Article

The Significance of Market Power in the Financial Sustainability of Emerging Agricultural Cooperatives in the Central Free State of South Africa: A Resource-based View

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Abstract

Introduction: Despite the accessibility of institutional support mechanisms to cooperative firms in South Africa, many emerging agricultural cooperatives in the Central Free State remain underrepresented in the mainstream market, thereby undermining their long-term financial sustainability. Yet, business sustainability literature on cooperative firms foregrounds the theoretical assertion that the existence of market power significantly influences financial sustainability.

Purpose: The study set out to debunk the assertion that emerging cooperative firms in the Central Free State have market power that they can exert to increase their financial sustainability.

Methodology: Drawing on the resource-based view theory and a review of literature, the study sought to establish whether market dynamics have a direct influence on the financial sustainability of emerging agricultural cooperative firms.

Findings: The findings suggest that competition intensity and market concentration undermine the ability of the market power of cooperatives to positively predict long-term financial sustainability.

Originality: The study links various indicators of financial sustainability to market power and establishes the influence of each of them on market power—an approach underexplored in entrepreneurial literature.

Keywords: emerging cooperatives; market dynamics; market power; financial sustainability; resource-based view

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Introduction

Although the progression of emerging cooperatives to maturity is a daunting task in the wake of competition from established corporations, issues of financial sustainability remain paramount. The growing competition intensity across many industries necessitates research on emerging cooperatives to predict their financial sustainability (Child, Faulkner, and Tallman 2005; Shava and Hofisi 2019). In South Africa, the financial sustainability of emerging cooperatives is fundamental to their survival, given these institutions' contribution to social entrepreneurship and Local Economic Development (LED) (Gxabuza and Nzewi 2021; Shava and Hofisi 2019).

While emerging cooperatives are credited with positively impacting their communities, they are persistently confronted with social sustainability (Thaba, Anim, and Tshikororo 2016; Thaba and Mbohwa 2015) and financial sustainability challenges (Jara and Satgar 2009). For this study, financial sustainability denotes "the ability to generate value for owners and provide continuity of operations in the long-term, using an optimal combination of investments and sources of financing" (Zabolotnyy and Wasilewski 2019). From the conceptual perspective in this study, financial sustainability is more concerned with financial health or long-term viability. It describes the ability of a firm to remain in operation while constantly meeting its financial obligations (Santis, Incollingo, and Citro 2021). Zabolotnyy and Wasilewski (2019) emphasise that many financially sustainable firms seem to have the ability to demonstrate higher liquidity and solvency, which has more to do with capital structure and indebtedness.

There is a growing consensus that the capacity of emerging cooperatives to enjoy a considerable amount of market power through fixing prices beyond competitive prices has the potential to impact their financial sustainability (Lee, Swinnen, and Caseele 2021); thus, propelling the market power-led financial sustainability assumption among emerging cooperatives. The argument is that since cooperatives comprise collective institutional arrangements of individuals driven by common market and business interests, their collective action in determining prices over their rivals (market power) can set cooperatives on the financial sustainability path. With particular reference to the emerging agricultural cooperatives in the Central Free State of South Africa, this conceptual study aims to debunk the assertion that emerging cooperative firms have market power that they can exert to increase their financial sustainability. For this study, market power (also referred to as monopoly power) is defined as "the ability of a firm (or group of firms) to raise and maintain price above the level that would prevail under competition" (OECD 1993). It is assumed that since market power describes the extent to which a firm exercises discretion over the price that it charges (White 2012), many emerging cooperatives bent on increasing their financial sustainability attempt to set their prices above marginal costs and long-run average costs, as well as acquire and sustain a share of the market (Bijman 2018).

The literature presents market power as fundamental to, firstly, decreasing competition intensity that may impact endogenous innovation (Ciriani and Lebourges 2016).

Competition intensity refers to the degree of rivalry among firms within an industry that influences each other's profit potential (Assala, Bylykbashi, and Roehrich 2021; Porter 1980); secondly, the realisation and imposition of liabilities under competition laws in support of consumer welfare (Kaplow 2017); and thirdly, non-price aspects of competition that may promote consumer welfare (Da Silver and Núñez 2021), could all be perceived as aspects that relate to financial sustainability. The literature suggests that market power exerts a positive and significant influence on the financial sustainability of small firms (De Loecker, Eeckhout, and Unger 2020). Yet, this relationship cannot be assumed to be evident with reference to emerging cooperatives, given their unique ownership, management structure and operational styles, which are qualitatively distinct from those of small firms. An investigation into emerging cooperatives necessitates scrutiny, given the significance of cooperatives in creating a more productive cooperative sector and more efficient economic functioning (Okem and Lawrence 2013; Okem and Tshishonga 2016).

Although some studies have reported on the capacity of market power to positively impact the financial sustainability of cooperative firms (Cakir and Balagtas 2012; Lee et al. 2021), the Covid-19 pandemic negatively impacted the financial sustainability of cooperatives in South Africa, exposing them to viability threats (Thaba and Mbohwa 2015; Zantsi 2021). This threat to financial sustainability casts doubt on the potential of democratically managed business formations (e.g., cooperative firms) to harness commercial opportunities in exerting market power (Thaba et al. 2016) to accentuate their financial sustainability (Zabolotnyy and Wasilewski 2019). As such, the claim that the residual amount of market power in cooperatives (Cakir and Balagtas 2012; Egarius and Weill 2014) has the potential to guarantee their financial sustainability (Salma and Younes 2014; Zabolotnyy and Wasilewski 2019) needs authentication in context. While some isolated cases of South African cooperatives in the agricultural sector exerting their bargaining power on other competing organisations have been reported (Rena 2017; Zantsi 2021), these findings cannot be assumed to be universal due to variations in situated conditions across South Africa. For instance, different cooperatives may be differentially positioned in terms of their resource base, management style and exploitation of market opportunities with implications for their ability to exert market power in their context.

This paper argues that the circumstances of emerging agricultural cooperatives, such as lack of trust, unmet resource commitments, weak bargaining power, suboptimal product quality, and price elasticity, may undermine the ability of such organisations to develop market power in ways that impact their long-term financial sustainability. As such, the claims about the predictive capacity of the market power on financial sustainability projected in the literature (De Loecker et al. 2020; Kunwar 2018; Mensi and Zouari 2010; Thakoor 2020) need to be treated with circumspection. This study, therefore, addresses the following questions: 1) whether market power plays a significant role in the financial sustainability of emerging agricultural cooperatives; 2) whether the acquisition of market power for financial sustainability motivates the formation of

cooperative firms; and 3) whether market power influences key indicators of financial sustainability of emerging agricultural cooperatives.

The rest of the paper is organised as follows. First, a brief background on South Africa's cooperative sector is provided. Second, a review of related literature and theoretical lens for the study are rendered, including a conceptualisation of market power and financial sustainability and ascertaining the indicators of both variables. Third, the conceptual framework is introduced. Next, the methodology is presented, followed by a discussion of the results. Finally, the conclusion, implications and limitations of the research are presented.

Research Background

The South African Companies and Intellectual Property Commission (CIPC) register reported that between 2005 and 2009 approximately 19 550 new cooperatives were registered in various sectors, representing a registration growth rate of 86% (The Department of Trade and Industry 2012). Another report further affirmed that between 2015 and 2016, 13 856 cooperatives were registered, indicating a significant decline of 32% in the registration of new cooperatives (CIPC 2016, 42). There are several common types of cooperatives in South Africa, including financial cooperatives, consumer cooperatives, housing cooperatives, and supply cooperatives. Rena (2017) estimated that there were 43 062 cooperatives in South Africa.

Despite a large number of cooperatives in South Africa, the reports above revealed that many of these ventures were in dire need of government support interventions soon after incorporation, implying that financial sustainability challenges remain a perennial concern. Orlu's (2016) study reported that the owners of agricultural cooperatives in the Central Free State were concerned about the lethargy and inactivity of their organisations, casting doubt on their productive capacity and prospects of financial sustainability. Mushonga (2018) and Gxabuza and Nzewi (2021) also bemoaned the non-performance of many cooperatives' businesses due to their inability to maintain prices within prevailing competitive levels to ensure their financial sustainability.

Theory and Literature Development

The Resource-based View (RBV)

The firm's Resource-based View (RBV) provides a helpful lens for understanding the market power phenomenon as it relates to financial sustainability (Grant 1991). The theory suggests that unexploited managerial resources serve as the primary drivers of a firm's performance and growth (Barney 1991; Lowe and Teece 2001; Penrose 1959). The central tenet of RBV, though, path dependence (Lockett 2005), is the view that firms' resource endowments are the cornerstone of performance and sustainable competitive advantage; thus, offering a framework to access inter-firm performance variations (Lockett, Thompson, and Morgenstern 2009). It provides a helpful framework for explaining how the cooperative firm, as a bundle of resources, leverages

resources and endogenous capabilities such as knowledge, skills, and innovative practices (Penrose 1959; Teece 2017) to exert market power in a competitive market environment (Jafari and Razaee 2014). The RBV explains the resource heterogeneity of cooperative firms and highlights the collective capabilities that enable them to improve their transactions (Borda-Rodriguez et al. 2015), such as setting prices above the competitive limits (market power) in ways that facilitate the competitiveness of their organisations.

In the context of emerging agricultural cooperative firms, the RBV is a helpful tool for identifying heterogeneous resources at the disposal of the cooperative that contributes to market dominance, including unleashing their potential for promoting financial sustainability and fostering competitiveness. Consistent with Barney (1991), the study asserts that the competitive strength of cooperative organisations could be derived from the capacity of their members to tap into superior resources (e.g., equity contributions, flexible democratic decision-making, networking capabilities, trust) and implement strategies (e.g., strategies of price determination) that guarantee their effectiveness and efficiency, thereby consolidating their market power. Consistent with the RBV, it is postulated that the capacity of these firms to manage their resources prudently will contribute to their market dominance, enhancing their financial sustainability through increased operational efficiency, increased market share and profitability. Consistent with the view that the accumulation of capital is a more practical function of power from the capitalist perspective (Biely, Maes, and Passel 2018), one could argue that the acquisition and exploitation of different forms of capital (such as equity acquisitions, physical capital, profit margins and greater liquidity) could potentially make some cooperative firms market leaders with the ability to influence prices as long as demand remains steady. However, despite the contribution of capital to the resource base of cooperatives, such potential often has very little influence on financial sustainability if mismanaged (Adeniji, Oludayo, and Heirsmac 2015; Katkalo, Pitelis, and Teece 2010).

The RBV illuminates the resources and capabilities cooperatives can draw on to influence their market power, despite the possibility that the inequality of members' resource contributions has the potential to impact the cooperative market power, thereby undermining the financial sustainability of these organisations. As such, the resource-based view sheds light on the conditions under which the market power-sustainability relationship could hold (Barney 1991; Makhija 2003; Srivastava, Fahey, and Christensen 2001) or be contested under conditions of asymmetric contribution and distribution of resources among cooperative members.

Conceptualising Market Power and Financial Sustainability

The concept of market power has been widely discussed in the literature and is conceived as a condition where a firm can influence the price at which it sells its products (Brat, Martinez, and Ouchene 2016; Pellicer-Sifres et al. 2018; Reed and Hickey 2016; Syverson 2019). Studies still accede to the view that a firm's market power can easily be measured by its ability to keep and develop its market share in

situations of competition (Salma and Younes 2014). The measures include market share and concentration-related approaches such as the Herfindahl-Hirschman Index (HHI) and the *N*-firm concentration ratio (Abdul and Jibir 2019; Autor et al. 2020; Hirschman 1964). The HHI describes the index of the number of contending firms in the market and their market share (Kunwar 2018). The HHI is a measure of concentration that calculates the sum of the squared market shares of all firms in a market or industry (Abdul and Jibir 2019). The results are assumed to signal the probability of the level of concentration that may influence financial sustainability (Samuelson and Nordhaus 2001). The *N*-firm concentration ratio summarises the share of market or industry activities that accrue to large firms (Salma and Younes 2014). Thus, market concentration depicts the domination of sales by one or more firms in a given market, thereby reflecting the number and size distribution of firms in the market (Buthelezi, Mtani, and Mncube 2018).

Secondly, there is the Lerner Index approach (Lerner 1934), which measures the degree to which prices exceed the marginal cost, indicating the difference between the output price and the marginal cost of a firm divided by the output price (Salma and Younes 2014). This assessment approach can signal the manifestations of market power. Despite its limitation in the possibility of gathering the requisite data on costs, the index can be helpful in describing such manifestations.

From a small business perspective, some measures of market power are markups and profitability (De Loecker et al. 2020; Syverson 2019; Thakoor 2020; White 2012), even though these measures are less rigorous for establishing monitoring capabilities and establishing financial sustainability.

The few studies conducted in the Central Free State report on the complexities of local market dynamics (Daystyar, Rippel, and Freitag 2020; Wessels and Nel 2016). For instance, Wessels and Nel (2016) highlight that, compared to established enterprises, emerging cooperatives' competitiveness is undermined by their poor linkages with the market, implying that established enterprises may exert an overwhelming influence over local markets. As such, emerging cooperatives are weakly positioned to impact pricing decisions and the behaviours of buyers and sellers (Seo and Chae 2016). Concerning members of the cooperatives in the Central Free State, Wessels and Nel (2016) have bemoaned the lack of trust and commitments to stipulated resource contributions by members of the cooperatives, which negatively impact their financial sustainability and competitiveness.

Influence of Market Power on Financial Sustainability

A body of literature has emphasised the economic consequences of firms' market dominance (McLaren and Struwig 2019; Wood et al. 2021). For example, Ijaz et al. (2020) have illustrated the loss of market power when competition intensity suddenly increases such that profitability gets affected.

Imhanzenobe (2020) and McLaren and Struwig (2019) assert that financial indicators can be used to statistically monitor and keep track of a firm's performance and financial sustainability. There is a variety of financial indicators that apply to cooperative firms (Shamsuddin et al. 2018). Their importance to the cooperative in predicting sustainability can be influenced by a unique set of characteristics that include the cooperative's size, nature of the operation, and predetermined objectives (Mulgan 2010). Considering the role of financial indicators in signalling and differentiating financially sustainable firms from unsustainable ones, this study finds liquidity, profitability, and operational efficiency as the three leading indicators of the financial well-being of emerging agricultural cooperatives (Guillermo 2021; Shamsuddin et al. 2018). Therefore, the study attempts to examine these indicators' effects on emerging agricultural cooperatives as viable proxies for ascertaining the influence of market power on their financial sustainability. In the next section, the three financial sustainability indicators as they relate to market power are explained.

Influence on liquidity: Since market concentration is one of the means of measuring the extent of firms' market power (De Loecker 2020; OECD 2021), it is logical to examine the liquidity outlook of emerging cooperatives at various levels of market concentration to establish the extent to which it influences financial sustainability. It is acknowledged that competition intensity often decreases when market power is increased (De Loecker 2020; OECD 2021), thus it could be assumed that the high liquidity would accentuate the market power of emerging cooperatives, allowing them to increase their financial sustainability by charging optimal prices for their products and services. Similarly, since firms' liquidity is often described in terms of firms' short-term financial strengths (McLaren and Struwig 2019), including their ability to cover expenses in the short term (Zabolotnyy and Wasilewski 2019), setting prices above marginal cost could accentuate the profit margins of cooperatives and improve their liquidity through the availability of financial reserves, which increases their financial sustainability. The reality concerning emerging cooperatives is that while more resources for transactions are likely to be available where market liquidity persists, opportunities for them to optimise liquidity are often a mirage due to portfolio constraints (Franken and Cook 2019) and the inability to improve and maintain market concentration. Therefore, failure to dominate the market through market concentration adversely impacts the liquidity of emerging cooperatives, thus, negatively influencing financial sustainability.

Influence on profitability: There is a body of literature on firm financial sustainability that indicates market power has little or no significant impact on strong profitability (Akinkunmi 2017; Imhanzenobe 2020). Yet, another body of literature suggests that firms with significant market power are more profitable than their counterparts (Kumar, Thrikawala, and Acharya 2021). Three considerations are advanced to explain the direction of these influences. Firstly, the levels of competition intensity, for instance, can generate threats from new entrants into the industry that may adversely influence the prospect of market shares and profitability where potential substitute products or services exist (Porter 1980). Secondly, the duration of market concentration among the

dominant firms. For instance, many emerging cooperatives often have challenges with surviving in the short term due to difficulties in generating short-term profits. Thus, although remaining financially sustainable often demands a measure of long-term profitability, this is not possible for small cooperatives that struggle with daily survival due to fluctuations in profitability level. Thirdly, market power influences may be absorbed differently according to various ratios and returns, depending on whether short- to long-term periods of transactions are involved (Zorn et al. 2018).

Influence on operational efficiency: The literature provides evidence that firms' operational efficiency is closely aligned with how well financial resources are generated and utilised (De Loecker, Eeckhout, and Mongey 2021; Musah, Kong, and Mensah 2019). Operational efficiency, therefore, refers to how firms deliver quality goods and services to clients in the most cost-effective manner (Neil 2019), thus describing the ratio of a firm's input to the value of its measurable output. Al-Jerrah and Gharaibeh (2009) believe that operationally efficient firms are more likely to generate greater profitability and market share, which may subsequently result in market concentration, denoting the relationship between operational efficiency and market power. This implies that a lack of operational efficiency negatively influences market concentration, with implications for market power. Although suggesting a reverse relationship, that postulation corroborates with the growing evidence that market dominance negatively influences transformative innovation, thereby increasing fragility, risks, and operating costs in a value network (Vives 2011), leading to inefficient operations to an extent that impacts financial sustainability (Asongu and Adhiambo 2019).

Assessing Cooperative Financial Sustainability

A financial sustainability assessment is one of the means a cooperative can provide information about its financial capabilities for future activities (Azarenkova, Golovko, and Abrosimova 2018). There is a lack of a unified methodology for assessing firms' financial sustainability (Azarenkova et al. 2018; Lysiak et al. 2020), given the multiplicity of factors involved (Yalovy and Bakerenko 2011). The evaluation methodology may require multiple input variables (Thakoor 2020) that can provide helpful information. Santis et al. (2021) corroborate this view with the International Federation of Accountants (IFAC), which suggests three dimensions of evaluating financial sustainability, particularly in local government institution settings, namely, service, revenue and debt. These dimensions depend on information obtainable from the financial statements. Santis et al. (2021) elaborate that expenditure represents the measurement of service, revenue is tied to gross sales and reflects the cash flow statements of the business, while debt reveals the firm's capacity to meet its current financial commitments.

Another stream of research on financial management amplifies the use of ratios as financial sustainability indicators (Cernostana 2018; Gitman and Zutter 2015; McLaren and Struwig 2019). Ratio-based assessments are helpful quantitative approaches that

can be applied to gain insight into the diverse and challenging areas of cooperative financial sustainability.

Considering the context of emerging agricultural cooperative operations and the prevalence of existing financial sustainability challenges, three indicators have been identified in the literature as financial ratios that are more frequently used to assess financial sustainability (Imhanzenobe 2020). First, liquidity ratios assess a cooperative's capacity to redeem its immediate financial obligations on time (Imhanzenobe 2020), while ratios for profitability assess the ability of a cooperative to generate profit and are often subdivided into margin ratios and return ratios (Zorn et al. 2018). Ratios for operational efficiency target how well financial resources were used to generate revenue (Zabolotnyy and Wasilewski 2019). There seem to be a similarity of views in the literature concerning groups of ratios that fall under each of these indicators, based on which information from the financial statements is derived (McLaren and Struwig 2019; Shamsuddin 2018). Table 1 outlines various financial ratios for three groups of prominent financial sustainability indicators applicable to emerging agricultural cooperatives, according to multiple authors.

Table 1: Key indicators of financial sustainability for emerging cooperatives

Liquidity Ratios	Requirements	Profitability Ratios	Requirements	Ops. Efficiency Ratios	Requirements
Current ratio	Current Assets/Current Liabilities	Gross Profit Ratio	(Gross Profit/Revenue from Operations)	Total Asset Turnover Ratio	(Net Sales/Average Total Assets)
Cash Ratio	(Cash + Cash Equivalents/ Current Liabilities)	Net Profit Ratio	(Net Profit/Net Sales)	Inventory Turnover Ratio	(Cost of Goods Sold/Average Inventory Value)
Quick Ratio	(Current assets - Inventories/ Current Liabilities)	Operating Ratio	(Cost of Revenue from Operations+ Operating Expenses/Revenue from Operations)	Days Sales in Inventory Ratio	(Ending Inventory/Cost of Goods Sold) x 356
Net Working Capital Ratio	Current Assets-Current Liability (Exclude Short Term Bank Borrowing)	Operating Profit Ratio	(Operating Profit/Revenue from Operations)	Accounts Receivable Ratio	(Net Credit Sales/Average Accounts Receivable)
Basic Defence Ratio	(Current Assets/Daily Operational Expenses)	Return on Investment Ratio	(Net Profit before Interest, Tax and Dividend/Capital Employed)	Accounts Payable Ratio	(Net Credit Purchases/Average Accounts Payable)
Authors: (Lee et al. 2021; Shamsuddin et al. 2018; Zabolotnyy and Wasilewski 2019)		**Authors:** (Imhanzenobe 2020; Lee et al. 2021; Shamsuddin et al. 2018)		**Authours**: (Imhanzenobe 2020; Kunwar 2018; Shamsuddin et al. 2018; Zabolotnyy and Wasilewski 2019)	

Source: Authors' compilation based on a synthesis of the literature

Despite the usefulness of these indicators for measuring financial sustainability, the challenge remains that emerging cooperatives may need consistency in executing performance assessments. Another critical challenge is that the indicators derive information from the financial statements that cooperatives do not often maintain, and ratios may get subjected to different interpretations. This is even though maintaining a historical trend of performance data can be a better way of tracking the progress in financial sustainability. The credibility of a financial sustainability indicator may

depend on several other factors that include the enterprise's size, type, location or complexity and the preferred nature of performance (whether quantitative or qualitative) to be measured against predetermined objectives (Abdul and Jibir 2019; Asongu and Adhiambo 2019; Zabolotnyy and Wasilewski 2019).

Conceptual Framework

The impetus for this research was derived from contentions in the literature regarding the influence of market power on the financial sustainability of cooperatives. Not only did the study strive to contextualise the threats to the financial sustainability of emerging agricultural cooperative businesses in the Central Free State (Wessels and Nel 2016), but also to demonstrate conditions under which the widely publicised positive influence of market power on financial sustainability may not hold. It presents a framework that carefully demonstrates interrelated concepts and constructs underpinning the phenomena and substantiates and justifies our argument by drawing on literature.

The study has demonstrated through the research that resources and capability-related factors, such as members' commitments to continuous investments and trust, are typical drivers for the financial sustenance of emerging agricultural cooperative businesses (Wessels and Nel 2016). Identifying with extant literature, the study further postulates that the extent of the interrelationship between levels of competition intensity and market concentration is a consideration in how well resource capabilities are dispensed to achieve financial sustainability (De Loecker et al. 2021). Moreover, to the extent that market dynamics are less predictable, a typical market scenario can affect the financial sustainability of emerging cooperatives. Similarly, different levels of competition intensity and market concentration often manifest differently in liquidity, profitability and operational efficiency.

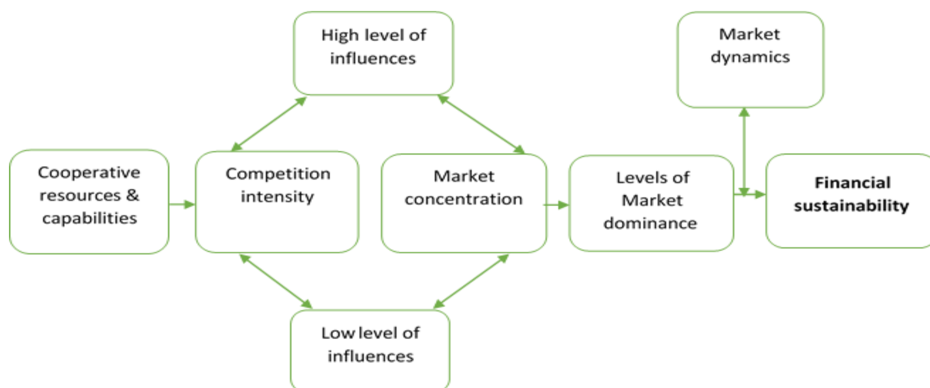

Figure 1: Substantiating market power-led cooperative financial sustainability

Source: Authors' conceptualisation

In summary, this study contends that from a resource-based view, the financial sustainability of emerging agricultural cooperatives is a function of the resources and capabilities, including conditions in the market itself, particularly the levels of competition intensity and market concentration, which drive the level of market dominance. The framework illustrates the transformative role of resources and capabilities and the level of underlying influences that underpins the market dominance to influence financial sustainability.

Methodology

This conceptual study drew on concepts and their relationships to better understand the phenomenon under study. Conceptual papers are scholarly papers that do not draw on empirical data and emphasise proposing and integrating new relationships among constructs while developing logical arguments for such associations rather than testing them empirically (Gilson and Goldberg 2015). For Van de Ven (1989), conceptual papers build good theories by addressing or resolving tensions, inconsistencies and contradictions surrounding an issue. Therefore, the current study draws on extant literature and authors' experiences to demonstrate the tension between nascent cooperative firms in the Central Free State's emerging business status and their capacity to harness market power, and contradictions between such nascency and their ability to exert market power to increase their financial sustainability. The study's methodology goes beyond summarising recent research by providing an integration of literature, proposing an integrated framework that adds value to the existing body of literature and highlighting directions for future inquiry (Gilson and Goldberg 2015). The study is not without empirical insights, but rather builds on theories and concepts that are tested through empirical research (Jaakkola 2020).

Conceptual papers often commence with a focal theory by arguing that a particular theory, concept or research domain is internally incoherent or somewhat incomplete and then introducing other theories to bridge the observed gaps (Jaakkola 2020). For this study, we have demonstrated the limitation of the argument that emerging cooperatives have market power, and such power could be exerted to optimise their financial sustainability. The study presents a framework that illuminates the role of mediating and moderating variables in the interaction between market power and financial sustainability.

Discussion

Gleaning on the literature, the study establishes that the significance of market power in the financial sustainability of emerging cooperative businesses in the South African context is a function of uncertain influences that include market dynamics (Daystyar et al. 2020; De Loecker et al. 2021). In this context, market dynamics remain one of the extraneous threats against many of the cooperative business operations that affect the long-term market projections of financial sustainability. As the reviewed literature suggests, understanding the operations and implications of market dynamics will be

helpful for cooperative firms in terms of strategising for market positioning and ascertaining the requirements for attaining financial sustainability. This understanding may be critical to establishing how cooperatives apply their internal capabilities and opportunities to navigate evolving market uncertainties. The study drew on liquidity, profitability, and operational efficiency as the more compatible and typical indicators to assess financial sustainability (Guillermo 2021; Imhanzenobe 2020; Shamsuddin et al. 2018).

Despite the uncertainty associated with accurately measuring market power, there are instances where firms leverage their market power to influence competition and drive-up prices (Thakoor 2020). The study also alluded to the prevalence of excessive market power when the competitive behaviours of firms are left unchecked, which can accentuate the financial sustainability of influential firms (De Locker et al. 2021) but threaten the survivability of emerging firms.

It is argued that for emerging agricultural cooperatives, the formation of cooperative firms does not facilitate such firms' acquisition of market power for improving their financial sustainability; many of such formations are undermined by a failure to honour resource contribution requirements, lack of trust and lack of a strategy for competitive pricing of commodities. The emerging agricultural cooperative hardly sustains the financial muscle and capacity to influence market prices above their optimal levels (Giannakas, Fulton, and Sesmero 2016).

Study Limitations

The major critique often levelled against conceptual papers is the difficulty of distinguishing the scholarly material that forms the foundation for theory development from that which informs the conduct of the actual analysis. For instance, Jaakkola (2020) bemoans that in a conceptual paper, it is sometimes difficult to ascertain which theories provide the "data" and which are framing the analysis. The distinction between the application of domain theory (knowledge specific to a given domain) and method theory (meta-level conceptions) often comes as relative rather than absolute—whether a particular theory is domain or method theory depends on its role in the study in question (Lukka and Vinnari 2014).

Another limitation of conceptual papers is the absence of the best ways of designing one. Jaakkola (2020) warns that while conceptual clarity, parsimony, simplicity, and logical coherence are important qualities of any academic study, they are arguably all the more critical when developing arguments without empirical data. In short, the absence of empirical data necessitates the researcher to do more in showcasing the steps undertaken in operationalising concepts, framing arguments, the evidence marshalled to support such claims made and how specific conclusions were arrived at.

Conclusion and Implications

This conceptual study has demonstrated that despite some market-related challenges, cooperative organisations as coalitions of entrepreneurs have great potential to increase their financial sustenance. This study, however, dispelled the abounding assumption on the capacity of market power theory to significantly impact the financial sustainability of emerging agricultural cooperatives. This study argued that in conditions where cooperative members lack trust and fail to meet their financial commitment for contributions, their capacity to harness market power in leveraging their financial positions is severely compromised. To demonstrate this point, the study drew on various indicators of financial sustainability, which were linked to market power, to establish the impact of each indicator on market power. This study further explored other concepts, such as levels of market concentration and competition intensity, which as serial mediating variables, could explain the conditions under which market power impacts the financial sustainability of cooperatives.

The study's theoretical implication, with respect to the RBV, is the inherently transient disposition of resources and capabilities that could influence the predictive capacity of the market power in determining financial sustainability. Since the demonstration of market power entails that firms possess and harness a superior bundle of resources and capabilities that could leverage their competitive advantage, the study drew on the RBV as a theoretical lens for explaining how the formation of cooperatives could be harnessed as a bundle of resources and capabilities for augmenting the financial position of cooperatives. However, despite this promise, we acknowledge that exploiting such formation as a lever for optimising competitiveness may not be plausible in the absence of literature that provides support for increasing market power as a dependable motivation for the formation of cooperative firms.

The study's highlight concerning the circumspection of market dynamics as mediating between market power and financial sustainability is an aspect that potentially affects managerial practices. Many challenges of emerging agricultural cooperatives that impacted financial sustainability were found to be market-related and often manifest irrespective of the abounding resources and capabilities. Managing these challenges demands the possession of industry-specific skills and market-related competencies by the various levels of management of cooperative firms, such as the senior management, board of directors, trustees and committees. How these competencies can be harnessed to address these organisational challenges to improve the financial sustainability of cooperatives is critical.

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