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INTANGIBLE RESOURCES AND COMPETITIVE POSITION OF POLISH CREDIT UNIONS

ZASOBY NIEMATERIALNE A POZYCJA KONKURENCYJNA POLSKICH UNII KREDYTOWYCH

Summary: Polish credit unions have been operating on the Polish financial market for nearly twenty five years and have been providing services to nearly two million of their members, which may be an indicative of their competitiveness. The analysis of their situation points out that the market is heterogeneous and diversed by the unions' size, number of members as well as the quality of their resources. Due to the fact that environmental factors for most Polish credit unions are similar, it is necessary to search for reasons of differences in the achieved competitive position within these organizations. In this context, the question arises about the factors that cause some credit unions to achieve significantly better competitive positions than others. A literature review suggests that the intangible resources might have an influence on the achieved competitiveness. The purpose of this paper is to empirically verify the relationship between intangible assets and the competitive position achieved by Polish credit unions. The author conducted a study in which she examined whether the intangible resources of credit unions could differentiate them in terms of achieved competitive position. The article is a presentation of the results of research in this area.

Keywords: intangible resources, competitive position, Polish credit unions.

Streszczenie: Polskie unie kredytowe działają na polskim rynku finansowym od prawie dwudziestu pięciu lat i świadczą usługi blisko dwóm milionom swoich członków, co może świadczyć o ich konkurencyjności. Analiza ich sytuacji wskazuje, że rynek jest heterogeniczny i zróżnicowany pod względem wielkości kas, liczby członków oraz jakości ich zasobów. Ze względu na to, że czynniki środowiskowe dla większości polskich SKOK-i są podobne, należy poszukiwać przyczyn różnic w osiągniętej przez nie pozycji konkurencyjnej. W tym kontekście pojawia się pytanie o czynniki, które powodują, że niektóre unie kredytowe osiągają znacznie lepsze pozycje konkurencyjne niż inne. Przegląd literatury sugeruje, że zasoby niematerialne mogą mieć wpływ na osiągniętą konkurencyjność. Celem niniejszego opracowania jest empiryczne zweryfikowanie zależności między zasobami niematerialnymi a pozycją konkurencyjną osiąganą przez spółdzielcze kasy oszczędnościowo-kredytowe. Autorka

przeprowadziła badanie, w którym zbadała, czy zasoby niematerialne SKOK-ów mogą je różnicować pod względem osiągniętej pozycji konkurencyjnej. Artykuł stanowi prezentację wyników badań w tym obszarze.

Słowa kluczowe: zasoby niematerialne, pozycja konkurencyjna, polskie unie kredytowe.

1. Introduction

Issues related to intangible assets of a company have been of great interest among theoreticians and management practitioners [Baxter, Matear 2004, pp. 491-493; Brooking 2010, p. 157]. This is due to a significant share of this category of assets in building company's competitiveness [Barney 2012, p. 4 ; Greco, Cricelli, Grimaldi 2013, p. 55]. Increasingly, companies' competitiveness is a result of intangible resources such as the ability and competence of the organization and its employees, and more seldom their material resources [Steenkamp, Kashyap 2010, p. 369; Urbanek 2012, p. 353]. Increased and ever-growing competition is a phenomenon that shapes the conditions of most sectors of the economy, including financial institutions operating around the world [Woźniewska 2011, p. 10]. On the Polish market of financial services, the dominant entities are commercial banks, but consumers are increasingly looking for alternatives. One of them are the Polish Credit Union (SKOKs), operating on the Polish market for nearly twenty-five years, providing its services to approximately one million Poles [Dunajski 2012, p. 32], which may indicate their competitiveness on the market in relation to other institutions providing financial services. Credit unions, in pursuit of their primary purpose of providing access to financial services to people who do not have access to these services in other institutions, are also a very important part of local financial markets [Byrne et al. 2012, p. 33; Power et al. 2014, p. 57]. Despite the controversy surrounding Polish credit unions, the analysis of their situation on the Polish financial services market leads to the conclusion that they are competitive to other entities, but also increasingly competitive to one another. When analyzing the situation of individual credit unions, one can notice that their situation on the market is very diversed. The sector is dominated by small credit unions, in which the sum of assets does not exceed 100 mln PLN. There are also two unions whose assets exceed 500 mln PLN [Raport.... 2016, p. 5]. In the literature on the subject of competitiveness, its sources are sought in factors related to the external environment or internal potential. Due to the fact that factors connected with the macroeconomic environment (no limitation as to the territory of operations, regulations governing their activities, support of the management body – the National Credit Union) are very similar for all the unions, one can conclude that internal factors – their resources, are the cause of competitiveness. Looking at the specifics of the functioning of SKOKs, their social functions and their history, one can conclude that the intangible assets such as human resources, relational and knowledge resources are of great importance for

unions' emergence, development and a particular position in the sector they posess. This observation prompts the author to empirically verify this relationship as well as to verify whether the intangible assets held by individual unions may be the cause of their competitive position. Therefore, the purpose of this paper is an attempt to empirically verify the relationship between intangible assets and the competitive position achieved by credit unions. Confirmation of such dependence would answer the question of possible determinants of differences in the competitive position of credit unions operating on the Polish financial services market. Despite the fact that credit unions have aroused great interest on the Polish market and provide their services to nearly one million Poles, so far no studies have been conducted regarding the competitiveness of credit unions in Poland.

2. Intangible resources and competitive position

The analysis of literature on competitiveness shows two approaches focusing on its sources [Wójcik-Karpacz 2012, p. 16]. The first one derives from M.E. Porter and is related to the location of an organization in the sector and the forces that determine its structure [Porter 1992, pp. 21-48]. The second approach – focusing on resources − initiated by J.B. Barney seeks the sources of competitiveness in resources [Wernerfert 1984, p.171-180; Barney 1991]. Although one generally accepted classification of resources has not emerged in management, very often, classifications are based on characteristics of resources, among which one of the most commonly used is the division of resources into tangible and intangible [Krupski 2011, p. 20]. However, there is no agreement among the researchers on the specific resources that should be included in the groups of tangible and intangible resources [Głuszek 2004, p. 61]. The most common intangible resources are human, relational, organizational, knowledge and information resources [cf. de Wit, Meyer 2007, p. 163; Harasim 2009, p. 86; Stankiewicz 2005, p.105]. In this work, due to the nature of the research group and pilot studies carried out, in which specialists dealing with Credit Unions in Poland took part, the author decided to limit the list of intangible resources to human, relational and knowledge ones.[1] When analyzing the determinants of resource competitiveness, it is also worth noting the concept of R. Hall who by attempting to develop the resource theory, classified and identified the impact of intangible assets on a competitive advantage [Hall 1980, p.43]. Thus, it seems that not only tangible but also intangible assets are important in the building of competitiveness, and their level of competitiveness can differentiate companies in terms of their competitive position. At present it is even thought that intangible assets have more features that are strategic to the business competitiveness [Harasim 2009, p. 91]. The specificity of intangible assets when used makes them behave differently from material resources. The attributes of intangible assets that determine their

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[1] The exact procedure of pilot study was described in the autors doctoral thesis entitled " Resourced based factors of competitive potential and economic results of Polish credit unions"

competitiveness include: the ability to apply multiple uses at the same time, the way of accumulation, enrichment in use and the means of human fulfillment. Intangible assets have that capability that can be used simultaneously by many employees of the organization for a variety of purposes (eg. the reputation of the company can be used to promote a new product and negotiate a new contract with suppliers) [Kaplan, Norton2004, p. 55-57] .

Another feature of intangible resources is their quasi-fixed character. Each intangible asset is difficult to market and its supply cannot increase rapidly, and its accumulation requires long-term, conscious and consistent operations. Another important feature of intangible assets that distinguishes them from material resources is the acquisition of value in use. The use of material resources is associated with their exploitation and depreciation (eg. the production machine becomes more and more obsolete while the technology is becoming dated). In turn, intangible assets enrich their value while they are being used [Ulaga, Eggert 2005, pp. 73-78]. However, it is worth remembering that there are situations when intangible assets lose value by changing customer preferences, new technologies or globalization. It is also important to bare in mind that intangible assets cannot function in isolation from the people who are their "carriers", and their analysis should always be considered in the context of human resources management [Głuszek 2004, pp. 63-65].

In competitiveness models, it is generally accepted that the organization's resources are considered as potential competitiveness, and that the result of competition is the competitive position of a company on the market [Srivastava, Gnyawali 2011, p.87]. In this publication, the competitive position is perceived as the market and financial performance of an enterprise as a result of its past capability to compete [Flak, Głód 2012, p. 69]. This definition indicates the way of operating and measuring competitive position through financial and market indicators.

3. Methodology of empirical research

The questionnaire survey, which was sent to the management of the Polish credit unions, was used to examine the relationship between intangible assets and the competitive position achieved by SKOKs. The substantive correctness of the questionnaire was verified during personal interviews with the employees of the Cooperative Financial Institute which does cooperative research. This procedure made it possible to identify the correctness of the questions concerning the competitive position taken by credit unions and to eliminate questions that would be unclear to the respondents. The statistical accuracy of the questionnaire was verified by the Alfa-Cronbach reliability coefficient, which measures the ratio of the variance of the true to the variance of the results obtained [Hornowska 2007, p. 48]. The questionnaire used in the study consisted of two parts.

The first part covered questions about the competitive position of the unions examined and was open. The respondents were asked to indicate the value of financial

and market indicators obtained by their credit unions in the year preceding the study. The second part contained nineteen questions on relational and human resources and knowledge, which were analyzed together as a group of intangible assets and was built on the basis of a five-level rating scale. According to the instructions to this part, the respondents were tasked with assessing the resources held by their union compared to other unions operating on the Polish financial market on a scale of 1 to 5:

1. "My resource is definitely worse than others".
2. "My resource is a bit worse than in other credit unions".
3. "My resource is comparable to other credit unions".
4. "My resource is a little better than other credit unions.
5. "My resource is definitely better than other credit unions".

Due to the difficulties with the objective measurement of intangible assets, the author decided to use the subjective opinion of respondents regarding the comparison of resources held by their credit unions compared to the resources held by other unions operating in Poland. The application of the above-described formula of questions and the application of the comparative scale, and thus obtaining subjective data, determined the formulation of the hypothesis involving the notion of the "level of competitiveness". The content of questions related to the resources included in the survey resulted from the specifics of the functioning of credit unions in Poland and the author's conviction about possible factors determining their competitive position. As part of human resources, respondents were asked, among others things, about the level of education and professional experience of their employees, their soft and hard skills as well as the attributes of the management staff. As part of the questions regarding relational resources, the respondents were asked to rate their formal and informal relationships on a local and global scale, including the assessment of relations with local and national authorities, with the local community or its clients. Taking into account these relationships was an attempt to observe networking of the credit unions. The assessment of knowledge resources included issues related to informal information held by credit unions, know how, but also ways of storing information in the organization, that is, existing databases and knowledge hidden in the organization.

According to the definition of competitive position, understood as the achieved market and financial results of the enterprise, resulting from the use of the ability of companies to compete in the past, the operation of this concept was based on the development of the method of measurement. The specificity of the research group, reflected in the legal form of functioning of credit unions on the Polish financial market, determined the choice of indicators based on the analysis of financial and market results. The analysis of financial results in terms of profitability, liquidity and efficiency was based on the KAPER report by the National Credit Union. This report defines the method of measuring profitability, liquidity and efficiency of credit unions by means of the ratio of total operating efficiency, the mandatory reserve ratio, the net return ratio and the asset efficiency ratio. The selection of indicators known to cashiers provided comparability of the results obtained and facilitated the acquisition

of data for inference. As a result, the financial performance was calculated as the arithmetic mean of the return on assets, the rank of the total operating efficiency index, the index of the mandatory liquid reserve index, and the index of total operating efficiency. Market share is defined as the ratio of the number of members of a given union to the number of members of all credit unions in Poland. Market shares, being a manifestation of the market position of an enterprise, are most often recognized as the ratio of the sales of a given enterprise to the sales volume in the sector. In the case of credit unions operating on a cooperative basis, the statutory purpose of the activity is not the enterprise's profit, but the provision of services to its members. Therefore, it was considered that the sales volume is not an adequate market indicator and it was assumed that the ratio of the number of members of a given union to all persons using SKOK services in Poland would be more appropriate to measure market share. Because of the author's belief in the same importance of the rank of the financial and market performance index, it was finally concluded that 50% of the competitive position of credit unions was composed of financial ratios and 50% of market performance.[2]

The research was conducted from January to March 2015 using a questionnaire which was sent out. The study used the full selection method, which means that the questionnaires were sent to all (n = 51) credit unions operating in that period on the Polish market. The data collected during empirical research was subjected to formal and substantive examination which resulted in 27 credit unions being tested.[3]

4. Results of the research

The main research objective for this article was to determine whether there is a relationship between intangible assets held by individual SKOKs and their competitive position. Therefore, the research hypothesis was formulated as:

H1: The level of competitiveness of SKOKs' intangible resources differentiates them in terms of their competitive position.

Due to the construction of statistical tests in the research process, alternative hypotheses have been formulated for the above-mentioned substantive hypotheses. The null hypothesis is always the hypothesis of lack of differentiation [Szreder 2010, pp. 82-88].

The analysis of the obtained research material was started by reviewing the descriptive statistics calculated on the obtained scores of the competitiveness level of intangible assets in the examined credit unions.

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[2] The content of the survey was included in the doctoral thesis entitled "Resourced based factors of competitive potential and economic results of Polish credit unions",

[3] The ranking procedure was based on the percentiles. This treatment was necessary in order to be able to compare the examined subjects. The exact procedure was described in the doctoral thesis titled " Resourced based factors of competitive potential and economic results of Polish credit unions".

Table 1. Overview of descriptive statistics for intangible resources of credit unions

	Average	Median	Minimum	Maximum	Range	Obliquity
HUMAN RESOURCES	3,597884	3,428571	2,714286	5,000000	2,285714	0,776146
RELATIONAL RESOURCES	3,380952	3,428571	2,142857	4,857143	2,714286	0,339000
KNOWLEDGE RESOURCES	3,351852	3,250000	2,500000	4,750000	2,250000	0,642233
INTANGIBLE RESOURCES	**3,443563**	**3,404762**	**2,642857**	**4,630952**	**1,988095**	**0,622199**

Source: own work.

The above descriptive statistics show that the respondents assessed the highest the level of competitiveness of their human resources (average human resources score = 3.60, and the lowest the level of knowledge (average knowledge scores = 3.35). The analysis of the range shows that the respondents assess their human resources and knowledge in a consistent manner (human resource scoping scores = 2.29, knowledge resource score = 2.25).

It is also worthwhile to look at the distribution of descriptive statistics in all groups of analyzed resources.

The average human resource performance is in the range of 2.71 to 5.00, which means that the range between average results is 2.29. The mean of all observations is 3.60, and the median is 3.43. The distribution of the results shown in the median-
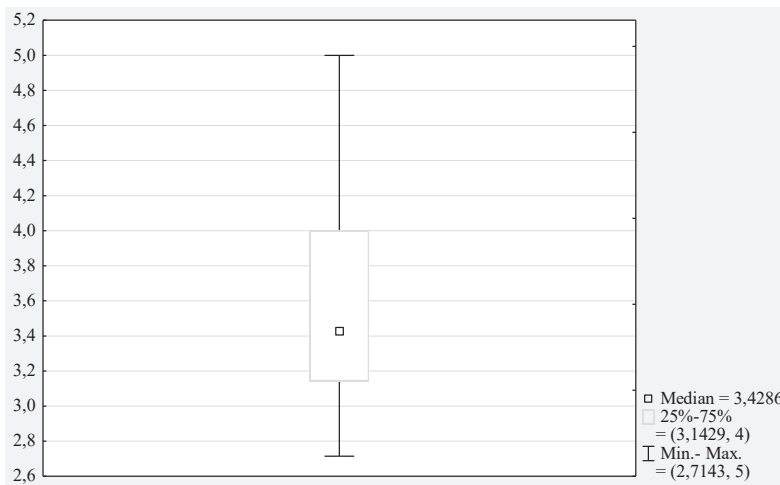

Figure 1. Distribution of mean scores on the level of human resource competitiveness on a median frame – mustache graph

Source: own work.

frame-mustache graph (Figure 1.) shows that the upper part of the graph relative to the median is much longer than the lower one, indicating the obliquity to the right (0.78). This means that most observations are less than the median. The mustache frame diagram also shows that 50% of all mean results are in the range of 3.14-4.00. The ratio of the upper mustache-to-bottom ratio shows that the span of the upper quartile (upper mustache) is significantly higher than the lower (lower mustache). This shows that respondents are more in favor of lower ratings than high ones.

The average results within relational resources range from 2.14 to 4.86, which indicates the range between the mean values of 2.71. The mean of all observations is 3.38, and the median is 3.43. The results from the median-frame-mustache (Figure 2) show a slight incline to the right (0.34), which proves that most of the mean results are less than the median. The shape of the graph and slight skewness show that the distribution of the feature in the studied population is almost normal. The ratio of the mustache length to the frame indicates that the middle 50% of the results are firmly centered around the median, and the extreme results are strongly scattered. This shows that the respondents are more in favor of scoring average than the extreme.
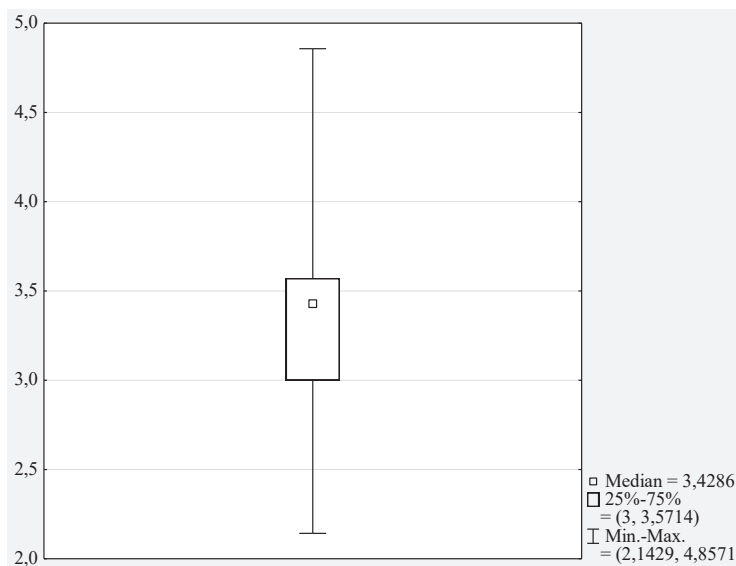

Figure 2. Distribution of mean scores on the level of competitiveness of relational resources on a median frame – mustache graph

Source: own work.

The average results within the knowledge resources range from 2.50 to 4.75, indicating a range between the average scores of 2.25. The mean of all observations is 3.35, and the median is 3.25. The results presented in the median are shown in the right-hand margin (0.64). The ratio of the upper toe to upper length indicates that

the feature spread over the upper quartile (upper mustache) is greater than the lower quartile (lower mustache). This shows that respondents are more in favor of lower ratings than high ones.
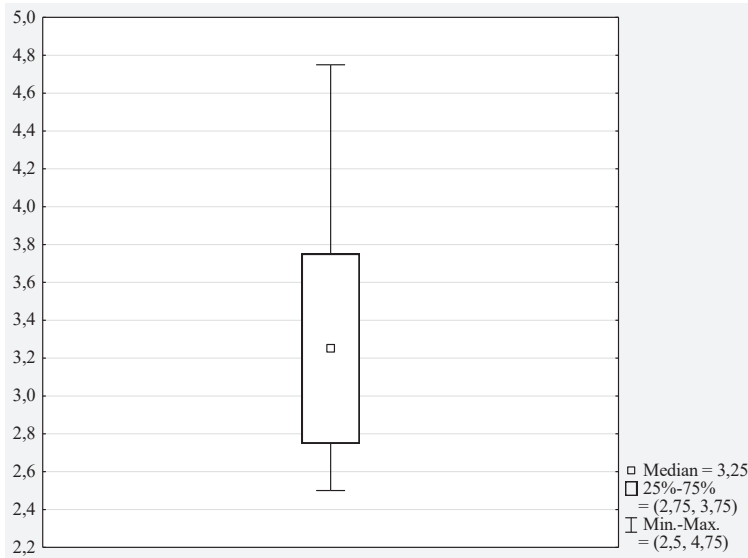

Median = 3,25
25%-75% = (2,75, 3,75)
Min.-Max. = (2,5, 4,75)

Figure 3. Distribution of mean scores on the competitiveness of knowledge resources on a median frame – mustache chart

Source: own work.

The above-mentioned results on human resources, relational knowledge and knowledge have become the basis for the analysis of descriptive statistics in intangible assets. The skewness of the distribution of intangible assets (Figure 4) is right (the intersection for intangible assets = 0.62), which means that most results are less than the median. The gap between results is small (the intersection for intangible assets is = 1.99), which means that respondents agree in the ratings. The ratio of the upper toe to upper length indicates that the feature spread over the upper quartile (upper mustache) is greater than the lower quartile (lower mustache). This shows that respondents are more in favor of lower ratings than high ones.

Descriptive statistics presented above indicate that respondents are most satisfied with the level of their human resources, and the least with knowledge resources. This may suggest that the respondents appreciate the competences of their employees and see their competitive advantage in them. The analysis of descriptive statistics may also suggest that there is still a lot of space within the scope of acquiring and storing knowledge, within which one can build the competitiveness of credit unions. Detailed descriptive statistics also indicate a significant skewness of distributions, which precludes the use of parametric tools in the conducted analyzes and enforces
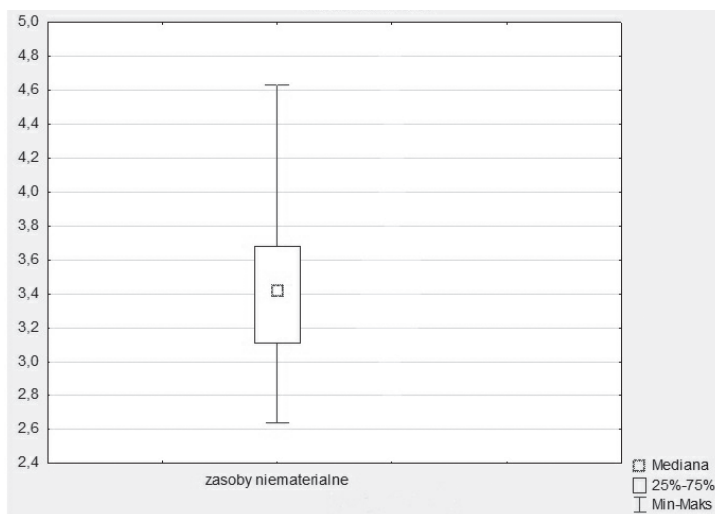
Figure 4. Distribution of mean scores on the level of competitiveness of intangible assets on a median frame – mustache chart

Source: own work.

the use of their non-parametric counterparts. Due to the formula of the hypothesis concerning the differences between the examined entities, the most appropriate test for its measurement would be a one-way analysis of the ANOVA variance. However, due to the limitations described above and due to a small research sample that results from a limited number of credit unions operating in Poland, a statistical test (Kruskal-Wallis test) was used comparing distributions of variable in wk>2 populations [Kruskal, Wallis 1952, pp. 583-621]. The Kruskal-Wallis test has two basic assumptions. Firstly, the dependent variable should be measured on an ordinal scale (in the conducted study, the dependent variable, which is the economic result, is measured on a range scale). Secondly, the observations in the analyzed groups should be independent of each other.

The next step was to calculate the competitive position indicator for all credit unions according to the above described procedures for calculating the competitive position indicator (in 50% it consisted of the rank of the financial performance indicator, and in 50% of the rank of the market performance index). To use the Kruskal-Wallis test, it was necessary to convert raw results into rank. The percentile ranking procedure allowed for the creation of three independent groups of unions: low-competitive (rank 1) with 8 unions having an average competitive position, (rank 2) with 9 credit unions and a high competitive position (rank 3) with 10 unions.

The results of the relationship between the levels of competitiveness of intangible assets and the competitive position verified by the Kruskal-Wallis test are presented in Table 2.

Table 2. The value of the index p in the Kruskal-Wallis test for all subsets of the questionnaire developed

Independent variable (grouping)	p (Kruskal-Wallis) for dependent variable-competitive position
Human resources	0.42
Relational resources	0.31
Knowledge resource	**0.04**
Intangible resources	0.14

Source: own work.

The statistical analysis of the results obtained in the study showed that the level of competitiveness of intangible assets does not significantly differentiate the competitive position achieved by SKOKs (p = 0.14), and therefore there is no reason to reject the hypothesis H0. Deepening the scope of the study by analyzing the results obtained from the differentiation of competitive position by the components of material resources showed that human resources do not statistically significantly differentiate their competitive position (p = 0.42). Relational resources also do not differentiate the competitive position obtained by SKOKs (p = 0.31), while knowledge resources statistically significantly differentiate the competitive position obtained by the credit unions (p = 0.04).

The results presented above may suggest that intangible assets do not affect the competitive position built by SKOK. Analyzing individual resources included in the concept of intangible resources, it can be noticed that in the respondents' assessment only the knowledge resources have the power to differentiate the competitive position achieved by the credit unions. Due to the fact that the knowledge resources were assessed by the respondents as worst, perhaps in practice, it would mean that as a way to improve the competitive position understood as market and financial results, it would be necessary to ensure the level of competitiveness of this resource in individual unions.

5. Conclusions

Polish credit unions operating on the Polish market for almost 25 years are a very important element of local financial markets. Their large-scale activity on the Polish market proves their competitiveness. At the same time, it has to be noted that the market for credit unions is very heterogeneous and varies in both size and number of members and the quality of assets held. In terms of size, small unions dominate, providing services to a relatively small number of members. There are also large, professionally managed credit unions in opposition to the numerousness, which make up nearly 70% of all credit unions in Poland. Since the environmental factors for most credit unions operating in our country are similar, it is worth looking for reasons for

differences in the competitive position within these organizations. Due to the fact that in the literature of the subject much attention is devoted to intangible resources as a factor which enables to build competitiveness [Drucker 1999, p. 149], the author decided to check this dependence in case of credit unions operating in Poland.

The problem of measuring resources, especially immaterial ones, poses many problems to researchers dealing with this subject. The study attempts to measure the level of competitiveness of resources, by comparing the opinions of the managers of the credit unions on the resources held by their unions, in comparison to others, thus obtaining subjective results. The compilation of these data with objective data regarding the competitive position (market and financial results) allowed to indicate potential differences between the unions. The results obtained during the research procedure negatively verified the hypothesis that intangible assets differentiate the competitive position achieved by SKOKs. These results are more interesting since the recent years have changed the way in which the company's intangible assets and sources of competitiveness have been perceived, and it is generally noted that, in conditions of easy access to material resources, intangible assets are more dominant in case of company's competitiveness [Bratnicki 2001, p. 46].

A review of the subject literature may suggest that companies with strong internal competitive advantages have more of their intangible assets [Srivastava, Gnyawali 2011, p. 797]. As a result, though the majority of credit unions operating on the Polish market operate locally, providing their services to a small number of its members, it may turn out that their scale of operations is too small to adequately utilize their material assets. The explanations obtained as a result of the conducted research can also be seen in the fact that SKOKs are relatively new on the Polish market (compared to eg. cooperative banks) and have not yet learned to build their competitiveness on the basis of intangible assets. The result obtained during the research may suggest that the study should be repeated on a larger sample and taking into account a greater number of possible determinants of the company's competitiveness.

Looking at the results obtained more thoroughly, it is worth noting that the level of competitiveness of knowledge resources differentiates the competitive position achieved by SKOKs. In the study, this factor was represented, among others, by such indicators as access to informal information, know-how, or hidden knowledge in the organization. This result may indicate that, despite the fact that Polish credit unions do not use the potential inherent in intangible assets yet, they are able to use the opportunities arising from the information and knowledge they possess.

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