International Research Journal of Management, IT & Social Sciences
Available online at https://sloap.org/journals/index.php/irjmis/
Vol. 8 No. 4, July 2021, pages: 303-312
ISSN: 2395-7492
https://doi.org/10.21744/irjmis.v8n4.1893

Organizational Value Systems and Firms' Competitive Advantage in the Nigerian Banking Industry

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Article history:

Submitted: 27 May 2021
Revised: 09 June 2021
Accepted: 18 July 2021

Keywords:

banking industry;
competitive advantage;
firm;
value systems;

Abstract

The study addressed organizational value and the Firm's Competitive Advantage in Nigeria Banking Industry in a bid to establish the relevance and relationship with Two objectives and evaluate the effect of brand value and corporate reputation on the firm's competitive advantage. Two objectives and research questions were used to establish the relationship. A sample size of 124 was used for the study. Findings revealed a significant relationship amongst the variables. It was recommended that organizations should uphold values by ensuring that, there is respect for the senior employees, and ensuring determining appropriate organizational capabilities.

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1 Introduction

Organizational values and sustainable competitive advantage are crucial elements in any organization regardless of its size. Organizational values can be seen as beliefs and behaviors that differentiate one organization from another. It is posited to influence how employees interact with each other, with clients, and with stakeholders. It further concurs that even though a firm may have its own unique culture, sometimes conflicting cultures may arise in large organizations due to characteristics of different management teams (Bligh, 2006). The competitive advantage arises when an organization acquires or develops an attribute or attributes that enable it to outperform its competitors. The aforementioned attributes may be in form of huge financial resources, skilled human resources, advanced technology, among others. It is alleged that the study of competitive advantage has attracted monumental research interest owing to contemporary issues about superior performance levels of organizations in the present competitive market environment.

In the world today, the trend in the business environment has been very dynamic and characterized by a lot of competition. Trade has been liberalized and globalization has flattened the business boundaries, hence people from diverse cultural backgrounds have begun working together. Achieving sustained competitive advantage in such a business environment is rare. This is because as soon as a competitive advantage is achieved, competitors come up with substitutes and the advantage is quickly lost. It is argued that, as organizations move into a global market, employees, suppliers, and clients become more diverse as it is being reflected in values, ethnic and cultural differences and this increases the complexity of organizations (Kotler, 1995). With the presence of such complexities, more business failures around the world have been witnessed. Many organizations have closed down their businesses, while others have flourished. Africa is not exceptional, and as exemplified (Najagaj, 2008).

The problem

Globally organizations are experiencing many challenges due to the prevailing stiff competition. Its viability in the present competitive environment seems to be deteriorating. Despite advanced technology, to date, most firms have neither exploited their monopoly situation in taking competitive advantage of their rivals (Herrera, 2015; Morgan & Hunt, 1999). The poor performance of firms has prompt managers in seeking alternative services in achieving organizational goals and objectives. Although there are several studies carried out on organizational values, they only focused either on financial performance, innovation, employee performance, or job satisfaction. Nevertheless, hitherto, there seem to be very few studies, if any, that have not been studies carried out on the effects of organizational values on a firm's competitive advantage combining the following elements; brand value, corporate reputation, service quality, and knowledge sharing. A knowledge gap relative to the foregoing, therefore, existed. In an attempt to address this gap, this study focuses on organizational value systems and a firm's competitive advantage.

Objective

a) evaluate the effect of brand value on a firm's competitive advantage
b) ascertain the influence of corporate reputation on a firm's competitive advantage.

Research hypotheses

a) H01: brand value does not affect on firm's competitive advantage
b) H02: corporate reputation does not influence a firm's competitive advantage

Literature Review

Conceptual review
Concept of organizational value systems

Organizational values are those values held by a firm's stakeholders and that have a strong influence on organizational culture because they lead to actions and shape decisions (Knight, 1997; Davidsson, 1991). Most studies in organizational culture and organizational value insist that they add to perceptions of the organization as impersonal, paternalistic, formal, informal, hostile, or friendly behavior towards the organization's stakeholders. Dietrich (2014), points out that, sharing a common set of core values helps employees work together toward the same goals. He said that values foster teamwork, motivate employees, improve cohesiveness, encourage innovation and decrease workplace politics. It is stated the organizational values have an effect on capabilities as well as leading to stranded and mismatched effort and goal incongruence in that people differ in the weightings of objectives.

Although organizational values seem too many people somewhat of a "soft" concept within the field of human resources management Musek (2008), says that it is a much more tangible concept than it seems. Kenny (1994), proposed that just like every human community has its value system, every organization has its value system. In this context, Mesner (1995) in Gorenak & Košir (2012), has established a relationship between individuals' values and organizational values, where she said that values of the organization have grown from values of individuals that have shaped the organizational culture, and since organizational values are one of the fundamentals of organizational culture this makes organizational values grow from individual values. Somewhat similar is also the view of Jaskyte (2004) in Gorenak & Košir (2012), where they see the creation of organizational values as a process of following the philosophy of the company that is embedded in organizational culture.

The importance of organizational value systems

There have been growing concerns over the ways many organizations have chosen to do business in the recent past. The organization value as an organizational concept has been identified as one of the many components that managers can use to grow a dynamic organization. Leadership in organizations starts the value formation process by imposing their assumptions and expectations on their followers. Schein (2004), states that As organizations stabilize because of success in accomplishing their primary tasks, the manager's assumptions become shared, and embedding those assumptions can then be thought of more as a process of socializing new members. Organizational leaders achieve success by being consistent, in sending clear signals about their priorities, values, and beliefs. One core value is established and accepted, they become a strong managerial tool to communicate the organization's beliefs and values to organizational members, and especially newcomers. When leaders promote ethical values, they become successful in maintaining organizational growth, the good services demanded by the society, the ability to address problems before they become disasters, and consequently are competitive against rivals (Vargo et al., 2008; Rondinelli & Vastag, 2000).

Brand value

According to Winzar et al. (2018), posit that Brand value communicates about the capability of the brand to contribute to the business of its customer firms, and the brand's subsequent ability to compete with competitors (Mcgrath, 2005; Berger & Di Patti, 2006). Existing knowledge suggests that brand value that suits business customer firms should be oriented towards building the capacity of the business customer firm (Webster, 2000; Bikker & Haaf, 2002). When brands combine the functional aspects of their firm’s operations with its social facets, it can create the unique value desired by customers (Fahey et al., 2001). Combining the functional aspects of a firm’s operational capabilities with its marketing skills can also create the unique value desired by business customers (Pettigrew, 2012; Anderson & Fraser, 2000).

The capability of a brand to generate demand through its marketing efforts reflects the strength of its social orientation and its ability to fulfill the demand generated through strategic management of its operational activities, thereby echoing the power of the differentiation of the brand (Payne et al., 2008; Rondinelli & Vastag, 2000). The basic argument of this paper is that a brand manager should approach the enhancement of brand competitiveness using two different orientations of its activities, i.e., marketing and strategy. We draw upon these two orientations of a brand's activities for creating differentiation in a way that proposes their fusion determined by brand value for brand competitiveness. The conceptual framework outlines the relationships between (i) brand value (ii) and (iv) firm’s competitive advantage.

The brand value offered by a manufacturer provides emotional value to consumers, rational value to its business customers, and reflects its operational efficiency as an important element of the value it provides to both consumers and business customers (Parment, 2008). A brand that can provide these three different types of value to its customers can generate demand for its products in a competitive market (Keller & Lehmann, 2006).

Corporate reputation

Corporate reputation sometimes referred to as goodwill, is one of the main components of intangible assets appearing in the balance sheet. For many years, the view that corporate reputation positively impacts firm performance and competitiveness has been documented. Corporate Reputation is an intangible asset increasingly seen as a driver of sustainable competitive advantage (Roberts & Dowling, 2002; Mishra & Suar, 2010; Neville et al., 2005; Eberl & Schwaiger, 2005). Corporate reputation is the goodwill an organization enjoys based on the public of that organization derived from information about the organization's relative position to other organizations in the industry. It can also arise out of consumers' experience with the company's products. Therefore, the value of goodwill can be inherited from an organization's past strategies.

Prior literature establishes a positive relationship between a firm corporate reputation (goodwill) and its financial and equity market performance (Bennett & Kottasz, 2000; Helm, 2007; Bontis et al., 2000). Chung et al. (1999), focus on how a company's reputation influences the value of its stocks in the stock market. They found that firms with highly ranked corporate reputations outperform, on a total equity return basis, firms with lower reputations. Again, Brammer & Pavelin (2006), demonstrate that investors make abnormal returns when purchasing stocks of firms whose reputation has risen significantly. Other studies suggest that a corporate reputation leads companies to increase the prices of their products/services (Iwu-Egwuonwu, 2011). That is, organizations that have higher reputations put higher price tags on their products than would lower reputed organizations. This suggests that corporate reputation or goodwill works as a signal for quality. In another study analyzes how corporate reputation affects the pricing power in electronic markets.

Competitive advantage

Nowadays, the changing market needs to impose a hard-fought competition in an attempt to understand and respond to these needs (Stalk et al., 1992). Competitive advantage refers to the comparative positional superiority in the marketplace that leads a firm to outperform its rivals (Porter, 1985). Competitive advantage has been defined in many different ways. According to Schendel & Patton (1978), competitive advantage is the unique position an organization works hard to develop through its competitors. Competitive advantage is the ability of an organization to create a strong position over its competitors (Li et al., 2006). Competitive advantage reflects the ability of an organization to play a unique role and offer unique services and products in the market (Lewis, 2000).

A firm can achieve a differentiation advantage when customers consistently perceive its offerings as superior to those of its competitors (Porter, 1985). Porter (1985) said, to gain a unique competitive advantage, it must increase its service systems and offer more valuable products for its consumers. The role of competitive strategy is to deliver superior performance relative to competitors (Porter, 1980; 1985) by delivering superior value to the consumer in the relevant competitive market. The best way for a company to introduce more valuable products is to improve the quality of these products and provide them at the lowest possible prices (Lin & Tsai, 2009). Every company has to consider how to enter a market and then build and protect its competitive position.

Theoretical review

The study will be anchored on Porter's Theory of Competitive Advantage

Porter's theory of competitive advantage

Competitive advantage is said to arise as a result of a firm acquiring or developing an attribute or combination of attributes that would enable it to perform better than its competitors. Attributes that can booster the competitiveness of an organization include natural resources, competent human resources, advanced technology, marketing skills, and research and development skills, amongst others. It was outlined that, an organization can have a competitive edge over its rivals through lower cost or differentiation (Porter, 1985). It was also averred that strategic management can help to build and sustain competitive advantage. According to this theory, competitive advantage seeks to look into some of the criticisms of comparative advantage. Competitive advantage further posits the belief that cheap labor is ubiquitous and natural resources are not necessary for a good economy. It was argued that competitive advantage emphasizes maximizing economies of scale in goods and services that can be sold at premium prices. It is stated that an organization gains a competitive advantage when it is implementing a value-creating strategy not simultaneously being implemented by any current or potential player (Hooley et al., 2005).

Moreso, it is asserted that successfully implemented strategies are bound to uplift an organization to superior performance by facilitating the firm with a competitive advantage to outperform current and/or potential players. It is held that to gain a competitive advantage, an organization's business strategy ought to manipulate the various resources over which it has direct control and such resources can generate competitive advantage. In the same light, it is deduced that superior performance outcomes and superiority in production resources are elements of competitive advantage.

Four key strategies can enable an organization to have a competitive advantage. These include cost leadership strategy, innovation strategy, differentiation strategy, and operational effectiveness strategy. The objective of the cost leadership strategy is to offer products and/or services at a lower cost than competitors. Yet, this strategy may fail to be sustainable due to the potential of failing to earn good profits. Innovation strategy entails the introduction of completely new or conspicuously better products and/or services. It also aims at disrupting the existing marketplace. Differentiation strategy purposes to provide a variety of products and/or services that none of its competitors can offer to the market. Operational effectiveness strategy purposes to perform internal business activities better than rival firms. Given that, state corporations are financed by the government and donors, and that most of them have the robust and often under-utilized infrastructure, they should assess how best to implement cost leadership strategy. The aforementioned corporations should also attract and retain the most creative and innovative workforce.

Empirical review

Wisenthige & Guoping (2016), examined a study on the effect of goodwill on sustainable competitive advantage, as one of the main components of intangible assets appearing in the balance sheet, the study revealed that Goodwill has long been considered as a driver of sustainable competitive business and corporate advantages. Yet, does goodwill improve the performance of firms in the MENA region? The paper documents the effect of goodwill on firm performance during the period between 2005 and 2015. The results of our analysis show that a high level of goodwill has a positive impact on firm performance in large firms. Yet, at small firms, goodwill was not proved to improve performance. This can be explained by the fact that only good-performing firms invest in goodwill, while smaller firms simply struggle to generate tangible assets.

Winzar et al. (2018), examined a study on brand orientation from the perspectives of marketing and strategic orientation, he proposes and tests a framework that depicts the effects of these variables on brand competitiveness. Development of the framework was achieved by synthesizing existing research from the marketing and management streams. A convenience sample of 374 retailers who worked with the brand as its business customers completed a survey questionnaire. Structural Equation Modeling (SEM) was employed to test the proposed model. He found that brand value, created for business customers, indirectly enhances brand competitiveness through marketing orientation. Moreover, brand differentiation directly and positively influences brand competitiveness in addition to building brand value. The study is one of the initial attempts to explore the capability of brand value to bring together market orientation and strategic orientation for brand competitiveness and also extend the periphery of current knowledge about the variables that drive the competitiveness of a brand.

2 Materials and Methods

A survey method was adopted in the course of carrying out this study in which detailed description of the use of knowledge management process on firm creativity using analytical review of related literature. This helped the researchers in evaluating the subject matter to ensure a meaningful conclusion. The researchers generated primary data from selected firms. These firms are situated in Benin-City, Edo State Nigeria. The overall number of individuals from which this study sample was drawn, which is 180 respondents. The sample size (n) for the number of questionnaires distributed in the organization was determined using the Taro Yemeni Formula.

$$n = \frac{N}{1 + N(e)^2}$$

Where:
n = Sample size
N = Population sample
e = Level of significance $(0.05)^2$

 ISSN: 2395-7492

Calculation of sample size using the formula:

$$n = \frac{180}{1+180(0.05)^2}$$

$$n = \frac{180}{1+180(0.0025)}$$

$$n = \frac{180}{1+0.45)}$$

$$n = \frac{180}{1.45}$$

n = 124

3 Results and Discussions

3.1 Results
T-Test

Table 1
Group statistics

	Firm Competitive Advantage	N	Mean	Std. Deviation	Std. Error Mean
Organisation's Value System	YES	86	4.70	.462	.050
	NO	35	4.43	.608	.103
Brand value	YES	87	4.98	.214	.023
	NO	36	5.00	.000	.000
Corporate Reputation	YES	87	1.95	.806	.086
	NO	36	2.25	.770	.128

Table 2
Independent samples test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference Lower	Upper
Organization's Value System	Equal variances assumed	11.373	.001	2.642	119	.009	.269	.102	.067	.471
	Equal variances not assumed			2.356	50.729	.022	.269	.114	.040	.498
Brand value	Equal variances assumed	1.686	.197	-.642	121	.522	-.023	.036	-.094	.048
	Equal variances not assumed			-1.000	86.000	.320	-.023	.023	-.069	.023
Corporate Reputation	Equal variances assumed	.010	.920	-1.878	121	.063	-.296	.158	-.608	.016
	Equal variances not assumed			-1.913	68.197	.060	-.296	.155	-.605	.013

Test of Hypothesis
The student t-test was used as an analytical tool for determining the comparison between the variables. The p-values in the independent sample test table were used for testing the study hypotheses.

Hypothesis One
Ho_1: There is no significant relationship between brand values that does not affect a firm's competitive advantage.
Since the P-value calculated in table 4.1 is less than the critical level of significance ($0.001<0.05$), the null hypothesis was rejected while the alternate hypothesis was accepted this implies that brand value has a significant relationship with a competitive advantage.

Hypothesis Two
Ho_2: There is no significant effect between corporate reputation does not influence firm's competitive advantage.
Since the p-value calculated in table 4.1 is greater than the critical level of significance ($0.197>0.05$), there was a need to accept the null hypothesis and reject the alternate hypothesis. This showed that there is a significant effect between corporate reputation and competitive advantage

3.2 Discussion of findings

Following the data analysis conducted and the review of the related literature in section two, the discussion of findings of this study is presented thus:
Based on the results the study found that brand values have a positive influence on competitive advantage. Brand value communicates about the capability of the brand to contribute to the business of its customer firms, and the brand's subsequent ability to compete with competitors (Mcgrath, 2005).
The study revealed that there is a positive relationship between brand values and competitive advantage. The brand value offered by a manufacturer provides emotional value to consumers, rational value to its business customers and reflects its operational efficiency as an important element of the value it provides to both consumers and business customers (Parment, 2008) Experienced Combining the functional aspects of a firm’s operational capabilities with its marketing skills can also create the unique value desired by business customers
The study also revealed that a positive relationship exists between corporate reputation and competitive advantage. Corporate reputation is the goodwill an organization enjoys based on the public of that organization derived from information about the organization's relative position to other organizations in the industry. That is, organizations that have higher reputations put higher price tags on their products than would lower reputed organizations. This suggests that corporate reputation or goodwill works as a signal for quality Brammer & Pavelin (2006). In another study that analyzes how corporate reputation affects the pricing power in electronic markets
Finally, the study revealed that implementation support has a significant relationship with policy formulation. This is in line with the position of A crucial task for implementation support is, therefore, to tap into the perceptions and experiences of those whose behavior will shape the implementation process. This support is not so much about explaining legal obligations or the requirements of statutory guidance – though this is important – than about promoting the art and craft of policy implementation. It involves assessing existing capacity to deliver, knowing what is being done well, what needs improving, and how best to build new capacity.

4 Conclusion

The study examined the relationship between organizational value and a firm's competitive advantage. Organizational value is a general philosophy of management that attempts to enhance the competitive advantage of organizations and is a way of managing organizations to improve their overall effectiveness and performance towards achieving long-term goals and vision. This can be achieved through brand value, corporate reputation, and total quality management. The effect organizational value in these respects is of the utmost importance, to the effective implementation of measures that can produce improvements in the area of competitive abilities and provide a strategic advantage in the marketplace. And thus, organizational values are strategically and tactically important for gaining a competitive advantage. The study revealed that there is a positive relationship between organizational values (brand value, corporate reputation, total quality management, and firm competitive advantage, Therefore, organizations should be committed to value practices and their successful implementation.

Recommendations

1) It is recommended that firms should uphold organizational values by ensuring that, there is respect for the senior employees, and ensuring that, there is consultation amongst the stakeholders before the management makes key decisions.
2) It is also recommended that managers have to be responsible for determining appropriate organizational capabilities to support their competitive advantage.

Conflict of interest statement

The author declared that he has no competing interests.

Statement of authorship

The author has a responsibility for the conception and design of the study. The author has approved the final article.

Acknowledgments

I am grateful to two anonymous reviewers for their valuable comments on the earlier version of this paper.

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