

Reconfiguring Cooperation Mechanism and Survival of Deposit Money Banks in South-South, Nigeria

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ABSTRACT: This study examined the relationship between reconfiguring cooperation mechanism and survival of Deposit Money Banks in South-South, Nigeria. The study adopted the cross-sectional research survey design. The population for this study was twenty-two deposit money banks registered in Nigeria and operating in South-South. Primary data was generated through structured questionnaire. Census sampling was adopted because our population of study was not large. Hence, the entire population of 22 Deposit Money Banks was adopted as a census. However, the total respondents for this study were 154 Regional/Zonal Managers of the twenty-two Deposit Money Banks in South-South, Nigeria. The research instrument was validated by supervisors' vetting and approval while the reliability of the instrument was achieved by the use of the Cronbach Alpha coefficient with all the items scoring above 0.70. The hypotheses were tested using the Spearman's Rank Order Correlation while the partial correlation was used to test the moderating effect of nature of the environment. The tests were carried out at a 0.05 significance level. Findings study showed that there is a significant relationship between reconfiguring cooperation mechanism and survival of deposit money banks in South-South, Nigeria. Therefore, this study concludes the survival of Deposit Money Banks in South-South, Nigeria is well enhanced through reconfiguring cooperation mechanism. Hence the study recommends that Deposit Money Banks should strive to get new knowledge, skills, markets and distribution channels from new partners and new cooperation mechanisms because this will reduce its product development risks and investments, and increase the benefit of new products.

KEYWORDS: Agility, Flexibility, Reconfiguring Cooperation Mechanism, Resourcefulness, Survival

I. INTRODUCTION

The business landscape in Nigeria recently has been quite unsatisfactory in its progress. A tendency which leads to a slow pace of growth, growing unemployment rate, poor industrial output and poor demand rate for services and tangible products (Oginni & Adesanya, 2013). The deregulation of the financial sector in Nigeria which started in 1987 generated a high and healthy degree of competition in the Nigerian banking industry. This increased competition led to the proliferation of banks with the attendant problem of many banks virtually chasing the same customers. This made the management of banks to believe that the only option for survival is to take excessive risks and concentrate more on the short-term end of the market (Mudugba, 2020).

Organisations are always conscious of their performance as this determines their survival in the ever-competitive business environment or not. This is captured by Arokodare and Asikhia (2020) who state that organisations in many countries are always looking forward to maintaining business performance, as their survival are contingent on it. However, most organisations find it a herculean task to maintain positive performance always. Therefore, organisations that would survive in these kinds of situations are organisations that are flexible, responsive and dynamic. These features are associated with organisations that are agile and possess vitality which leads to corporate survival.

The survival of Deposit Money Banks (DMBs) in Nigeria is dependent on having strong cooperation mechanisms in place. Although the reconfiguring cooperation mechanism s can be a difficult and challenging process, it is essential to the survival of Developmental Micro-Businesses (DMBs) in Nigeria. Through the development of new tools, tools and policies, the government can help promote the development and survival of

DMBs in Nigeria. Additionally, stakeholders need to focus on initiatives that truly promote DMB growth and not just favour certain businesses over others. Gaining a better understanding of the limitations and opportunities of DMBs could help guide the design of modern approaches, technologies, and systems that meet the needs of the businesses and the citizens they serve. In the end, it is critical that the reconfiguring cooperation mechanism s be implemented to ensure the continued success and survival of DMBs in Nigeria.

The reconfiguring cooperation mechanism can play a significant role in the survival of Deposit Money Banks (DMBs) in Nigeria. By collaborating with other banks, financial institutions, and relevant stakeholders, DMBs can leverage their collective resources and expertise to develop strategies for mitigating risks, enhancing operational efficiency, and improving their financial performance. Cooperation can improve the financial performance of DMBs by enabling them to access new markets, reduce costs, and develop innovative products (Oke, Adegbite & Byoun, 2019). Also, Olokoyo and Oyebo (2019) found that cooperation mechanisms, such as strategic alliances and mergers and acquisitions, can enhance the financial performance of DMBs by improving their operational efficiency, risk management, and customer service. Therefore, the purpose of this study was to examine the relationship between reconfiguring cooperation mechanism and survival of Deposit Money Banks in South-South, Nigeria This study was guided by the following objectives:

- i. Examine the relationship between reconfiguring cooperation mechanism and resourcefulness of Deposit Money Banks in South-South, Nigeria?
- ii. Assess the relationship between reconfiguring cooperation mechanism and flexibility of Deposit Money Banks in South-South, Nigeria?
- iii. Determine the relationship between reconfiguring cooperation mechanism and agility of Deposit Money Banks in South-South, Nigeria?

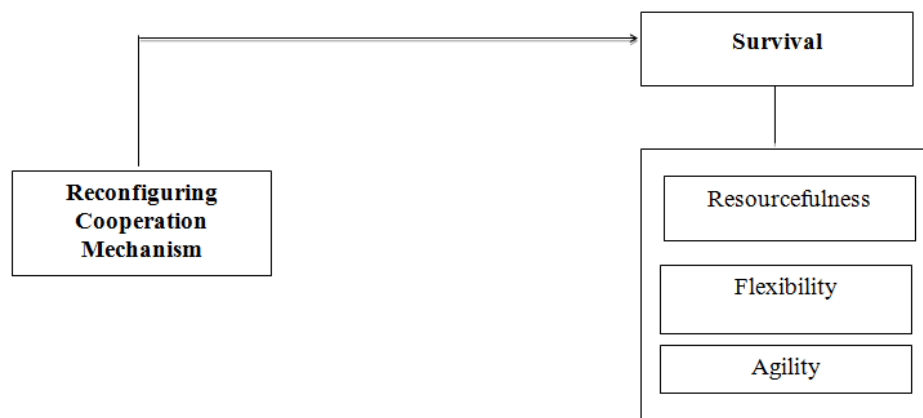


Fig.1 Conceptual framework for reconfiguring cooperation mechanism and survival

Source: Desk Research 2023

II. LITERATURE REVIEW

Theoretical Foundation

Population Ecology Theory

The basic premise of population ecology is that the environment (or marketplace) in which an organization exists affects that organization's operations and trajectory in predictable ways. Hannan and Freeman (1977) authored the first seminal piece on the subject, in which they challenged the dominant unit of analysis guiding organizational theory, that is, the organization itself. They instead advocated a population ecology approach that uses the entire population of organizations as the unit of analysis. This approach informs several theoretical propositions that continue to guide empirical studies of public and non-profit organizations.

This approach recognizes an important milestone in the work of Hannan and Freeman (1977), who published their ideas under the title Population Ecology of Organizations. The main components of the model highlight the role of environment in determining the survival of organizations. The selection of new and different organizational forms in the level of populations of organizations occurs as a result of structural inertia, which is proposed as the main explanation for the lack of change (Betton & Dess, 1985). The survival of an organization does not emanate from its ability to change but on the environment's ability to select and retain certain organizations and discard others. The thesis starts with the notion that organizations develop structural inertia that prevents them from carrying out radical changes. The higher the inertial pressure, the lower the adaptive flexibility and it is more likely that the logic of the environment will be what is imposed.

These structural inertias can be caused by internal or external factors. External sources of inertia include legal and financial barriers that are imposed on the input and output of markets, external constraints on the availability of information, social legitimacy, considerations that limit the flexibility of the organization to change its ways or activities and the problem of collective rationality (Pfeffer, 1992).

In a later works of Hannan and Freeman (1984), the previous version which reviewed the place occupied by the concept of structural inertia, anticipated that organizations with structural inertia would not react to stimuli from the environment. The new version predicts that organizations will have difficulties as they change at a slower rate than the environment (Baum & Shipilov, 2006). But this did not assign any definitive role to managers as agents of change because of the perception that managers have limited rationality and their decision making is impeded by their inability to comprehend information available to them.

Two fundamental assumptions exist in population ecology – First, organizational changes occur at the population level through organizational birth and death. Organizations do change in a radical way, which sometimes maybe detrimental to their corporate survival (Hannan & Freeman, 1984). Organizations adapt to their environment and become institutionalized by retaining and reproducing their form, and this promotes growth and survival in a stable environment. Secondly, the environmental selection favours those with a high level of inertia which can be achieved by having high levels of reliability and accountability that creates high reproducibility (standard routines). This generates strong inertia pressures that make it difficult to change the core structure of the organization which increases survivability (Hannan & Freeman, 1984). Mortality rate of the organization is increased by organizational changes, accountability, reliability and reproducibility. Changes that are small and peripheral may enhance performance.

Population ecology theory is highly relevant to this study because it provides a framework for understanding how populations of organizations or businesses operate within their environment. This theory suggests that the survival of organizations is determined by the fit between their characteristics and the environmental conditions in which they operate. In the case of . Deposit Money Banks in Nigeria, environmental conditions such as government policies, competition, economic fluctuations, and cultural values can significantly impact their survival. Population ecology theory can help to explain the mechanisms through which these factors affect Deposit Money Banks and their ability to cooperate, reconfigure, and survive. Also, population ecology theory emphasizes the importance of adaptation and change for the survival of organizations. Deposit Money Banks in Nigeria face numerous challenges and uncertainties, which require them to adapt and reconfigure their cooperation mechanisms continually. This theory provides a framework for understanding the factors that enable or constrain the adaptation and change of Deposit Money Banks, such as resource availability, organizational structure, and strategic decision-making processes.

Finally, population ecology theory highlights the role of competition and cooperation in shaping the survival of organizations. Deposit Money Banks in Nigeria operate in a highly competitive environment, where cooperation with other businesses and stakeholders can enhance their survival prospects. Population ecology theory can help to explain how Deposit Money Banks form alliances, networks, and partnerships with other organizations and stakeholders, and how these cooperative mechanisms affect their survival.

Reconfiguring Cooperation Mechanism

Reconfiguring cooperation mechanism involves refining and improving existing cooperation mechanism, introducing new co-operators, formulating new cooperation relationships, and building new cooperation and competition pattern (Kotzab, Darkow, Bäumlner & Georgi, 2019). Through reconfiguring their cooperation mechanisms, firms can find more suitable partners to obtain necessary resources (Ismail, Bello-Pintado & García-Marco, 2022), formulate more effective cooperation relations (Schlaile, Zeman & Mueller, 2020), and/or access new market, more efficiently (Bashir, Alfalih, & Pradhan, 2023).

When firms build their alliance cooperation, one important issue is likely to be whether the cooperation can be reconfigured early enough so that the firms can continuously get resources to support the firms' new product development (Ryciuk, 2020). Cherbib, Chebbi, Yahiaoui, Thrassou, and Sakka (2021) suggest that change in cooperation may be a sign of the partners' abilities of undertaking necessary adaptations, and long-term success should be built upon adaptations and reconfigurations. Reconfiguration of the cooperation mechanism can enhance the capability of firms through exchanging experience with both new partners and old partners in the innovation, which can enhance the effectiveness of new product development (Yaqub, Srećković, Cliquet, Hendrikse & Windsperger, 2020). Despite the fact that frequent change of cooperation mechanism may increase transaction cost, encourage opportunistic behaviour, and reduce inter-firm trust (Pistoni, Arcari & Gigliarano, 2022), reconfiguring cooperation mechanism emphasises more that firms should seek more effective cooperation mechanism to ensure the cooperation quality in improving new product development, which can benefit firms and their partners.

The resource-based view explains inter-firm cooperation as an approach of accessing and combining resources across firm boundaries (Barzotto, Corradini, Fai, Labory & Tomlinson, 2023). When firms lack enough resources for their operations, cooperation with alliance partners is an important approach in obtaining

innovation and strengthening new product development (Patrucco, Luzzini, Moretto & Ronchi, 2019). Mostly, during technological innovation, cooperating with suitable partners tend to be the effective approach of accessing effective resources (Chumngoon, Chiralaksanakul & Chintakananda, 2023) which causes great challenge to current cooperation mechanism.

Survival

Corporate survival refers to the ability of an organization to uninterruptedly remain in operation in the face of diverse challenges (Akindele, Oginni & Omoyele, 2012). Gabriel and Kpakol (2015) described organizational survivability as the ability of an organization to continue in existence, which was used to denote sustained learning and adaptive characteristics resulting from the organizations tendency for continued adjustment to seen and unforeseen changes, in the business environment. In contrast, business failure is when the operations of an organization come to an end due to inability to meet up with its financial obligations as a result of losses leading to bankruptcy (Akindele *et al.*, 2012). But, for a business to continuously meet its financial obligations, it will to a large extent depend on the managerial process of directing the affairs of the organization regularly to meet the needs of all stakeholders in the face of complex business challenges (Akindele *et al.*, 2012).

In the ever present turbulent and competitive business environment, survival is a major challenge. Firm survival is crucial during the period of business turbulence as maintaining a place in this competitive era is equally important for strategic managers (Olughor & Oke, 2014). As the main features of today's world is rapid changes, sharp shift in power, growing complexity, increasing competition and rapid advances in science and technology which threatens the survival of the firm (Enayati & Ghasebeh, 2012). When firm survival is threatened strategic managers ought to adopt appropriate strategies to face its ever-present changing environment

Resourcefulness

As firms evolve and build up practices that allow it to create flourishing ideas, deal with conflicts to enable it cope with numerous challenges at the same time, stimulate changes, instigate novel activities, both the work force and the organization itself becomes proficient in exerting a pull on closely restricted innovative capabilities that leads to unconventional, yet stout, responses to unprecedented challenges (Coleman & Adim, 2019). This describes how firms develops resourcefulness, therefore, when an organization is said to be resourceful such organization should exhibit certain attributes that enables them to birth new ideas, and activities that help it to be creative and exceptionally competent in handling the dynamic changes that are usually anticipated in its business domain.

According to Rodríguez-Sánchez, Guinot, Chiva and López-Cabrales (2021) resourcefulness has to do with the ability of an organization to build up reputable and accomplished behaviours that allows its workforce to become creative in solving problems that will result in finely tuned levels of inventiveness, creativity as well as imaginative use of materials for formerly involuntary purposes. Resourceful conducts therefore, can be viewed characteristically as a combination of ingenuity and sense of purpose to capitalize on unexpected situations. Hence, organizations that are capable of building up and repeating behavioural practices that uphold (encourage) resourcefulness are capable of utilizing whatever resources and opportunities available to move the firm forward in becoming competitive in its industry. Scholars have argued that resourcefulness is deeply related with numerous factors such as response pace, swift directional alterations, series of strategic moves undertaken in a time period; variety in such undertaken strategic moves.

Flexibility

According to Osita-Ejikeme and Amah (2022), flexibility is the capacity to adjust to internal and/or external factors. According to Wided (2022), flexibility refers to a firm's capacity to respond quickly to challenges, rethink its activities and strategy, and more effectively satisfy environmental demands. Flexibility is not a goal in itself, but a means to an end (Jafari, Ghaderi, Malik & Bernardes, 2022). Flexibility refers to the innate ability to alter one's current course in capability to accommodate and successfully adapt to changes in the environment. Strategic flexibility refers to a firm's capability to recognize environmental dynamics and quickly tap into sources in order to initiate new operations in response to these dynamics (Obeidat, 2021). Strategic flexibility refers to a business's ability to respond to uncertainties using the information and skills it possesses, while also pursuing its objectives through continual development (Eryesil, Esmen & Beduk, 2015). It is a firm's capacity to adjust to the many demands imposed by dynamic competitive settings. The degree to which a business is willing to change its strategy in response to opportunities, threats, and changes in the external environment is referred to as strategic flexibility (Miroshnychenko, Strobl, Matzler, & De Massis, 2021).

Agility

Strategic agility is the ability of the firm to remain flexible in facing new developments, to adjust the company's strategic direction continuously and to develop innovative ways to create value which serves as one of the primary determinants of a firm's success especially in a chaotic or high velocity environment (Weber & Tarba, 2014). Conceptually, Arokodare (2020) viewed strategic agility as the ability of the organisation to sense changes in dynamic, fast-paced environments, and to quickly respond to these changes by seizing market opportunities and maintaining competitiveness through building, combining, enhancing, mobilising and reconfiguring its capabilities and in the process attaining and sustaining superior performance beyond its competition.

Agility in an organisation refers to a collection of processes that enables it to detect changes in its internal and external environment, respond efficiently and effectively in a timely and cost-effective manner, and learn from its experiences in order to improve its competences (Ding, Wu & Ouyang, 2019). Worley, Williams, and Lawler (2014) define agility as an organisation's capacity for rapid, efficient, and sustainable change; it is a replicable organisational resource. Agility is the effective integration of response capabilities and knowledge management capabilities such that unforeseen (or unpredictable) changes in proactive and responsive business and customer needs and opportunities can be adapted quickly, efficiently, and accurately without compromising the products or process's cost or quality. Agility refers to the variety of strategies used to attain success.

Reconfiguring Cooperation Mechanism and Survival

Zhang, Venkatraman and Zhang (2021) examined value of alliance portfolio reconfiguration during industry change evidence from automobile industry. Using strategic alliances of 34 firms in the global automobile industry in the period 2009–2018, we combine textual analysis with event studies conducted on stock market returns. By separating a firm's ego alliance network of existing resources into core (technology) resource network and complementary (marketing) resource network, our results show that firms' embeddedness (reflected by network cohesion) in existing core resource network is negatively associated with the value of new alliance for challenged new resource, while embeddedness in existing complementary resource network is positively associated with the value of new alliance for reinforced new resource.

Liang and Shao (2019) examined sequential alliance portfolios, partner reconfiguration and firm performance. The study developed multi-dimensional partner reconfiguration strategies and addresses how they affect firm performance in a series of alliance portfolios by applying the dynamic sustainable perspective. Using data collected from 565 fund product alliance portfolios initiated by 61 Chinese fund firms during a five-year period from 2007 to 2011, the empirical results indicate that both dropping active partners and adding new ones will reduce firm performance. By contrast, reintroducing previous partners will increase firm performance. The average tie strength of the last alliance portfolio moderates the influences of partner reconfigurations on firm performance. Specifically, it negatively moderates the effect of dropping active partners and positively moderates the effect of adding new partners. However, its moderating effect on the influence of reintroducing previous partners is insignificant.

Kavusan and Frankort (2019) carried out a study on a behavioral theory of alliance portfolio reconfiguration: Evidence from pharmaceutical biotechnology. In panel data on U.S.-listed biotechnology firms, we find that below-aspiration performance motivates a firm to form alliances with novel partners within the resource scope of its existing alliance portfolio. The hypotheses in an empirical study of U.S.-listed dedicated biotechnology firms (DBFs) engaged in alliances during 1985–2000. Although many large pharmaceutical firms and some food and agricultural firms have been involved in biotechnology since its emergence in the 1970s, the central players in this industry are DBFs (Pisano, 2006; Powell, 1996). DBFs are ideal subjects for our study. This effect is weakened by equity ties with existing partners and strengthened by firm-specific uncertainty.

Yang (2017) examined the rise of strategic partner firms and reconfiguration of personal computer production networks in China: insights from the emerging laptop cluster in Chongqing. Based on the information and data collected from years of observation and in-depth interviews with various firms and extra-firm actors, particularly government officials during June 2014 and December 2016, this study explores the emerging laptop cluster in Chongqing, a centrally-governed municipality in West China, which produced 40% of the world laptop computers in 2015. It sheds light on the emerging strategic coupling between strategic partner firms and local government in Chongqing, which has brought about the reconfiguration of laptop production networks from the prevailed lead-firm centric to the emerging strategic partnership pattern. This study enriches the developing literature on the rise of strategic partner firms by extending the firm-centric analysis to extra-firm strategies, which echoes the extra-regional dynamics advocated recently by the Evolutionary Economic Geography (EEG) perspective.

Bakker (2016) partner reconfiguration leads to adaptation, hence decreases this risk. Data on 1,025 interfirm Australian mining alliances (2002-2011) shows that on average alliance partner reconfiguration increases the risk of project termination. For firm exit from an alliance, the effect is contingent on a firm's resource base, but not for firm entry. The research shows that both entry in and exit from an alliance increase the risk of project termination. Hence, weathering difficult times and managing conflict by keeping teams stable should be a prime directive if project survival is the alliance partners' overriding concern.

Adim and Mezeh (2022) carried out a study on resource reconfiguration capability and corporate vitality of domestic airlines in Nigeria. The study adopted an explanatory cross sectional survey research design which was carried out at the organizational level of analysis. The population of this study was the nine (9) operational scheduled domestic airline operators in Nigeria. The study adopted the entire population as a census. The reliability of the instrument was ascertained using the Cronbach alpha reliability instrument with all items scoring above 0.70. The Spearman Rank Order Correlation Coefficient was utilized to establish the level of relationship as hypothesized with the aid of Statistical Package for Social Sciences version 23.0. Findings revealed that there is a strong positive significant relationship between resource reconfiguration capability and corporate vitality of domestic airlines in Nigeria.

Based on the foregoing, the hypothesized that:

- Ho₁:** There is no significant relationship between reconfiguring cooperation mechanism and resourcefulness of Deposit Money Banks in South-South, Nigeria.
- Ho₂:** There is no significant relationship between reconfiguring cooperation mechanism and flexibility of Deposit Money Banks in South-South, Nigeria.
- Ho₃:** There is no significant relationship between reconfiguring cooperation mechanism and agility of Deposit Money Banks in South-South, Nigeria.

III. METHODOLOGY

The study adopted the cross-sectional research survey design. The population for this study was twenty-two deposit money banks registered in Nigeria and operating in South-South. Primary data was generated through structured questionnaire. Census sampling was adopted because our population of study was not large. Hence, the entire population of 22 Deposit Money Banks was adopted as a census. However, the total respondents for this study were 154 Regional/Zonal Managers of the twenty-two Deposit Money Banks in South-South, Nigeria. The research instrument was validated by supervisors' vetting and approval while the reliability of the instrument was achieved by the use of the Cronbach Alpha coefficient with all the items scoring above 0.70. The hypotheses were tested using the Spearman's Rank Order Correlation while the partial correlation was used to test the moderating effect of nature of the environment. The tests were carried out at a 0.05 significance level.

IV. DATA ANALYSIS AND RESULTS

The level of significance 0.05 was adopted as a criterion for the probability of accepting the null hypothesis in ($p > 0.05$) or rejecting the null hypothesis in ($p < 0.05$). The level of relationship between knowledge reconfiguration with each of the measures of survival is to examine the extent reconfiguring cooperation mechanism can impact on the outcome of each measure of survival.

Table 1: Correlations Matrix for Reconfiguring cooperation mechanism and Measures of Survival

		Reconfiguring cooperation mechanism	Resourcefulness	Flexibility	Agility	
Spearman's rho	Reconfiguring cooperation mechanism	Correlation Coefficient	1.000	.795**	.897**	.412**
		Sig. (2-tailed)	.	.000	.000	.000
		N	126	126	126	126
	Resourcefulness	Correlation Coefficient	.795**	1.000	.663**	.872**
		Sig. (2-tailed)	.000	.	.000	.000
		N	126	126	126	126
	Flexibility	Correlation	.897**	.663**	1.000	.864**

	Coefficient				
	Sig. (2-tailed)	.000	.000	.	.000
	N	126	126	126	126
Agility	Correlation				
	Coefficient	.412**	.872**	.864**	1.000
	Sig. (2-tailed)	.000	.000	.000	.
	N	126	126	126	126

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

Source: SPSS Output version 23.0

H₀₁: There is no significant relationship between reconfiguring cooperation mechanism and resourcefulness of Deposit Money Banks in South-South, Nigeria.

Table 1 shows a Spearman Rank Order Correlation Coefficient (rho) of 0.795 on the relationship between reconfiguring cooperation mechanism and resourcefulness. This value implies that a strong relationship exists between the variables. The direction of the relationship indicates that the correlation is positive; implying that an increase in resourcefulness was as a result of the adoption of reconfiguring cooperation mechanism. Therefore, there is a strong positive correlation between reconfiguring cooperation mechanism and resourcefulness of deposit money banks in South-South Nigeria. Similarly displayed in the Table 1 is the statistical test of significance (p-value) which makes possible the generalization of our findings to the study population. From the result obtained from Table 1, the sig- calculated is less than significant level ($p = 0.000 < 0.05$). Therefore, based on this finding the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a significant relationship between reconfiguring cooperation mechanism and resourcefulness of Deposit Money Banks in South-South, Nigeria.

H₀₂: There is no significant relationship between reconfiguring cooperation mechanism and flexibility of Deposit Money Banks in South-South, Nigeria.

Similarly, Table 1 shows a Spearman Rank Order Correlation Coefficient (rho) of 0.897 on the relationship between reconfiguring cooperation mechanism. This value implies that a strong relationship exists between the variables. The direction of the relationship indicates that the correlation is positive; implying that an increase in flexibility was as a result of the adoption of reconfiguring cooperation mechanism. Therefore, there is a strong positive correlation between reconfiguring cooperation mechanism and flexibility of deposit money banks in South-South Nigeria. Also displayed in the Table 1 is the statistical test of significance (p-value) which makes possible the generalization of our findings to the study population. From the result obtained from Table 1, the sig- calculated is less than significant level ($p = 0.000 < 0.05$). Therefore, based on this finding the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a significant relationship between reconfiguring cooperation mechanism and flexibility of Deposit Money Banks in South-South, Nigeria.

H₀₃: There is no significant relationship between reconfiguring cooperation mechanism and agility of Deposit Money Banks in South-South, Nigeria.

Furthermore, Table 1 shows a Spearman Rank Order Correlation Coefficient (rho) of 0.412 on the relationship between reconfiguring cooperation mechanism and agility. This value implies that a moderate relationship exists between the variables. The direction of the relationship indicates that the correlation is positive; implying that an increase in agility was as a result of the adoption of reconfiguring cooperation mechanism. Therefore, there is a moderate positive correlation between reconfiguring cooperation mechanism and agility of deposit money banks in South-South Nigeria. Also displayed in the Table 1 is the statistical test of significance (p-value) which makes possible the generalization of our findings to the study population. From the result obtained from Table 1, the sig- calculated is less than significant level ($p = 0.000 < 0.05$). Therefore, based on this finding the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a significant relationship between reconfiguring cooperation mechanism and agility of Deposit Money Banks in South-South, Nigeria.

V. DISCUSSION OF FINDINGS

The findings showed that there is a positive significant relationship between knowledge reconfiguration and survival of Deposit Money Banks in South-South, Nigeria. This finding agrees with the study of Dothan and Lavie (2016) who examined Resource Reconfiguration: Learning from Performance Feedback. Resource Redeployment and Corporate Strategy. The finding revealed a clear distinction between exploitative reconfiguration, which combines existing knowledge elements, and exploratory reconfiguration, which incorporates new knowledge elements. Similarly, the study also agrees with the work according to Chen, Zhu

and Wang (2021) examined the driving force of industrial technology innovation: coevolution of multistage overseas M&A integration and knowledge network reconfiguration. The study paper builds a coevolution analysis framework in stages and constructs structural equation models for empirical tests using the Chinese technology-sourcing overseas M&A events that occurred from 2001 to 2012. Overseas M&A integration and knowledge network reconfiguration are in a co-evolutionary relationship, driving industrial technology innovation. The acquirer adopts initial integration degree that matches the resource relatedness between the acquiring and acquired parties, promoting initial industrial technology innovation through initial knowledge network reconfiguration. Initial knowledge network reconfiguration will feed back to the M&A integration decision in the mid-to-late stage through increasing knowledge similarity and narrowing network position difference. The higher the improvement of mid-to-late integration degree, the more it can drive mid-to-late industrial technology innovation through mid-to-late knowledge network reconfiguration.

VI. CONCLUSION AND RECOMMENDATION

The study concludes that the survival of Deposit Money Banks in South-South, Nigeria is well enhanced though reconfiguring cooperation mechanism. Which by implication meant that through the reconfiguring cooperation mechanism that involves refining and improving existing cooperation mechanism, introducing new co-operators as well as formulating new cooperation relationships, and building new cooperation and competition pattern, Deposit Money Banks in South-South, Nigeria can find more suitable partners to obtain necessary resources and to enhance its survivability.

Therefore, the study recommends Deposit Money Banks should strive to get new knowledge, skills, markets and distribution channels from new partners and new cooperation mechanisms because this will reduce its product development risks and investments, and increase the benefit of new products.

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