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The Impact of Continuous Innovation on Breaking Monopolies in Retail Industry in Libya

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Abstract

The tendency towards Libyan monopolies by large private and public companies in various industries is becoming common. Most monopoly companies make unfair profits in the industry resulting in unequal competition. Consumers are also affected and experience negative returns from these monopoly activities. This research aims to explore social realities by understanding the concept of continuous innovation that can break monopolies in the market. A quantitative survey was conducted as the main method in data collection in this research. Quantitative surveys are appropriate for use in such cross -sectional studies, where data are collected only once from the researcher population. Researchers have identified a total of 377 individuals as a sample in this study. SPSS was used in the study to test the relationship between the independent variables and the dependent variables. The results of this study have confirmed that there is a positive and significant relationship between continuous innovation towards breaking the monopoly in the retail industry in Libya. This research is limited to the Libyan retail industry. In conclusion, a business or entrepreneur needs to develop a strategy that includes an understanding of continuous innovation and implementing it successfully in order to survive in a highly competitive industry environment.

Keywords: Continuous Innovation, Breaking Monopolies, Retail Industry, Libya

1. INTRODUCTION

A monopoly is a market structure characterized by a single seller, selling a unique product in the market (Kadir, et al., 2014). In a monopoly market, the seller faces no competition, as it is the sole seller of goods with no close substitute, and hence, such factors like government license, ownership of resources, copyright and patent, and high starting cost make an entity a single seller of goods. All of the above factors restrict the entry of other sellers into the market. Monopolies also possess some information that is not known to other sellers (Bertoletti & Epifani, 2012). Characteristics associated with a monopoly market make the single seller a market controller as well as the price maker, where monopoly organizations are able to set the price considered as being suitable for the product or service provided (Arkolakis, et al., 2015).

According to Mohammed, et al., (2015), the majority of the market and sellers in various industries (e.g., food and beverage, hospitality, food retails, and others) operate in an oligopoly market, where a high level of competition exists. However, a monopoly is identified to be the complete opposite of oligopoly markets. A pure monopoly occurs when there is only one manufacturer of a product for which there are no close substitutes Zhelobodko, et al., (2012). Hamza & Kachtouli, (2014) stated the impact of monopoly organizations highly influence the lives of consumers, as people are limited to one or two options of the products or services. Therefore, DiLorenzo, (2011) suggested that healthy competition within the market motivates organizations towards improvements and developments, where better services and goods are provided. This research study supports the idea of breaking the monopoly market in order to increase the development of goods and services. The research aims to study factors that are able to break the market monopoly (Raju, 2021).

Producers interested to enter the monopoly market face various obstacles, including the high cost of entrance, government regulations, and the economic nature of the country. Examples of monopoly organizations are found in most industries (Mayer, et al., 2014). Especially, with the development of social media and online organizations, companies such as Google owns 70% of the monopoly market; DeBeers, diamond organization owns 80% of the total market share, microprocessors Intel own 90% of the market share (Wahid, 2017). Besides global companies existing worldwide, individual countries are likely to have monopoly businesses that own the highest share (Raju, 2018). Another example of monopolists is where other organizations have a low chance to enter the market and this includes natural monopolists that produce mineral or natural products which hard to be found and that is very expensive to produce by other organizations (Repon & Islam, 2016).

Mayer, et al., (2014) justified that if the obstacles to the entry of other firms are not economical in nature, one would speak of artificial monopolies. An example of such an obstacle is a patent, which is the legal right whereby the holder of the patent has the exclusive right to manufacture a product or use a specific technique or process. A case in point is the Polaroid camera - during the period for which the patent was valid, other manufacturers were not allowed to copy this type of camera. Licensing is another way in which an artificial monopoly comes into being. A pertinent example here is the SABC, which was issued with a radio broadcasting license in 1936 and a TV broadcasting license in the 1970s. If there no selected obstacles to entry by other firms, one cannot really speak of a real monopoly, even if the firm is the only producer of a product - without obstacles to entry, monopoly profits would immediately attract competitors to the industry (Raju, 2021). Another justification was provided by Flanagan, Lepisto, and Ofstein (2018), where study stated an example of a town, where there was only one producer of milk (S A Breweries), but although such a supplier will have a certain degree of monopolistic power, what does not satisfy the definition of a monopolist. Therefore, S A Breweries cannot be regarded as a pure monopolist, due to the lack of obstacles that make it impossible for other producers to enter the market.

Despite the power of monopoly markets, a monopolist is the only supplier of a product; the product is still influenced by market forces in the economy (Zhelobodko, et al., 2012). In the situation of limited budgets by customers, monopolists are usually suggested not to establish excessive prices for the product. As such, the product of a monopolist will not be able to sustain on the market, and hence the customers will be able to replace the unique items with standard options of the market (Raju, 2021). As an example, for many years in South Africa, there was no competition in the provision of telephone services (i.e., before cell phones appeared on the scene), but even at that stage, consumers could consider alternative means of communication such as letters, messengers and amateur radio links, what can be applied to other products as well.

At the moment, Libyan monopolistic tendencies of large private and public companies within various industries are commonplace. Many of monopoly industries gain an unfair advantage in the marketplace and the industry or other competitors and such unfair competition is resulting in significant problems within the industry and resulting in not a very level playing field, with consumers experiencing the most significant negative outcomes of these monopolies (Mohammed, et al., 2016). Trung, (2015) explained monopolies as an extreme result of free-market capitalism in that absent any restriction or restraints, a single company or group becomes large enough to own all or nearly all of the market (goods, supplies, commodities, infrastructure, and assets) for a particular type of product or service. The term monopoly is often used to describe an entity that has total or near-total control of a market (Raju, 2018).

The aim of this study is to find out the impact of continuous innovation on breaking monopolies in the retail industry in Libya This research will provide a comprehensive literature review of the research variables (Raju & Poh, 2019). The following sections will show the methodology used in this research, as well as the tests and examinations used in the study. This paper will also discuss the findings of this research and include a conclusion for this research.

2. Literature Review

A monopoly makes reference to when the organization and its product or service offerings exert domination on a particular industry or sector. Monopolies are typically considered to be an extreme result of the concept of free-market capitalism (Raju & Poh, 2019). Essentially speaking, where there is an absence of any restrictions or restraints, one single company or group of companies can become large and strong enough to exert almost full possession over the majority of the market. Monopoly is a term that is usually used to describe an organization that has almost full control over the market (Sufian & Habibullah, 2013).

Monopolies that are present in the market can come in the form of a pure monopoly that owns 100% of the market share or a firm with only monopoly power, which owns more than 25% of the market share. A monopoly can set higher prices in contrast to a competitive market and results in lower consumer surplus. Nevertheless, monopolies can benefit from economies of scale and this results in low average costs, and in theory, this can be then passed on to the consumers (Hakim & Chkir, 2014). Generally speaking, natural monopolies can exist where there are present very high barriers to entry and the monopolizing company would have a patent on their products or where they are permitted by the governments to provide important services (Melitz & Redding, 2015). On the other hand, pure monopolies are present when the organization is the main player in the market without there being any other competitors that are capable of offering substitutes. For example, the Microsoft Corporation had a monopoly over the software and operating systems industry for a number of years. When it comes to pure monopolies, there are very high entry barriers and these include high start-up costs that prevent competitors from making an entry into the market (Hamza & Kachtouli, 2014).

A monopoly typically has a very unfair advantage over the competition and this is because they are the only company that is providing the products or services and are able to control the majority of the market share or exercise control over most of the customers for their products or services (Mohammed, et al., 2016). Researchers point out that monopolies might significantly differ from one industry to another but they are inclined to share similar characteristics. One of these includes the presence of a high barrier to entry whereby competitors are unable to make an entry into the market and the company that is monopolizing the industry is capable of preventing competition from establishing a presence in the industry and this is accomplished through the acquisition of competitor organizations (Chetty & Phung, 2018). Another characteristic of a monopoly is that a monopoly typically comprises of a single seller and this means that there is only one seller within the market and hence, the organization in question would start to become the same as an industry that is serving (Zhelobodko, et al., 2012).

The next characteristic of a monopoly is that the organization is the price maker. The company that operates within the monopoly would decide about the price of the products which it will sell without the presence of any competition whatsoever who might have otherwise been able to keep their prices in check. As a result of this, monopolies are capable of rising prices at will (Arkolakis, et al., 2015). The next characteristic of a monopoly is the possession of economies of scale. Generally speaking, a monopoly is capable of producing at lower costs in contrast to smaller organizations. Monopolies are able to purchase large quantities of inventory and this is usually provided a volume discount (Raju, 2018). As a result of this, the monopoly is capable of lowering its prices in such a way that small competitors are unable to sustain competitiveness or even survive in the industry (Arkolakis, et al., 2015). Besides that, monopolies are capable of engaging in price wars because of the scale of manufacturing which they possess as well as the distribution networks like warehousing and shipping, that are capable of being carried out more cost-efficient in contrast to other industry competitors (Carballo, et al., 2016).

The development of the theory of monopolistic competition by Chamberlin was motivated by a number of considerations (Raju, 2021). According to the author, these considerations included his analysis of the problem of setting railway rates, his observation of many industries containing firms who have heterogeneous products, and his recognition of economic literature of his time not providing a precise explanation about the way the industry prices settled at the point of equilibrium between supply and demand (Ushchev & Zenou, 2015). Whereas, was states that misconceptions about the origins and nature of the theory of monopolistic competition have made a misconception around the confusing nature of the debate on the theory of merits (Goodwin, et al., 2009). There are certain researchers who maintain that the theory of monopolistic competition as created by Chamberlain was a response to the depression of the 1930s. Nevertheless, he states that the theory of monopolistic competition was developed prior to the great depression and does not make any reference to any particular period of business whether good or bad (Zhelobodko, et al., 2012).

3. Research Model and Hypotheses

Continuous innovation can be defined in terms of how continuous innovation adhered to by organizations within the industry can assist with the breaking up of monopolies in the Libyan consumer goods industry (Saunila, 2017). Innovation can be viewed as a very effective strategy that is always been used by various business organizations as a means of achieving better competitiveness within the industry for which they compete (Zhelobodko, et al., 2012). There are many benefits of embracing innovation that is of a continuous nature within an organization that intends to break monopoly within the industry (Chetty & Phung, 2018). Continuous innovation essentially involves changes being made on a continuous basis to the organization, its business model, and its organizational structure in order to cope with changes, satisfy the demands and requirements and also adapt to new competencies within its environment (Goodwin, et al., 2009). Very often, large monopolies to exert dominance over a particular industry tend to engage in innovation but at some point, they realize that the dominance over the industry so strong that they do not have to focus much on achieving proper innovation as they believe that the consumers do not have much of a choice other than to purchase from their organization. Therefore, these organizations can slack when it comes to innovating, and at some point, they might stop innovating entirely (Zhelobodko, et al., 2012). This presents a very good opportunity to other organizations that are attempting to break the monopoly to embrace innovation at a greater pace and to innovate continuously so as to result in a breakage of the monopoly of the organizations (Mohammed, et al., 2015). These new entrants to the industry are capable of breaking the monopoly by using a continuous innovation strategy that is designed to ensure long-term and wide-reaching innovation within the organization. Innovation such as this can have the effect of making the organization become more competitive, to offer products and services that are readily and widely accepted among the consumers and which are capable of winning market share away from monopolies (Abdul Kadir, et al., 2014). When such is the case, these organizations would grow to become much stronger and acquire more market share and this would essentially compel the monopoly to take measures as a means of addressing this competition brought about by the new organization (Raju, 2021). In the event of these organizations are unable to cope with the fast pace of innovation of other companies in the industry, their monopolies would eventually break and other companies start becoming more relevant and competitive (Eckel & Irlacher, 2014). Hence this research proposes the following hypothesis.

H1: There is a posistve and significant relationship between continuous innovation and breaking monopolies in retail industry in Libya.

Based on the above arguments this research propse the following conceptual framework:

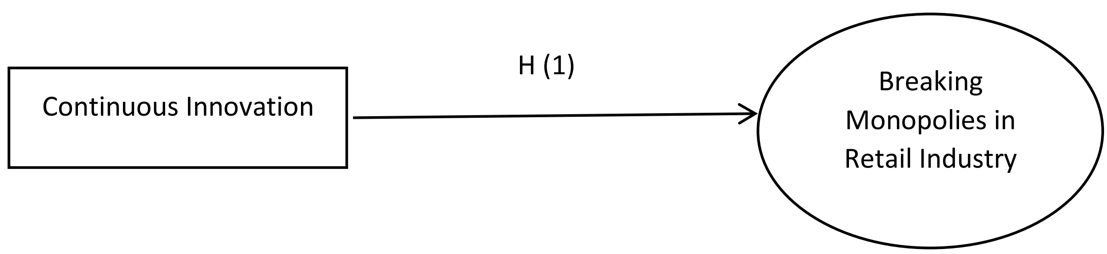

Fig. 1. Research conceptual model.

4. METHODOLOGY

The researcher understands that this particular research topic is such that it might not be practical to use only a quantitative research design due to the perceived lack of depth of information that a quantitative study will produce. Therefore, it is believed that the quantitative research method would be much more desirable for the current research type.

The current research will use the quantitative research approach because it is a type of research that presents facts and events in an observable, measurable, and numerically expressible manner by objectifying them. The aim is to measure the social behaviors of individuals objectively through observation, experiment, and test and to explain them with numerical data.

The research process in social sciences begins with the formulation of the research problem and the selection of the research method. Quantitative research is based on the positivist approach, which argues that the social and physical worlds can be studied with the same method, and therefore social phenomena should be examined with the method used in natural sciences (Raju, 2021). Quantity means the state of something that can be counted, measured or decreased or increased, multiplicity, quantity; quantitative means pertaining to quantity. Quantitative data can be obtained from experiments or observations made in the laboratory environment, or from observations, questionnaires, or structured interviews made in field studies.

The current research aims to understand a social reality, which is understanding the continuos innovation that affect breaking the market monopoly. Social reality is culturally and temporally unchanging, universal, and waiting to be discovered 'out there, outside of human subjectivity (Raju, 2018). The purpose of social research is to explain the causal relationships between social phenomena by testing hypotheses, to generalize their findings, thus to reveal the social laws that regulate social life independent of culture and time, and to make it possible to make predictions about social phenomena and events (Baškarada, 2014).

A quantitative survey was conducted which was used as a method of collecting data for this research. A quantitative survey ideal for use in a cross-sectional study like this, where data is collected just once from the research population. There is generally one kind of survey that is used which is the quantitative survey (Sileyew, 2019).

The researcher chose a sample of 377 individuals. The reason why 377 respondents were chosen is because of the recommendation of researchers like Miles, et al., (2014), who claimed that for the number of variables in this study, a sample of more than 250 respondents is required to ensure statistical power and to ensure that the sample will be statistically strong. The random sampling technique involved a sample chosen based on the random of the respondents, which was used in the current study.

The SPSS was used in the study for testing the relationships between the independent variables and the dependent variable.

5. Data Analysis and Results

For the purpose of achieving the research objective, the descriptive statistics analysis was employed to clarify the respondent’s profile, also the assigned factors of the research, the descriptive analysis shows the mean, and standard deviation. Before proceeding to the inferential tests, explanatory tests were used; the purpose of conducting the explanatory test is to examine the the respondents profile, reliability and validity of the used model, several tests such as normality test, reliability test, and convergent validity. And finally, the correlation test was employed.

5.1 Respondents Profile

The profiles of respondents are tests that are used to make sure that all the respondents were selected randomly. This test was also used to identify the background of the respondents. For this reason, the profiles of respondents contained five criteria, which are gender, bank type, and bank tenure.

Table 1 shows the respondent's profiles for those participating in the study. As shown in the table, 72.3% of the participants belong to the male gender category and (n=216), while 27.7% of the participants belong to the female gender category and (n=83).

The age levels of the participants divided into 4 categories, where 37.4% ranged between 17-25 years of age with n = 112, 52.5% ranged between 26-30 years of age with n = 121, 8.5% ranged between 31-35 years of age with n = 25, and 13.7% ranged between 36-40 years of age with n = 42 from the sample.

Most of the participants hold a postgrad degree with a percentage of 52% with n = 156, for diploma degree 3.4% with n = 10, and for the bachelor level 44.6% with n = 134.

The experience of the participants ranged between 1 to 9 years, 86.7% of the participants has an experience from 4 to 6 years with n = 260, 12.2% has experience from 1 to 3 years with n = 36, and only 1.1% has an experience from 7 to 9 years with n = 4.

Table 1: Profile of Respondents (N = 377)

	n	**%**		**n**	**%**
Gender			**Education Level**		
Male	217	72.3	Diploma	10	3.4
Female	83	27.7	Bachelor	134	44.6
			PhD	156	52
Age			**Experience**		
17-25 years	112	37.4	1 to 3 years	36	12.2
26-30 years	121	40.4	4 to 6 years	260	86.7
31- 35 years	25	8.5	7 to 9 years	4	1.1
36- 40 years	42	13.7			

5.2 Normality Test

The normality test has been used for the purpose of ensuring that the questionnaires had a normal distribution of the data. This test has used the Skewness and Kurtosis values to determine the normality. According to (Hair, Sarstedt, Ringle, & Mena, 2012), the accepted values for Skewness are to be between -1 and 1, while the accepted values for Kurtosis are to be between -2 and 2.

According to the following table 2, the variables (continuous innovation and breaking monopolies in the retail industry) had an acceptable range of Skewness and Kurtosis values, where the Skewness values were ranged between -0.849 and -0.085. In the same line, the Kurtosis values were ranged between -1.167 and 1.387.

Table 2: Results of Skewness and Kurtosis for Normality Test

Constructs	Skewness	Kurtosis Statistic
Continuous innovation	-0.849	1.387
Breaking monopolies in the retail industry	-0.085	-1.167

5.3 Construct Reliability

The construct reliability test has been used in the study for the purpose of finding out the variables' items' internal consistency. This test has used two main factors to determine the internal consistency, which is Cronbach alpha and composite reliability, these two factors should be greater than 0.7 to be acceptable. The following conclusion was drawn based on the results from the following table 3:

- Continuous innovation items have shown great internal consistency with Cronbach alpha and composite reliability = 0.886 and 0.921 respectively.
- Breaking monopolies in the retail industry items has shown great internal consistency with Cronbach alpha and composite reliability = 0.883 and 0.921 respectively.

For the purpose of making sure that the data is reliable and valid, convergent validity is another test to ensure the validity of the data. This test uses the average variance extracted (AVE) values. According to (Hair et al., 2017), the AVE should be greater than 0.5. Based on the following table 3, the variables (continuous innovation and breaking monopolies in the retail industry) have got acceptable AVE values, which was the same for the two variables as 0.745.

Table 3: Reliability and convergent validity

Constructs	Cronbach's alpha (> 0.7)	Composite Reliability (> 0.7)	Average Variance Extracted (AVE) (> 0.5)
Continuous innovation	0.886	0.921	0.745
Breaking monopolies in the retail industry	0.883	0.921	0.745

5.4 Descriptive Statistics

The descriptive statistics test is used in the statistical analysis to identify the respondents' perceptions of the variables' items. The current test uses the mean scores and standard deviations. According to the following table 4, the minimum measurement scale was 1, while the maximum measurement scale was 5. The mean scores for the variables (continuous innovation and breaking monopolies in the retail industry) = 3.705 and 3.009 respectively. These results confirm that the majority of respondents were in average agreement with the items stated in the questionnaire. Also, these results also confirm the essential role of the independent variable on the breaking monopolies in the retail industry. Furthermore, the standard deviations for the variable were 0.560 and 0.811 respectively.

Table 4: Descriptive Statistics for Study Variables

	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
CI	310	1.00	5.00	3.705	0.560
BM	310	1.00	5.00	3.009	0.811

CI: continuous innovation; BM: breaking monopolies in the retail industry

5.5 Direct Effect Test

The direct effect test is the most important test in the study. It is also called the correlation test. The correlation between two variables is concluded by a correlation coefficient, whose value oscillates between -1 and +1. If the correlation coefficient is towards +1, it indicates a positive relationship between the variables and -1 indicates a negative relationship between the two variables. This test aims to identify the type of relationship between the independent variable (continuous innovation) and the dependent variable (breaking monopolies in the retail industry). The following conclusion was drawn based on the results on the following table 5:

- There is a positive and significant relationship between continuous innovation and breaking monopolies in retail industry in Libya with r = 0.040, t-value = 3.333, and a significant level of 0.000.

Table 5: Summary of the Direct Effect

Hypothesis	Relationship	Std Beta	Std Error	t-value	p-value	Decision
H1	CI -> BM	0.040	0.012	3.333	0.000	Supported

6. Discussion and implications

The discussion section is the last step in the process of the findings. This section presents the results that are related to the research hypothesis and compare them with the results and findings of the previous studies.

The most important result of this research can be seen in the result of the direct effect test, which was that there is a positive and significant relationship between continuous innovation and breaking monopolies in retail industry in Libya with r = 0.040, t-value = 3.333, and a significant level of 0.000.

This result is supported by the previous studies, continuous innovation can be defined in terms of how continuous innovation adhered to by organizations within the industry can assist with the breaking up of monopolies in the Libyan consumer goods industry (Saunila, 2017). Innovation can be viewed as a very effective strategy that is always been used by various business organizations as a means of achieving better competitiveness within the industry for which they compete (Zhelobodko, et al., 2012). There are many benefits of embracing innovation that is of a continuous nature within an organization that intends to break monopoly within the industry. Continuous innovation essentially involves changes being made on a continuous basis to the organization, its business model, and its organizational structure in order to cope with changes, satisfy the demands and requirements and also adapt to new competencies within its environment (Goodwin, et al., 2009). Very often, large monopolies to exert dominance over a particular industry tend to engage in innovation but at some point, they realize that the dominance over the industry so strong that they do not have to focus much on achieving proper innovation as they believe that the consumers do not have much of a choice other than to purchase from their organization. Therefore, these organizations can slack when it comes to innovating, and at some point, they might stop innovating entirely (Zhelobodko, et al., 2012). This presents a very good opportunity to other organizations that are attempting to break the monopoly to embrace innovation at a greater pace and to innovate continuously so as to result in a breakage of the monopoly of the organizations (Mohammed, et al., 2015). These new entrants to the industry are capable of breaking the monopoly by using a continuous innovation strategy that is designed to ensure long-term and wide-reaching innovation within the organization. Innovation such as this can have the effect of making the organization become more competitive, to offer products and services that are readily and widely accepted among the consumers and which are capable of winning market share away from monopolies (Abdul Kadir, et al., 2014). When such is the case, these organizations would grow to become much stronger and acquire more market share and this would essentially compel the monopoly to take measures as a means of addressing this competition brought about by the new organization. In the event of these organizations are unable to cope with the fast pace of innovation of other companies in the industry, their monopolies would eventually break and other companies start becoming more relevant and competitive (Eckel & Irlacher, 2014).

7. Conclusion

The current study has used the quantitative research approach. In the quantitative approach, the researchers used the questionnaire to collect the primary data from the research respondents. The population of the study was all the stakeholders in the Libyan consumer goods retailing industry. The researcher chose a sample of 377 individuals.

This study found that there are positive and significant relationships between the strategy of differentiation and breaking market monopolies in the Libyan consumer goods retailing industry.

The current study has recommended that in order to break market monopolies, it recommended that businesses need to develop strategies with the understanding of continuous innovation and put them into practice successfully in order to survive in an intensely competitive environment.

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