The Effectiveness of Relational Capital in Increasing the Business Performance of the Algerian Companies

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Abstract: ***Objective*** – The objective of this research is to empirically test the influence of the relational capital on business performance through 14 different Algerian companies. ***Design/methodology/approach*** – An empirical research was applied to test the hypothesis of this study through 307 employees worked in different administrations levels in Algerian companies. ***Findings*** – A positive correlation and impact of the relational capital on business performance is conducted to ascertain the validity of the measures and models. Statistical support was found for the hypothesized relationships. ***Research limitations/implications*** – The findings offer valuable insights on the generalize ability of relational capital in a novel research setting. ***Practical implications*** – relational capital is become a critical key to attain strategic goals and gain a sustainable competitive advantage. ***Originality/value*** – This paper is one of the few research concerned with the issues of relational capital in Algeria and the first to study Algerian enterprises.
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Introduction:

In the old economy or industrial era, labor, capital and land were regarded as the essential production factors determining corporate welfare (Drucker, 1993; Firer & Williams, 2003). The predominant theoretical paradigms in business discipline were the neoclassical economic principles. Moreover, the traditional classifications of different factors of production were changed and replaced around the 1950s by a huge wave of change –the information revolutions. (Bontis, Dragonetti, Jacobsen & Roos, 1999; Elliot, 1992). So, the most important challenge for the companies is how to achieve a competitive advantage using the

The purpose of this study is to investigate empirically the relation between relational capital and business performance using data drawn from 14 Algerian companies.

Literature Review:

1. Definition of relational capital:

Relational capital is the knowledge incorporated in the organization and people as a consequence of the value derived from the relationship; with the representatives from the market and society in general. – *Business capital*: the value of the relationships with the main connected agents in the business process. – *Social capital*: Value of the relationships with the remaining agents in the organization's environment.

Relational capital is defined as the organizational association with internal and external stakeholders of the firm, including with customers, employees, suppliers, industry associations, stakeholders, and strategic alliance partners (Kannan & Aulbur, 2004; Ordonez de Pablos, 2003).

Relational capital includes company image, customer loyalty, customer satisfaction, and interaction with suppliers by employees, negotiating capacity, distribution channels, supplier channels, licensing agreements, and franchising agreements (Starovic & Marr, 2003). Relational capital is the knowledge accumulated by the firm as a result of its exchanges with third parties and the potential for future knowledge accumulation as a result of such exchanges. Its value to the firm is directly related to the length of the relationship with third parties (Ordonez de Pablos, 2004). (**TUMWINE SULAIT, RELATIONAL CAPITAL AND FIRM PERFORMANCE: A CASE OF MANUFACTURING TEA FIRMS IN UGANDA, A DESERTATION SUBMITTED TO THE GRADUATE SCHOOL IN PARTIAL FULFILLMENT FOR THE REQUIREMENT OF THE AWARD OF A MASTERS DEGREE IN**

BUSINESS ADMINISTRATION OF MAKERERE UNIVERSITY OCTOBER, 2010)

Relational capital: some firms used the term customer capital. Customer capital is the knowledge embedded in the marketing channels and customer relationships that an organization develops through the course of conducting business. (Bontis, 1999, 2001). However, firms replace this term with the term of relational capital. It is a broader term that encompasses not only the value of customer relationships, but also the value of relationships with shareholders, government, and partners and so on. This area comprises four main sections: client profile, customers, image and stakeholders; diffusion and networking; and intensity, collaboration and connectivity.

Relational capital encompasses all the intangible assets generated by developing, maintaining, and nurturing high quality relationships with the external partners that could enhance the firm's performance

Baygi (2011) believes that relational capital is the sum of all assets which arrange and manage organizations' relations with the environment. This kind of capital includes the relations with customers, suppliers, shareholders, the rivals, community, the official institutions, and society.

2. Component of RC:

Relation with customers In the event of growing competition in the business world and era of advertisement, maintaining good customer relation is deemed as an important form of external intangible asset by a firm. Strong bonding with customers leads to sustained value addition to a firm and better prospects of gaining strategic information that might help into capturing the share of rival firms. Contacts, reactions and responses from customers send signals about drift of market demand, change in consumer preferences, substitute products and likely price movement. Consumers are deemed as sovereigns in the market and hence their expectation attitude, emotions and tastes needs to be systematically taken care of in order to retain the customer base. Better dealings with them, ready reciprocation, satisfaction of their expectation and tastes and keeping an overall healthy relation with customers puts the level of firm performance on a higher platform. So it is reasonably expected that good customer capital embedded in the form of maintenance of good customer relation has a direct association with the level of firm performance. Relation with input suppliers Constant liaising with input suppliers in order to have timely and adequate flow of quality inputs involves an important component of relational capital. Timely payment of input cost, placing demand for inputs at predictable time sequence, gentle bargaining for rebate on input price, firm reputation in the market place involve strong points for keeping good relation with input suppliers. Sometimes survey undertaken by firms regarding satisfaction of suppliers from whom products/services are purchased, reflect upon the concern of firms to maintain good relation with them for continued support in future. It is highly expected that external capital of this type would have a positive impact in sustaining the tempo of firm performance. (Role of Relational Capital and Firm Performance: Analysis of a Cluster of Bell-metal Enterprises in a Rural Region in West Bengal, India Soumyendra Kishore Datta* and Tanushree De, Journal of Entrepreneurship & Organization Management, 2017, 6:1)

3. Business performance:

Business performance is a descriptive concept for the effectiveness and the efficiency of the action, process and strategy of the company. While the term "success" describes the positive effective overall turnout of a company´s activities, Business Performance can be characterized with attributes, for example as "well" or "poor", depending on the expectations of the individual analyzing the data he or she has chosen to examine, in order to gain insight into the state the company is in at a given moment.

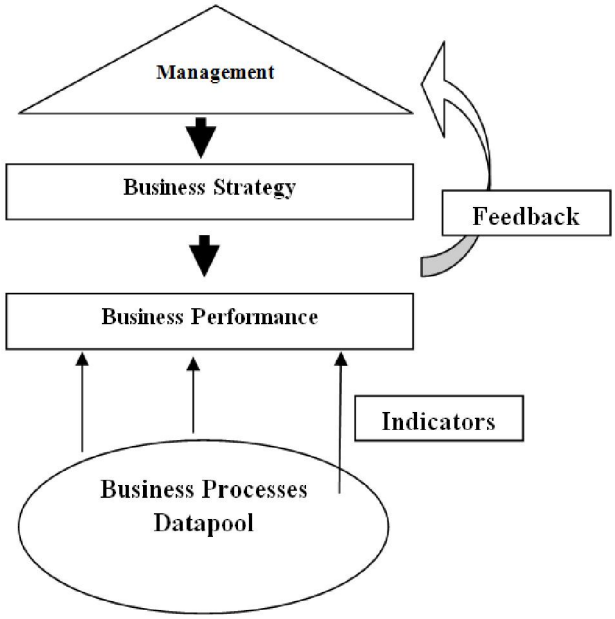

Figure 1: Business Performance in the Business architecture

Source: Dd. Dipl.-Vw. Malte Kaufmann & Marieta Olaru. (2012), THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON BUSINESS PERFORMANCE –CAN IT BE MEASURED, AND IF SO, HOW? The Berlin International Economics Congress, March 7th-10th, 2012, p4.

Business Performance can be described like an indicator of the company. If Business Performance is weak, managers need to intervene in order to return to the path of growth, especially in an environment characterized by the continuous great competition when the best one who stays in the market is the one who obtains a competitive advantage. This situation needs to pay close attention to Business Performance. However, although the necessity to partake in Business Performance analysis and evaluation in order to improve policies and processes is easily understood in theory, putting this concept into practice is not as easy as it may seem. Figure 1 describes the relationship between the Business Performance of a company and its management, to the business strategy and to the company´s processes. It is clear from the figure that there are two approaches to Business Performance.

4. Relational capital measurement:

4.1 The indices developed by Leif Edvinsson of Skandia and Michael Malone of MIT are as follows (Liebowitz and Suen, 2000)

Customer focus:

- Market share
- Number of customers
- Annual sales /customer
- Customers lost
- Customer rating
- Average customer size
- Average duration of customer relationship
- Customer visits to the company and the number of hits on the company's Web site
- Days spent visiting customer
- Average time from customer contact to sales response
- Revenue generating staff
- Customers/employees
- Ratio of sales contacts to sales closed
- Satisfied customer index (*e.g.* customer contact/support/service through electronic means, number of items of merchandise returned, number of refunds made, etc.)
- IT investment/salesperson (and perhaps dollars used in advertisement and their effectiveness)
- IT investment/service and support employee
- IT literacy of customers

Support expense/customer

- Service expense/customer/year
- Service expense/customer/contact

4.2 MVA And EVA:

Stern Stewart proposes a method that uses the variables of capital budgeting, financial planning, performance measure and shareholder communication called Economic Value Added (EVA^{TM}) that can be added value to the company. (Bontis, Jacobsen, Dragonetti, and Roos, 1999). This tool represents a single language and benchmark for managers to discuss value-creation. It is the net result of all the activities of the company. EVA is intended to offer improvements to the market value added (MVA^{TM}) calculation.

MVA represents the difference between the present market value of the company, and the capital cash that a firm's investors have put into the business since the start up of the company. When the MVA is high, this means that the company is able to create substantial wealth for the shareholders. The corporate managers maximize the wealth of the company's shareholders relative to other uses of capital. (Bontis et al., 1999)

EVA only concentrates on changes in MVA occurring from new projects to account. EVA is the difference between net sales and the sum of operating expenses, taxes and capital charges. Its equation is given below:

(Net sales - operating expenses - taxes - capital charges) * invested capital = EVA

Some writers have suggested that EVA can be used as a surrogate measure for the stock of intellectual capital; if it can be assumed that effective management of knowledge assets increases EVA. It is a financial measurement system that in the use to measure IC, it implies that no specific measures of intangible assets are needed.

We can consider an example to show the integration of the intellectual assets in EVA using the model stated by P. Mojtahedi and M. Ashrafipour (2013), the main equation of this model is:

$$EVA = B_0 + B_1 HCE + B_2 RCE + B_3 SCE + B_4 D + B_5 AES + U$$

HCE (Human Capital Efficiency = NOR/QS= Net operating revenue/The quantity of staff for t term.

RCE = (Relationship Capital Efficiency) = Growth of operating revenue = RCE = operating revenue for t term – operating for the 1 term / operating revenue for t- 1 term.

SCE = (Structural Capital Efficiency) = Research and Develop expenditure ratio = The research and development expenditure of the operating available not expense and manufacturing expense/Net operating revenue for the term.

D = variable is considered as a proxy of risk and here is intervening variable

D = Debt to equity ratio

D = Debt/Equity

AES: Variable is considered as an indicator of Procedure capital that is used as a control variable in the model.

AES = Administrative expenses per staff.

AES = Administrative expenses for the term / the quantity of staff for the term.

It is clear from this model that by the increasing the firms' IC's elements; those firms are able to create value for themselves.

But this method has some limitations that are mentioned by Bontis 2001 in three limitations: i) the use of book assets relies on historical costs which give little indication of current market or replacement value; ii) empirical research has not shown conclusively that EVA is a better predictor of stock price or its variation; and iii) the starting point for EVA analysis assumes that companies should be run in the interest of shareholders exclusively. In sum, the EVA performance measure may not be appropriate when applied to quantifying the value of intangible assets.

5. Methodology research:

The survey instrument was based on Bontis' intellectual capital questionnaire in the second model, (Bontis, Sharbati and Jawad, 2010). Intellectual capital was sub-divided into three elements: human capital, structural capital and relational capital. The dependent variable in the study was business performance which was measured using six items. All items were measured with a five-point Likert-type scale.

The questionnaire was validated through academics and professional professors in different Algerian universities. Interviews with professors were conducted to collect information about intellectual capital measurement tools, models and to insuring the clear language to the respondent.

5-1 Research model

Figure 2 outlines the proposed research model of this study. Essentially, this model posits that there is a direct and positive association between intellectual capital and business performance (Stewart, 1997). By subdividing the higher-order construct of intellectual capital into its three components human capital, structural capital and relational capital, with replacing market value by market share (For the nature of the prevailing economic environment in Algeria:

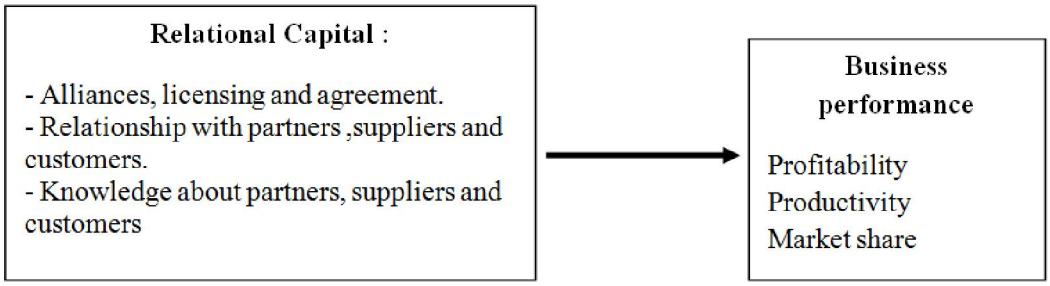

Figure (2): Conceptual model
Source: Bontis, Sharbati and Jawad, 2010

There were 14 Algerian companies or international companies that have a branch in Algeria like Pepsi, Coca Cola, La Vache Qui Rit. The entire population was chosen to explore the topic of intellectual capital, thus negating any need for sampling. The survey unit of analysis was composed of all employees of our Population. Financial information was also collected from annual reports, journals, books, and trade magazines. Primary information was also collected from expert interviews, and a pilot study conducted by the research team.

5-2 Data Collection:

The IC questionnaire developed by Bontis (1997). The respondents were all employees in Algerian companies. The questionnaire contained 63 statements to which respondents indicated the extent of their agreement on a 5-point Likert scale (1 = strongly disagree and 5 = strongly agree). See appendix B for a summary of these items.

Our sample of this research was including: Banks, Industrial Goods and Services, Insurance, Telecommunications. (Table 1)

Table 1: List of the companies used as sample in the study

Company	The Sector
Pepsi Coca Cola	Drinks
Mobilis Djezzy Ooredoo	Telecommunications
Touring Voyage Algérie	Tourism
CNEP	Banks
NATIXIS	
BDL	
CPA	
Sancella	
Nestle	Foods
LU	
La Vache Qui Rit	

Most of the respondents are situated in the medium level of the companies mentioned in the table 2.

The response rate was 67.3 per cent. A description of the respondents is represented in the table 21 mentioned bellow.

Respondents were encouraged to ask questions about the purpose of the survey and to make sure that the meanings of the questions were clear. All such questions were answered during the administration of the survey.

Very few concerns regarding the meanings of the questions were reported. About 60% of the respondents were from financial services (Banks) and the remaining 40% were from nonservice industries (e.g., production). See Table 2 for descriptive information.

Table 21: Respondents Profile

Parameter	**Group**	#	%
Sex	Female	181	59
	Male	126	41
Age	20-30	48	15,6
	31-40	139	45.3
	41-50	91	29,6
	>50	29	9.4
Education	Primary	60	19.6
	Medium	68	22,1
	Secondary	83	27
	License	88	28,7
	Post Graduation	8	2,6
Profession	General manager	54	17,6
	Account	46	15
	Branch manager	121	39,4
	Others	86	28
Total Experience	>5years	173	56,35
	< 5 years	134	43,65
Total		307	100

Source: from SPSS

Data will be collected through quantitative survey approach. This data will be collected through field survey. The questionnaires is distributed to 320 employees that work in different companies.

In this study, the responses and information collected from the various statistical methods will be used to analyze the data that we will collect from the 307 respondents. The Statistical Package for the Social Sciences (SPSS, version 17.0) package.

5-3 Respondents Profile:

The data for the study were collected from 307 respondents from various Algerian organisations. The data set covers various aspects of intellectual capital and business performance. As per the table-3 demographic profiles of the respondents consist of small, medium, and large organisation, where respondents from large organization constitute almost half of the total population in the study. Female participants in the study was one third where as male participants consisted of two third of the total population. Age wise distribution depicts 31-40 age group dominates in the study consisting of more than 40% of the total sample, The almost of the respondent have the license diploma, it consists27%. The respondents having less than 5years of experience at current organisation is very well present in the study consisting of 56,35%.

5-4 Descriptive analysis:

5-4-1 Reliability test:

In order to test for the reliability Cronbach's alpha was used to test the reliability of the measures. All variable and sub-variable items were confirmed valid since their factor loading values were more than 0.4.; as shown in the table 3.

Table 3: The test of the reliability and Normality (Model 2)

Items	***Cronbach's alpha***	**(K-S) Z**	**Sig**
Relational capital	0.589	0.554	0.324
Business performance	0.566	0.789	0.213

Source: From SPSS

5-4-2 The Kolmogorov-Smirnov test:

The Kolmogorov-Smirnov test for normality was used to see whether the responses had a normal curve about the mean. Just over half of the items were considered to have normal distributions. However, the assumption of normality is not a major issue for structural modelling.

All dependent and independent variables were tested for normality. If the significance level was more than 5 percent, normality was assumed (Bollen et. al. 2005, Sharabati et. al. 2010, Sharbati et, al.2013).

Table (3) shows that all the independent and dependent variables are normally distributed.

Table- 4 : Statistical results of summary variables **(model 2)**

Items	**Mean**	**Std.Dev**	**t-value**
Relational capital	**3.87**	**0.924**	**46,019**
7- Alliances, licensing and agreement.	3.98	0.889	48.934
8- Relationship with partners, suppliers and customers.	3.86	0.890	47.740
9- Knowledge about partners, suppliers and customers	3.78	0.994	41.384
Business Performance	**3.25**	**0.461**	**28,602**
Productivity	3.02	0.117	12.324
Profitability	3.67	1.123	54.087
Market share	3.07	0.144	19.396

Source: from SPSS

Table 4 depicts the mean scores of each variable and its corresponding construct. Generally speaking, all items scored in the affirmative (1 = strongly disagree, 5 = strongly agree, with 3 the mid-point) with mean values greater than 3.0. The only item below the mid-point was the use of intellectual property at 2.45.

5-6 Testing hypothesis: .

The study is intended to open few windows towards intellectual capital management and measurement. Since the accumulation of intellectual capital is outpacing the accumulation of physical assets as the key driver of competitiveness in the so called new economy the study is aimed at measuring the extent to which intellectual capital enhances business performance and adds value to the organisation and the hypotheses for the study is described as follows:

Hypothesis1: An organisation's level of relational capital is positively related to business performance.

Since the population for the study is heterogeneous, a stratified random technique has been adopted to select the respondents for the study, 307 respondents were selected randomly from different levels of Algerian organisation. A linear regression model was drawn to explain the relationship between business performance and relational capital.

Table 5: Business performance Vs relational capital

Business Performance	**Intellectual capital**	**Multiple R**	**R^2**	**Adjusted R^2**	**Std Error**
Productivity	RC	0.212	0.044	0.163	4.695
Profitability	RC	0.388	0.150	0.011	3.959
Market share	RC	0.361	0.130	0.028	3,925

Source: From SPSS

As defined in table-6, the regression equation of the business performance with relational capital.

The linear regression equation productivity with relational capital depicts that the model is well fit with adjusted R^2 all close to 0.5.

The regression equation of the profitability component with relational capital shows that

The regression equation of market share component with Relational capital is weak in explaining the relationship with R^2 value 0.361.

In conclusion, the results of multiple regression analysis agree hypothesis 1, that there is a relationship between relational capital and business performance, but a weak relationship with R = 0.420.

Table 6: relational capital Vs Business performance

Performance		*R*	*R^2*	*Adjusted R^2*	*Std.Error*
Business Performance	*Relational capital*	0.335	0.112	0.009	1.413

Source: From SPSS

As defined in table-6, the regression equation of the business performance with relational capital.

The regression equation of business performance component with relational capital clearly depict the model is well fit with R less than 0.5**.** relational capital is weak in explaining the relationship with R value 0.33.

The effect of relational capital on business performance is significant with R value 0.33 (that means the reject of the null hypothesis and accept the alternative hypothesis).

Table 7

Correlation matrix

Variables	1	2	3	4	5
1.Customers satisfaction					
2.Knowledge about partners, suppliers and customers	**0.306**				
3.Alliances, licensing and agreements	**0.497**	**0.480**			
4.Relational capital	**0.714**	**0.676**	**0.681**		
5.Business performance	**0.445**	**0.416**	**0.384**	**0.335**	

Note: All correlation values are significant at the 0.01 level (two-tailed)

Source: From SPSS

Table 7 represents a correlation matrix across all variables with only the component of intellectual capital and intellectual capital values being statistically significant ($p < 0.01$)

Hypothesis 2: Business performance is positively influenced by relational capital.

The equation for business performance was expressed in the following equation:

$Y's = \beta'_0 + B'_1X_1$ Where,

Ys = Business performance

B'_0 = constant (coefficient of intercept)

X_1 = Relational capital

B'_1 = regression coefficient of three variables.

Table 8: Regression results of business performance based on the relational capital the (N=307)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3906.946	1	3906.946	65.175	0.000
	Residual	18283.406	305	59.946		
	Total	22190.352	306			

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	0.987	1.805		6.098	0.000
	RC	0.345	0.254	0.335	3.325	0.001

$p > 0.05$

$Ys = 0.987 + 0.345\ X_1$

Table (8) showed the results of the regression analysis and the impact of relational capital to the business performance. To predict the goodness-of fit of the regression model, the multiple correlation coefficient (R), coefficient of determination (R^2), and F ratio were examined. First, the R of independent variables (X_1 on the dependent variable (Business Performance, or Ys) is 0,420, which showed that the business performance had positive and low overall association with the three attributes. Second, the R (correlation between human capital and business performance) is 0.220, suggesting that more than 20% of the variation of business performance was explained by the human capital. Last, the F ratio, which explained whether the results of the regression

model could have occurred by chance, had a value of 65.175 (p =0.000) and was considered significant.

The results showed that one-unit increase in relational capital would lead to a 0.387 unit increase in business performance.

In conclusion, the results of multiple regression analysis agree hypothesis 2, that there is the effect of intellectual capital to the overall business performance. So, there is a relationship and an impact of relational capital on the business performance.

The table also shows the results of the statistical analysis that mentions that there is an influence of the relational capital, with F calculated (65.175), which amounted to 30that means it is significant at the level of 0.05 that means the reject of the null hypothesis and accept the alternative hypothesis.

6- Discussion:

The present study found that relational capital exhibited weak relationship with business performance.

These results refer the necessary to increase the awareness of the manager to the importance of the intellectual capital component's in result to increase the business performance.

The results of this study have shown that there is in fact weak and positive evidence that the companies uses this study are becoming managing intellectual capital effectively and that in turn is influencing business performance positively.

The Algerian companies should head the management team and directs the company's business policy. A charismatic leader with vision, energy and a strong desire to succeed, he generates commitment and loyalty within all levels of the company. The top managers are functional specialists who have the task of agreeing goals and milestones for the activities within their functions. The top managers also act as key project members. They assume entrepreneurial roles and are required to continue the process of innovation, in which they proactively seek to create opportunities or solve problems to serve business needs. The key project members affect the performance of the project at two levels. Firstly they influence the day-to-day operations of the project. This ensures the effectiveness of the resulting activities and processes that produce the innovative output of the project. Secondly, they work to interconnect the activities that drive value creation by working closely with their alliance partners.

The intellectual activities of the project members involve conceptualization of the needs of the customer and other stakeholders, articulation and resolution of various viewpoints, development of shared understanding, selection and rejection of various options and the reasoning and deliberation employed to carry out these activities.

The company should embed its knowledge in the routines, structures and procedure through social interaction and codification processes, adding to the organisational memory.

Algerian company's routines, procedures and structures defined how projects were managed, how it coordinated the activities of different functions and how it served the customer.

7-Conclusion

Relational capital has an important role to achieve the competetitive advantage through the integration with the other new capital (human capital and structural capital, it intermediates the relationship between human capital and customer satisfaction in the positive way; this means that the increase of the consideration of the human capital e. g. people innovation, satisfaction of the employees can increase the value of the capabilities of a company to interact with the external world including customers, suppliers, franchisers, partners and other stakeholder relational capital) in order to increase the satisfaction of the customer.

In this article we try to test the hypothesis mentioned bellow by using the model of Bontis 2010, the results show that there is a positive relationship between relational capital and business performance in different Algerian companies using 307 respondents.

Relational capital is consider as a critical source for success in organizations, especially in the Algerian environment that faces a higher competition from Chinese and other multinational companies which represent a threat for Algerian companies that need to compete. Especially with the increased interest of Algerian economy of the local product instead the reliance to the oil with the collapse of its prices. So, to have the trust of the customers to the local product, the Algerian companies must take into account the importance of the relational capital.

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