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Sustainable Value Co-creation Between Financial Services Firms and Microenterprise Customers: is Digital the Missing Link?

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Abstract

This paper investigates how financial services providers (FSPs) can engage in value cocreation with their microenterprise customers (CMEs) for sustainable value cocreation. The potential of digital for value cocreation in inter-firm relationships is relevant because digital technologies such as mobile phone and internet platforms are rapidly transforming the business landscape. The research question addressed is how do financial services firms and microenterprises engage in sustainable value co-creation? It is a qualitative study (using phenomenological interviews and observations) of financial service providers (FSPs) and their microenterprise customers (CMEs) in Ghana. The study builds on the model of Selander et al., (2010) by making contributions to sustainable value co-creation determined through equitable growth supported by (1) entrepreneurial strategies, which are specified as the boundary definition and are directly related to the firm's innovation; (2) continuous innovations, which are the locus of innovation ranging from process to product emphasis; and (3) monitoring, which is the mode of control used by the firm to capture value from its technology. Our study findings support the conclusion that digital is the missing link to sustainable value cocreation through collaborating.

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Introduction

In recent times, marketing research has focused on collaboration with customers to co-create value as firms on their own cannot deliver value [1-3]. Significant changes in marketing thought suggest that firms must co-create with their customers to meet their individual and dynamic needs. Value co-creation refers to the processes (using mostly intangible service-dominant resources) through which the providers collaboratively engage with customers to create value [4]. While collaboration with customers can span several business processes, one of the most important is collaborating to create value through equitable growth. These customers generally have an entrepreneurial drive managing, organizing and assuming risk for their business; with their ability to succeed depending in part on conducive business environment [5]. Digital technologies such as mobile phone and internet platforms are rapidly transforming the business landscape [6]. Inter-firm relationships are becoming intertwined with value co-creation processes and seeking such collaboration in value co-creation makes firms more dependent on accompanying continuous innovation [7-8]. The firms support the innovation space of their product and services with new co-created ideas and knowledge. On a general level, we refer to such relationships as the inter-firm linkages initiated, built, and maintained in the relationship between financial services firms and microenterprises. It is perceived that such linkages formed through inter-firm relationships, also support poverty eradication consistent with Goal 1 (end poverty in all its forms everywhere) of the United Nations Agenda 2030 Sustainable Development Goals. There exists literature on digital that focuses on the organizational configurations suited for leveraging external contributions in value co-creation inter-firm relationships, but there is sparse knowledge about the process by which a firm transforms its inter-firm relationships for sustainable value co-creation [9]. Social capital and network theories underlie the concept of value co-creation, through the form by which the inter-firm relations evolve from its' social capital and networks providing knowledge-based resources to support value co-creation [10, 11]. However, there is a theoretical gap that needs to be explained, within the context of inter-firm financial relationships, about sustainable value co-creation between the dynamics of firm relations and the varied context in which value co-creation may accrue. Against the backdrop of literature, rife with the traditional business processes which highlight the notion of barriers -internal and external conditions or factors that constrain CMEs, the potential of digital for value co-creation in inter-firm relationships is relevant [12]. This paper therefore investigates how financial services providers (FSPs) can engage in value co-creation with their microenterprise customers (CMEs) for sustainable value co-creation. The research question addressed in this paper is: How do financial services firms and microenterprises engage in sustainable value co-creation? Our study suggests that digital could be the missing link to sustainable value co-creation through collaboration.

Collaborating for value co-creation means the integration of the firm-provider and customer's resources involving elements of trust, commitment, social bonds, communication and even friendship [13-14]. The firm-provider obtains access to market knowledge and networks of the customer and in return offers relevant expert resources as part of their value propositions and guides the value co-creation process [15]. Equitable growth is therefore inherent in such a relationship and implies that both firm and customer must benefit equitably from the relationship to grow at a favorable pace showing how digital could be the missing link that leverages entrepreneurial strategies, continuous innovation and monitoring for sustainable value co-creation. On the contrary inequitable growth occurs when the customer may not be as informed, connected, empowered, and active as the firm during value co-creation [16].

The value co-creation literature provides little discussion of sustainable value co-creation with microenterprise customers who are both consumers and merchants in subsistence markets and perform a range of economic activities including vending, services, and manufacturing [17]. We build on Selander et al., model of inter-firm digital relationship by contributing to sustainable value co-creation determined through equitable growth supported by (1) entrepreneurial strategies, which are specified as the boundary definition and are directly related to the firm's innovation; (2) continuous innovations, which are the locus of innovation ranging from process to product emphasis; and (3) monitoring, which is the mode of control used by the firm to capture value from its technology [18]. The research adds focus to inter-firm value co-creation, leveraging digital technology for the three dimensions of boundary definition, mode of control, and locus of innovation. Drawing on the inter-firm relationship between financial services firms and microenterprises and the related literature on dialectics, we seek to theorize and extend knowledge on inter-firm value co-creation relationships.

This research is based on a qualitative study (using phenomenological interviews and observations) of financial service providers (FSPs) and their microenterprise customers (CMEs) in Ghana. There are a number of reasons why we selected FSPs and their CMEs in Ghana as the empirical setting for our study. First, the mobile banking technology is extending the value co-creation relationship between FSPs and their CMEs and this inter-firm relationship involves interdependencies, competition, and struggles for dominance [19-21]. Second Ghana was selected in 2019, to host the African Continental Free Trade Area (AfCFTA) and as a result of increasing liberalization, its financial system is undergoing rapid growth and transformation, with microenterprises representing over 90% of the business population [22]. Using data from FSPs and their CMEs in Ghana, this analysis finds evidence that the value co-creation between FSPs and CMEs is not sustainable because of inequitable growth.

In the following section, we first review theories that provide the foundation of our research. This includes existing approaches to value co-creation and sustainability in subsistence markets and an assessment of the research needed. We also discuss perspectives on value co-creation with CMEs and with FSPs in Ghana for sustainable value co-creation. Subsequently, we present the research methodology and describe the research design, fieldwork setting, data collection and data analysis procedures. Finally, we conclude with a discussion of the contributions and limitations of our study and of promising future research directions.

Conceptual Foundations

Value Co-creation

Various researchers have referred to the different perspectives of the process of value co-creation as (1) collaboration, in which firms treat their customers as equal and joint partners in the co-creation process; (2) dialogical interaction, which involves interactivity, deep engagement, and the ability and willingness to act by both the firm provider and the customer [16]; (3) learning processes, for both the firm provider and the customer [15]; and (4) creative processes [23-24]. During value co-creation, all points of interaction between the firm provider and the customer are considered opportunities for learning [16]. Through dialogical interactions, knowledge exchanges through series of transactions, activities, and experiences performed by both parties take place between the firm provider and customers [15]. Creativity occurs through joint thinking, engaged dialogues, and shared problems [25]. The sharing of creative ideas with the customer provides insightful ideas, unique thoughts, breakthrough discoveries, and both customers and the firm-providers experience the world in novel ways [26]. Roser and Samson identify how value co-creation impact innovation and services design by providing certain benefits such as access to customers' or users' experiences, which improves idea generation [27]. According to Roser and Samson, value co-creation also provides shared knowledge, increased speed to market, better quality of products, higher satisfaction of customers and users, increased loyalty of customers and users, and lower costs.

Other authors such as Hoyer et al. expose how value co-creation enhances the efficiency and effectiveness of services design by showing how creative ideas from customers during value co-creation partly substitute those of the employees leading to continuous product or service improvements [28]. This level of efficiency also reduces the risks of products' or services' failure. For the effectiveness of the services offering, Hoyer et al. expose the fact that applying creative ideas and learning from the customer also helps to develop products that better match customers' needs, leading to more positive attitudes of customers toward products and services, and better relationships with the customers. Although these studies demonstrate how value co-creation can enhance the efficiency, effectiveness and innovativeness of services, there is limited consideration of the sustainability of the value co-creation. The consideration of internationalization will highlight the challenges of sustainable innovation and entrepreneurial strategies that are necessary for sustainable value co-creation. This study considers these sustainability factors in the paradigm of equitable growth between the co-creating actors, being financial services firms and microenterprises in our study.

Sustainable Inter-Firm Business Growth

Drawing upon concepts of sustainability, our study shows how equitable growth for the microenterprise customer and the firm is equally important. Inter-firm value co-creation involves three main stakeholders who are (1) the government who establish the standards, rules and regulations, (2) the society on whose demand the goods are produced and who are the end consumers of products, and (3) the internal employees and managers who decide what is done within the firm [18]. Marsh exposes the fact that sustainable strategies bring long-term environmental needs to improve current situation of the business and stress that the incorporation of sustainability can be achieved by reducing the cost of external and equity funds[29]. Angus-Leppan et al., indicate that the stakeholders' perceptions of the human–ecological relationship differ by group, containing different mixes of trade-offs and synergies between the non-financial elements of corporate sustainability [30]. Lewis and Juravle examine the influence of human agency and identify three discourses essential to sustainability [31]. The first is the necessity to make a business case for sustainable investments; the second is the benefits that sustainable investments can bring to the quest of overcoming short-termism; and the third is a belief that for sustainable investments to have a significant influence, greater government intervention is required. In the consideration of the sustainability of microfinance, Hermes and Lensink discuss whether microfinance has an impact on the social and economic situation of the poor in developing nations; and whether microfinance institutions are sustainable in the long term and whether there is a trade-off between sustainability and outreach [32]. Agibalov and Orekhov examine the increase in the value of the enterprise in relation to the parameters of its sustainability [33]. Kauffman and Riggins indicate that Information and Communication Technology (ICT) is an important driver in the maturing microfinance industry. Microfinance providers, both non-profit microfinance institutions (MFIs) and for-profit banks, provide financial services to the poor that are critical for eradicating poverty and promoting economic development in developing nations [34]. Many MFIs target women because, and especially in rural areas, more women than men are poor due to the lack of opportunities. According to Kauffman and Riggins [34], as the industry matures, MFIs face an increasingly competitive environment forcing them to balance the dual goals of outreach and sustainability and as such ICT may be both the instigator of this new environment and the potential solution to MFI survivability. Vercelli argues that there is a secular tendency toward financialization that is intrinsic in the development of market relations and that the driving force of this evolutionary process is rooted in a fairly continuous flow of financial innovations meant to remove the existing constraints to the flexibility of economic transactions [35]. As these examples suggest, financial innovations aim to extend the set of exchange options in time, space, and contents for the decision makers who introduce them.

Sustainability creates a balance between the economic, social, and environmental aims of organizations and equitable growth refers to an economy that raises living standards for all families [36-37]. Value co-creation with microenterprise customers result in industrial initiatives, which seek to increase business competitiveness. In their most advanced form, eco-industrial parks (EIPs) have been developed where participant firms use each other's wastes and by-products as inputs and engage in energy exchanges [38].

The consideration of sustainable value co-creation is important in subsistence markets with prevalence of low-income actors because these actors make up the largest global market with an estimated "four billion customers whose income is less than $2 per day per person" [39]. In more recent times the paradigm of interest in the study of firm performance in subsistence markets has been optimizing the prudent application of resources both tangible (land, labor, capital) and intangible (goodwill, social capital, capacity) for higher returns [40]. According to Bharti et al. [39], most micro enterprises operate in subsistence markets also referred to as 'bottom of the pyramid' (BOP) markets and the actors in these markets are expected to think beyond maximizing profits and explore more winning options such as relationship development, innovative solutions and experience building through value co-creation activities for sustainability and competitive advantage. In particular, the innovative activities and entrepreneurial strategies of bottom of the pyramid (BOP) or subsistence market actors requires that scarce resources are utilized in a meaningful way for competitive advantage and performance [41]. These activities and strategies involve actors identifying opportunities, taking bold investment decisions including investment in physical capital which in part builds the resource base of micro-enterprises/actors and leads to sustained value co-creation [42]. In this study the key actors identified, namely, micro-entrepreneurs and financial institutions draw on common sustainability enablers for value co-creation.

Microenterprises are the key drivers of economic growth in emerging economies [43]. Financial services firms support the microenterprises so equitable growth in this relationship would ensure sustainable value co-creation with this customer. Applicable to these value co-creation actors, value co-creation is expected to be a sustainable relationship and collaboration. A service-centered view is customer oriented and relational - operant resources being used for the benefit of the customer inherently places the customer in the center of value creation and therefore implies relationship [44]. Value co-creation involves an 'Integrated' network of suppliers, competitors and customers working together and yet competing; reconnecting production and consumption through interaction [45]. Value co-creation also involves dialogue, which must center around issues of interest to both consumer and firm and must have clearly defined rules of engagement [16]. For successful value co-creation, however, customers should provide resources such as information for use in value co-creation processes [46]. Through sharing information with employees, customers can ensure that employees provide the service that meets their particular needs [47]. Our study therefore seeks to uncover these factors and other insights to determine how sustainable value co-creation occurs between microenterprises and financial services firms in subsistence markets.

Methodology

A qualitative approach using phenomenological interviews was applied to answer our research question. This approach draws on the techniques of inquiry used in phenomenological and depth interviews. The qualitative approach was considered ideal for this study because participants were encouraged to discuss their experiences being free to report what they considered to be important, and enabled the researcher to unveil what they say and do because of how they interpret the world, and, capture the social realities that are relative to interactions between people in moments of time and space. This benefit especially applies to a context of networked participants, who are embedded in an intricate flow of complexly entwined relationally-responsive activities [48]. As opposed to more traditional hypothetico-deductive research paradigms, which assume a priori knowledge about the phenomenon and then deductively validate the existence of that assumption, our approach was an inductive, discovery-oriented research effort.

Table 1 captures concepts of probing questions that were used to initiate and guide discussions from respondents being the financial service providers (FSPs) and their microenterprise customers (CMEs).

Table 1 Contextualisation of Probing Questions

Financial Service Providers (FSPs)	Microenterprise Customers (CMEs)
Offering new service channels to deliver existing services	Offering new service channels for customers to order new services
	Offering new service channels to adjust customer complaints
Offering new service platforms to easily introduce new services force	Offering innovative approaches to deliver new services
Offering new service platforms to easily develop and implement new services	Offering new service channels to provide after-sales service
Offering new service platforms to enhance service delivery capabilities	Conformance of new service channels with existing service channels
	Offering existing customer service and consultation via new service

Depth interviewing is considered one of the primary data collection methods in qualitative research because it enables the investigator to understand the individual perception and application of logical reasoning [49-50]. Interviews were primarily guided by research participants themselves, with the investigator maintaining a basic course of direction with probing questions pertinent to respective participants' experiences. This approach follows the tenets of qualitative methodologies, and does not conform to a survey fashion or a strict "Q &A" session although probing questions served to guide the discourse [51-53]. The conversation was initiated and guided by stimulations, from which informal, interactive and iterative conversation ensued between researcher and participant promoted descriptions to concur with the terminology and assess meaning [54]. This approach was also supported with laddering, which brought out the uniqueness in relation to grounded theory and contributions to theory building [55].

Lastly, we used the reflexive approach to focus attention on the contribution to the data creation and analysis process. Addressing this issue is important because it sets the pace for best practices based on congruence. Regarding the in-depth interviews, our purposive sample of research participants were knowledgeable individuals familiar with the financial services. These phenomenological interviews were considered best suited to answer the research questions because they are "the most powerful means of attaining an in-depth understanding of another person's experience", which facilitates the investigation of value co-creation from both the firm-provider and customers' perspectives in subsistence markets [56,138].

Research Context

The study context is financial services firms and microenterprises operating in Ghana, Sub-Saharan Africa (SSA). SSA has a substantial population (more than 600 million people) living at a subsistence level [57]. Services marketing developments, especially in the fields of e-commerce and mobile banking, are booming in Africa suggesting the potential for sustainable value co-creation in these markets.

Ghana is one of the fastest-growing economies in SSA with a liberalized economy which facilitates the improved relationships between financial services firms and microenterprises [58-61]. In Ghana, the private sector is touted as the 'engine of growth' requiring concerted efforts to attain growth and developmental targets [62]. Better access to larger markets and improved access to finance are key drivers to achieve these targets. Policies promoting value co-creation are required to create an enabling environment [63]. Kusi et al. state that micro businesses in Ghana account for 70% of the labor force [64]. This is consistent with earlier studies that confirm micro, small and medium enterprises (MSMEs) form a large proportion of businesses in Ghana accounting for 92% and contributing to 70% of gross domestic product [63]. The importance of micro-enterprises and the subsistence markets they generate are evident.

Participant Information

Purposive sampling is frequently used to investigate information-rich cases [65]. The snowball technique begins with a single participant who, in turn, refers the researcher to his or her network of contacts. This type of referral facilitates the building of trust and rapport within a short time [50]. Overall, 15 FSPs were interviewed. Sample representation of 15 associated CME participants were obtained from referrals from the relationship managers. The CME participants were operating in various industries and had various lengths of relationships with the FSPs. The CME participants were mostly retailers or wholesalers, with one contractor, one manufacturer, and one farmer. These CME participants operate in both the formal and informal sector. The ages of participants ranged from 27 to 50 years.

Data Collection

Data collected over an eight-month period, included one month of intensive face-to-face interviewing and observations preceded by four months of telephone interviews, followed by two months of more telephone interviews. The qualitative telephone interviews provided flexibility in both data collection and data analysis [66]. Data were collected from multiple sources at several points in time, guided by a protocol developed according to recommendations for qualitative studies and grounded theory [67-68]. The lengthy and repetitive phenomenological interviews were conducted to uncover the perspectives, meanings, and behaviors that participants brought to bear on the value co-creation of services. Dyadic interpersonal communications were recorded during meetings. Overall, 30 participants were interviewed, with 72 interviews in total lasting from 45 to 75 minutes. Data analysis and data collection was a simultaneous process. The data analysis followed the categorization of data into themes and subthemes, a procedure for classifying the qualitative information contained in oral and written materials. This method was considered appropriate for the data analysis because it is generally used with a study design that describes a phenomenon, especially when research literature on the phenomenon is limited [69]. The qualitative telephone interviews provided flexibility in both data collection and data analysis [66]. The initial rounds of interviews were coded by three researchers specialized in qualitative research. The information was separated into words, phrases, terms, and/or labels offered by the participants. We then used AtlasTi software for open and axial coding in order to record and cross-reference codes that emerged from the data. Lastly, the researchers compared results and proceeded with the analysis.

Findings

Three themes were revealed from our qualitative findings that illustrate how sustainable value co-creation relates to innovative approaches and new service channels and frequent interactions between microenterprises and financial services firms. These themes were 1) Entrepreneurial strategies, 2) Continuous Innovations, 3) Monitoring. The three themes are discussed below to illustrate why value co-creation between the FSP and CME in subsistence markets has not been sustainable.

Entrepreneurial Strategies

The findings depict entrepreneurial strategies during value co-creation between the FSP and CME are not comprehensive and value co-creation is not sustainable. Value co-creation processes are the processes, resources and practices which customers use to manage their activities and suppliers use to manage their business, and, relationships with customer(s) and other relevant stakeholders [15]. The management of these processes are aspects of entrepreneurial strategies, which reflects a firm's behavior to develop innovations and take bold decisions regarding investments [70]. Despite frequent interactions between the CME and FSP, our findings show that entrepreneurial strategies are lacking with little relationship enhancement. Relationship enhancement occurs during value co-creation when the market is converted into a forum where dialogue among the consumer, the firm, consumer communities, and networks of firms can take place [71]. As such, whilst the FSP can have enhanced capabilities, the CME is seen to be lacking. Co-creation with customers may not only positively impact on service capability, but also directly leads to high involvement structure, which in turn leads to high emphasis on service capability to gain competitive advantages [71]. This lack of entrepreneurial strategies in the value co-creation relationship is expressed by CME2 below:

Training programs would be a good thing and open forums where they [FSPs] would get to know the [CME] problems and address them. Once in a while, there are forums but it is like 'talk shop'. They don't come down to our level to get the right information – in the very raw form and they may have to sit down with us and look at all these things together. They just do the appraisal and give the money. It is only when the loans are not paid that they try to understand our business. (CME2)

In this excerpt CME2 remarks that FSPs do not fully appreciate microenterprise businesses, including what it takes to run and grow them. Clearly FSPs are not wholly without business acumen, yet a detailed understanding of inner market workings is often missing. This is captured in CME3's comments regarding the structure and content of FSP sponsored forums. While the CME views these forums as platforms for discussing and developing entrepreneurial strategies to address microenterprise issues, they unfortunately take on the feeling of an unproductive meeting for "talk shop" or idle talk. Missed learning opportunities such as these contribute to FSP marketplace illiteracy and limit the potential for shared creativity and sustainable value co-creation. Additionally, they promote negative perceptions of firm's service providers. For example, see CME3's quote below:

The neglect is there because you do not have much capital. Always SME is cash trapped but with the larger corporates the money is there. The bank is just like a conduit. If you want your cement, the bank issues bank checks and takes charges. Basically the SME is working for the bank because there is no real benefit and that is why the SME is also not keen to grow the business so much and pass everything to the bank…(CME3).

CME3 expresses the fact that resources for CMEs do not grow as a result of value co-creation with the FSP and therefore value co-creation cannot be sustainable when only the FSP seems to be enhancing their business performance. A bundle of resources is required to support the customers' processes so that value is created in those processes [72]. Fees by FSPs without related value through entrepreneurial strategies are perceived as burdensome costs that limit CME operation and the microenterprise owner becomes apprehensive about FSP advice and recommendation, thus stifling sustainable value co-creation.

To investigate further whether digital could assist with regular contact, reduce 'talk shops' and minimize charge, we followed up with participants through telephone conversations. We found out that this was the case as CME3 exposes in his narration:

Mobile money agents who handle transactions and accounts in wallet and now the agents are getting more commissions. True, time is being saved and CME does not have to go to the bank. Previously the banks used to get large deposits and gave loans at higher interests but now mobile money is helping but now it facilitates payments since you can transfer repayments. So it is better now but for the charges. People who pay me can transfer money easily into e accounts. It has facilitated increase in business so we are growing. (CME3)

CME3 exposes that the proliferation of mobile money in African markets is bridging the digital divide to enhance entrepreneurial strategies for sustainable value co-creation between FSPs and CMEs. The digital divide pertains to the inequality in access to information sources, which is considered to be a marginalization process [73]. From this exposition, we recognize that continuous innovation also pertains to value co-creation with digital.

Continuous Innovation

For value co-creation to be sustainable, the intended services should be novel, offer unique features and benefits, allow for customer cost reduction and/or revenue enhancement; and/or be responsive to other customer demands (e.g., acceptable service levels, quality, maintenance) [72]. This situation of being responsive to the demands of microenterprises means continuous innovation by financial services firms. CME5 illustrates in the following quote:

The banks can do all these things for free but they won't. And also the banks need to work hard because now we the CME we see that the bank is making a lot more money. because we see that we are working for the bank whilst the CME is suffering. Interest rate is high…" (CME 5)

Creation of value depends on the ability to deliver high performance on the benefits that are important to the customer. CME5 refers to continuous innovation for high performance by FSPs when he indicates that the FSPs need to work hard. During value co-creation, the CMEs can assist in this value co-creation. Contributions of users are created with their own personal needs in mind [74]. This would also imply that continuous innovation for sustainable value co-creation would involve allowing the customer to co-construct the service experience to suit his or her context [16]. Such a situation explains why interaction between the CMEs and FSPs result in sustainable value co-creation. This interdependence drives service-for-service exchange and resource integration through strong relationships with key partners who can add value to the market offering.

Continuous innovation is also important for sustainable value co-creation because since the process of value co-creation drives innovation and evolution within the market, it also propels the generation of new knowledge in business, academia, and practice [44]. Novelty enhances the originality and value of ideas for future services [74]. Accordingly, frequent interactions are therefore necessary for continuous innovation because value co-creation actors need some knowledge of what might be feasible. Differences in knowledge produce innovative ideas resulting in heterogeneous set of users. This will promote the production of ideas that will serve a variety of market segments. Our interviews show that the FSPs invest in technological capabilities for innovation. Service providers propose value in the market based on their competences and capabilities including skills and knowledge [44]. However, due to the limited confidence of the CME in the FSPs frequent interaction, the perception is that the FSPs capability for sustainable value co-creation is limited. The marketer has to try to carefully design and manage as many elements of the interface as possible [72]. IT artefacts are used to enable the service co-creation through information exchange, learning and creativity [75].

Innovation, marketing, and production-based capabilities influence the value creation [76]. Capabilities of FSPs for value co-creation include capabilities of experience, reputation, personnel competence, financial stability, reliability, access, courtesy, image, service selection offered, customer services provided, training ability, and ability to serve as a single source. With value co-creation, innovations are also expected to be compatible with existing customer skills, first of type into market, compatible with existing systems, and easily adaptable into the customer organization [77].

Well, the bank sees them as partners because they help in our profitability ... So it is just that we are kind of intensifying [our products], making them better, kind of upgrading them to make them more attractive to the customers and do it in a more attractive, more professional and more simple way so that people can actually sign on to them... (FSP2)

What gives firms the ability to deliver the performance on important benefits is their competency in technology and business processes. Value co-creation can assist a supplier's product or service development efforts, helping them to focus their offering on specific processes [15]. Furthermore, as indicated by FSP2, continuous innovation can enhance understanding of how encounters should be designed in order to support customer learning and enhance co-creation of value.

Continuous innovation also results in service uniqueness. Long service life, the improvement of all or some of a customer's operations (e.g., quality control), reliability, up-time, ease of maintenance, custom-design, superiority to existing services in place, and the ability to allow for new or unique tasks to be performed [78]. The exchange value also becomes more equitable with continuous innovations since the FSP co-create value depending on the CME's knowledge, ideas, and networks.

The mobile money is too expensive even if you don't draw the maximum so in effect then the value is not commensurate. When you do not move physical money and the money from the mobile money is building up but it is the same money that is circulating. the FSP takes commissions from all parties and for every single transaction, whether deposit or withdrawal (CME 7).

From the exposition by CME7, we realize that continuous innovation has to align with commensurate value. Digital financial inclusion involves continuous innovation: the deployment of the cost-saving digital means to reach millions of formerly excluded and underserved poor customers who are moving from exclusively cash-based transactions to formal financial services — payments, transfers, savings, credit, insurance, and even securities — using a mobile phone or other digital technology to access these services with the picture shifting rapidly with the emergence of ever more new technologies [79].

Monitoring

The third theme revealed from our findings to ensure sustainable value co-creation is that of monitoring. We found out that monitoring would ensure that business performance enhancement occurs for co-creating actors. Business performance enhancement results from benefits being received by way of revenues, profits, referrals, maximization of the lifetime value of desirable customer segments [78]. Monitoring of both FSP and CME processes during value co-creation would ensure the use of appropriate methodologies for assessing personal and societal risk associated with products and services [16]. Monitoring would also lead to reduction in service costs and therefore sustainable value co-creation in the context of value co-creation between FSPs and CMEs in a low-income context. Savings occur from use, trial on a small scale, alternative pricing arrangements, price advantages, financing and warranties, and vendor willingness to negotiate prices. The earlier narration of CME3 (page 5) concludes there is no real benefit to growing their business because the FSP takes everything (profits).

This excerpt illustrates how CME perceptions of the financial service firm may depreciate to a point where the firm is viewed as a "conduit" or simply a means to channel money. It also demonstrates that the CME may become less interested in accruing significant financial growth, believing monies gained will be immediately lost in bank charges. Together these perceptions found the resource constrained or "cash strapped" microbusiness demotivated to work with the FSP, believing that every time the bank is involved, large fees and charges follow. Value co-creation and associated learning and creativity require motivation and engagement by the co-creating actors, so this lack of motivation can limit sustainable value co-creation. FSP10 also points out the shortcomings of CMEs that depicts a lack of monitoring of these businesses:

What is your weekly average sales? How much is your bi-weekly average? What is monthly average? The stock you manage over a period of three months. What quantity would you need over this period? I don't see why you would stock goods about nine billion, meanwhile you are borrowing about three billion and paying interest on this. It doesn't make sense to me…(FSP10)

FSP10 reveals the lack of monitoring by CME businesses and this in turn reflects on the lack of monitoring by FSPs who are their co-creation partners. This fact reflects the perception that the FSPs do not interact sufficiently with the CMEs who are their co-creation partners. Direct interactions with consumers and consumer communities leads to understanding of consumer shifts and co-creation experiences to facilitate co-shaping consumer expectations and experiences [16]. Value co-creation requires companies to create breakthrough in how they interact with customers so as to beat competition not just by having a better product but also being better in how product gets fulfilled, sold and serviced [17]. This aspect makes monitoring very important for sustainable value co-creation. FSP6 further indicates:

We don't really go down to their level. You know, we just do the appraisal and give them the money. If they pay fine. If they don't pay, that is when we go down and by the time we go down, you won't find them again. …" (FSP 6)

FSP6 points out the inherent weaknesses in value co-creation between themselves and the CMEs, in terms of limited and inappropriate dialogue for sustainable value co-creation. Dialogue implies interactivity, deep engagement, and the ability and willingness to act on both sides - the firm and consumer must become equal and joint problem solvers. Dialogue must center around issues of interest to both consumer and firm and must have clearly defined rules of engagement. [16]. The limited monitoring also points to inadequate information provided to the FSP by the CME. For successful value co-creation, customers should provide resources such as information for use in value co-creation processes [46]. Pels et al. emphasize the dynamic aspects in which resources become valuable during the co-creation process [80-81]. Thus, resources have no inherent value in themselves. If customers do not provide essential information, employees cannot even begin or perform their duties. Through sharing information with employees, customers can ensure that employees provide the service that meets their particular needs [47].

Monitoring is also enhanced by appropriate feedback loops. CME6 discusses how the lack of feedback loops limits sustainable value co-creation:

But most of the time because these customers are not very sophisticated … Most of them are not computer literate. They can't even do any internet banking... This year we have introduced what we call the Pay's accounts and that one it is a bit more general so anybody can use this…They think the money is for the governments…They take the money and the next time you go the shop is locked. …They are not organized. They would go to the 'Susu' companies which charges them exorbitant rates…and then they would start playing with the bank… The amount of money that these banks are making, they can actually do these things for free but they won't do it…If I have my money and you don't pay me, I won't give you my money again…(CME6)

From CME6's narration above, we can see limited feedback loops between the FSP and CME. Feedback loops refer to a closed-loop system of committed relationships that provide useful feedback [17]. This feedback provides detailed knowledge of customers and high responsiveness to their needs. Feedback loops can be engendered by external influences such as the government and non-governmental organizations-NGOs. To assist CMEs to learn in adaptation to the global market, certain NGOs have also provided learning opportunities in the form of training and technical assistance [82-83]. An example of such learning required by CMEs is the awareness that the nature of competition is changing, and exports need to be differentiated, of high quality, and, customized to the needs of global consumers [84]. The knowledge provided by these learning opportunities is a valuable contribution by CMEs during value co-creation and complements the technological and formal knowledge of firm-service providers during value co-creation. With access to unprecedented amount of information, knowledgeable customers can make more informed decisions [16]. Furthermore, monitoring provides transparency which makes value co-creation more sustainable. Transparency facilitates collaborative dialogue and provides confidence to the consumers to co-create with the service firms.

Participants suggested digital enhances monitoring for sustainable value co-creation between financial services firms and their microenterprise customers. CME3 exposes the fact that digital provides convenience to the bank and especially to the CME such that both parties enhance their business performance:

Now the bank has its limits and has been able to shut its door to the micro who are now being serviced by mobile money. The growth is now equal. Now everybody is happy because the channel of money and money transfer is fluid. There is convenience to movement of funds. The challenge is the interest charges - 1% or so. There should be a threshold. The micro businesses can be grown with this. As this is capped, the very little amounts can be free. (CME3)

Despite the fees paid by CMEs for the use of Mobile Money, CME3 agrees that this digital technology enables equitable growth between FSPs and CMEs. However, the introduction of non-financial firms deploying new technologies and new contractual relationships between financial institutions and third parties, including the use of agent networks and other outsourcing arrangements result in additional costs [85].

In summary, our findings show that entrepreneurial strategies, continuous innovation and monitoring would be the difference that would make value co-creation sustainable and result in equitable growth between the CME and FSP in subsistence markets.

Discussions and Conclusions

This study contributes both theoretically and practically to existing knowledge on value co-creation by the investigation of how value co-creation can be made more sustainable between value co-creation actors in the context of financial services firms and microenterprises. It also provides answers to the research question *how do financial services firms and microenterprises engage in sustainable value co-creation?* Specifically, the study builds on the model of inter-firm digital relationships [18] focusing on sustainable value co-creation and making insightful contributions to academic work. The consideration of sustainable value co-creation provides new insights beyond short-term managerial agendas. Practically, the findings suggest information asymmetry, inequitable strategies and growth, and poor application and or use of digital technologies are constraints to sustainable value co-creation. Specifically, our study opens three fresh avenues of theoretical and empirical research around value co-creation. First, as the measurement instrument which is developed for a consumer–firm dyad, it buttresses the claims and perceptions of the value co-creating actors. Second, our qualitative approach to sustainable value co-creation offers a key to investigation into the antecedents and consequences of sustainable value co-creation. Examination of these issues include insights into issues of the extent of collaboration, frequency of dialogical interactions between the co-creating actors (FSPs and CMEs) and joint creativity and learning. In value co-creation, consumers assume an active role and create value together with the firm [16] through direct and indirect collaboration across one or more stages of production and consumption [15]. However, our study shows that interaction between the FSP and CME is not considered sufficiently engaging due to insufficient entrepreneurial strategies, lack of continuous innovation and monitoring and therefore co-creation is not sustainable. Engagement, interaction, and experience are recognized as the important elements of the joint creation of value [86].

Our findings show that continuous innovation leads to sustainable value co-creation which also feeds back into continuous innovation (reverse causality). Value co-creation can assist a supplier's product or service development efforts, helping them to focus their offering on specific processes [15]. Value co-creation can also enhance understanding of how encounters should be designed in order to support customer learning and enhance co-creation of value [15]. Furthermore, our findings show that monitoring can result in sustainable value co-creation by ensuring efficiency and effectiveness for both the firm-provider and the customer as well as their value chains. Co-creation occurs not only between the firm and the customer but also involves other parties (value-network partners) and implies that is a primary function of the firm [23].

Our findings demonstrate that entrepreneurial strategies make value co-creation more sustainable by improving long term outcomes such as profitability, business performance enhancement and brand image enhancement. Sustainable value co-creation therefore points to the continuous business performance enhancement for both firm-provider and customer on a continuous basis. With value co-creation, benefits are received by the supplier by way of revenues, profits, referrals, maximization of the lifetime value of desirable customer segments [15] and therefore growth should be equitable. Outcomes of value co-creation includes cost reductions, shorter process times, higher operational quality, and brand image enhancement [87]. Furthermore, value co-creation processes of collaborations, dialogical interactions, creativity, and learning are made more sustainable with entrepreneurial strategies. Value co-creation also encompasses all elements, physical objects such as goods, information, people-to-people encounters, encounters with systems and infrastructures and possible interactions with other customers that together have an impact on customers' value creation [72]. We therefore argue that without equitable growth value co-creation is not sustainable.

Equitable growth means that financial services firms and entrepreneurs must grow together for a strong, stable and broad-based economic growth. Entrepreneurship education by Financial Services Firms should provide students and researchers alike with the knowledge, skills and motivation to encourage entrepreneurial success in a variety of settings and this is enhanced through value co-creation, which would in turn lead to equitable growth. Variations of entrepreneurship education could be offered through the high interactivity of entrepreneurs and financial services firms.

Research Implications

Our contribution to theory involves the extension of the model proposed by Selandar et al., [18]. The first value dimension of boundary definition is extended by our contribution on entrepreneurial strategies, resulting in equitable growth of both actors and sustainable value co-creation. The second value dimension of mode of control is extended by the findings on monitoring representing the effective management of the tensions between stability and control on one hand, and flexibility and change on the other. The third dimension of locus of innovation, relates to our findings on the need for continuous innovation represents the ongoing digitalization of firms that drive the dynamics of innovation. Given the volatility of the inter-firm relationship between FSPs and CMEs, our findings can be seen as a modest attempt to look closer at the elements of digitization that ensures sustainable value co-creation in inter-firm relationships.

The findings depict that equitable growth should be the focus during value co-creation between the FSP and CME. In the context of financial services firms and microenterprises, sustainable value co-creation is even more essential since both actors thrive on continuous business performance enhancement. The construct of equitable growth summarizes the three themes from our findings of entrepreneurial strategies, continuous innovation and monitoring. Whilst FSPs may be focusing on their growth, CMEs may also be focusing on equity. However, the findings demonstrate that equity and growth are both essential for value co-creation to be sustainable between actors.

The findings also support existing literature on sustainable value co-creation which requires suppliers of services to invest more in creating an enabling business network relationship for sustainability in value co-creation [88].

Managerial Implications

The construct of equitable growth implies that frequent interactions that lead to business performance enhancement for both parties is important. Such interactions can be centered on training for both the FSP and CME. Training is essential for both FSPs and CMEs to enhance entrepreneurial strategies which includes entrepreneurial strategies and financial and management discipline. Continuous innovation involves the creation of new financial packages tailored to the needs of CMEs. With value co-creation, the intended services should be novel, offer unique features and benefits, allow for customer cost reduction and/or revenue enhancement; and/or be responsive to other customer demands (e.g., acceptable service levels, quality, maintenance) [72].

Continuous innovation also ensures novelty. Novelty enhances the originality and value of ideas for future services [74]. Value co-creation if done rightly is expected to lead to continuous innovation. Co-creation with customers may not only positively impact on service capability, but also directly impact on customization capability which significantly differs from the traditional capabilities; leads to high involvement structure, which in turn leads to high emphasis on service capability to gain competitive advantages [80]. Finally, monitoring is important for value co-creation to be sustainable. For successful value co-creation between CMEs and FSP employees, CME customers need to be cooperative, observing FSP rules and policies and accepting directions. The joint promotion of a mobile application that provides business information for CMEs could be a useful aide in such monitoring activities. CMEs in need of other services could also make request on the mobile platform, which provides additional benefits.

Monitoring by group members when group loans are provided could also be leveraged. The group members are obliged to monitor their members to ensure they can each benefit from the financial package. Monitoring on the part of the FSP is reduced as regular feedback is obtained from the group. The marketing links opportunity platforms provided by the mobile applications and enables the FSPs to monitor how CMEs are obtaining and taking advantage of market opportunities. The interface would also provide FSPs the opportunity to determine how this impacts loan repayment or savings deposits. The recent COVID-19 pandemic and its impact on business operations suggest that digitization of network interrelationship is key to communication and promoting various innovative financial packages by FSPs for their CMEs and for monitoring. Perhaps the way to the future of the financial sector in sustainable value co-creation with the hindsight of the COVID-19 pandemic is improved digital platforms and technologies that are user friendly, easily accessible, and cost-effective.

Policy Implications

This study also provides a set of takeaways for public policy makers. First, the view of static value co-creation between FSPs and CMEs provides only a limited picture of the limited equitable growth between the actors. Policy makers with resources can further address the digital divide and encourage sustainable value co-creation between FSPs and CMEs. Digital platforms can enhance entrepreneurial strategies by enabling CMEs to make or receive payments and transfers and to store value electronically through the use of devices that transmit and receive transaction data and connect to FSPs. Mobile money can transmit information or instruments (payment cards, etc.) that connect to a digital device such as a point-of-sale (POS) terminal. Policy makers can also assist with continuous innovation facilitated by agents that have a digital device connected to communications infrastructure to transmit and receive transaction details. Such support enables customers to convert cash into electronically stored value ("cash-in") and to transform stored value back into cash ("cash-out"). Monitoring via the digital transactional platform supported by policy makers may be offered by banks and non-banks to the financially excluded and underserved — credit, savings, insurance, and even securities — often rely on digital data to target customers and manage risk. The underlying concern for most consumers using these digital transactional platforms would be the decision by policy makers to apply or increase e-levy on the use of these digital transactional platforms as an easy approach to improving government revenue. This additional cost may not support the efforts of FSPs at sustainable value co-creation.

Future Research Directions and Limitations of Study

Future research could involve a longitudinal study and focus on developing and testing theoretical antecedents and consequences of sustainable value co-creation, building theory around moderators and mediators, and exploring dilemmas that could not be resolved previously. For example, how will continuous innovation internally and externally impact perceptions of co-creating actors and sustainable value co-creation? Examination of these issues could also include possible mechanisms of mediation and moderation of such relationships.

We conclude on a note of curiosity. Surprised by the findings from extant research, for example, that CMEs are not growing at the same paces as FSPs, we wonder to what extent value co-creation ensures equitable growth and can therefore be sustainable [89-90]. With this multilevel perspective, from the service concept level to the multi-interface service system level and to each service encounter. While this study makes clear that for sustainable value co-creation, firm-providers should introduce initiatives and incentives that result in equitable growth for themselves and the customer, the study is not without limitations. First, this study is conducted in the context of only one country. Subsistence markets and cultures are by no means monolithic, yet sociocultural factors and environmental hostilities are similar throughout Africa and commonalities also exist between how business is conducted in Ghana and other parts of the continent. Second, this study focuses on only one business industry; although the financial industry is among the largest market in the world. Finally, this research involves only one type of customer. As earlier discussed, it is worth noting, that microenterprises constitute more than 90% of businesses in subsistence markets, which form over two-thirds of the world's population. This segment of customers therefore constitutes a large percentage of the world's potential financial service customers. Taken together, future research on ways of continuously ensuring equitable growth would be beneficial for sustainable value co-creation.

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