the nation's economic development (Mahmuda, Baskaran & Pancholi, 2014). These various enterprises (e.g. Large or Small; Profit or Non-Profit), set up an alliance to improve social businesses and innovations and the dominant sectors or majority of the enterprises are coming from Financial Services, Telecommunication, Retailing, NGOs and Education (Mahmuda et al., 2014; Rahman et al., 2017), making the choice of Bangladesh and the current study's contexts appropriate and timely.

3.3.2 Sampling Procedure

To collect primary data, we conducted thirty-four (34) in-depth interviews (detailed respondent profiles are presented in Table 1). As suggested by Glaser and Strauss (1967) and Taylor and Bogdan (1998), interviews should be carried out until it reaches theoretical saturation point where an additional interview would no longer provide any new insights about the topic. Therefore, in this study we terminated interviewing after the thirty fourth participant, due to continuous repetition of themes. The respondents were selected based on purposive sampling with below criteria: -

(1) That they currently represent key decision makers or held top managerial positions and involve in the strategic alliance of their organizations;

(2) That they have the relevant experiences i.e. they are aware and have adequate practical and academic understanding of mobile services of financial services (Table 1);

(3) They represent a wide-range of sectorial areas that covers both profit and non-profit across different contexts and sizes such as Large Enterprises, Small and Medium-Sized Enterprises (SMEs), Education, and NGOs. Detail is provided in Table 1.

Due to the complexity of ensuring the right criteria of our respondents, all our interviewees were contacted via the professional and personal connections the research team had. In particular, we conducted the interview through a combination of face-to-face, telephone and Skype-mediated methods to ensure convenience and optimize response rates. All the respondents were completely aware of the purpose and scope of the research and measures were adopted to create a two-way, open communication atmosphere for the respondents to feel at ease. On average, each interview took between forty-five minutes and an hour. Several respondents opted for non-recording of the interviews for professional reason; otherwise, the interviews were recorded.

Table 2
Details of the respondents/interviewees

Participants	Sector	Position	Age	Experience	Education
Participant No. 1	Financial services	Senior level management	47	18	Postgraduate
Participant No. 2	Financial services	Senior level management	51	15	Postgraduate
Participant No. 3	Financial services	Mid-level management	39	11	Postgraduate
Participant No. 4	Financial services	Mid-level management	41	19	Postgraduate
Participant No. 5	Financial services	Mid-level management	35	9	Postgraduate
Participant No. 6	Financial services	Mid-level management	38	10	Postgraduate
Participant No. 7	Financial services	Mid-level management	39	12	Postgraduate
Participant No. 8	Financial services	Mid-level management	43	10	Postgraduate
Participant No. 9	Financial services	Mid-level management	40	10	Postgraduate
Participant No. 10	Financial services	Mid-level management	42	11	Postgraduate
Participant No. 11	Financial services	Managerial level	35	8	Postgraduate
Participant No. 12	Financial services	Managerial level	33	6	Postgraduate
Participant No. 13	Financial services	Managerial level	32	6	Postgraduate
Participant No. 14	Financial services	Managerial level	37	9	Postgraduate
Participant No. 15	Telecommunication	Senior level management	41	12	Postgraduate
Participant No. 16	Telecommunication	Senior level management	44	13	Postgraduate
Participant No. 17	Telecommunication	Mid-level management	38	10	Postgraduate
Participant No. 18	Telecommunication	Mid-level management	32	6	Postgraduate
Participant No. 19	Telecommunication	Mid-level management	33	6	Postgraduate
Participant No. 20	Education	Researcher/Consultant	40	8	Doctorate
Participant No. 21	Education	Researcher/Consultant	35	6	Doctorate
Participant No. 22	Education	Researcher/Consultant	46	16	Doctorate

Participant No. 23	Education	Researcher/Consultant	38	16	Postgraduate
Participant No. 24	Non-profit sector	Mid-level management	39	10	Doctorate
Participant No. 25	Non-profit sector	Mid-level management	35	5	Postgraduate
Participant No. 26	Non-profit sector	Mid-level management	30	4	Postgraduate
Participant No. 27	Mobile Financial services	Mid-level management	37	6	Postgraduate
Participant No. 28	Mobile Financial services	Mid-level management	35	7	Postgraduate
Participant No. 29	Digital Financial services	Senior level management	33	1	Postgraduate
Participant No. 30	Mobile Financial services	Senior level management	34	6	Postgraduate
Participant No. 31	Telecommunication	Senior level management	44	15	Postgraduate
Participant No. 32	SME: Retailing	Owner	43	12	Completed College
Participant No. 33	SME: Retailing	Owner	47	16	Completed School
Participant No. 34	SME: Software firm	Managing Director and Chief Programmer	40	13	Postgraduate

3.4 Interview Protocol – An Operational Action Plan

In studies where the experiential investigation is subjective, then, researchers discuss the significance of having an interview protocol. According to Yin (2014), such protocols act as an instrument that supports in operationalising the research, acting as an action plan, and setting rules and regulations by which data can be gathered. In the present study, the themes identified in the literature provided initial guidance for interview protocol. Nevertheless, we kept an open mind and applied probing supplementary questions to explore deeper insights. Table 4 provides an example of a typical interview protocol.

Table 4

Interview Protocol

Participants' demographics and background

1. Could you please tell us about your age and educational background?
2. Could you please tell us about your employment in terms of main responsibilities, how long you are working in the current job and position, and previous employment? How long are you working in this industry?

Formulating Strategic alliance

3. Does your organization have developed strategic alliance with any other organization?
   a) If yes, please provide some details in terms of reason/objective, length and outcome of such alliance.
   b) If no, please discuss the reason and any plan of forming strategic alliance in future.

4. Please provide some idea about the Factors and Motivations behind the strategic alliance/ network relationship.
5. How are the issues pertaining to resource constraints, lack of access to market, quality supplies dealt with?
6. While forming the alliance, how do you assimilate the strategic goals? How are the ideas being created - how are those new ideas transformed into practice?
7. How do assess the influence the influence of the macro environmental factors?
8. Please provide some insight about the underlying reasons of failures of strategic alliances.

Social innovation

9. How well are you acquainted with the term social innovation?
10. How do you explain the relationship between social innovation and business innovation? Are you aware of any project(s) where both of them happened? You can also discuss about any project, which is not under strategic alliance.
11. Have you or your organization involved in any project, which has resulted in social innovation outcomes? Please explain further with some examples.

Impact of strategic alliance

12. Do you consider social innovation as an outcome of your organization's strategic alliance/ network relationship? Please provide some details in terms of examples, impacted target people and "Tangible" outcomes.
13. Does this Strategic alliance has also impact for the entrepreneurs, producers, business partners and innovators? Please provide few examples.
14. Please explain, if you have, where the strategic alliance failed to achieve target goals as set out initially. In that case(s), how do you reorganize the alliance?

All interviews were transcribed. We applied Template analysis to identify the recurrent themes and organize them in meaningful category or construct or dimension. Data analysis was initiated with the development of a coding template and identification and classification of themes and constituting codes with the help of NVivo software package. In this research, we identified several broad themes such as, social innovation, strategic alliance and value co-creation. The themes were identified based on the research objectives. Each theme is constituted with a range of codes. As evident in extant literature, some of the codes and themes were theory driven, while others were data driven, (Fereday & Muir-Cochrane, 2006). Once the information related to the research objectives had been identified, we applied the triangulation of findings from literature review and semi-structured interviews to reduce bias and ensure the validity of research findings through multiple analysis methods. For example, the findings from the literature review were supported by qualitative interviews or people's voices to capture rich insights and investigate how people interact with a particular setting (Silverman, 2011; Skinner, Tagg, & Holloway, 2000). The data collection and reporting process followed due steps to address ethical issues and to ensure confidentiality and anonymity of interviewees. The following table 3, shows a snapshot of various themes and relevant codes and their sources:

Table 3:
Relevant themes and codes for data analysis

Research themes	**Theory driven**	**Data driven**
Social innovation	Business objectives, social objectives, challenges, outcomes	Contextual factors, support for community, mobile financial services
Strategic alliance	Roles of not for profit organizations, service ecosystem, resource integration, emergence, engagement	Evolving nature of partnership, dynamic changes in businesses, SMEs involvement, Operand resource sharing
Value Co-creation	Value is phenomenologically perceived, multi-stakeholder engagement, Monetary value	Motivation behind value, SMEs motivation, not for profit organizations' motivation, large multinational companies' motivation

4.0 Findings:

This paper seeks to explore the motivation for and nature of strategic alliance and how that relates to value co-creation through social innovation. The findings offer deep insight into both of these phenomena in the context of financial industry in Bangladesh. As such, the empirical and conceptual contribution of the paper has two major constructs:

- Motivation for and nature of social innovation and service ecosystem
- Social innovation leading to value co-creation

4.1 Motivation for and nature of social innovation and service ecosystem

It has been noted that multi-stakeholder engagement is a major feature of the strategic alliance in Bangladeshi financial sector's social innovation. The partnership between various organizations within this industry form a business ecosystem. However, not all partners within the ecosystem always perceive the collaboration as part of a sustainable strategic alliance. As evident in extant literature, commercial firms formulate alliance with various organizations to achieve strategic goals and to counter organizational, market-related and social challenges and exploit market opportunities. Over the years, the scope of such alliances and service ecosystems, founded on shared intention and broader institutional arrangements, has grown to incorporate social enterprises, various autonomous and departments of government (govt.) organizations, small and medium enterprises along with the conventional and commercial ventures (Hyder & Eriksson, 2005).

In this study, first, we have delved into the underlying motivational factors for the organizations to develop strategic alliance. The motivation behind this engagement emanates from their desire to be competitive in a market that has limited innovation, high level of regulatory hurdles, intense competition and a significantly large untapped lower segment of the market. As such, banks, insurance companies and other financial institutions are in constant pursuit to obtain competitive advantage through product innovation. The primary factor which emerged as the primary motivational factor for the commercial enterprises to develop a service ecosystem and engage in strategic alliance is to maximize its profit and growth. However, such monetary goal is achieved through a range of short to longer term strategic objectives such as gaining access to new market segments, strengthening positioning in the existing markets, minimizing costs to get operational efficiency, optimizing usage of resources, delivering corporate social responsibilities and maintaining a strong relationship with the stakeholders, particularly government regulatory bodies. Participants, who have extensive experience in the financial sector, provided the following insight:

> *"As one of the leading financial service providers in the country, when we think about any collaborative initiative, our main objective is to ensure the achievement of organizational growth through revenue and profit generation, resource maximization and cost minimization. Our current collaborative …..We believe that our commitment to the society and country could be well addressed through the achievement of our business objectives first."*

Another participant from SME sector, who has emphasized on informal structure and engagement while developing alliance.

"I was a VAS (Value Added Services) developer back in 2005, when mobile telephone subscription in Bangladesh had a steep rise. I used to develop SMS (Short Messaging Services) based business information which enabled me to network with various supermarkets and medium sized retailers. The business relationships that I developed with my partnering institutions are based on informal bondage and social networks. Some of my friends started retail businesses, some of my friends work for leading mobile service operators. These networks are invaluable for my own business to sustain and grow"

The pursuit of revenue and profit maximization is coupled with strategic positioning of respective organizations. It has been evident that having access to lower end of the market is a priority in developing countries. Such initiative is also appreciated by various quarters including government ministries and can increase the corporate image. In this regard their alliance with not for profit organizations provides additional advantage. One of the participants who has a wide experience in financial and telecom sector has shared his/her experience.

"The emergence of organizational collaboration (alliance or engagement) among commercial, government and social enterprises evolves into some kind of business platform that offers value for concerned parties. From my experience, I can gather that often government and donor agencies' initiatives encourage large multinationals to get involved into such collaboration."

It needs to be mentioned that one of the most successful corporate entity – *Grameenphone*, local subsidiary of Telenor was initiated through joint collaboration amongst a number of organizations including not for profit Grameen Telecom and Gonophon. There was a clearly spelled out social commitment of this venture from the very outset as explained by Rashid and Rahman (2008). Even before Grameenphone, a number of ventures with social goals turned out to be successful and sustainable business models were evidenced through commercial-not for profit collaboration. BRAC and Social Marketing Company (SMC) can be named as examples of two relevant and well performing organizations in this regard. This legacy in Bangladeshi business sector continues in various shapes and forms. As one participant, who is an academic scholar, explains:

"For strategic reasons, the profit-making organizations form alliance with various stakeholders to capitalize on their resources, enhance competitive advantage, increase profitability and ensure financial success at the root level of consumers. Sometimes, such alliances result in positive outcomes for the society and the environment, which might be viewed as achievement of a secondary objective by the stakeholders. However, when an alliance is formed among NGOs, govt. organizations and a profit-making organization, generally, socially recognizable outcomes remain the prime target no matter how it is perceived by everybody."

Our findings indicate that, amongst leading financial and telecommunication industries and NGOs and charity organizations, there is evidence of good intention, interactive and dynamic process and successful cooperation which is a key to the value co-creation. It is also important to mention that unlike many other countries, the third sector organizations in Bangladesh have strong and deep countrywide network which enables the large multinationals to reach out to the remote places and communities. This can be attributed to the confidence and the volume of international donor agencies' significant investment in Bangladesh's development sectors (Chattopadhyay, 2018). One of the participants who is from the non-profit sector suggested:

"In a developing country like Bangladesh, only the government and large-scale non-government organizations (NGO) have access to the most remote places. The banks may have branches in some sub-district levels and the telecom operators may have virtual presence; however, to reach those nooks of the country, NGOs' network is helpful. My organization has been involved in such collaboration before. Whilst our goal was to change the quality of lives of the disadvantaged communities, the commercial enterprise was primarily looking for reaching out customers. However, we came to the agreement through a win-win arrangement for both paties."

Nevertheless, large corporate entities are also conscious and aware of the fact that they may not have in-house expertise to develop sustainable and effective scale of innovation. Particularly with regard to technology-driven social innovation, they appreciate the efficacy of outsourced expertise. They may often find it cheaper and more efficient to collaborate with start-ups or small enterprises to develop new product ideas, which do not constitute their mainstream product line. The issue is resonated in one participant's comment, who has shared his thoughts from his vast experience in the telecom sector:

> *"Although, we, as telecom service provider, are a seriously technology-driven company, it is not possible for us to cater for customers' all kinds of tech-based needs and develop & provide every kind of technological support. Therefore, in this sector developing collaborations with SMEs and local firms has been a well-established business practice. We formulate strategic alliance with other companies who provide the relevant parties, including us, with such technological support that not only help us to overcome our resource constraints but also enable us to reach various kinds of customers of the telecom sector."*

It is also important to mention that the revenues that telecom companies can generate from various social innovation such as agent banking (discussed later in further details) is negligible compared to their main source of revenue – which are voice and data services. As such, these large enterprises are faced with a paradoxical situation to explore and support social innovation which may often be costly and resource intensive, while at the same time this is an enabler for market expansion and strategic positioning. Thus, strategic alliance through the sharing of resources and expertise, can be an effective means for achieving the benefits of social innovation without affecting the main business. As one participant, who possesses expertise as a researcher, explains:

> *"At present, in the telecom sector, the companies are trying to enhance their capabilities by forming alliance with third party innovators to work on the companies' sustainable social and business ideas. Historically, the telecom operators have been offering resources and platforms to budding tech-based innovators who incubate technology-driven initiatives with profit potential. The outcomes have a social objective often by means of addressing some poignant issues in the area of health, education, traffic management, and environment, etc. Companies work collaboratively on tech-based social innovations, which are in line with their CSR activities and complement their business vision.*"

The telecom operators in Bangladesh provide the platform to facilitate a competitive environment for the formulation of tech-based start-ups which would create nationwide real impact through their out-of-the-box propositions. For example, Grameenphone developed an alliance with Bishwo Shahitto Kendro, a social enterprise, to launch “Alor Pathshala” (School of Enlightenment) as the first online book-reading program. Moreover, in 2011, Grameenphone developed a partnership with JAAGO, a social enterprise, in bringing Online School (https://www.grameenphone.com). Another telecom giant, Robi is facilitating social innovative projects through 10 Minute School, which is the largest online education platform of Bangladesh. On different instances, Robi has collaborated with British Council and WaterAid to deliver Internet4U and safe drinking water projects respectively (https://www.robi.com.bd). Furthermore, these telecom companies, through network collaborations, regularly encourage the development of tech-based solutions, which have socially innovative impact (www.grameenphoneaccelerator.com; www.dev.bdapps.com; www.ennovators.banglalink.net/). Through these alliance-based initiatives, the companies not only have overcome their resource constraints but also have been able to capitalize on the expertise and the innovative capabilities of other organizations and individuals. One participant who has a widespread experience in non-profit sector has shared his/her experience

> The alliance between commercial and social enterprises in Bangladesh dates long back. This alliance is not only a win-win situation for the organizations (e.g., overcoming resource constraints, applying innovative ideas) but also brings in positive outcomes for the general people as they can experience various social services related to education, sanitation, health and entertainment. However, the successful initiation and continuation of such alliances depends on various factors. For example, as social enterprise, we receive frequent proposals from commercial and non-commercial organizations to formulate strategic alliance most of which had to be rejected on the desk due to lack of long-term sustainability.

For financial institutions in Bangladesh, it has been noticed that the prospect of agent banking has been identified as a promising product/channel for market expansion. The primary objective of agent banking has been regarded as providing banking services to the unbanked people of the country (Afzal, 2017; Ahmad & Ahmad, 2018). Agent banking operations started in 2016, although the central bank issued an agent banking guideline in 2013. Presently, out of 59 commercial banks, 16 banks run agent operations. It has become popular because of its beneficial impact on banks, clients and society, as the country's economy is affected through financial inclusion and the channelling of remittance (Islam, 2018). By the end of 2019, deposit collection, through agent banking, was BDT 75.44 billion which was BDT 30.14 billion in 2018 (www.theindependentbd.com). Apparently, it has been a market penetration strategy by the banks; however, over the years, the collaboration with other commercial firms, social enterprises, and govt. organizations has transformed agent banking into a disruptive social innovation model. In this regard, the mobile telephone network providers, along with top banking software firms and banks may work together to build a unified platform to provide banking service in real time to the unbanked people of Bangladesh (Afzal, 2017).

Participants involved in agent banking collaborations and businesses reflect on its various aspects:

> *"In brief, agent banking is essentially a nonconventional banking service to expand banking under formal banking regulations by creating access to formal finance for the unbanked poor people. The main objective is to drive the organization's financial growth by expanding the bank's customer base through an integrated model comprising a third party agent and the local branch of the bank, supported by a central banking software."*

> *"As you know agent banking model is a collaborative effort that includes the independent agents (individuals and SMEs) and technology support provider. As a bank, we have now been able to utilize a model to develop network with other organizations from govt. and non-profit sector with a view to delivering their financial services to the remote areas of the country; thus we are bringing in positive changes in the lives of people living in those areas by providing banking services."*

This could usher in similar socially impactful outcome like bKash which is a mobile platform based financial service (MFS). Though bKash is not officially tied up with any mobile network operator, it is regarded as one of the most influential social innovations jointly led by for profit and non-profit organizations in Bangladesh. bKash was developed through a multi-stakeholder approach which includes an independent private research agency, NGOs, mobile technology providers, and government (Dey et al., 2019). The case of bKash provides evidence that the roles and responsibilities of the large commercial and not-for-profit organizations need to be regulated to ensure a balanced, ethical and sustainable social innovation. One of the participants, who works in the financial service sector, shared his thought in this regard:

> *"The inclusion of mobile financial services such as bKash, nagad, etc. in the mainstream banking system, has delivered several success stories. This has encouraged the industry players to develop alliance with tech-based companies to create and deliver several financial service products, which have extensive reach and create social impact."*
>
> *"bKash is continuously expanding its market operations and exploring untapped market segments. In pursuit of that, it has developed alliance with various govt. organizations to streamline the transactions for providing its services. For example, bKash is working as a channel partner to provide government scholarship and allowance to students and elderly people. Moreover, it is working to develop alliance with garment manufacturers to provide the salary of their factory workers through bKash account."*

However, in the downstream of the value delivery network of agent banking, this initiative requires them to have collaboration with agents at the grass-root level. Nevertheless, the collaboration with small and medium sized commercial enterprises is also useful for product distribution, effective customer engagement and sustainable market development. As such, our findings suggest that in order for organizations to have sustainable social innovation this tri-partite collaboration amongst SMEs, large enterprises and charity/third sector entities has been proven very effective. We do not suggest that a lack of presence of any of these parties can jeopardise strategic alliance, or may diminish its value. However, what we can gather from the data is that the tri-partite collaboration can lead to cost effective and productive win-win situation that paves the way for sustainable and robust social innovation. It has also been found that the initiation normally comes from bigger organizations. Although there are sporadic instances of smaller enterprises' initiation, more sustained success is noticeable when the larger parties make the first move. This is due to internal organizational dynamics, which is less receptive to inventive ideas coming from smaller organizations. The following excerpt comes from an industry expert, who based on his own research expertise and experience, shed light on this issue-

> *"……the agent banking model can be regarded as a disruptive social innovation which have been initiated by commercial banks and bolstered by collaboration of multiple stakeholders. Despite being a full-fledged commercial product, agent banking has the potential for creating significant social impact by instilling banking behaviour of the unbanked people. Off late, the integration of govt. organizations and NGOs in the model has made it more effective to bring in significant impact in the society."*

The primary objective of the Agent banking model was to expand the commercial banks' customer base by incorporating the unbanked people of the remote areas of the country. Due to geographical locations, people living in these areas did not have the opportunity to avail banking facilities, although they were involved in financial transactions on a regular basis. To meet the need of local banking demand, there evolved an unconventional money management system, which in many instances are expensive to avail, lacks in transparency and which sometimes resulted in money laundering and unscrupulous business activities. Agent banking model, which is said to be an extended version of the branch banking, encourages the people of these areas to adopt banking behaviour in terms of savings, expenditure and credit. In addition, the agent banking model has proved to be a reliable route to channel the remittance and disburse government bursaries and allowances to the underprivileged people. The model has brought in significant social outcome as it directly and indirectly influences the lives of people. One of the participants who has extensive experience in financial sector has provided the following useful insight;

> *"In my understanding, agent banking model can bring about important social outcomes as it makes people aware of the benefits of banking, educates the unbanked people to do 'banking', and can change their behaviour in terms of savings and expenditure. The growth of this model attests that people, at the target region, are responding positively and being included in socio-economic safety net. Although it operates at a micro level; however, such micro savings would accumulate into a reasonable amount, which could be reinvested into the society that could result in entrepreneurial ventures and income generation."*

4.2 Social innovation leading to value co-creation

Our findings introduce and add a new dimension to value co-creation that is characterised and defined by the contribution of social innovation. While existing literature (Pera et al., 2016; Reypens, Lievens & Blazevic, 2016) suggest the phenomenon of multi-stakeholder engagement for value co-creation, they allude to the value to be obtained by customers. In our paper, we argue that value is co-created not only by multiple stakeholders, but value is also shared by these parties as they interact and engage to achieve optimal outcome from the sharing of resources and expertise in a synergistic manner. Furthermore, social innovation generates value for customers, communities and other stakeholders. As such, strategic alliance leading to social innovation expands the scope for creation and consumption of value. This being a notable outcome of this research, we go further to characterise value co-creation. In the following, we provide useful insights from one of our interviewees who have extensive experience in the telecommunication sector.

> *"In an ideal scenario, as a manager of a telecom organization, I would like to achieve value on both sides of the operational spectrum (e.g., customers and service providers). The co-creation of value is strongly integrated with social innovation and business innovation. However, making that balance is not always possible, particularly in a fiercely competitive market. For instance, if we want to engage in agent banking, we will need our distribution network who, in the meantime, has many other jobs to do. When other partnering organizations demand resource engagement from our side, meeting that demand becomes challenging and often counter-productive. We have redeployed some of our operational resources in a way that we help agent banking project without affecting our main business."*

Another participant who has strong research background in the relevant sectors also shared relevant insight.

> *"The formulation of strategic alliance in the financial sector among the private, public and non-profit actors, both in light of the agent-banking model and mobile financial services, has generated innovative value which contributed to the society's wellbeing. Through this alliance, the strategic partners are not only sharing their resources, but also enhancing individual competitive advantage while optimizing*

their organizational outcome. Moreover, as a trickle-down effect, this alliance is creating several macro level socio-economic outcomes such as, income generation, increased investment, productivity, creation of employment and optimum usage of resources."

Non-profit organizations, whose primary objectives revolve around societal development, also need to form alliance with partners from different sectors such as government and private. While forming an alliance, it is very important for the non-profit organization to assess the viability of the partnership in achieving its own objectives. To co-create and deliver value in the long term, it is vital that the organizations evaluate the sustainability of the project, its potential success rate, availability and allocation of resources, and other infrastructural issues. Moreover, the cultural orientation within the bricolage of inter-organizational interaction also plays a key role in the emergence, evolution of engagement. In many cases, the business relationship is also being governed by traditional cultural orientation along with routinized institutional regulations. One of the participants shared his/her experience:

"As we know, organizational transformation is a very common thing in response to the environmental pressure. In the context of Bangladesh business environment, traditional cultural issues play a key role in the emergence, engagement, evolution and termination of any kind of service system and organizational alliance. In telecom industries, our alliance with strategic partners (e.g., suppliers, distributors, government, social enterprises) has changed over time to respond to the need of the local customers."

Furthermore, the most important issue here is that the project has a significant impact on any social issues. An expert from non-profit sector has provided a useful insight as presented below.

"*As a strong operator in the non-profit sector, we have developed several alliances with various organizations in commercial, non-profit and govt. sectors. While formulating any alliance, we understand that each proposal has its own merit and can deliver social change; however, we scrutinize every project in the light of our standard procedure to assess the project's sustainability, congruence of goals, long-*

term commitment, availability of resources, capacity, infrastructural issues, monitoring implications and the impact it is going to create in the target area. Moreover, it is also important what non-financial gains and capacity development our organization can achieve through this. From our experience, we have found that several collaborative projects have nose-dived for these reasons before and after it started taking off."

While emphasizing the significance of assimilation of goals amongst the strategic partners, one of the participants, who has a strong research background, provided the following insight.

"The development of strategic alliance, involving multiple stakeholders, is the consequence of assimilation of various interests of the organizations involved. In the service eco system, commercial firms' main objective is profit making; whereas, not for profit organizations or social enterprises, look for societal impact while emphasizing the maximum utilization of the fund. Govt. organizations focus on the achievement of their individual goals, which are sometimes inspired by revolutionary vision of leaders. The formulation of strategic alliance not only reflects the assimilation of strategies but also the alignment of multiple goals."

Value co-creation is also characterized as dialogical – strategic alliance and subsequent innovation is based on interaction and dialogue amongst the parties involved. A break of communication and/or a lack of it can be counter-productive. We also argue that value co-creation is a dynamic process. The dynamic inter-relationship between involved parties, subsequent innovation and its follow-up measures indicate that value co-creation through social innovation should not be considered as a static one and emanating from linear process. By identifying and analysing these three characteristics of value co-creation we endeavour to elucidate the concept which is often argued to be fraught with a lack of clarity. We also attempt to juxtapose value co-creation and social innovation, which have not drawn sufficient scholarly attention.

5.0 Discussion and theoretical contribution

As discussed in the previous section, social innovation in mobile phone based financial services in Bangladesh exemplifies strategic alliance amongst commercial and not for profit organizations. The alliance and inter-relationship between various actors are defined and characterised by myriad macro-environmental drivers as much as their internal organizational dynamics. Our paper's novelty lies in identifying and analysing the nature of and motivation for the interaction between various organizational agents that lead to value co-creation. Figure-2 illustrates the whole process and theoretical contribution of this paper. We take the service ecosystems perspective for value co-creation that suggests value as an outcome of interaction and exchange of ideas, knowledge and resources amongst various parties which also leads to successful innovation (Vargo & Akaka, 2012).

5.1 Organizational motivation for social innovation

Findings show that social innovation is not a top priority for large multinational corporations such as telecom operators. They do not receive significant revenue from social innovation led projects. Generating competitive advantage through robust market positioning, building positive corporate image by engaging with CSR activities and tapping into lower end of the market motivate these organizations to embark on social innovation. Subsequently, they seek to achieve financial and operational efficiency by forming strategic alliance with SMEs and not for profit organizations who have different motivation.

For small and medium enterprises, social innovation such as agent banking generate substantial revenue. They often have expertise and specialisation in relevant areas. However, they lack financial and marketing strength to implement and drive sustainable social innovation and that is why they form alliance with large enterprises in order to initiate and implement social innovation. The involvement of not for profit organizations is underpinned by donor agencies' intent for SME development, good governance and poverty alleviation which are somewhat different from the motivation of large multinationals' involvement in a venture such as agent banking. We concur with earlier literature (Rahman et al. 2019; Windrum et al. 2016; Dey et al. 2011) that demonstrated contributions of not for profit organizations in similar contexts. They argue that involvement of not for profit organizations can be crucial in enhancing the reach and acceptability of a project. The findings of Bhatt and Altinay (2013), although broadly commend the positive roles of not for profit organizations in social innovation, raise questions regarding their operational and financial limitations. The not for profit organizations that we studied, have significant large operations and considerable financial sustainability. As such, the concerns raised by Bhatt and Altinay (2013) are not applicable in our context.

The organizations involved in such strategic alliance have significant differences in many respects including product/service specialisation, organizational size, culture and orientation. In order for them to have sustainable collaboration, they are required to adapt existing operations and/or initiate new operational styles and often implement new systems and processes. As such, business innovation is embedded in the social innovation projects that we studied as part of this paper.

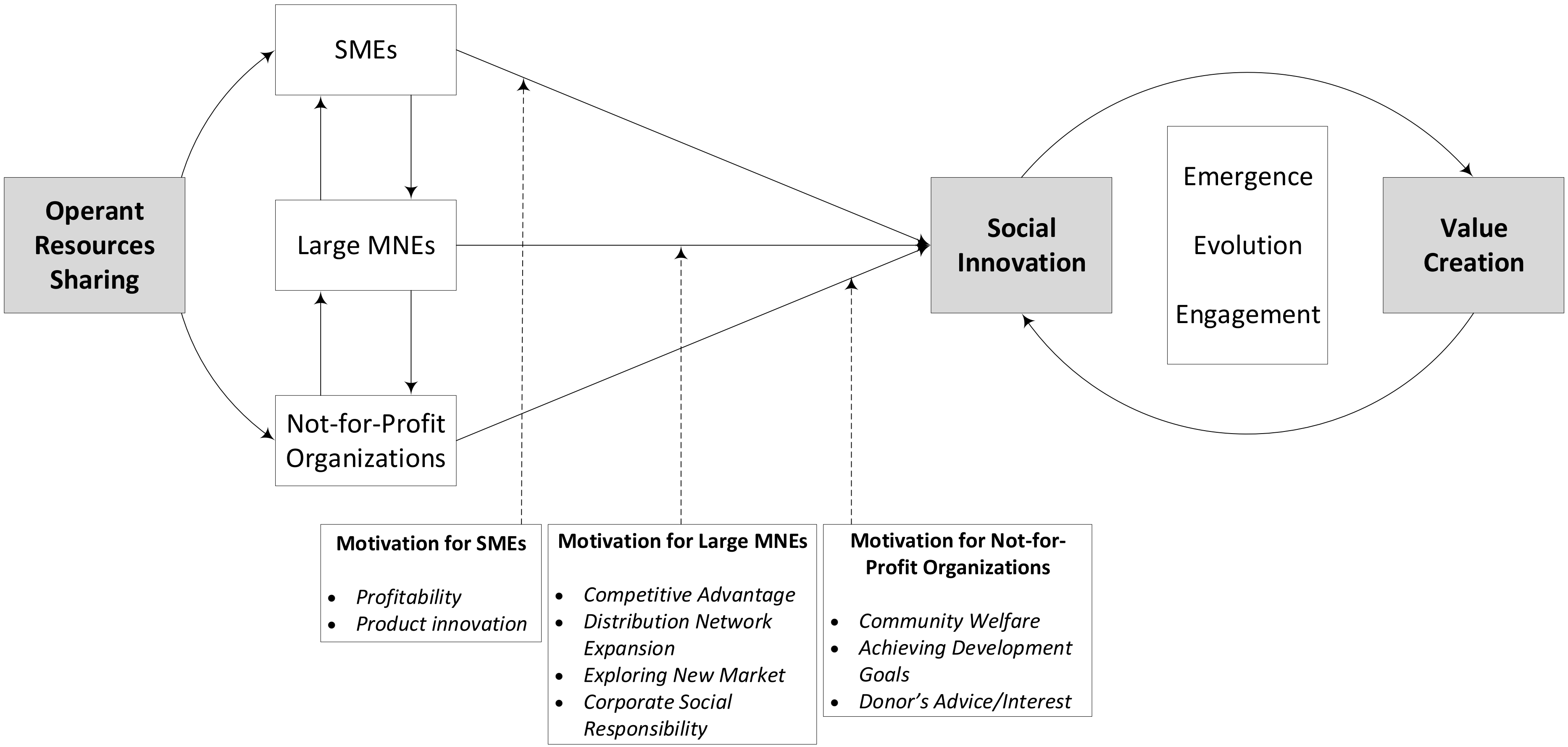

Figure 1 2: Social innovation led value co-creation: service ecosystems perspective

5.2 Nature of social innovation led value co-creation: service ecosystems perspective

Many scholars define the social innovation concept by highlighting its differences with business innovation (Dawson & Daniel, 2010) while others suggest that the two terms strongly coincide (Pol & Ville, 2009; Cajaiba-Santana, 2014). Tools and mechanisms inherent to business innovation can be used to make social innovation more effective (Murray, Caulier-Grice & Mulgan, 2010; Husted, Allen, & Kock, 2015; Nicholls, 2006; Thompson, 2008; Westley & Antdadze, 2010). Business innovation transcends organizational boundaries and requires resource integration. Our findings suggest that mostly operand resources (ideas, knowledge and some skills) are shared amongst organizations. Operant resources (eg. technology and tangible assets) are not widely shared between organizations. This may be because larger organizations have limited interest and investment in such projects.

Resource integration and strategic alliance are also related to how and to what extent involved parties perceive value of the projects. This strategic alliance constitutes service ecosystem that facilitates organizations to achieve social innovation which in turn generate value for concerned parties. Based on our findings, we identify three inherent characteristics of social innovation that drives value co-creation through sustained and successful social innovation.

1) Emergence: Service ecosystem is embedded in what scholars (Taillard, Peters, Pels & Mele, 2016; Sawyer, 2005) term as social emergence. The word emergence is defined as the generation of new entities, structures and concepts from pre-existing contexts (Bhaskar, 2008). As such, service ecosystem is an emergent process (Lusch, Vargo & Gustafsson, 2016) and is underpinned by shared intention and broader institutional arrangements (Taillard et al. 2016). The emergence of service ecosystem for social innovation in the mobile financial services in Bangladesh is a typical example where parties collaborate with a view to implementing and managing a new business model. Although this is based upon shared intention, the motivation for collaborative partners are different. The value generated through this ecosystem is co-created and phenomenologically conceived by various parties. Arthur (2009) argue that value is created for beneficiaries. Our findings suggest that the service ecosystem within mobile financial services in Bangladesh offers a

symbiotic bricolage of support mechanism where all parties receive benefits. Although value is delivered through mutual cooperation, financial reward may not be equally enjoyed by all parties. As such, the emergence of service ecosystem is driven by multiple motivations and interests which go beyond seeking only monetary value.

2) Engagement: Value co-creation through service ecosystem is an interactive and dynamic process. The interaction emanates from contextual needs. Existing scholarly works (Saren & Izvercian, 2014; Leonidou, Christofi, Vrontis, & Thrassou, 2018) argue that collaboration between organizations and stakeholders co-create systems, products and services. Therefore, organizational engagement leads to innovation in process design and product development. We advance this understanding by identifying the service ecosystem that goes beyond resource and service exchange. In our findings we have evidence to suggest that the engagement amongst various parties forming agent banking was supported by formal and informal business networks. The concept is rooted in Bangladeshi business culture of informal collaboration as discussed in existing literature (Rashid & Rahman, 2008; Dey, et al., 2019). As a respondent suggested the traditional cultural orientation of support mechanism within the bricolage of inter-organizational interaction was key to sustain even some the engagement and innovation. The collaboration is also fluid by nature, often do not have organised and institutionalised structure. For instance, the inter-relationship between agents and financial institutions is not clearly defined by institutional regulations. The high-context cultural structure in Bangladesh often does not warrant strong legal framework for business relationship. This is where we depart from existing literature (Akaka et al., 2015; Vargo & Lusch, 2016) who consider routinized and institutionalised formal structure as a necessity for service ecosystem. Furthermore, the nature of the interaction and its outcomes are mutative by nature which we identify as the evolving nature of the ecosystem.
3) Evolution: We use the term evolution to define the evolving nature of ecosystem that often creates new forms of business. The exchange of ideas and utility of business networks underpinned by the ecosystem potentially encourage one or more parties to embark on new businesses. Dey et al. (2019) described the co-

> technology development within a developing country context is often supported by continuous reshaping of businesses and their inter-relationships. As such, evolution is symptomatic of a dynamic business ecosystem. Our findings suggest that some of the agents involved in agent banking used the business acumen, networks and revenue to start new businesses. From large mobile telephone service providers' perspectives, the agent banking constitutes a very small part of their revenue. However, they still want to continue with the venture, as the relationship as some of the agents are also their local distributors and can potentially evolve into a new business beneficial to their future operations. It may happen in either way – a local trade partner becoming an agent, or an agent becoming retailer/distributor.

Therefore, we advance related scholarship by identifying and analysing major characteristics of service ecosystem and how they shape social innovation and contribute to the value co-creation. Although existing research (Akaka et al. 2015; Akaka & Vargo, 2014) suggests innovation leads to value co-creation, we find that they have spiralling relationship. Value constitutes the motivation for service ecosystem and strategic alliance which in turn sustain social innovation. The spiralling and iterative interrelationship between innovation and value co-creation is characterised by emergence, engagement and evolution of the ecosystem. Our findings suggest that the interrelationship between the organizations are not always structured and routinized. Informal and fluid interrelationship and networks are major characteristics of the partnership. As such, by delving into the dynamics of mobile financial services in Bangladesh our paper articulates the nature of and motivation for social innovation and value co-creation.

This paper offers significant implications for practitioners and policy makers, particularly in a developing country context. The primary managerial implication is the identification of motivational factors that drive the individuals and organizations in pursuit of strategic alliance. As we discussed in the paper, the perceptions of value may vary among the stakeholders. It is important that organizations working within a service ecosystem make proper assessment of expectations and motivations of other stakeholders. Government and statutory bodies ought to promote dialogues and offer platforms for exchange of ideas to engage, support and encourage smaller entities within a service ecosystem such as SME and start-ups. Our findings also emphasize on business engagement where appropriate use of operand and operant resources play key roles in value co-creation which is led by sustained and successful social innovation. We noticed that resource sharing at intra and inter-organizational contexts may not often be well structured and institutionalized. In high context cultural contexts, this is extremely important that management continues to have informal channel of communication open in order to facilitate the sharing of operand and operant resources. Finally, we argue that value co-creation led by social innovation is somewhat evolutionary due to continuous changes in business nature and its operations. Change in one organization/sector may have spill over effects on others. Large and small enterprises as well as NGOs should continue to explore avenues for new business ideas which can adapt and cope well with the changing needs of the dynamic environment.

6.0 Conclusion

The theoretical contribution of the paper is strong as we push the boundary of knowledge by enriching service ecosystems perspective of value co-creation concept and linking it with social innovation. This has been supported by strong evidence base (thirty four interviews with senior professionals working in the commercial and the not for profit sector in Bangladesh), thus making the empirical contribution pronounced. Conceptualization of the various concepts as covered in the literature review and discussion of the work is quite new in the form of academic enterprise.

The paper offers unique insights from exploratory and qualitative research perspective on the social innovation phenomenon in the financial sector in a developing country context. It helps understand some intricate issues embedded in cultural nuances and contextual settings which may not be properly analysed by quantitative studies. Motivation for multi-stakeholder engagement and subsequent social innovation makes the paper managerially relevant to industrial marketing practitioners. Sectors such as ICT (Information and Communication Technology) for development have seen collaboration between commercial and not for profit organizations. Large multinational companies such as Unilever have partnered with the United Nations to promote health and well-being of disadvantaged communities. Our findings highlight the roles of SMEs and encourage large commercial enterprises and third sector organizations to support and promote SMEs’ involvement in their initiatives. The emergence of sharing economy (e.g., Uber) underpinned by joint collaboration between commercial and not for profit organization underscores the huge potential that our findings allude to.

The paper does not offer longitudinal data. Simultaneously, analysis of some secondary data such as organizational reports and case studies could have been used for triangulation. Nevertheless, future research while addressing these methodological caveats could also apply quantitative surveys to ascertain the strength of the inter-relationship and causalities identified in this research. Furthermore, comparative study between two different contextual settings could also provide further understanding and deeper insights.

The paper provides exploratory and indicative findings which could be further investigated in other geographical and industrial contexts. We went through a process of cross-checking and triangulation to check and verify the arguments; however, there might still be some opinions than can be classified as biased or short-sighted. This paper adopted a qualitative approach and does not utilize or offer any longitudinal data. Also, secondary data such as organizational reports and case studies could have been used for further analyses. However, future research could apply large scale surveys to ascertain quantitatively the strength of the inter-relationships and causalities identified in this paper. A comparative study in future between two different contextual settings could provide greater understanding and deeper insights as well.

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