
The Effect of Intellectual Capital and Knowledge Management on Competitive Advantage: Testing the Mediating Role of Customer Relationship Management

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ABSTRACT

This research aimed to investigate the impact of intellectual capital and knowledge management process factors on competitive advantage due to the mediating role of customer relationship management in Sepah Bank of Kohgiluyeh and Boyer-Ahmad province. The study's population was all employees of Sepah Bank in Kohgiluyeh and Boyer-Ahmad province, whose number was 108 people in 2016. The instrument used in this study was a questionnaire, which its reliability and validity of the questionnaire was confirmed in a preliminary study. The Chahal's et al (2015) questionnaire of intellectual capital, Donate and Pablo's (2015) questionnaire of knowledge management, Bahatt and Darzi's (2016) questionnaire of customer relationship management and competitive advantage were used in this study. The research method used in this study is descriptive method and is based on practical purpose. Descriptive and inferential statistical methods such as mean, standard deviation, Kolmogorov-Smirnov test, and t-test were used to analyze data. Data processing was performed using SPSS software and SMART PLS software. Kolmogorov-Smirnov test results showed that the data distribution is not normal. In this study, we examined 8 hypotheses. The modeling results showed that the knowledge management process factors do not affect the competitive advantage of job. Among the assumptions, customer relationship management with $\beta=0.701$ beta had the greatest impact on increasing the competitive advantage.

JEL Classification: D24; E22; M11.

Keywords: Intellectual Capital; Knowledge Management; Customer; Competitive Advantage.

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1. INTRODUCTION

The term of intellectual capital was widely used by John Kenneth Galbrys in 1990s [Cheng et al., 2010]. Intellectual capital is a multi-disciplinary concept and its understanding is diverse in fields related to business and commerce [Hwang, 2010]. To define the intellectual capital can be said that the capabilities of intangible resources are to create and maintain competitive advantage. In fact, intellectual capital is knowledge in the organization and it is raised from two individual and organizational levels, which individual level includes knowledge, skill and talent and organizational level covers cases such as specific database of each customer, technologies, methods, organizational processes and culture [Ebrahimi, 2011; Joushi, 2009]. According to Ismail et al. (2012) perspective, intellectual capital has dimensions of human capital, structural dimensions and customer or relational dimensions [Ismail et al., 2012]. Human capital is the base of intellectual capital and it is an essential element in the execution of its duties. Human capital refers to the capabilities, skills and human organs' expertise resulting in the creation of valuable assets for the organization [Taleghani, 2014; Taleghani et al., 2012; Yaseen et al., 2016].

Organizational capital includes all non-human resources and knowledge in organization that including databases, organizational charts, process instructions, strategies, and administrative programs or generally includes whatever has higher value for the organization than material values. Structural capital can be classified as organizational culture, organizational learning, operational process and information system [Hwang, 2010; Wang & Chang, 2005; Lopez & Merono, 2011]. Customer or relational capital is defined as all resources linked with the business external relations, including relations with customers, suppliers and participants in research and development projects. In fact, the employed capital is a factor for the conversion of intellectual capital to the value. Employed capital is also called relational capital or customer capital [Choi et al., 2008; Chen, 2008].

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On the other hand, organizations consider the improvement of competitive performance as a principle and objective due to the challenging environment and increased competition and try to implement systematic procedures and search for the best methods to achieve competitive advantage and thrive in the long run. Competitive performance is an essential step in economic development of organizations [Horta and Camanho, 2014]. Competitive advantage enhances the ability of the manufacturer to provide a high level of customer service leading to competitive performance [Curado, 2008]. Other researchers pose the organization's competitive performance as the competitive advantage with the prospect of value and quality and know its main elements as the cost-oriented, product-oriented and service-oriented [Gerami, 2010; Morgan et al., 2004; Nazari et al., 2016].

As customer's needs are always changing, organizations need to work together to produce new products. Knowledge management provides the opportunity for them and facilitates their relationships. Acquiring knowledge and skills through collaboration is an effective and efficient way for a successful innovation. As well as, it refers knowledge as one of important resources to reduce complexity in the innovation process and this highlights the importance of managing this important asset. Increasing knowledge causes the increase of complexity in designing and developing new products, so this complexity can be declined by creating knowledge-based and knowledge management units. Ability of knowledge management in integrating internal and external knowledge of the organization makes easier the access to knowledge. Expansion of the knowledge sharing increases inter-organizational conversations that eventually lead to the creation of new knowledge and new ideas. This associates with the development of organizational learning and organizational innovation [Easterby-Smith and Prieto, 2008].

The researcher found knowledge management and intellectual capital as the main factor for the strengthening of the two essential elements of creating and sustaining competitive advantage for the organization and better management of a customer relationship. Therefore, the main question of this research is whether there is a significant impact among the intellectual capital, knowledge management and competitive advantage of Sepah Bank with regard to the role of customer relationship management?

2. LITERATURE REVIEW

Intellectual capital is referred to all the knowledge and abilities of employees and any process, which stems from human power, knowledge, information, experience, innovation, ability of organizational learning, communication with customers and organizational structure, can be classified as intellectual capital, provided that it can store and evaluate knowledge in the future or it can translate employee's tacit knowledge to explicit knowledge [Huang and Wu, 2010]. The latter point to this issue suggests that intellectual capital is to move from knowledge to the use of knowledge, i.e., the relationships and processes need to transform knowledge to a product or service to be the intellectual capital and to be valuable for the organization. This capital works under great economic principles; this means that by using it more not only its value does not diminish, but its value also will be added; and the main and sustainable propulsion is organizational performance that reflects the real value of the organization better than any other things. Intellectual capital is closely linked with strategic planning and mapping strategy; from the strategic vision, on the one hand, use of intellectual capital for the creation of knowledge and use this knowledge to enhance the value of the company is concerned and on the other hand, it is considered from the aspect of designing mechanisms for the reporting of qualitative (non-financial) and financial materials of the intellectual capital simultaneously (Zack et al., 2009).

Nazari et al. (2016) mention that this is limiting the theory, because by limiting the scope of our analysis to the social sciences, we are unable to show the influence that the hidden and obvious individual knowledge may have on the organization's intellectual capital. In general, broad definitions have been raised for intellectual capital and a unified definition has not been provided for intellectual capital, some interpretations which are provided for the intellectual capital mention it as a volatile thing [Bontis et al., 2002] include all processes and assets that do not show up in the balance sheet and the sum of members' knowledge of an organization, intellectual material such as knowledge and information [Bontis et al., 2002], a unique collection of tangible and intangible resources of the organization, the difference between a company's market value and replacement costs of its assets, the gap between market value and book value of organization and organizational resources such as employees, customers, information technology, administrative responsibilities and knowledge are listed. Although widely accepted definition has not been provided for intellectual capital, most researchers and experts of intellectual capital have consensus to define intellectual capital in terms of its components [Massa & Testa, 2009].

The basis of the organizational competitiveness in the current economy has turned from previous tangible and non-tangible resources into knowledge, and on the other hand, focus on information systems has also turned from information management to knowledge management. Businesses that can efficiently acquire knowledge in their organization and use it in business processes, products and services of these businesses will have a good competitive advantage in the market. Knowledge management is an interdisciplinary field that the competition was emerged in the mid-eighties and in a short time; it was considered a tool of sustainable competitive advantage. Many organizations are considered as knowledge-oriented businesses, management knowledge in them forms the basis. Today, the organizations which consider the competitiveness in the market as their key issue, consider knowledge management as one of the proposed activities to the effectiveness of their activities.

There is no dominant agreement on the knowledge management due to challenges in the definition of knowledge itself [Cortini and Benevene, 2010; Kamath, 2008]. Yaseen et al., (2016) suggest that the presence of different views about knowledge leads to several implications from knowledge management. If knowledge is seen as a target, or it considers the same as accessing the information, knowledge management should focus on framework and management for maintaining and storing knowledge. If knowledge is considered as a process, knowledge management focuses on knowledge process and processes of creation, sharing and transfer of knowledge, and if knowledge considers as an advantage, knowledge management focuses on the development of competencies, understanding the strategic advantages and the creation of intellectual capitals.

Customer-oriented management is a set of processes and strategies related to customer that it can be supported with special software to increase customer loyalty, and ultimately profitability. Appropriate customer attractions, creating a good value proposition, institutionalizing best processes, enhancing employees' motivation and retention of customer acquisition can be noted as the requirements. Traditional marketing strategies focused on the concept of the Four Ps, i.e., price, product, place and promotion in order to increase market share and their early attention was to increase the volume of transactions between seller and buyer (Arasli et al., 2008). In this context, the sale volume was the benchmark of strategies' performance and marketing tactics. But customer relationship management is a kind of business strategy that goes beyond increasing trade volume; and its goal is to increase profitability, revenue and customer satisfaction (Katircioglu et al., 2012). To achieve these goals, organizations use a wide range of tools, procedures, methods and communication with customers [Arasli et al., 2005a; 2005b; Katircioglu et al., 2011a; 2011b; Cortini and Benevene, 2010].

Some definitions close to each other are provided for customer relationship management in marketing literature. Some have known it equal to relationship marketing. For example, some definitions are mentioned: attraction, retainment and strengthening customer relationship; the whole process of creating and maintaining profitable customer relationships by delivering superior value to customer and his satisfaction acquisition. Customer relationship management is a set of methods that provides a strong, unified and integrated vision of customers in a variety of business to ensure that every customer receives the highest level of services. Customer relationship management is a complex and sophisticated application that extracts customer data which are obtained through customer touch points, and while discovers the characteristics of key customers and predicts purchase patterns, provides a single, comprehensive view of customer. Today, the marketing managers recognize that customer relationship management focuses on creating long-term and lasting relationships with customer that make value for both the customer and the enterprise. Customer relationship management is more than just technology, and in fact, it is a strategic process.

Although it is difficult to provide the exact definition of competitive advantage, it can be said that the competitive advantage, on the one hand, means efficiency more than usual and on the other hand, is linked to the performance of the capital market and expectations [Kamath, 2008]. The most common definition of competitive advantage in the field of competitive strategy and value creation framework consists of whatever causes increased revenues over expenditures. If the firm compared with an average economic interest rate achieves higher rates of economic benefit in the same market, it has a competitive advantage. Competitive advantage mainly means that the firm can produce goods or services that their clients consider them more valuable than goods or services produced by competitors. On the other hand, Liu et al., (2004) gave consideration on competitive advantage in terms of competitive strategy. He considered competitive strategy as firm's positioning in the competitive environment. The purpose of competitive strategy is market strategy through the understanding and predicting economic factors particularly the behavior of other competitors. Competitive strategy causes the firm to make a product that is not produced by competitors. According to Liu et al., (2004), competitive advantage is located at the center of performance of competitive firm and is a value that the firm can offer it to customer in a way that creates higher value than costs for customers.

According to Joshi et al., (2010), the firm experienced the competitive advantage when its activities make economic value in industry or market and a few of firms engaged in similar activities. He related a competitive advantage to a firm's performance and suggested that firm observes higher performance than normal when it creates more value than the expected value of available resources [Joshi et al., 2010]. In other words, competitive advantage is a prime situation for an organization against its competitors through which extends resource development pattern. In this context, the competitive advantage contains items that a firm can do but other firms are not able to do them, which resulted in higher demand or lower cost to the firm [Kamath, 2008]. Competitive advantage in the demand, which provides customers' access to different firms. This advantage can be caused by meter habits and search costs or decision-making cost (Sudarsanam et al., 2006). Competitive advantage in cost, which can be created for two reasons as follows:

1. Achieving an advanced technology which the competitors cannot imitate it.
2. Large economy scale of production which is associated with lower marginal costs and other competitors are not able to exploit it [Joshi & Ubha, 2009].

Of course, other reasons such as government support and greater access to information, etc. lead to competitive advantage, but the main factors are demand factors, monopoly in technology and large economic scale. Finally, it can be said that competitive advantage includes factors or capabilities that enable the company to show better performance than the competitors [Kamath, 2008]. Competitive advantage is a factor or combination of factors which make the organization much more successful than other organizations in a competitive environment, and competitors cannot easily imitate it [Alavishad and Sanayei, 2005].

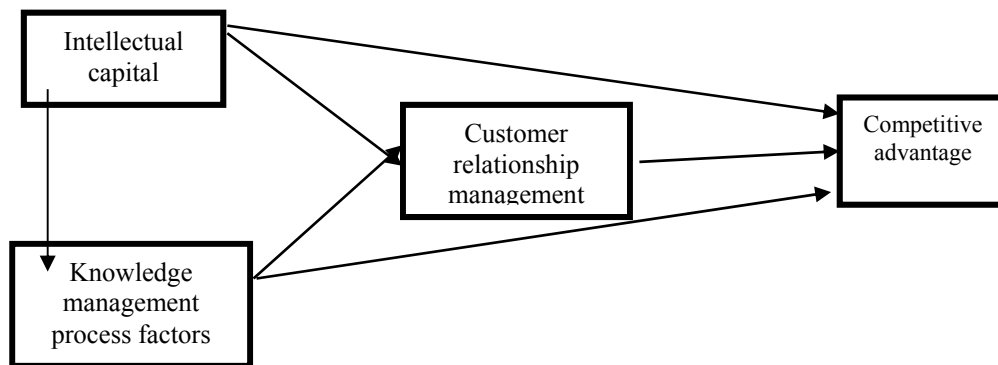


Figure 1.
Conceptual Model

Based on Figure 1 and literature that mentioned above, the research hypotheses are proposed as follows:

H1: The intellectual capital has a significant impact on competitive advantage of Sepah Bank in Kohgiluyeh and Boyer-Ahmad province.

H2: Knowledge management process factors have a significant impact on competitive advantage of Sepah Bank in Kohgiluyeh and Boyer-Ahmad province.

H3: Intellectual capital management has a significant impact on customer relationship management of Sepah Bank in Kohgiluyeh and Boyer-Ahmad province.

H4: Knowledge management process factors have a significant impact on customer relationship management of Sepah Bank in Kohgiluyeh and Boyer-Ahmad province.

H5: Customer relationship management has a significant impact on competitive advantage of Sepah Bank in Kohgiluyeh and Boyer-Ahmad province.

H6: Intellectual capital has a significant impact on competitive advantage due to the mediating role of customer relationship management of Sepah Bank in Kohgiluyeh and Boyer-Ahmad province.

H7: Knowledge management process factors have a significant impact on competitive advantage due to the mediating role of customer relationship management of Sepah Bank in Kohgiluyeh and Boyer-Ahmad province.

H8: Intellectual capital has a significant impact on knowledge management process factors of Sepah Bank in Kohgiluyeh and Boyer-Ahmad province.

3. METHODOLOGY

This study is practical in terms of objective and it is descriptive and correlational type in terms of data collection methods. The population of the present research consists of 106 employees of Sepah Bank in Kohgiluyeh and Boyer-Ahmad province. Data was collected using a questionnaire and its reliability was 0.797 based on Cronbach's alpha which showed the questionnaire that had a good Cronbach's alpha. The questionnaires of intellectual capital, knowledge management, customer relationship management and competitive advantage were used in this research. In this study, structural equation modeling was used with the help of partial least square method and PLS software to test the hypotheses and the model accuracy.

4. RESULTS AND DISCUSSION

As it is evident from Table (1), all values of composite reliability were above the 0.7 and values of average variance were greater than 0.5 and this confirms the fact that convergent validity of the questionnaire is at an acceptable level.

Table 1. Results of the Average Variance Extracted

Variable Criterion	Intellectual capital	Knowledge management	Customer relationship management	Competitive advantage
AVE	0.5649	0.5214	0.5364	0.5197
CR	0.8965	0.8015	0.7765	0.7498

As it is specified in Table (2), the square root of AVE of any structure has been greater than the correlation coefficients of the structure with other structures that this is indicative of the acceptability of the structures' validity.

Table 2. Matrix Square Root of AVE with Correlation Coefficients of Structures (Divergent Validity)

	Intellectual capital	Knowledge management	Customer relationship management	Competitive advantage
Intellectual capital	0.715	0.00	0.000	0.000
Knowledge management	0.485	0.776	0.000	0.000
Customer relationship management	0.603	0.369	0.781	0.000
Competitive advantage	0.544	0.498	0.689	0.765

In this study, after calculating the factor loadings coefficients, model output showed that all factor loadings' values between structures and questions are more than 0.6 that shows high correlation.

Table 3. Cronbach's Alpha Coefficient of Research Structures

Research structures	Intellectual capital	Knowledge management	Customer relationship management	Competitive advantage
Cronbach's alpha coefficient	0.8394	0.7692	0.7451	0.7231

As it is clear in Figure 2, coefficients of t are larger than 1.96 among all structures of future study system, so all assumptions are confirmed.

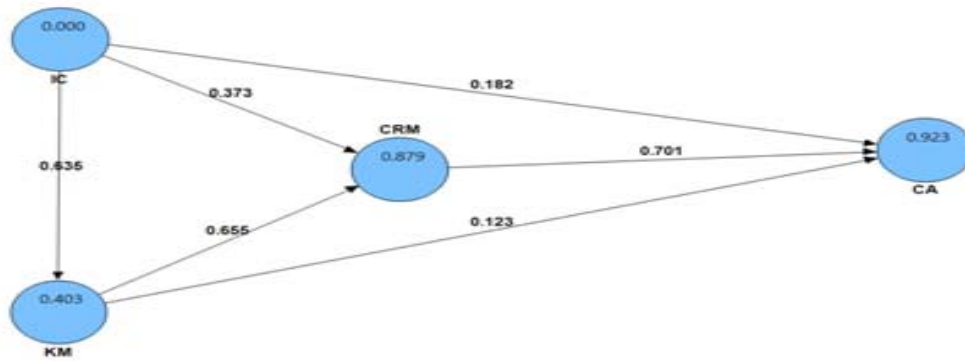


Figure 2.
Path Coefficients and Factor Loadings

Structural model test is related to research hypotheses test and the effect of hidden variables on each other. The command Bootstrapping of Smart PLS software was used to confirm the research hypotheses that show the output coefficients of t (Figure 3).

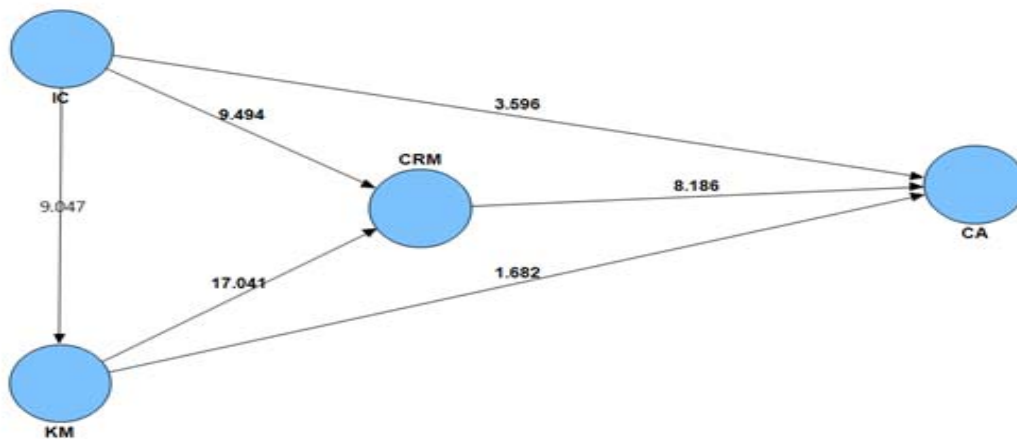


Figure 3.
Coefficients of t for Sub-Hypotheses

Table 4 shows the results of all the research hypotheses. Among the reasons to verify the hypothesis from employees of Sepah Bank, the following reasons can be noted:

The high concentration of bank on feedback from customers. Appropriate support and calming bank atmosphere is to reach agreement the senior bank managers on this issue that a major factor of bank productivity is manpower of Bank. Satisfied workforce can affect the effective communication with the customer, resulting in improved competitive advantage such as planning and scheduling the improvement of external communications with customers, suppliers and investors, the increase of efficiency in the field of human resources, raw materials, bank equipment and promotion system design based on it, removal of restrictive laws and regulations, extra working procedures and long and complex hierarchy to reduce excess bureaucracy in the bank, trying to create a supporting culture through incentive and motivated systems' design for creativity, innovation, learning and development human resources of bank, minimizing bureaucracy with a focus on management information systems and soft structure in constant touch with key customers for feedback of the results of bank services, and providing newer services, directors' support from staff teaching and learning.

Table 4. The Results of Research Hypotheses

Hypotheses	Standardized coefficient β	t-statistic	Significant level	Accept or reject of the hypothesis
Intellectual capital → Competitive advantage	0.182	3.596	Sig<0.05	Accept
Knowledge management process factors → Competitive advantage	-	1.682	Sig>0.05	Reject
Intellectual capital → Customer relationship management	0.373	9.047	Sig<0.05	Accept
Knowledge management process factors → Customer relationship management	0.655	17.041	Sig<0.05	Accept
Customer relationship management → Competitive advantage	0.701	8.186	Sig<0.05	Accept
Intellectual capital → Knowledge management process factors	0.635	9.047	Sig<0.05	Accept
Intellectual capital based on the mediating role of customer relationship management → Competitive advantage	0.261	9.494 & 8.186	Sig<0.05	Accept
Knowledge management process factors based on the mediating role of customer relationship management → Competitive advantage	0.459	3.596	Sig<0.05	Accept

5. CONCLUSION

In this study, the independent variable was the intellectual capital. This variable with influencing competitive advantage is well illustrated customer relationship management and knowledge management process factors in Sepah Bank that the above-mentioned variable is very important for the bank. In addition to the impact of no mediating role, intellectual capital with the customer relationship management also affects the competitive advantage. The results of this study indicated that knowledge management process factors have a significant impact on customer relationship management. The hypothesis that the structure associate with the customer relationship management could affect the competitive advantage showed that the structure is effective on Sepah Bank when it is to focus on customer relationship. Very beautiful and interesting result of this study is the second hypothesis and the second subsidiary hypothesis. In the second theory, results showed that knowledge management process factors do not affect the competitive advantage. While in the second subsidiary hypothesis, results showed that knowledge management processes should be with the attention to customer relationship to lead to better organization. The process of knowledge management could have an impact on customer relationship management as follows:

In the first stage, a continuous flow of knowledge which is directed from Sepah Bank to customers (customer knowledge) is created to support customers in their buying cycle. Knowledge of customer includes the information on bank services such as deposits and edge services, Rial facilities and contracts and currency's deposits and facilities. This aspect of knowledge also affects the customer's perception from service quality. At the same time, knowledge of customers should link together along with creation of innovation in services of Sepah Bank, concept generation and continuous improvement of services by organization. Collection and analysis of customer information is definitely one of the oldest forms of knowledge management activity in customer knowledge

management. This process also considers knowledge about customers, the customers' current needs, future needs, communication, shopping activity and financial ability in addition to the raw data of customers and past transactions. Knowledge about customers in support process and CRM services is collected and it is analyzed in the CRM analysis process.

Sepah Bank with the acquisition of knowledge of the customer and transforming this knowledge matches the knowledge with bank abilities and changes the development in the bank's services to externalize. These activities have affected the improvement of the bank to be better and lead to achieve the competitive advantage. Sepah Bank emphasis on knowledge management processes regardless of customer needs and concerns is useless and does not have any impact on competitive advantage.

Suggestions

1. It is recommended that this model is investigated with other aspects of knowledge management and with other methods of structural equations.
2. It is recommended that other aspects of the psychology of the workplace such as emotional intelligence, cultural intelligence and psychological empowerment is also investigated in the model.
3. It is recommended that the impact of demographic factors such as age, gender, education, etc. is taken into account by Kruskal-Wallis and Mann-Whitney tests on the research variables.

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