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EXAMINING EFFECTIVE FACTORS ON COMPETITIVE ADVANTAGE OF BANK-USING HILL& JONES MODEL; A CASE STUDY, REFAH BANK OF ILAM PROVINCE

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ABSTRACT

The aim of present study is to examine factors affecting on bank's competitive advantage. During this study, model of hill & jones has been considered emphasizing on internal factors. It is analytic-descriptive research. In order to identify indices for four mentioned dimensions, a review of previous literature was considered; finally due to overlapping of some indices and through professors' opinions, these indices were reduced to 40. Hypotheses of present study were tested using one sample t test and Friedman's test. Population of study consisted 90 branches of Refah bank in Ilam province. Due to limited population, census was applied, which finally 75 questionnaire were returned and tested among 90 distributed questionnaires. Based on obtained results, affecting considered variables on competitive advantage at confidence level of 90% was approved. Moreover, results indicated that in employees' view, quality of services towards innovation, accountability, efficiency is the most affecting factors and innovation is the least important factor.

Keywords: *Competitive Advantage, Efficiency, Services Quality, Accountability, Innovation*

INTRODUCTION

Recent economic and financial crises of world indicate special status of banking system within economy. Banks play a vital role in supplying credits, payment systems, enforcing monetary policies, and maintaining financial stability. Therefore, economists and policy makers emphasize upon effect of banks on modern economy. One of very important subjects attracting attention of researchers during recent decades is competition in banking industry (Shiri, 2009). Competitive advantage is the result of a dynamic and continuous process originated by regarding in internal and external status of organization towards organizational resources and it is due to appropriately applying of these resources that capabilities are appeared, whose exploitation bring out competitive advantage for organization (Payandani, 2013). Georgesco (1976) believes that competition occurs when we accept an exclusive factorbased on difference among enterprises. With this, scope of completion is nor restricted to the number of enterprises, but depends on situations, in which different behaviors are appeared. In this concept, competition is a process for finding the best performances (Jani, 2011). In general, it can be said that increase of competition strength or embracing competitiveness of organizations can lead to create a competitive space in the society and subsequently promoting level of national competitiveness, which in turn can lead to providing require fields for entering globalization process (Javadin *et al.,* 2010). To keep organizations' survival in competitive environment of today's world leaves no way but achieving competitive advantage for them. Theorists of management proposed two approaches for achieving competitiveness, an approach based on environmental opportunities and other approach based on internal capabilities of organization (Hajipour *et al.,* 2009). Nowadays, regardless opportunities and threads of external environments, most of companies could have achieved competitive advantages. The reason is that some companies brought out some factors as sources of competitive advantage, which cause their overtaking within this industry. From view based on sources, it can be stated that competitive advantage of companies is mostly derived from their capabilities for reducing costs through higher efficiency, producing products with higher quality, innovation, and accountability towards customers' needs (Rahimi

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et al., 2011). Awuah noticed that one of most important factors in achieving competitive advantage is diversity of network of bank' branches, and suggested that banks may improve their IT infrastructures, simplify loaning process. Trained employees are active customer-friendly; therefore, attempts for meetings beyond customer's expectation for offering services become faster (2011). Both internal and environmental factors are affecting on organization's competitive advantage, which environmental factors as an effective parameter has been active and present on competitiveness within various economic and political fields, and its effect within various international, national, macro and micro dimensions is being considered and inter-organizational factors refer to controllable factors within an organization or an enterprise consisting three key factors of an attitude based on resources, an attitude based on market, and an attitude based on knowledge (Abbasi *et al.,* 2012). Competitive advantage is among important issues, which was emphasized within management and strategic marketing literature through recent years. Respecting the mentioned, the main aim of this study is to examine effective factors on competitive advantage using Hill & Jones model. To do this, through literature review and identifying indices of competitive advantage and then extracting some of indices due to overlapping, the indices were reduced into dome effective indices. In addition, using one sample t test and Friedman's test, hypotheses of research were tested. Measurement tools and results of hypotheses, discussion, conclusions, and suggestions for future researchers are provided next.

Theoretical Considerations

Competitive Advantage

Since proposing absolute advantage by Adam Smith, economists tend to find effective factors on performance of internal industry. After him, Ricardo offered comparative advantage. The following versions of theory of comparative advantage emphasized upon difference of climate, land fertility, or natural resources. Then HecKscher and Ohlin theory was proposed mostly emphasizing on difference of countries according to unmovable main factors of production and difference of prices of factors resulted from relative difference in factors' abundance. By passage of time, and changing nature of global commerce and evolution in situations of international commerce, theories of international commerce were transformed. Apparently, during mid-20 century, some models such as technological gap by Porter (1961) and Vernon (1966) were proposed. Also, Leander (1961) emphasized on conditions of market and commerce in international market. Theory of comparative advantage was proposed by Popa and consequently competitive advantage was proposed by Porter (1961), the latter one was more consistent to realties of modern economy and new conditions of international commerce (ZabihiLahrami, 2010). Competitive advantage points out to company's capabilities for better performance towards the industry it is active within. To apply better performance means to offer higher values to customers (Dehyadegari *et al.,* 2005). Based on previous studies on competitive advantage, a research by Zarei *et al.,* Valibeigi and Dehyadegari *et al.,* (2005) and also Mazloumi *et al.,* (2011) can be mentioned.

In addition, according to outsider researches about competitive advantage, studies by Popola (2000) entitles, " Dynamism of Environment for competitive advantage" examines dynamism of environment of banks' managers in Nigeria and to what extent information is effective for achieving competitive advantage in banking industry. Investment analysis, improving services quality and resolving conflicts and marketing surveys and strategies of business are components considered during this research. This research showed that customers had unclear competitive advantage. Moreover it suggests that electronic notification may be applied in a dynamic environment. In another study entitled, "Competitiveness in Commercial Banks of Ghana", Biekpe (2011) examines empirically the level of competitiveness and mediator role of efficiency, whose results showed that non-comparative structure in Ghana banking is an obstacle for financial mediating and Ghana's banks have exclusive competitive advantage, which prevents entering into other markets and higher profits for Ghana's banks. In a study by Pit Maine (2011) entitled," Achieving to competitive advantage in insurance industry: Effect of marketing innovation and creativity" examines hoe w to achieve to new achievements and also realizing insurance stakeholders' needs and developing products and services of insurance industry and also the role of innovation in marketing and creativity of achievement to competitive advantage.

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Table 1: A review of previous researches

No	Author	Year	Title	Research's result
1	Valibeigi	2005	Examining effect of management or customer on achieving competitive advantage on Agriculture bank	According to senior managers's view in branches of agriculture bank in Isfahan, to understand and separate customers and making mutual relations to them is effective on competitive advantage. Also, to keep and maintain customers is to some extent effective on achieving competitive advantage in agriculture bank.
2	Akbari	2006	Examining contributing factors of comparative advantage in Iran's industry, the case study of automotive industry	Results showed that this industry could not have applied contributing factors of competitive advantage in an appropriate way.
3	Aghazadeh *et al.,*	2007	Examining affecting components on competitiveness of enterprises in Iran	Obtained results indicated that according to experts' view, all of competitiveness components of enterprises within business space of Iran are emphasized and most of these have high importance and undesirable situation
4	Danaee *et al.,*	2011	Examining competitive advantage of Iran's market of electrical switchgear	Research results showed that the most important contributing factors of market's competitive advantage are price, products' quality, an exclusive brand, marketing knowledge, technical knowledge, and empty spaces. Also the most important competitive advantages of Pars Tablo company are prices, quality of products, an exclusive brand.
5	Jani	2011	Effective factors on competitiveness in Iran and south-western Asian countries	Analysis of relation between composing factors of axion of enjoyment of major needs and axioms of innovation and efficiency show that in spite of score of enjoyment of needs in Iran is at better status compared with considered countries, Iran has some factors from axiom of needs (such as primary education and health), which have less effect on axiom of innovation and efficiency.
6	Mazloumi *et al.,*	2012	Identifying and rating effective factors on achieving competitive advantage in insurance company	According to obtained results from table for final weight of factors are prioritized as follows; Quality, appropriate and fast servicing, making commitment with entire organization, managing customers' relations, customers' loyalty, insurance rate, staff's training for improving skills, mutual relations among between research unit and development and marketing, ability to attract employees through having talent for entering into new markets, customization, investment in higher innovation, innovation in distribution

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7	Dehghan *et al.,*	2012	Explaining and testing strategy of interaction between capabilities of learning, innovation, and stable competitive advantage	Results indicated that there is a linear significant relation between variables of capability of marketing and competitive advantage, capability of market learning and organizational innovation, capability of marketing and organizational innovation, capability of market learning and capability of marketing, organizational innovation, and stable competitive advantage.

This study indicated that marketing innovation and creativity play an important role in organizational success. It also concluded that through marketing innovation and creativity in marketing of insurance industry and innovative services as an important factor in attracting customer's satisfaction and also having access to information and new technologies and by being informed of offered services by other competitors and trying to improve its own services, it would improve its business and achieve to competitive advantage.

Due to importance of competition within today's world, a number of research has been conducted about definitions, models, and variables of competitive advantage, one of which id Hill & Jones model. One of most complete offered models on resource-oriented models is the 1998 Hill & Jones.

In second version of their book, entitled; Theory of Strategic Management, they offered a full explanation of each component of their model including resources, capabilities, qualifications (merits), competitive advantage, and profit. In this model, four dimensions of quality, efficiency, innovation, and accountability to customers are introduced as different aspects of competitive advantage and elaborated on the way of their effect on company's profit (Dehyadegari *et al.,* 2005). Figure.1 shows offered model by these researchers about foundation of competitive advantage from theoretical resource-oriented point of view.
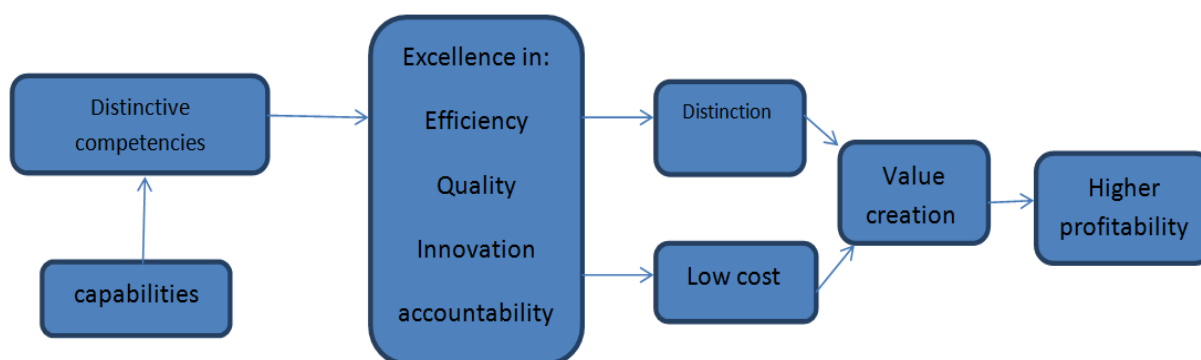

Figure 1: Foundations of competitive advantage
Sources: foundations for competitive advantage from resource-oriented theoretical point of view

Components of Competitive Advantage
In source-based school, 4 factors are introduced as dimensions of competitive advantage. These dimensions are efficiency, quality, innovation, and accountability (Mazloumi *et al.,* 2012). Efficiency means that how well an organization could have applied its resources for the best production. Efficiency can be defined by respecting input and through comparing between expected consumption resources and consumed resources for reaching to a special purpose (Mehregan *et al.,* 2009). In study of Parasuraman *et al.,* quality of service is defined as "quality of service is a judge or an attitude towards excellence of a service resulted from difference between customer's expectations about services and actual interpretations of services (Kranis *et al.,* 2013). Higher efficiency with lower costs is achieved by products with high quality. Therefore, effect of quality over profitability can be illustrated as follows;
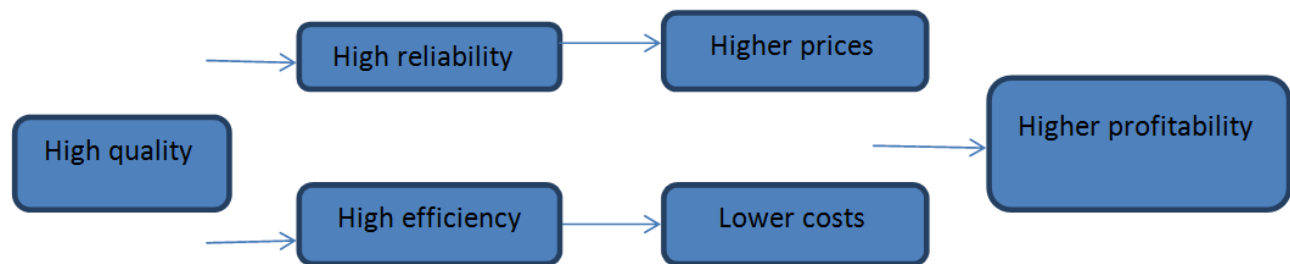
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Figure 2: Effect of quality on profitability
Source: Hill & Jones, 2007

All of innovation starts with creative ideas. Personal and team creativity are the start point of innovation. In fact, creativity is a necessity for innovation, but it is not a sufficient condition. The range of innovations extends from level of product and service to level of organization and even to the society. Various theorists addressed innovation in banks from a unique angle. Some believe that banks are involved in innovation form different aspects such as market's structure, competitors, and customer's demands. Some others consider banks' structure as the source of innovation, and finally some define human force-bank's staff- as the major engine of innovation (Talebi, 2006). Competitive situation of any business system within space of global business relies on flexibility, innovation, and concentration on quality of employees (Der Kuick, 2009).

There is no unique definition for accountability within accessible texts. Perhaps, the reason behind lack of cooperation and consensus is that it is not long time since stating this concept even in developed countries. Most of scientists and scholars are agreed that accountability indicates a relationship and from various views it represents special types of reciprocal relations composing tyoes of accountability such as political accountability, ethical accountability, legal accountability, public accountability etc. Since accountability includes promises to be done, it is normal that accountability is considered as a relation between two or more factors. Accountability is synonym to some terms such as commitment, answering, responsibility, and being responsive (Shokri *et al.,* 2013).

Research Questions
Major Question
What factors are effecting on competitive advantage of banks (Refah bank of Ilam province)?
Secondary Questions
Is quality of services affecting on competitive advantage of Refah banks of Ilam?
Is innovation affecting on competitive advantage of Refah banks of Ilam?
Is efficiency affecting on competitive advantage of Refah banks of Ilam?
Is accountability affecting on competitive advantage of Refah banks of Ilam?

MATERIALS AND METHODS
Research Methodology
This study is an applied research in terms of purpose and an analytical descriptive study based on its method of data collecting. Population of study consists of all 90 managers and experts of branches of Refah bank in Ilam. Due to limitation of population, census was applied, 75 questionnaires were returned among 90 distributed questionnaires. In order ot measure research indices, collecting data and needed information, questionnaires were used. Items of questionnaires were designed according to nature of subject and purposes of research as 5 points and in ratings, and dome changes were imported by respecting opinion of professors for having consistency with population, finally its validity was confirmed by supervisor professor. In order to measure its reliability, first 30 questionnaires were pre-tested, then Cronbach alpha was applied in SPSS, whose value equals α _0.904, (α _0.904) for the entire of questionnaire and for each dimension this value equals; efficiency(α _0.828), quality of services (α _0.875), accountability (α _0.762), and innovation (α _0.783). A questionnaire is reliable if its Cronbach's

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value greater than 0.7, then this value is greater than 0.7 and close to 1, which indicates its high reliability and confirming it.

Data Analysis Method
Descriptive Statistics

Table 2: Descriptive statistics

Gender	Male	Female		
Frequency	64	11		
Frequency percentage	85.3	14.7		
Age	20-25	25-30	30-35	Over 35
Frequency	6	4	35	30
Frequency percentage	8	5.3	46.7	40
Education	High school degree	Associate degree	Bachelor	Masters and higher
Frequency	6	17	39	13
Frequency percentage	8	22.7	52	17.3
Years of work experience	5 years and less	5-10 years	10-15 years	15-20 years
Frequency	3	22	45	5
Frequency percentage	4	29.3	60	6.7

Inferential Statistics
In order to analyze data during present study, first Kolmogorov- Smirnov test was applied for normality of data, which indicated that data was normal.

Based on this, one-sample t test was used to evaluate effectiveness of 4 variables. Results showed that there is a positive significant relationship of innovation, efficiency, quality of services, and accountability with competitive advantage.

Null hypothesis of study states that data has a normal distribution. Statistically we have;
H0: $\beta i = 0$
H1: $\beta i \neq 0$
In this test, if significance level is smaller than 0.05, null hypothesis is rejected and if it is greater than 0.05, alternative hypothesis is approved.

Table 3: Data normality through Kolmogorov- Smirnov test

Research variables	Number	Kolmogorov's coefficient	Error value	Result
Efficiency	75	1.573	0.2	Normal distribution
Quality of services	75	0.900	0.392	Normal distribution
Accountability	75	0.842	0.477	Normal distribution
Innovation	75	0.652	0.789	Normal distribution

Respecting test's statistic for each variable greater than error level of 0.05, then data has normal distribution.

Tests and Analyses Relating to Research's Hypotheses
Since values greater than 3 indicate high level of employee's perception, and values smaller than 3 indicate lower level of their perception, then null hypothesis shoes being smaller and alternative hypothesis indicates being greater than 3. Moreover, if increase of perception about efficiency corresponds to increase of competitive advantage, then it shows effectiveness of efficiency on competitive advantage. Therefore, null hypothesis proves no relation between these two variables and alternative hypothesis shows a relation between two variables.

First Hypothesis: Efficiency has a significant effect on competitive advantage of Refah banks of Ilam.
Null Hypothesis: Efficiency has a significant effect on competitive advantage of banks. $H_0: \mu \leq 3$
Alternative Hypothesis: Efficiency has no significant effect on competitive advantage of banks. H1: $\mu > 3$

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In order to test hypothesis, observed mean of efficiency and ….. mean of measurement index were compared using parametric test for one sample mean comparison.

Table 4: One sample statistic

Variable	Number	Mean	SD	Mean SD
Efficiency	75	4.2547	0.55148	0.06368

Table 5: One-sample statistic

Efficiency	Test value=3				Confidence interval 95%	
	t	Freedom degree	Error level	Means difference	Low limit	High limit
	19.703	74	0.000	1.25467	1.1278	1.3816

In first table, descriptive statistics are presented. As shown, sample consists of 75 subjects, SD equals 0.55, and mean is 4.2547, which is greater than medium limit of Likert 's scale (3), apparently efficiency has an effect on competitive advantage.

In order to examine significance of results with error of 0.05, outputs of test in table.2 were applied. According to results in second table, significance value (p-value) of zero was obtained, which is smaller than error level of 0.05 and test statistic of 19.703 was achieved that is greater than t0.05 equals 1.64.

Low and high limits of confidence interval are greater than zero (+) and claim of test is approved, then by confidence of 95%, it can be said that efficiency has an effect on competitive advantage.

Second hypothesis: quality of services has a significant effect on competitive advantage of Refah banks of Ilam.

Null Hypothesis: Quality of services has a significant effect on competitive advantage of banks. $H_0: \mu \leq 3$
Alternative hypothesis: Quality of services has no significant effect on competitive advantage of banks. H1: $\mu > 3$

Table 6: One -sample statistic

Variable	Number	Mean	SD	Mean SD
Quality	75	4.3314	0.47997	0.05542

Table 7: One-sample statistic

Quality	Test value=3				Confidence interval 95%	
	t	Freedom degree	Error level	Means difference	Low limit	High limit
	24.023	74	0.000	1.33143	1.2210	1.4419

In first table, inferential statistics are presented. As shown, sample consists of 75 subjects, SD equals 0.47997, and mean is 4.3314, which is greater than medium limit of Likert 's scale (3), apparently quality of services to customers has an effect on competitive advantage.

In order to examine significance of results with error of 0.05, outputs of test in table.2 were applied. According to results in second table, significance value (p-value) of zero was obtained, which is smaller than error level of 0.05 and test statistic of 24.023 was achieved that is greater than t0.05 equals 1.64.

Low and high limits of confidence interval are greater than zero (+) and claim of test is approved, then by confidence of 95%, it can be said that quality of services to customers has an effect on competitive advantage.

Third Hypothesis: Accountability has a significant effect on competitive advantage of Refah banks in Ilam.

Null Hypothesis: Accountability has a significant effect on competitive advantage of banks.

$H_0: \mu \leq 3$

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Alternative Hypothesis: Accountability has no significant effect on competitive advantage of banks.
H1: μ > 3

Table 8: One -sample statistic

Variable	Number	Mean	SD	Mean SD
Accountability	75	4.2210	0.55393	0.06396

Table 9: One-sample statistic

Accountability	Test value=3				Confidence interval 95%	
	t	Freedom degree	Error level	Means difference	Low limit	High limit
	19.089	74	0.000	1.22095	1.0935	1.3484

In first table, inferential statistics are presented. As shown, sample consists of 75 subjects, SD equals 0.55393, and mean is 4.2210, which is greater than medium limit of Likert 's scale (3), apparently innovation has an effect on competitive advantage.

In order to examine significance of results with error of 0.05, outputs of test in table.2 were applied. According to results in second table, significance value (p-value) of zero was obtained, which is smaller than error level of 0.05 and test statistic of 24.023 was achieved that is greater than t0.05 equals 1.64.

Low and high limits of confidence interval are greater than zero (+) and claim of test is approved, then by confidence of 95%, it can be said that accountability has an effect on competitive advantage.

Fourth Hypothesis: innovation has a significant effect on competitive advantage of Refah banks of Ilam.

Null Hypothesis: Innovation has a significant effect on competitive advantage of banks. H_0: μ ≤ 3

Alternative hypothesis: Innovation has no significant effect on competitive advantage of banks.

H1: μ > 3

Table 10: One -sample statistic

Variable	Number	Mean	SD	Mean SD
Innovation	75	4.1289	0.58824	0.06792

Table 11: One-sample statistic

Innovation	Test value=3				Confidence interval 95%	
	t	Freedom degree	Error level	Means difference	Low limit	High limit
	16.620	74	0.000	1.12889	0.9935	1.2642

In first table, inferential statistics are presented. As shown, sample consists of 75 subjects, SD equals 0.58824, and mean is 4.1289, which is greater than medium limit of Likert 's scale (3), apparently innovation has an effect on competitive advantage.

In order to examine significance of results with error of 0.05, outputs of test in table.2 were applied. According to results in second table, significance value (p-value) of zero was obtained, which is smaller than error level of 0.05 and test statistic of 24.023 was achieved that is greater than t0.05 equals 1.64.

Low and high limits of confidence interval are greater than zero (+) and claim of test is approved, then by confidence of 95%, it can be said that innovation has an effect on competitive advantage.

Friedman's Test and Related Analyses

In order to evaluate significance of four variables affecting on competitive advantage during present study and according to employees' attitude of Refah banks in Ilam, the test above was applied. Respecting it outputs, quality of services has the highest level of importance and innovation has the least importance.

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Table 12: Friedman's test

Variable	Average rate
Quality	2.87
Accountability	2.43
Innovation	2.19
Efficiency	2.50

Table 13: Test's statistic

Number	75
Chi- square	11.058
Freedom degree	3
Error level	0.011

Friedman's test was applied to examine the level of variables' importance and effectiveness on competitive advantage, whose results indicated that all of four dimensions have not the same importance, and quality of offered services in refah bank with mean of 2.87 has the highest importance and innovation with mean of 2.19 has the least importance according to employees' opinion.

CONCLUSION
Conclusions and Suggestions
Obtained results from this research showed that efficiency, quality of services, accountability have a positive significant effect on competitive advantage; it means that the higher level of four mentioned variables, the higher competitive advantage would be achieved. When employees have more commitment towards clienteles, and offer more desirable services using innovations and modern systems, more customers would be attracted and also their loyalty and subsequently organization's profitability that is one of organizational purposes would be raised. Respecting results obtained from findings of research, the following guides are offered for increasing competitive advantage of Refah banks in Ilam;
Guidelines, which have the highest effect on competitive advantage through efficiency:
1. To train employees for improving their skills
2. To increase the sense of cooperation among employees through training, rewards, and other ways by management
3. Respecting employees' problems and optimal utilization of facilities and accessible resources within banks by employees and management for improving employees' spirit.
Guidelines, which have the highest effect on competitive advantage throughquality of services;
1. Since most of people consider bank and its staff as a symbol of accuracy without any faults, by employing and training skilled accountants, make their customers sure that their accounting is implemented with the highest level of accuracy.
2. Since people come to applying mobile banking technology in order to save time and reduce number of references to the banks for completing and updating their accounts, it is suggested that through applying this advanced technology, banks consider and monitor their customers' activities and thereby they can add additional information to their data bases.
3. It is suggested to consider and offer special facilities and services for special customer.
4. Working honestly and faithfully for satisfying customers' needs and also respecting good and appropriate appearance of employees and bank's space cab have a desirable effect on attracting customers to the bank.
Some guidelines that have highest effect on competitive advantage through accountability are as follows;
1. Commitment to implementing promises by employees and managers
2. Fight for corruption and nepotism in banks
3. Reducing officialism and bureaucracy for receiving facilities and also decreasing time gap of decision making to enforcing and offering services can be effective on competitive advantage.

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Some guidelines that have highest effect on competitive advantage through innovation are as follow;
1. Innovation in applying new information technologies.
2. Innovation in attracting talented and trained employees in the field of innovation.
3. Appropriate allocation of resources for employees for conducting new research and projects.

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