RELATIONAL CAPITAL AND PERFORMANCE OF DEPOSIT MONEY BANKS IN YENAGOA, BAYELSA STATE

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ABSTRACT

This study examines the relationship between relational capital and performance of deposit money banks. The variables of relational capital such as customer relations, corporate alliance and employee relations were measured with performance. The correlation survey design is suitable for this study and it was selected. The primary data were collected using self-administered questionnaire. The population of the study consists of 63 management level staff of 14 Deposit Money Banks in Yenagoa metropolis, Bayelsa State. The population was adopted as a census population in this study. The validity of the study was achieved through the use of expert opinion and the reliability was measured using the Cronbach-alpha technique with all the items scoring above 0.70% and was accepted reliable. The 3 hypotheses were tested using the Spearman Rank Order Correlation coefficient with the aid of the Statistical Package for Social Sciences. However, the findings showed that relational capital components (customer relations, corporate alliance and employee relations) relate with performance of deposit money banks. From the findings, it was concluded that relational capital constitutes part of the intangible assets that is capable of improving corporate goodwill and performance. Therefore, the study recommends that management of Deposit Money Banks should improve their strategies on customer relations. That management should develop employee friendly work environment and should also develop flexible and dynamic policies on corporate or strategic alliances as a means of increasing firm productivity.

Keywords: Relational capital, business performance, customer relations,

corporate alliance, employee relations.

INTRODUCTION

Relational capital is the value that is created by maintaining mutual and good relationship with core stakeholders. It is achieved through effective communication, nurturing and managing good relationships that help the organisation to build trust for better performance. Relational capital is also explained as the totality of relations that exist between an organisation and its main stakeholders as a means of strategic alliance for high performance. The basic components or ingredients of relational capital include; company image, customer relations, customer satisfaction, strategic networks and alliance with suppliers, employee relations, negotiating capacity with financial institutions as well as other environmental activities key to the company high performance (Bronzetti, 2011). Relational capital is an emerging concept in the strategic management discipline. Bontis (1991) describes relational capital as one of the components of intellectual capital. Kamath (2008) notes that intellectual capital is an intangible resource which comprise technology, brand name, customer loyalty, knowledge, experience, goodwill etc. Intellectual capital refers to a knowledge and information that is capable of creating value added efficiency to create wealth for firms (Stewart, 2007). Public (2004) argues that intellectual capital refers to employees and their abilities to create value added efficiency. Many research studies have identified three basic components of intellectual capital, i.e, human capital, structural capital and relational capital (Bontis, Keow & Richardson, 2000; Goo & Tseng, 2005; Goh, 2005; Gan & Saleh, 2008; Kim & Kumar, 2009).

Relational capital is generally explained with words such as strategic alliances, resource viability, social network and relationships, customer loyalty, supplier links and employee participation. Fitzpatrick (2009) discusses the importance of business relationships in recession and times of global crises. He viewed business relationships as the businessmen's relational capital that involves an intrinsic value. He mentioned two dynamics which remain constant in today's market; workers that are driven by people and relationships and the people who have the need for human interactions. This is imperative to the performance of commercial banks or financial institutions. That is, adequate attention is needed by customers and employees rather than emphasizing shareholders' dividends or profits. This is most times made clear by the bank's inability to manage transactional crises as well as failed transactions between the bank and

customers or merchants and the customers.

Most banks have poor customer service system and networks. The core of this problem is the delay in rectifying or correcting failed transactions. The employee inability to meet the needs of customers is also an indication of lack of capacity. The knowledge, skills and experiences needed by the employees are in short supply in most commercial banks especially at the echelon of customer service. Most deposit banks fail to constantly and regularly train workers due to cost of training (Sveiby, 1997).

Furthermore, in the intellectual capital literature, some studies have been carried out to examine the relationship between intellectual capital and organisational performance (Vitalis, 2018; Nassar, 2018; Ahmed, Khurshid & Yousaf (2019). From these above studies, it showed that relational capital was considered and treated as a dimension of intellectual capital. However, the measure of relational capital as a variable of intellectual capital does not cover the theoretical parameters of the subject matter. The key elements of relational capital such as customer relations, employee relations, strategic alliance and networks were not examined in the previous studies therefore this gap needs scholarly empirical attention. Thus, based on this gap the researchers are motivated to investigate the relationship between relational capital components and performance of deposit money banks in Bayelsa State, Nigeria. Consequently, the following hypotheses are examined in this study:

HO_1: There is no significant association between customer relations and business performance in Deposit Money Banks in Yenagoa, Bayelsa State.

HO_2: There is no significant association between corporate alliance and business performance in Deposit Money Banks in Yenagoa, Bayelsa State.

HO_3: There is no significant association between employee relations and business performance in Deposit Money Banks in Yenagoa, Bayelsa State.

LITERATURE REVIEW

Theoretical Foundation

The theoretical parameter of this is clear as the study is on relational capital and business performance. Relational capital covers social networks and strategic

alliance, employee collaboration, supplier links and customer relations (Bontis, 2011; Bronzetti, 2011). The Resource-Based View (RBV) is suitable for this study, however this study is founded on this theory. The resource-based view is one of the widely researched approaches in the strategic management discipline in this contemporary era of management. It is a theory that examines how resources can advance and drive competitive advantage, especially building capabilities and core competencies that have been customized to a specific business environment developed over time (Barney, 1991; Yu & Cannelda, 2007). Competitive advantage is the ability to create and develop more values than competitors, and therefore generate higher profit (Ma, 2004). Sustainable competitive advantage requires enduring benefits through capabilities that are not imperfectly initiated (Kristandl & Bontis, 2007; Newbert, 2007). The resources-based view of the organization focuses on the firm's internal environment as a means of driving competitive advantage and emphasizes the resources that firms have developed to compete in the environment (Yoo & Choi, 2005). It is important to note that several authors in time past have attempted to develop the resources-based theory (Penrose, 1959; Ansoff, 1965; Fahy, 2000; Montressor, 2004), however, their focus was beyond the internal factors, and change of structure in the industry (Hamel & Prahalad, 1994; Balashova & Gromova, 2016). A strategic and thought provoking approach of the concept of resource-based view was developed by (Wernerfelt, 1984) who viewed the organization as an integration of assets or resources which are tied semi-permanently to the firm. Barney (1991) made significant contributions to the resource-based theory and focus his attention on strategic resources of a firm that are most basic to competitive advantage. From the strategic management studies, Wernerfelt and Barney are known as the most influential contributors based on their articles in strategic management research (Ramos-Rodriquez & Ruiz-Navarro, 2004).

Concept of Relational Capital

The concept of relational capital is important because of its underlying assumption that enhances business performance. It is imperative for organizations to actively participate in business networks because they recognize them as a source of potential business opportunities (Olk & Elvira, 2013). Relational capital is a determinant of business success because it consists of a set of formal and informal, temporary and permanent relationships, which can help to develop the business. According to Costabile (2011) relational capital is the stock of trust, fidelity and loyalty that the enterprise must increase to sustain

corporate competitive advantage. Relational capital is an intangible asset that enhances business performance through strategic alliance and social networks (Bontis, 2008; Badaracco,2011; Marr & Roos, 2015). It emphasizes the social nexus between the organisation and its core stakeholders. This notion is of the view that no organisation is totally independent. The relational aspect is a distinct feature of doing business because it is believed that the quality of the relationship between the organization and customers, suppliers, retailers, producers and other business partners, and the value of reputation in the market and among investors, are intangible factors that can greatly influence the success of organization. Relational capital plays a strategic role to achieving high business performance. The idea of social networks for organisation and workers were derived from the desire and need to create connectivity between stakeholders and also the need to obtain support and alliance within the industry (Aldrich, 1999). These relational tendencies are prominent in the banking sector where commercial banks for strategic alliance to improve corporate performance while they compete for customers in the same industry. Commercial banks often times compete for similar customer line but seem to collaborate in global based strategic issues.

Furthermore, to achieve organisational effectiveness, integration, collaboration and internalisation of work process is imperative for goal accomplishment. For instance, an internal perspective of employee collaboration and support on implementation of tasks is important for goal accomplishment. It also has the capacity to create a friendly work environment which in turn enhances firm's productivity and sustainable competitive advantage. Relational capital is also seen as the goodwill between actors, which is developed through a history of interactions (, Nahapiet & Ghoshal, 2008; Smith, 2013). That is, relational capital promises to increase trust among core stakeholders and actors in the industry. Many scholars argue that relational capital leads to the belief that partners are unique in their good intent, capability, reliability, and perceived openness (Hing, 2006; Bontis, 2008; Maaloul & Zeghal, 2010). Believing partner's good intent, firms will show a transparent behaviour, reducing opportunistic actions in the collaboration with their partners, however, when the partner is perceived to be reliable, the monitoring cost will be decreased (Bergh, 2010). A trust in partner's capability and openness, interactions will be promoted by firms to enhance information sharing. It is said that information obtained from someone you have dealt with in the past and found to be reliable is more valuable than that from formal channel (Bueno & Salmador, 2014; Marr & Roos,

2015)

Furthermore, complementary resources and capabilities will be shared in the basis of relational capital. Firms possessing favourable relational capital will have a relationship beyond arm's length contract with their business partners (Gilligan, 2012). A deeper knowledge of how networks support the micro-entrepreneur needs in the start-up phase can help to improve the effectiveness of policies that promote the participation of secretaries in the process of economic development (Tsai & Ghoshal, 2008). More precisely, we focus on the relational aspect that a micro-entrepreneur engages to manage her business.

Business Performance

The fast changing situation in the business environment is a serious concern to businessmen and other stakeholders (Adler & Kwon, 2002). These environmental conditions constitute opportunities and threat to the business. The opportunities could be a discovery of new product, identification of new customers and services that are needed by a group of prospective buyers. Sometimes, opportunities are made manifest in old markets where an entrepreneur or businessman could identify and proactively taking advantage (Hamel & Prahalad, 1994). Threats refer to those environmental conditions that constitute an impediment to the growth and survival of the business. Challenges in the business environment need prompt or timely responses from the organisation and managing threat should be a collective responsibility and must be a continuous process (Hamel et al, 1994; Montressor, 2004). To overcome threats and market pressures, organisations must be market sensitive, flexible, and adaptive. These are critical to addressing change and its consequences in the environment. The end result of effective change management is high performance.

Performance is the measure of how effective and efficient resources are used to achieve the business objectives (Dablow, 2011; Penrose, 1959). Performance also refers to the effectiveness of organizations in achieving its objectives. Effectiveness means the appropriateness of defining business goals and achieving them while efficiency is the utilisation of resources to achieve goals (Ndubisi, 2010, Paoloni & Demartini, 2012). There are differences of business objectives. Some firms trade to return financial benefits to their shareholders while others have non-financial benefits as their returns. It is apparent to note that, in a competitive and dynamic environment, some organizations may

compare their performance against competitors while, some measure success with usage and productivity (Uadiale &Uwuigbe, 2011). Epstein (2004) argues that performance is refers to either the 'end' (results) or the 'means' (actions) that produced the ends. De-Waal, (2007) concluded that ends performance (profit) is necessarily historic in nature because it occurs before being reported but, means performance (production rate) describes current process at the time of reporting. Business performance helps to determine the status of organization as compared to its competitors (Ahanger, 2011). Business achievements or attributes are identified as strong financial result, satisfied customers and employees, high level of individual initiative, productivity and innovation, aligned performance measurement and reward systems (Epstein, 2004). Most often subjective measures of performance are commonly used however many of these studies used only a few measures to operationalize this construct (Yau et al 2000). Most studies used the following as business performance indicators; return on investment, sales growth, market share, access valuable information, access to funds, customer satisfaction, effective supply chains and networks as well as motivating employees (Yau, McFetridge & El-Hagrassey, 2000)

Empirical Review

Vitalis (2018) examined the effect of intellectual capital on performance of firms listed on Nigerian Stock Exchange. The study applied Ex-post factor design and made use of secondary data sourced from annual reports and accounts of the sampled firms and Nigerian stock exchange fact book. His study adopted the ordinary least square approach and a multiple regression to test the level significance using E-view statistical software, it was showed that relational capital affects significantly the market book value ratio of the companies listed on the Nigerian Stock Market. Ahmed, Khurshid & Yousaf (2019) investigated the impact of intellectual capital on firm value: The moderating role of managerial ownership. The study was carried out amongst listed non-financial firms on the Pakistan stock exchange market covering the period 2010-2015. The Value Added Intellectual Coefficient model was used for the calculation of intellectual capital and Tobin's Q was taken as the measure of firm value. The result indicated that intellectual capital variable like relational capital and firm value is positively significant.

Nassar (2018) studied the impact of intellectual capital on firm performance of the Turkish real estate companies before and after the crises. The study used Ordinary Least Square Regression to analyze the variables and the Value Added

Intellectual Coefficient method was utilized as a measure of intellectual capital. The result showed that relational capital is considered as a key role of value creation in real estate companies. Gogajeh, Vahidirad, Taghizadegan & Bilandi (2015) investigated the relationship between intellectual capital efficiency and corporate performance in acceptance firms of Tehran Stock Exchange. They used the correlation and regression methods to analyze the variables and the outcome revealed that there is a positive and significant correlation between relational capital, human capital and firms' performance.

Barkat & Beh (2018) investigated the impact of intellectual capital on organizational performance in a developing country. They adopted the survey design to collect data and the least square method was used to test data. The outcome of this research revealed that the dimensions of intellectual capital (human, structural and relational capital) have positive effect on organizational performance

Soheyli, Moeinaddin & Nayebzadeh (2014) examined the relationship between components of intellectual capital and performance of Yazd Tile Companies. The descriptive survey design was adopted and the correlation coefficient method was used in this study. The result showed that intellectual capital in general has a direct and significant relationship with performance Kamath (2010) explored the impact of intellectual capital on performance of banking sector in Pakistan. He selected the survey research design. The descriptive statistical method and the regression analysis technique were used to analyze data. The result indicated that relational capital has a strong positive and significant effect on business performance of Pakistan firms.

METHODOLOGY

The research design adopted in this study is the correlation survey design. A correlation design involves observing the value of two or more variables and determining what relationship exists between them (Avwokeni, 2006). The primary data were collected using self-administered questionnaire. The population of the study consists of 63 management level staff of 14 operationally effective commercial banks in Yenagoa metropolis, Bayelsa State. The population was adopted as a census population in this study. The validity of the study was achieved through the use of expert opinion and the reliability was measured using the Cronbach alpha technique with all the items scoring above 0.70%. The Nunnally (1978) alpha threshold of 0.7 constitutes the basis for

determining reliability. The measurement of the variables was adopted scales from extant literature. The 5-point Likert scale ranging from 5-Strogly agree to 1-Strongly disagree. The hypotheses were tested using the Spearman Rank Order Correlation coefficient with the aid of the Statistical Package for Social Sciences (SPSS).

DATA ANALYSIS AND RESULT

Test of Hypothesis 1

HO_1: There is no significant association between customer relations and business performance in Deposit Money Banks in Yenagoa, Bayelsa State.

Table 1: Correlation between customer relations and business performance

Correlations

			Customer relations	Business performance
Spearman's rho	Customer relations	Correlation Coefficient	1.000	.613**
		Sig. (2-tailed)	.	.285
		N	63	63
	Business performance	Correlation Coefficient	.613**	1.000
		Sig. (2-tailed)	.285	.
		N	63	63

Decision: The table 1 shows the data analysis result on the relationship between customer relations and business performance. The result indicates that customer relations has a positive and significant relationship with business performance (r= 0.613@ p=0.005<0.01), this means that customer relations influence business performance.

Test of Hypothesis 2

Ho2: There is no significant association between corporate alliance and business performance in Deposit Money Banks in Yenagoa, Bayelsa State.

Table 2: Correlation between corporate alliance and business performance

Correlations

			Corporate alliance	Business performance
Spearman's rho	Corporate alliance	Correlation Coefficient	1.000	.821**
		Sig. (2-tailed)	.	.089
		N	63	63
	Business performance	Correlation Coefficient	.821**	1.000
		Sig. (2-tailed)	.089	.
		N	63	63

**correlation significant at 0.01

Source: SPSS

Decision: The table 2 above shows the data analysis result on the relationship between corporate alliance and business performance. The outcome indicates that corporate alliance has a positive and significant relationship with business performance ($r= 0.821$@ $p = 0.005 < 0.01$), this signifies that corporate alliance links with business performance.

Test of Hypothesis 3

Ho3: There is no significant association between employee relations and business performance in Deposit Money Banks in Yenagoa, Bayelsa State.

Table 3: Correlation between employee relations and business performance

			Correlations	
			Employee relation s	Business performance
Spearman's rho	Employee relations	Correlation Coefficient	1.000	.721**
		Sig. (2-tailed)	.	.089
		N	63	63
	Business performance	Correlation Coefficient	.721**	1.000
		Sig. (2-tailed)	.089	.
		N	63	63

**correlation significant at 0.01
Source: SPSS

Decision: Decision: The table 3 above indicates the data analysis result on the correlation between employee relations and business performance. The result reveals that employee relations has a positive and significant relationship with business performance (r= 0. 721@ p=0.005 < 0.01), this means that employee relations influence business performance.

DISCUSSION OF FINDINGS

The finding of this study revealed a positive and significant relationship between relational capital and business performance. Elaydi, & McLaughlin, (2012) examined relational capital and firm performance: A stakeholder-relational perspective and fond a relationship between relational capital and firm performance. Many studies support this finding and argue that relational capital links with business performance (Costabile, 2011; Edvinsson, 2007; Martin, 2011 and Pirovano & Gilodi, 2003). Ogundipe (2012) investigated business relational capital and firm performance in South Western Nigerian small scale businesses and fond a positive relationship between business relational capital and firm performance. Uadiale & Uwuigbe (2011) in their study title; Intellectual capital and business performance: Evidence from Nigeria also argued that relational capital links to business performance.

Furthermore, the examined the relationship between the variables of relational

capital i.e, customer relations, corporate alliance, employee relations and business performance. So many studies indicated that customer relation is significant to business performance (Bhatt, 2008; Boedker, Guthrie & Cuganesan, 2009; Lazerson, 2015). Empirical evidence also support that employee relations enhance organisational performance (Kristandl & Bontis, 2007; Kandel, 2011; Bergh, 2010). Bontis (2008) in his study titled; Intellectual capital: An exploratory study that develops measures and models fond a positive correlation between employee relational capital and organisational performance. Barney (1991) note that human resource which constitutes the employees of the organisation is significant to business performance. More studies also support the finding on the relationship between corporate alliance and business performance (Andriessen, 2013; Aristides & Fraud-Luis, 2011; Balashova & Gromova, 2016; Badaracco, 2011 and Dablow, 2011). Ansoff (1965) note in a study title corporate Strategy: An analytic approach to business policy for growth and expansion affirmed that corporate alliance has a link with business performance. Hing (2006) examine strategic analysis of intangibles resources and fond a positive relationship intangible assets and business performance. It is pertinent to note that all these studies validate the findings of this study.

CONCLUSION AND RECOMMENDATIONS

Relational capital constitutes part of the intangible assets of any business organisation. It is important for the management of any organisation to carefully manage customers, employees, suppliers and other core stakeholders as it could lead to company trust and goodwill. Based on the findings and the support of empirical evidence, we conclude that there is a positive and significant relationship between relational capital and business performance.

Based on the findings, the following recommendations are made: That management of business organisations should improve their strategies on customer relations. This can be achieved by implementing customer centric approach or strategy. That management should developed employee friendly work environment through implementing staff training and development programmes, employee involvement and workplace flexibility. Management should also develop flexible and dynamic policies on corporate or strategic alliances as a means of increasing firm productivity.

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