

INTANGIBLE CORPORATE RESOURCES AND SUSTAINABLE COMPETITIVE ADVANTAGE IN SELECTED NIGERIAN BANKS.

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Abstract

The study focused on exploring the links between intangible corporate resources and sustainable competitive advantage in selected Nigerian deposit money banks. Specifically, the research investigated how human, structural and relational intangible resources related with competitive advantage in the banking sector in Nigeria. The study was quantitative and adopted a cross-sectional design. The respondents were employees of selected ten deposit money banks in Benin City, Nigeria. A sample of 300 employees across the banks participated in the study. The structural equation technique, confirmatory factor analysis and regression analysis were used for the measurement model and hypotheses testing. The findings show that the dimensions of intangible resources investigated support building sustainable competitive advantage in the sampled banks. It was recommended that the management of the sampled banks should invest more in the development of their intangible resources to further support competitive advantage. The study provides empirical evidence supporting the usefulness of intangible corporate resources in building competitive advantage for banks and expands the body of research on how human, structural and relational intangible resources may directly influence competitive advantage. The theoretical implications are that it supports the Porters' competitive advantage theory and the resource-based view with its extensions.

Key words: Competitive Advantage, Cost Leadership, Differentiation, Intangible Resources.

JEL Classification: M10, M19, M31

I. INTRODUCTION

In recent times, focus on the management of the intangible corporate resources (ICR) of organizations has heightened as they have been identified as value promoters for competitive advantage (Madhani, 2012). With the global shift from an industrially powered economy towards a knowledge-based one, intangibles have become vital critical resources contributing to long run sustainable competitive advantage and performance of corporations (Cater & Cater, 2009; Khan et al., 2019; Wujarso et al., 2021). Essentially, intangible resources serve as key drivers of a firms' sustainable competitive advantage and are useful for boosting performance but require strategic investments (Khan et al., 2019). Investments in intangibles contribute to sustainable competitive advantage than tangibles especially because of their inimitability, specificity, rarity and value contribution to the organization (Barney, 1991; Hitt et al., 2001; Shen et al., 2023; Stan et al., 2024). This study explores the influence of the intangible corporate resources on competitive advantage in Nigerian banks.

The Nigerian banking sector reforms and consolidation exercise of 2005 led to significant transformations with substantial changes and challenges for banks and allied firms (Okonjo-Iweala, 2014). This translated into increased competition across banks aiming to increase their market shares and an improved return on investments for their shareholders. The regulatory requirements and rigorous monitoring coupled with a challenging political, sociocultural and technological macro environment as well as higher value expectations from customers have all led to hyper competitiveness across the banks (Okonjo-Iweala, 2014). The banks therefore are constantly seeking new strategies to help them maintain and improve competitiveness and the management of intangibles has emerged as a strategic arena to explore (Harvey et al., 2024). This study focused on evaluating selected intangibles across the sampled Nigerian banks and sought to ascertain if the studied dimensions will influence superior competitive advantage. This study is especially paramount as there are

limited empirical studies on the relations between intangible resources management and competitive advantage in the banking sector in Nigeria as a growing African economy.

II. Literature Review

Theoretical Background:

Porters Theory of Competitive Advantage:

Michael Porter's theory of competitive advantage enhances the understanding of competitiveness in industry as it provides relevant information on the analysis of industry competition. According to Porter (1980, 1985) firm competitiveness is a function of certain key determinants which are factor conditions, demand conditions, firm strategy and structure, influence of related and supporting organizations and the existing rivalry. Porter further developed the five forces model wherein he asserted that there are certain important factors that determine the pattern and structure of competition in the industry and competitive advantage of organizations. In his view, the eventual performance of a firm is dependent on its market power as highlighted by these five forces and enables the organization to undertake industry analysis in a properly structured way.

The Resource-Based View (RBV)

The Resource-Based View (RBV) theory, pioneered by Edith Penrose emphasizes an organization's internal resources and capabilities as the foundation of its strategy and competitive advantage. According to the RBV, increasing competitive advantage comes from strategic organizational resources which can be either tangible or intangible (Lubis, 2022). Unlike external industry factors, the RBV argues that a firm's performance is primarily determined by how it develops and utilizes its internal resources. The RBV highlights the strategic role of resources in achieving sustainable competitive advantage, focusing on assets that are valuable, rare, inimitable, and non-substitutable (VRIN criteria). These resources include tangible assets (capital, infrastructure, physical facilities) and intangible assets (knowledge, skills, reputation, and intellectual property) which are estimated as vital drivers in shaping a firm's market position and long-term success (Kamarsk, 2017). According to the RBV organizations attain competitive advantage when they offer greater value to customers than rivals, especially when competitors cannot easily replicate the offerings. By effectively leveraging internal and external resources, firms can develop unique capabilities that sustain their strategic positioning. In essence, the RBV underscores that a firm's internal strength must be harnessed before formulating strategies for long-term success.

Conceptual Background

Competitive Advantage

Porter (1985, 2000) views competitive advantage as the ability of an organization to offer products/services that afford more value to the customer than the offerings of rival organizations translating into increased sales and greater profitability for the organization. According to Zhang and Zhang (2022) competitive advantage is fundamentally central to corporate performance, and grows from the value or benefits that the company can create for its buyers and can be understood by looking at the company from the many activities it undertakes in designing, producing, marketing, delivering, and supporting sales (Farhikhteh et al., 2020). The competitive advantage is linked with enhanced value creation, superior performance and useful in developing greater economic value than competitors. It describes the competitive strategy that is difficult for competitors to imitate, it possesses unique values and promotes sustainability so that competing products do not have the opportunity to attract customers' attention (Correia et al., 2021; Farida & Setiawan, 2022). Porter (1985) posits that an organizations' positional competitive advantage could either be through cost leadership by delivering at the lowest costs or by differentiation. The cost leadership strategy seeks to outperform the competitors by endeavoring to deliver their offerings at lower costs than industry rivals while the differentiation strategy strives to attain the advantage by affording increased value for customers' leading to perceived superiority, favorable customer preferences and eventual superior performance for the organizations.

Intangible Resources

Intangible corporate resources refer to all non-material resources owned by the firm and hinges on workers' capabilities, organizational resources, operating procedures and relationships with the various stakeholders; and are useful for creating value and developing competitive advantage (Chahal & Bakshi, 2014; Lubis, 2022). They describe all organizational assets without physical form but potentially economically beneficial like other assets when properly harnessed in the organization they are assets of the enterprise like goodwill, brand names, reputations, patents, technology, human skills, and marketing knowledge (Lubis, 2022). Scholars maintain that intangibles help generate real profit both in the short and long run, promote firm competitive edge and enhance aggregate company performance (Adedoyin & Ezenwakwelu, 2020). Khan et al. (2019) aver that investment in intangible resources and capabilities support sustainable competitive advantage and firm performance. The intangibles interact with everything within and outside the organization to create value, growth and improve the overall competitive market position, performance and profitability (Kamasak, 2017; Khalique, 2018). Literature

shows that intangibles are diverse (Adedoyin & Ezenwakwelu, 2020) and in this study we examined human, structural and relational intangibles and their association with competitive advantage.

The link between human capital intangibles and sustainable competitive advantage.

The human capital is viewed as a unit-level capability generated from an individual’s knowledge, skills, abilities, and other characteristics. It comprises the expertise, creativity, innovative thinking, pro-activity and know-how of employees and managers and is considered among the most important determinants of firm success by the RBV scholars (Chatterji & Patro, 2014; Kamasak, 2017). In the view of Bontis et al. (2000); Chao (2011) and Wujarso et al. (2021) the human capital intangibles describe the aggregation of individual competencies, knowledge, experiences, intellect, talent, aptitudes, skills, commitment, loyalty, motivation and encompasses all the capacities of an organizations employees alongside their creative and innovative capabilities; and they support achievement of predetermined objectives (Ningsih, 2018; Adedoyin et al., 2025). The study by Ferreira et al. (2020) across firms of varying sizes, sectors, and national economic contexts report that firms do not operate in isolation but are influenced by a range of multidimensional factors, such as human capital, innovation capacity, and market access which are intangibles. Other studies reiterate the import of the human capital and affirm that the human capital intangibles have a positive relationship with competitive advantage and superior organizational performance (Amiri et al., 2010; Mahlangabeza, 2013; Kucharčíková, 2018; Khaliq et al., 2018). This paper investigated what results would hold true in the sampled Nigerian banks and hypothesizes that:
H1a. The human capital intangibles will be positively related with cost leadership strategy
H1b. The human capital intangibles will be positively related with the differentiation strategy.

The link between structural capital intangibles and sustainable competitive advantage.

Structural capital (SC) is the organizational mechanisms and internal skeletal configuration that supports employees in discharging their assignments and consequently the overall business performance (Swart, 2006). It relates to and represents the embodiment and supportive infrastructure for the employees and creates an enabling environment for human capital to perform in response to unexpected changes. It is made up of a formal and/or informal structure of the firm coupled with its culture, reputation, and relations among groups within and between firms (Barney, 2002). Components of an organization’s structural capital include goodwill, assembled workforce knowledge, culture, information systems, networks, operations, procurement, logistics, supporting processes, infrastructure and process know how (Lev, 2003). Previous studies like Hitt et al. (2001), Zangouenezhad and Moshabaki (2009) posit that a firm’s competitive strength hinges more on its structural capital than on the other dimensions and that the structural capital is a prime platform for enhanced competitiveness and performance of companies. Okpara (2015) found that the structural capital components such as organizational knowledge, culture and management role had positive effect on competitiveness and superior outcome of firms. Scholars like Saeed et al. (2016) however did not find any significant connection between the structural intangibles and performance of firms in their study. This study sought to identify the association between structural intangibles and competitive advantage in the sampled Nigerian banks and hypothesizes that:
H2a. the structural intangibles will be positively associated with the cost leadership strategy
H2b. the structural intangibles will be positively associated with the differentiation strategy.

The link between relational capital intangibles and sustainable competitive advantage.

Relational capital describes the worth of an organizations’ relationships with the persons and corporate institutions engaged with in business and spans interactions with all stakeholders, interest groups and partners of the organization (Hormiga, Batista-Canino & Sánchez-Medina, 2011, Vatamanescu, Zbucnea, Pînzaru & Andrei, 2016). Managing relational capital entails the generation, nurturing and preservation of an organization’s interactions with clients, distributors and related associates. It is the aggregation of the organization’s current relationships with all her stakeholders, customers and networks (Chao, 2011; Prieto & Holgado, 2019). Scholars like Ordóñez de Pablos (2005) and Swart (2006) describes the relational capital as comprising the customer relationships, and knowledge resident within the suppliers, distributors and other external stakeholders in the process of business. Larry and Patrick (2009) argued that while competitors may seek to imitate the structural outlay, systems and processes of an organization, and attract employees from competing organizations by juicier reward offerings and better working conditions, they cannot develop relationships immediately. It is therefore nearly impossible for competing firms to replicate and/or imitate relational capital. Carrell (2007) asserted that the relational capital boosts the organizational output, market share, competitive position and industry performance. Barnabas, Nwuche and Anyanwu (2016) asserts that organizations need to devote attention to their relational capital as the various individuals, stakeholders and external institutions with whom they do business remain key in building favorable word of mouth advertising for the organization. This is especially imperative as only satisfied customers will refer others to the organization (Kotler & Armstrong, 2010). In relational capital development the customer capital is very significant as they provide valuable information useful for organizational competitiveness. Stemming from the above, the study hypothesized that:

- H3a.** The relational capital intangibles will be positively related with the cost leadership strategy
- H3b.** The relational capital intangibles will be positively related with the differentiation strategy

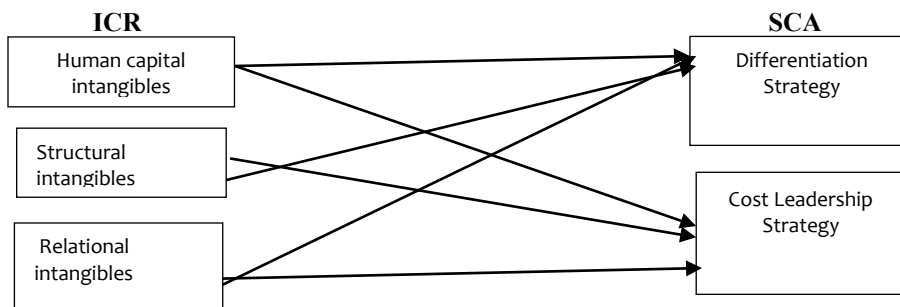


Fig. 1 Conceptual framework showing the link between variables
Source: Authors construction

Figure 1 illustrates the link between intangible corporate resources and sustainable competitive advantage. The human, structural and relational intangible resources are the independent variables and sustainable competitive advantage as the dependent variable.

III. Materials and Methods

This study employed a cross-sectional research design by conducting a survey, and a structured questionnaire was used to elicit responses from ten selected money deposit banks within Benin City, Southern Nigeria from the Central Bank of Nigeria approved twenty-one banks. Three predictor variables - human, structural, and relational capital combined with one predicted variable i.e sustainable competitive advantage were investigated in the study. The instrument was a modified structured questionnaire made up of Likert type scale statements previously validated and employed in the works of other scholars (Tovstiga & Tulugurova, 2007; Cater & Cater, 2009; Okpara, 2015). The variables and number of items for each are reported alongside the reliability alpha values in Table 1 below. The population of the study were employees of ten deposit money banks in Benin City; Southern Nigeria selected from the government approved deposit money banks from which a sample of 300 employees was utilized as respondents for the study. All respondents were employees involved in the active banking operations spanning the cashiers/tellers, compliance staff, customer service officers, IT personnel, audit personnel, managers etc. A total of 300 copies of the instrument were administered proportionately to the employees of the banks of which a total of 195 were properly filled and returned, representing a nearly 65% response rate which was considered adequate. The test of hypotheses was done using regression analysis. The value (p) was used to take decision on the hypotheses. Where the p-value is less than or equal to 0.05 then the null hypothesis is not supported while if p-value is greater than 0.05, then the null hypothesis is supported.

Reliability values

The reliability of the various variables was determined by the Cronbach alpha statistics and had coefficient values between 0.73 and 0.89 for all the variables. The values were all around the 0.7 threshold, indicating high degree construct’s reliability except for the cost leadership component that had an alpha value of 0.627 which is also within acceptable limits.

Table 1. Reliability Values

	Constructs	No of items	Rating	alpha values
1	Human capital intangibles	9	1-5	.843
2	Structural capital intangibles	9	1-5	.736
3	Relational capital intangibles	9	1-5	.897
4	Differentiation strategy	5	1-5	.748
	Cost leadership strategy	7	1-5	.627

Source: SPSS Output V20

Structural equation technique using AMOS 20 was employed to test the construct validity of the instrument while confirmatory factor analysis was used to evaluate the validity of the structural and the measurement model. The model fit indices are classified into the absolute, relative and parsimonious categories as suggested by Meyers et al. (2006) cited in Khalique et al. (2018). The summarized output of the confirmatory factor analysis shows that the employed constructs, critical ratio and factor loadings and are deemed to be valid and reliable and are reported below:

Table 2: Summarized Confirmatory Factor Analysis Output.

	Constructs	X ²	CMIN/df	RMSEA	GFI	AGFI	CFI	TLI	PNFI	PCFI
1	Human intangibles	69.47	2.241	0.080	0.936	0.887	0.938	0.910	0.617	0.646
2	Structural intangibles	23.52	1.809	0.065	0.971	0.921	0.969	0.933	0.434	0.450
3	Relational intangibles	41.67	1.982	0.071	0.951	0.896	0.975	0.957	0.555	0.569
4	Sustainable competitive advantage	97.63	2.503	0.088	0.930	0.860	0.925	0.873	0.523	0.547

Source: Software Output AMOS Software

The results of fit show that values for the CMIN/df all lie between 1.809 to 2.503 and are all less the recommended threshold of 5.0; the RMSEA values are from 0.065 to 0.088 and are below the recommended threshold of 0.1; the values of GFI lie between 0.930 to 0.971, the AGFI values range from 0.86 to 0.92; the CFI values were between 0.925 to 0.975, while the TLI values range from 0.873 to 0.957. All values for the GFI, AGFI, CFI and the TLI were around the recommended threshold of 0.9. The PNFI values ranged from 0.434 to 0.617 while the PCFI values ranged from 0.450 to 0.646. The PNFI and the PCFI were around the recommended value of 0.5 and above. The threshold values are as suggested by Meyers et. al (2006), De Run et. al (2008) and Khalique et al. (2018). The confirmatory factor analysis result also shows that the measurement model is adequately suitable for the data.

IV. Results and Discussion.

The results of the validity, reliability and overall model fit indicate the measurement model is well suited for the data. The summarized test results of the earlier hypothesized relationships are reported below.

Table 3: Summarized hypothesis testing regression output

	Hypotheses	Std. Coefficient	t- value	p value	Decision
1a	Human intangibles → cost leadership strategy	.509	8.210	0.00	Supported
1b	Human capital → differentiation strategy	.468	7.358	0.00	Supported
2a	Structural capital →cost leadership strategy	.373	5.580	0.00	Supported
2b	Structural capital → differentiation strategy	.259	3.721	0.00	Supported
3a	Relational capital → cost leadership strategy	.576	9.801	0.00	Supported
3b	Relational capital → differentiation strategy	.567	9.553	0.00	Supported

Source: SPSS V20 Output

The results show that all the identified categories of intangibles are significantly related with sustainable competitive advantage in the sampled Nigerian banks. This supports the hypothesized relationship that the intangible resources are significantly related with competitive advantage when examined independently. We also conducted multiple regression analysis, and the results show that the human and relational capital intangibles were significantly related to competitive advantage when investigated together. The structural capital intangibles however did not show a significant relationship with competitive advantage components when aggregated.

With respect to hypothesis one, the regression results indicate a significant positive relationship between human capital and competitive advantage ($\beta = 0.24, p = .00$). This suggests that investments in employee skills, knowledge, experience and competencies contribute positively to organizational outcomes. Recent studies support this finding. For instance, Shahzad et al. (2020) found that effective knowledge management processes, which are closely tied to human capital, enhance corporate sustainable performance through green innovation and are very key especially in knowledge-intensive sectors. Xu and Li (2020) observed that human capital significantly influences firm performance in China's manufacturing sector. Alroomi and Mohamed (2020) emphasized that firms investing in continuous employee development exhibit superior adaptability and growth. These studies underscore the pivotal role of human capital in driving organizational success. The result also shows that the human capital demonstrates more effect than the structural capital; and that human capital supports competitive advantage through employee skills, abilities and knowledge (Adedoyin et al., 2025; Chen, 2005; Ghosh & Maji, 2015; Khan 2018; Hitka, et al., 2019). These findings show that prioritizing human capital development contributes to sustainable competitive performance.

Regarding hypothesis two, the results show the insignificant influence of the structural capital on competitive advantage in the regression results when examined in aggregation. Contrary to expectations, structural capital did not show a statistically significant effect ($\beta = 0.05, p = .33$) on competitive advantage in aggregation. This implies that organizational processes, systems, and structures and databases alone may not directly or independently influence competitive performance outcomes unless they are actively leveraged. Supporting this, Gogan et al. (2021) highlighted that while structural capital is essential for knowledge dissemination and innovation, its effect is often mediated by other factors. Zeglat and Zigan (2019) found that structural capital's effect on performance is more pronounced when integrated with human and relational capital. The finding of this

hypothesis is like the result by Saeed et al. (2016) whose study did not find any significant effect of structural capital on firm performance. This result differs from the findings by Zangouezhad and Moshabaki (2009) and Okpara, (2015) who had affirmed significant effects of structural capital on the organization. The study findings concerning this hypothesis necessitates that the bank management should improve efforts in attaining optimum usage of the structural components to promote their competitive advantage. This finding shows that structural capital's value is realized when it complements other intangible resource components and imply that structural capital's value depends on its integration with human and relational capital to yield desired performance benefits. It is suggested that the banks should engage other resource components to help assure the potential benefits attainable from the structural capital.

In the third hypothesis, the findings of regression result show that relational capital intangibles influenced competitive advantage. The result highlight relational capital as the most significant predictor ($\beta = 0.42, p = .00$) of competitive advantage emphasizing the importance of external relationships with customers, suppliers, and partners. Xu and Liu (2020) demonstrated that strong relational capital enhances customer satisfaction and market positioning in high-tech firms. Siddique et al. (2021) found that relational capital fosters firm agility and performance, especially in dynamic markets. These studies confirm that robust external networks and relationships are crucial for achieving competitive advantage and superior performance. Similar results were reported by Chrismardani, Iriani and Artanti (2024) who established from their study that stakeholders such as the customers had positive influence on performance in their study of Batik SMEs and that the existing good relationship between the stakeholders and the Batik SMEs strengthens their performance. In aggregation the finding of the study is supported by the literature and is in line with other works such as Marr and Mustaghfir (2005); Muhammad and Ismail (2009) and Khalique et al. (2018), that intangible resources are essentially crucial for competitive advantage and improved performance of organizations. The findings affirm that human and relational capital significantly contributed to competitive advantage, while structural capital's impact is contingent upon its integration with other intangibles in the organization.

V. Conclusion and Recommendations

The major goal of this work was to explore the effect of the intangible corporate resources on sustainable competitive advantage in the banking sector in Nigeria using intangible dimensions such as the human capital intangibles, structural intangibles, relational/customer intangibles. The results show that the identified classes of intangible resources have effect on competitive advantage highlighting the need for more investments for intangible capital development. Also, the study shows the intangibles studied contributed at different levels to competitive advantage. Human and relational capital significantly enhanced competitive advantage while structural capital did not show such and may require stronger alignment with strategic initiatives. These findings contribute to the growing body of knowledge emphasizing the role of intangible resources in driving competitiveness.

This study has implications for the Nigerian banking sector and allied institutions as the findings show that adequate and priority attention must be given to intangible resources management. The banks should therefore focus on developing employee competencies and nurturing external relationships to enhance performance outcomes. Also, management ability to harness, develop and efficiently utilize the firm's intangible resources would help the banks in achieving improved and competitive advantage domestically and potential global competitiveness. The implication for policy makers is that it brings to the fore both to the industry regulators and the government, the importance and need to prioritize attention to the formulating of policies that would help promote the development of intangible capital both at the individual, industry and national level.

Limitations and suggestions for future studies

This study acknowledges certain limitations, especially with respect to sample size which restricts the generalizability of the findings across broader populations or contexts. Additionally, the limited geographical scope of the research may have constrained the depth and breadth of insights, particularly regarding industry-specific or regional variations. These limitations may affect the external validity of the conclusions. It is suggested that future research be conducted using larger and more diverse samples. Also using a multi-sectoral or cross-regional approach would enhance representativeness. Furthermore, conducting comparative studies across different organizational contexts and sectors is also recommended. The use of Longitudinal research design may also provide better insights on the subject matter as it would account for probable temporal dynamics. Other intangibles such as the social and spiritual dimensions not expressly investigated in this study should be explored. It is further suggested that effects of intangibles may be investigated in other sectors of the economy. Replication studies may also be conducted in the banking sector of other developing economies.

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Competing interests: The authors affirm that there are no competing interests.

VI. APPENDIX A

Measurement Items

Human Capital Intangibles

1. Our employees are innovative and bright.
2. The competence of our employees is at the most ideal level we could ever hope to achieve.
4. The expertise and decision-making abilities managers have excellent
5. The overall skills and know-how of employees are excellent
6. We have knowledgeable workers
7. Our workers display high employee loyalty
8. Our bank has adequate training and development program for workers
9. The size of employees in our bank is adequate and fair

Structural Capital

1. Our bank has a good operating structure
2. Our bank has an excellent reporting structure
3. We have good processes and culture
4. Our advantages are embodied in the company and not in individuals.
5. Nobody can copy our corporate routines
6. Our internal structure supports employee interactions so they can better co-operate
7. Our information system enables employees to have easy access to relevant information
8. We develop new ideas and products/services than others in the industry.
9. When there is a new idea, the knowledge is adequately shared with others

Relational Capital

1. Our customers are generally very satisfied with us.
2. We are confident that our customers will increase the amount of business they do with us.
3. In comparison with our competitors' customers the loyalty of our customers is on a much higher level.
4. The longevity of the relationships we have with our customers is admired by the competitors.
5. Our bank enjoys long-standing contracts with our partners
6. We have good outcomes for our joint venture business mergers and acquisitions arrangements,
7. We have a good operating agreement with our agents
8. Our relationship with our external stakeholders is excellent
9. Our bank maintains good relationship with the host environment.

Competitive Advantage

Cost-Leadership

1. Our cost / service charges per unit service are lower than our competitors' costs.
2. We have been continually improving our cost efficiency.
3. We pride ourselves on being cost efficient
4. Our business strategies are driven by our beliefs about how we can create greater value for customers
5. We target customers where we have an opportunity for competitive advantage

Differentiation Based

1. Our services are unique and nobody, but our bank, can offer them
2. In comparison with our competitors the quality of our services is much better
3. We are swift in satisfying our customers' needs and customer complaints than competitors
4. In comparison with our competitors, we are more flexible in satisfying our customers' needs
5. We measure customer satisfaction systematically and frequently
6. Our strategy for competitive advantage is based on our understanding of customers' needs
7. Our bank offers service-based advantages that are reliable and offer great value for the customers.

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