Innovations

Intellectual Capital and Competitive Advantage of Deposit Money Banks in Enugu Metropolis Nigeria

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Abstract
The study examined intellectual capital and competitive advantage of deposit money banks in Enugu Metropolis. The study sought to: ascertain the effect of human capital on growth performance; assess the effect of customer capital on products patronage; determine the effect of structural capital on service delivery and ascertain the effect of technology advancement on productivity of deposit money banks. The study population was 1497, from which a sample of 297 was obtained from Cochran statistical formula. The study adopted the survey research design. Findings from the logistic regression revealed that *human capital had positive effect on growth performance. Customer capital had positive effect on products patronage. Structural capital positively affected service delivery. Technology advancement positively affected productivity of deposit money banks. It was concluded that intellectual capital is essential for organizational competitiveness. Therefore, banks should design policies that support attraction, retention and development of highly knowledgeable personnel.*

***Keyword**: 1.Intellectual capital, 2.Human capital, 3.Structural capital, 4.Customer capital and Competitive advantage*

1.0 Introduction

Intellectual capital has emerged as a concept to update the understanding of the competitive edge of business in knowledge-intensive and rapidly changing business environments (Don-Baridam, Akpan & Esubok, 2021). It has been widely agreed that intellectual capital is the new fundamental basis of competition. However, when knowledge is examined from a value creation perspective, it is understood as intellectual capital. Intellectual capital comprises valuable knowledge-based resources and the management activities related to them. Knowledge management often identify intellectual assets within the organization, generate new knowledge for competitive advantage within the organization, make vast amounts of corporate information accessible, sharing of best practices, and technology (Ezigbo, 2011). The main intangible value drivers are typically seen in terms of human capital, customer capital, and structural capital, and the management activities which cover strategy formulation and implementation used for better leveraging these capital (Bontis, 2001).

Intellectual capital is the knowledge that resides in an organization, including its human, structural, and customer capital. Human capital is the knowledge that employees possess and generate, including their skills, experience and creativity (Ezigbo, 2011). Khalique, Bontis, Yaacob, and Rohana (2018) posit that human capital has been recognized as a key component of intellectual capital, it focuses on individual competencies

(education, professional skills, know-how and experimental knowledge), attitudes (motivation, leadership, behavioral patterns) and intellectual agility (innovation, creativity, flexibility, adaptability). Structural capital is the knowledge captured and retained in an organisation's systems and structures (Ezigbo, 2011). Khalique *et al*. (2018) state that structural capital includes all the non-human storehouses of knowledge like systems, procedures, databases, networks, process manuals and routines. Customer capital is the value derived from satisfied customers, reliable suppliers, and other external sources that provide added value for the organization. An organisation's knowledge: its intellectual capital is the main source of competitive advantage (Ezigbo. 2011). Customer capital refers to the knowledge embedded in the relationships with customers based on brand value, a strong network of customers, customer loyalty and customer satisfaction.
The specific objectives of the study are to ascertain the effect of human capital on growth performance, assess the effect of customer capital on products patronage, determine the effect of structural capital on service delivery and ascertain the effect of technology advancement on productivity of deposit money banks.

2.0 Literature Review

2.1 Theoretical Review

This study is anchored on the resource-based view theory (RBV). The RBV was propounded by Penrose (1959) and states that resources owned, deployed, and utilized by the organization are quite relevant to the industry structure. Resources and competencies are germane to achieving competitive advantage. There are internal conditions under which competitive advantage of firms is achieved and an advantage can be sustained over time based on the bundle of resources and capabilities of employees (Barney, 1991).

2.2 Conceptual Review

Intellectual Capital (IC)

Intellectual capital (IC) is increasingly acknowledged as the most important asset for business performance and the foundation for competitiveness (Ezigbo, 2011). The concept has attracted a growing interest in recent years in the management field, especially due to its association with a firm's performance (Cabrita, Silva, Rodrigues, & Duenas, 2016; Nnubia, Okolo & Nwokeji, 2019). Ding (2010) explained that the term 'intellectual capital' was first introduced by John Kenneth Galbraith in 1969. Ding also argued that intellectual capital represents more than just 'intellect as pure intellect' but also includes a degree of 'intellectual action'. According to this argument, intellectual capital is not just a fixed intangible asset, but it also represents the accumulation of all an organization's intangible assets. As a result, these assets should be leveraged to develop value-added products and services (Leon, 2016).
Given these explanations, intellectual capital can be defined as an intangible asset in business today, especially in economies that are dependent on high technology. Intellectual capital as an intangible asset is priceless as it is managed and used to stimulate innovation and creativity, competitiveness, value creation, and corporate performance (Bontis, Janosevic, & Dzenopolijac, 2015).
Ezigbo (2011) describes intellectual capital as "knowledge that resides in the organisation". Kristandl and Bontis (2007) define intellectual capital as a group of intangible assets that can be used to succeed and improve an organization's image. Also, Ross, Pike, and Fernstrom (2005) as cited in Khalad and Alrafadi (2020) see intellectual capital as any non-monetary and intangible resources that an organization owns in whole or in part and that contribute to the creation of the organization's value. Khalad and Alrafadi (2020) posit that the appropriate combination of values of intellectual capital such as knowledge, experience, financial resources, operational strategy, and a good relationship with stakeholders leads to a significant improvement in organisational performance. As a result of the use of intellectual capital (as an important asset of global companies such as Microsoft) these companies have been able to achieve huge returns. Adzrin, Thahir, and Maisarah (2009) state that when there are immense human talents, capabilities, creativity, and limitless innovations, companies can obtain and maintain a competitive advantage. The performance of

companies is affected by the concept of intellectual capital as it is consistent with the theory of resource-based vision that calls for the company to define and manage its resources (tangible or intangible) effectively to achieve more performance.

Gogan, Artene, Sarca, and Draghici (2016) establish that the importance of intellectual capital in the knowledge age era is the new core of economic progress since the influence of fixed assets and financial assets are reduced in comparison to the influence of intangible assets. An increasing number of specialists support the argument that intellectual capital is an essential element in achieving performance in an organisation (Sydler, Haefliger, & Pruksa, 2014).

In this study, intellectual capital is measured using human capital, customer capital and structural capital as proposed by Stewart (2001). Human capital is the primary component of the process of developing intellectual capital (Chahal & Bakshi, 2016). It comprises all business capabilities embedded in employees and not owned by the organization (Hsu & Fang, 2009). This signifies that intellectual capital is the individual knowledge stock of an organization as represented by its employees (Bontis, Crossan, & Hullan, 2002). Hence, the value of each employees´ contribution to the company increases its productivity (Canibano, Garcia-Ayuso, & Sanchez, 2000). Kavida and Sivakumar (2009) define human capital as what employees offer to value-added activities, and it includes professional competence, employee engagement, and leadership qualities. Kavida and Sivakumar further considered human capital as a compilation of employee skills, abilities, experience, education, and attitudes toward life and business. Seleim and Bontis (2013) observe that many competencies such as learning, education, experience, creativity and employee attitude, employment and training, play an important role in the development of human capital. For example, educated, experienced, trained, creative, and motivated employees can work more efficiently, thus resulting in the creation of organisational capital (Sharabati, 2013).

Customer capital is the value derived from an organization's relationships with its customers, which contributes to present and future revenues (Duffy, 2000). In other words, it is the product of the customer relationship. Customer capital is represented by the value of customer relationships and the contribution this value makes to future growth prospects. It comprises the processes, tools, and techniques that support the growth of customer equity and/or the combined contribution of an organisation's customer base, customer relationships, customer potential, and brand recognition (Jahanshahi, Nawaser, & Brem, 2019). Hence, customer capital is fundamental to assessing how successful an organisation is and will continue to be in turning customer relationships into a sustainable competitive advantage (Duffy, 2000).

Organisational Competitiveness

Competitiveness is a multifaceted concept that includes, comparative advantages, competitive advantages, business strategies, and outcomes (Waheeduzzaman, 2011). Competitiveness is often referred to as a competitive advantage a firm has over its rivalries (Onyeaghala & Odiba, 2008). Organizational competitiveness may be defined as the capacity to deliver products and services more effectively and efficiently than competitors (Bardasi, Blackden, & Guzman, 2011). McRobbie (2015) posits that organizational competitiveness is typically defined as a competitive advantage gained via higher productivity that other businesses or competing corporations cannot readily duplicate. The ways to assess a company's competitiveness are firm profitability, sales dividend, and market share. Competitiveness in the service industry may be defined as the capacity to equal or beat the top businesses in terms of pricing, delivery time or timeliness, reliability, innovation, and quality of goods or services.

In this study, competitiveness is measured in terms of growth, products patronages and service delivery. Growth is defined as a change in size over a certain time period (Dobbs & Hamilton, 2007). Brush, Ceru, and Blackburn, (2009) define growth as geographical expansion, an increase in the number of branches, the inclusion of new markets and clients, an increase in the number of goods and services, fusions and acquisitions. Gupta, Guha, and Krishnaswami (2013) assert that growth could be seen in terms of revenue

creation, value addition, and company volume increase. It may also be measured in terms of qualitative characteristics such as market position, product quality, and goodwill of the customers.
Product patronage refers to the extent to which a customer displays repurchasing behavior and has a favorable attitude toward a certain product or brand. (Obinna, Anetoh, Nwangene, Anetoh, Orajaka, & Ikpo, 2020). Product patronage is a desire to buy a specific brand of a product (Yuen & Chen, 2010). Benjamin, Ajisafe, Adare, and Ayodele (2019) define Product patronage as the degree to which a purchasing unit focuses its purchases over time on a certain product within a service category; product patronage develops through positive reinforcement and repetition of purchasing behavior. Successful service providers have more consumers; failing businesses must attract customers. This has an impact on the net margin since it is considerably more expensive in terms of advertising, marketing, and selling to acquire new consumers than it is to retain existing ones.
Service delivery is one of the most important aspects in gaining a competitive edge is service delivery (Matthyssens & Vandenbempt, 2007). This dimension is focused with responding swiftly and carefully to the customer's needs, requests, inquiries, and complaints. Modak and Kelle (2018) posit that service delivery is the willingness of employees to offer service to clients on time in order to achieve outstanding customer satisfaction. Service delivery, which is the readiness and desire of personnel to give service and includes timeliness of services, is another quality of service that plays a critical part in exceeding customer expectations. (Kumar and Charles, 2010). It also involves understanding attention to the customer's safety and difficulties with their transaction, personalized attention from the staff, and flexible working hours. These are critical in meeting consumers' expectations of responsiveness, which will please customers and enhance their chance of repeating their transaction with the company (Gobena, 2019). Customers appreciate timely service delivery (Odhiambo, 2015) cited in (Didia & Anyaogu, 2019). Customers search for companies that are willing to assist them in resolving their difficulties; this readiness on the part of service workers to assist customers as soon as possible contributes to the customers' satisfaction. Saving time is a powerful motivation for both conventional and online purchasing. When customers shop online or in conventional stores, they spend the majority of their time (Daddie & Akani, 2020). When a company communicates to its consumers how long it will take to obtain answers or have their problems resolved, it is said to be responsive. Such businesses prioritize efficiency in their service delivery processes and utilize it to keep competition at bay (Karim & Chowdhury, 2014). To be successful, businesses must consider delivery time from the customer's perspective rather than organizational perspective (Wilson, Zeithaml, Bitner & Gremler, 2012). As a result, the speed with which services are delivered is critical in developing a larger client base. Thus, delivery time must be carefully regulated in order to attain competitiveness (Modak & Kelle, 2018).

2.3 Hypotheses Development

Human Capital and Growth

Human capital is essentially a method associated with education, training, and other professional activities to improve an employee's levels of knowledge, skill, talents, and social assets (Alnachef and Alhajjar, 2015). There is a significant and rising body of evidence demonstrating a positive correlation between human capital and organizational performance (Stiles & Kulvisaechana, 2013). To gain a competitive edge, businesses must really use their personnel as a competitive weapon(Marimuthu, Arokiasamy & Ismail, 2009). There is no question that human resource contribution plays an essential role in enhancing a firm's competitiveness (Zahid, 2015). Therefore, organizations must utilize their employees' human capital by promoting individual and organizational learning and establishing a conducive atmosphere in which knowledge can be generated, shared, and used to attain growth performance (Alnachef & Alhajjar, 2015).
Marimuthu, et al,(2009) affirm that the development of a strategic plan for increasing employee productivity in order to increase company value has become a major emphasis. Firms strive to optimize their employees through comprehensive human capital development programs, not just to meet business objectives, but also

to achieve long-term growth performance. To accomplish this undertaking, companies will need to spend resources to guarantee that their staff have the information, skills, and competences required to operate successfully in a rapidly complex and ever-changing environment (Dias & Tebaldi, 2012). Cabrita, Silva, Rodrigues, and Duenas (2016) examined competitiveness and disclosure of intellectual capital: an empirical research in Portuguese banks. The specific objective of the study was to ascertain how intellectual capital disclosure affects competitiveness. The study adopted both qualitative and quantitative approaches. The sample size or the respondents consists of 28 managers of banks operating in the Portuguese financial market. The finding of the study revealed that intellectual capital disclosure positively affected competitiveness. The study recommended that policy intervention is needed to assist banks in their intellectual capital management by creating a framework of corporate values and intellectual assets and promoting corporate management and monitoring of intangible assets.

In response to the changes, most businesses have accepted the concept of human capital as a good competitive advantage that will boost greater performance. Human capital development is integrated into a strategic plan to improve cost-effectiveness and business performance. Hence, firms must understand the impact of human capital in order to increase employee satisfaction and performance. Significant research has been conducted on human capital and its impact on business performance; thus, human capital augmentation will result in increased competitiveness and performance. Under human capital philosophy, there is a significant correlation between innovation and firm's performance (Tessema, 2014). Based on the above review we proposed that:

H_1: Human capital has positive effect on growth.

Customer Capital and Products Patronage

Patronage is frequently a factor of consumer capital, which leads to profitability, large market shares, and competitive advantages. Every service provider wishes to be patronized by customers, because the essence of any business is to attract customers. Customers going into a service company to make an order, or accept delivery is one of the most apparent patronage actions. Such patronage action starts in the mind; there is always an intention made by the consumer to patronize a specific business, and there is also an action done to purchase, which always results in another behavioral impact of repurchasing (Enyia and Emelah, 2018).

Osman, Mohamad and Mohamad (2015) affirm that bank products are fairly similar from one bank to the next, and as customer demand grows, institutions are becoming more committed to attaining product patronage. The emphasis of banks' products has steadily moved to becoming more customer oriented, which is consistent with being customer-centric, where client loyalty and satisfaction are the primary priority. In the banking sector, the goal of product patronage may be reached by strong customer care service, quality service, and cashiers' interactions with consumers (Nwafor & Anyasor, 2020).Jahanshahi, Nawaser, and Brem (2019) examined the effects of customer capital on customer response speed and innovativeness: the mediating role of marketing capability in small and medium-sized enterprises (SMEs) in Iran and found that there was positive relationship between customer capital and firms' innovativeness; also, there was positive relationship between customer capital and customer response speed. The study recommended that a lifetime relationship with the customers enhances the awareness of firms about customers' needs and demands on time.

Chen, Zhu, and Xie, (2004) stress that customer capital, which serves as a bridge and a catalyst for IC activities, is the primary requirement and determinant in turning IC into market value and, as a result, organizational business performance. Market value and organizational success cannot be achieved in the absence of customer capital. Customer capital is the most directly connected to a company's profitability. Human capital, structural capital, and technology innovation all contribute to the development of customer capital. Hence, it was proposed that:

H_2: Customer capital has positive effect on products patronage

Structural Capital and Service Delivery

Indeed, there is a growing body of empirical data suggesting that structural capital promotes top-quality service delivery, and on-time delivery improves productivity, market share, profitability, return on investment, and cost-cutting (Gobena, 2019; Sachdev & Verma, 2004). Financial businesses, particularly banks, are not immuned to the demands to continually enhance the quality of their services in terms of delivery time, like many other service organizations. In order to deliver outstanding service and sustain client satisfaction, the banking business, for example, has more difficult challenges. A wide range of influences is effectively raising awareness of service delivery and ideas such as on-time delivery.

Newer service delivery channels will result in, or attract more customers, which may result in more profit. For example, reducing queues and waiting times might attract more customers to banks, which improve profitability. A bank that goes on to add delivery innovations to its present services may be able to attract more clients, and thus increases its revenue (Ponsignon, Smart, & Maull, 2011). Thus, it was hypothesized that:

H_3: Structural capital positively affects service delivery

3.0 Methodology

The study adopted the survey research design. Primary data were obtained through the structural questionnaire and secondary data were obtained through books, journals, and the internet. The target population of the study consists of senior and junior staff of the selected deposit money banks in Enugu metropolis. The population was 1497 from which the sample size of 297 was determined from Cochran's statistical formula. The instrument for data collection was structured questionnaire which was designed on five point Likert scale format. The test- retest method of reliability was conducted and tested by Cronbach Alphacoefficient testing tool. The result gave a reliability coefficient of 0.91, indicating a high degree of items consistency. Two hundred and ninety seven copies of the questionnaire were distributed and one hundred and ninety (199) copies representing 66% were returned, while ninety eight (98) copies representing 32% were not returned. Hypotheses 1, 2 and 3were tested with ordinal logistic regression using statistical package for social science (SPSS Version 20.00).

4.0 Data Analyses

Table 1 shows the summary of the analyses on the demographic details of the respondents.

Table 1: A Summary of Demographic Profiles of Respondents

Variable	Item	Frequency	Percent
Gender	Male	75	37.7
	Female	124	62.3
	Total	**199**	**100**
Marital Status	Married	81	40.7
	Single	118	59.3
	Total	**199**	**100**
Age	20-35	84	42.2
	36-50	96	48.3
	51- Above	19	9.5
	Total	**199**	**100**
Years of work experience	0-5	95	47.7
	6-10	63	31.7
	11 Years and above	41	20.6
	Total	**199**	**100**

Highest level of educational attainment	0'level	-	-
	OND/NCE	57	28.6
	HND/B.Sc	129	64.8
	MBA/M.Sc/DBA/Ph.D	13	6.5
	Total	**199**	**100**
Note: OND = Ordinary National Diploma, NCE = National Certificate of Education, HND = Higher National Diploma, DBA = Doctor of Business Administration, Ph.D = Doctor of Philosophy			

Source: Field Data, 2023.

Table 1 indicate that 84 (42.2%) are 20-35 years, 96 (48.3%) are 36-50 years, while 19 (9.5%) are 51 years and above. This implies that the majority are between 36-50 years. For respondents gender, 124 (62.3%) are female, while 75 (37.7%) are male. It implies that there are more female respondents than male. Further, table 1 shows that 118 (59.3%) are single, 81 (40.7%) are married while none was divorced. This implies that majority are single. Also, the table shows that 57 (28.6%) are OND/NCE, 129 (64.8%) are HND/B.Sc while 13 (6.5%) are MBA/M.Sc/Ph.D. This implies that there are more HND/B.Sc. lastly, the result indicate that 95(47.7%) have worked for 0-5 years, 63 (31.7%) have worked for 6-10 years, while 41 (20.6%) have worked for 11 years and above. This implies that the majority of the respondents have worked for 0-5 years.

4.1 Hypotheses Testing

The results of the three hypotheses earlier developed for this study are tested in this section. They were tested using the ordinal regression analytical technique and result interpreted using the parameter estimates table.

Hypothesis One: Human capital has positive effect on growth

Table 2: Parameter Estimates

		Estimate	Std. Error	Wald	Df	Sig.	95% Confidence Interval	
							Lower Bound	Upper Bound
Threshold	[GP]	41.311	16.81	70.529	1	.000	41.331	42.243
Location	[HC]	88.321	09.2	62.917	1	.000	88.321	93.691
Link function: Logit.								

The result reveals that human capital positively affects growth. With an increase in the probability of growth performance at an odds ratio of 88.321 (95% CI, 88.321 to 93.691), Wald χ^2 (1) = 62.917, p = 0.000 < 0.05. Therefore, the alternate hypothesis which states that human capital has positive effect on growth performance is hereby accepted and the null hypothesis is rejected.

Hypothesis two: Customer capital has positive effect on products patronage

Table 3: Parameter Estimates

		Estimate	Std. Error	Wald	Df	Sig.	95% Confidence Interval	
							Lower Bound	Upper Bound
Threshold	[PP]	50.008	14.19	65.456	1	.000	50.008	52.789
Location	[CC]	73.843	22.08	70.176	1	.001	73.843	84.512
Link function: Logit.								

The result revealed that customer capital positively affects products patronage. With an increase in the probability of products patronage at an odds ratio of 73.843 (95% CI, 73.843 to 84.512), Wald χ^2 (1) = 70.176, p = 0.001< 0.05. Therefore, the alternate hypothesis which states that customer capital has positive effecton products patronage is hereby accepted and the null hypothesis is rejected.

Hypothesis three: Structural capital positively affects service delivery

Table 4: Parameter Estimates								
		Estimate	**Std. Error**	**Wald**	**df**	**Sig.**	**95% Confidence Interval**	
							Lower Bound	**Upper Bound**
Threshold								
	[SD]	47.042	1.474	70.694	1	.000	47.042	48.634
Location	[SC]	59.842	.085	75.267	1	.007	59.842	61.845
Link function: Logit.								

The result reveals that structural capital positively affects service delivery. With an increase in the probability of service delivery at an odds ratio of 59.842 (95% CI, 59.842 to 61.845), Wald χ^2 (1) = 75.267, p = 0.007 < 0.05. Therefore, the alternate hypothesis which states that structural capital positively affects service delivery is hereby accepted and the null hypothesis is rejected.

4.2 Discussion of Results

Hypothesis one was tested with Ordinal Logistic Regression toascertain the effect of human capital on growth performance. However, the result revealed that human capital had positive effect on growth performance (β = 62.917, p = 0.000< 0.05). Cabrita, Silva, Rodrigues and Duenas (2016) affirmed that intellectual capital positively affected competitiveness. Nargesi and Veiseh (2015) established that higher level of human capital leads to corresponding increase in performance.

Hypothesis two was tested using Ordinal Logistic Regression to assess the effect of customer capital on products patronage.The finding revealed that customer capital had positive effect onproducts patronage (β = 70.176, p = 0.001 <0.05). Jahanshahi, Nawaser and Brem (2019) affirmed that there was a positive relationship between customer capital and customer response speed. Arinze and Oranye (2021) established that consumer perceived product quality had positive effect on consumer patronage.

Hypothesis three was tested using Ordinal Logistic Regression to determine the effect of structural capital on service delivery. The finding revealed that structural capital positively affected service delivery (β = 75.267, p = 0.007 <0.05). Khan (2016) affirmed that structural capital had a positive correlation with innovation, resulting to swift service delivery. Abdirahman and Tarique (2021) established that structural capital and innovation capability practices were strongly correlated with the firm's performance.

5.0 Conclusion

The study provides evidence that intellectual capital dimensions of human capital, customer capital, structural capital and technology advancement are essential for organisational competitiveness in deposit money banks in Enugu metropolis. Subsequently, the study concluded that intellectual capital in the knowledge age era is a core factor used by deposit money banks in the pursuit of competitive advantage. Specifically, human capital represents knowledge, experience, education, and the skills of employees which helps deposit money banks to sustain their growth performance. Customer capital is the knowledge embedded in relationships with customers and stakeholders and these relationships increases products patronage of the banks. Structural capital represents nonhuman knowledge including organizational charts, databases, process manuals, routines, strategies, and other things with a value that exceeds its material value and enhances service delivery in deposit money banks. Lastly, technology is a key force for banks' performance as it directly impacts customers due to its capability to improve productivity within the banking system.

5.1 Recommendations

The following recommendations are proffered

- Banks should design policies that support attraction, retention and development of highly knowledgeable personnel.
- Banks should enrich customer capital by establishing a long-term relationship with customers, recognizing clients' requirements and providing timely responses.
- Banks should redesign its structural framework, acquire adequate systems and processes, organize information systems that provide business intelligence.

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