BENCHMARKING FOR COMPETITIVE ADVANTAGE AND ORGANIZATIONAL PERFORMANCE: PROPOSED FRAMEWORK

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ABSTRACT

Benchmarking has been a sound and sincere approach to quality improvement and program assessment for almost the last three decades. At present, benchmarking exercises have been initiated by many organizations in improving their products, processes and overall performance. This study aims to evaluate performance improvement through benchmarking in the banking sector. It proposes a conceptual framework that hypothetically links benchmarking, competitive advantage, and organizational performance. It also highlights the different critical aspects of the benchmarking and its process which are necessities for successful implementation. Key recommendations suggest that the proposed framework may also encompass other industries as it sees fit.

Keywords: *Benchmarking, Internal Comparison, External Comparison, Competitive Advantage, Organizational Performance, India, Banking Sector.*

1. Introduction

The idea of a benchmark commences from land surveying, being a point of the clue of famous altitude contrary to which other objects are estimated. The term 'benchmarking' was introduced by Frederick Taylor in his scientific management practices and a benchmark turn into the fitness criterion by which a task could be executed. Owing to overall fast changes and cut-throat competition organizations have been constrained to think through and implement a broader type of innovative management ideas and techniques. Benchmarking as a technique requires significant attention for its effectiveness (Huq, Abbo, & Huq,, 2008; Likierman, 2009; Rohlfer, 2004). Also, it is a technique of identifying new philosophies and new methods of refining processes and, meet the expectancies of customers in a better way. The concept of benchmarking initiated the business, firstly in Japan and then in the late 1970s was implemented by firms such as Xerox Corporation on account of missing not only its' market share rather feeling lots of stress as of its contestants, particularly Japanese companies (Camp,1989; Geber,1990; Shetty,1993). Next, in the late 1980s, the idea emerged to have some information from outside.

After the 1990s the concentration broadened through the benchmarking of organizational plans and policies and gaining knowledge worldwide. Organizational performance is an important factor for flourishing businesses, business usefulness, success, and results (Boyatzis & Ratti, 2009). Thus, the performance of any organization relies mainly on the active practices and techniques, so it must be adaptable to attune change and attain organizational objectives.

Benchmarking does not focus just to bring some changes rather its main aim is to add significance to the establishment. In other words, benchmarking is not proved useful to make up the gap that found after evaluation there is a need to discontinue benchmarking activities (Mollaee & Rahimi, 2009). Further, only comparing data and following the best practices from other workplaces are not viewed as benchmarking. As an alternative, benchmarking is a wider technique that seeks to identify strong points and weak points in the establishment to utilize the top practices that are learned from other organizations (Camp, 1989). Omachonu & Ross (1994) declared that the final goal of benchmarking is the process enhancement that meets the characteristics of the customer anticipations.

1.1.Statement of the Problem

Even though benchmarking has become a world-wide concept, its applicability is still some time to be reckoned with. As evidenced, in the study of Panwar et. al. (2013) they found that benchmarking in the Indian context is scarce with only one study that deals with benchmarking implementation. This is supported by Jain, Rathore & Yadav (2008) in their study to 97 Indian firms in the manufacturing industry where about only 32% of the companies are implementing benchmarking practices and most of those practices are prevalent in the automobile companies. This means that other sectors are still in either conceptual or in planning stages of their benchmarking efforts. This can also be true in the banking sector wherein based on the observations of the researchers, hardly studies can be found that evaluate benchmarking in the Indian banking sector.

Notably, the effectiveness of the banks depends severely on their performance. Due to the problem of profitability and stiff competition in the industry, banks require advanced techniques to enable quality excellence to maintain competitively. Benchmarking helps organizations understand their strengths and weakness relative to competitors. Despite the popularity of benchmarking still there is a lack of research to determine the link between benchmarking and performance of commercial banks in India. Thus, this study required to determine the extent of use of benchmarking in banks based in India as well as the effect of its use on organizational performance.

1.2. Research Objectives

This study proposes the following objectives:

1. To evaluate whether benchmarking leads to competitive advantage in the banking sector.
2. To assess the impact of benchmarking in terms of internal and external comparison on organizational performance.
3. To investigate the significant relationship between competitive advantage and organizational performance in the banking sector in India.

1.3. Research Questions

Based on the formulated research objectives, the research questions were drawn:

1. Does benchmarking leads to competitive advantage?
2. Is there a relationship between benchmarking in terms of internal and external comparison and organizational performance?
3. Is there a significant relationship between competitive advantage and organizational performance in the banking sector in India?

2. Review of Literatures

Benchmarking is broadly used as a tool to enhance performance (Yasin,2002), remove the process of trial and error, increase productivity by growing new products (Hong, Paterson, Mumovic, & Steadman,2014), and develop customer gratification. Relatedly, benchmarking has been defined in literature differently. A very prevalent definition given by Camp(1989) is to look for the cream industry practices that will direct to excellent performance because of the execution of these cream practices. In one of the studies of Kumar, Antony, & Dhakar(2006) they indicated that benchmarking targets to develop the performance of a workplace by recognizing, comprehending, and attuning decent practices of other workplaces. According to Joo, Nixon, & Stoeberl (2011), benchmarking signifies a style of management tactic described by executing the cream practices discovered in the same industries or even in different industries to enhance the performance of a workplace. Also, it has at least four major aims, as:

- Measure one's inner performance levels and those of the leading contestants.
- Compare performance levels and recognize extents of relative merits as well as demerits.
- Identify significant performance gauges for every role of a business process.
- Execute plans to block a performance space among inside processes as well as leading contestants.

In a study, Wynn-Williams (2005)declared that some of the companies have implemented benchmarking as the role of a TQM approach. Alcoa, AT&T, and Kodak have frequently mentioned examples (Zairi & Hutton, 1995). Benchmarking receives from TQM an obligatory assurance to endless expansion and supervision (Wynn-Williams, 2005). Besides, cream practice does not stay stable – it transforms over time as accomplishes a workplace's performance. Therefore, benchmarking must be modified to reveal internal alterations and the altering competitive topography (Mcgaughey, Puleo, & Casey, 2005). As Boxwell (1994) has mentioned that in Japan benchmarking is the role of job descriptions of a manager. This may be one of the reasons that the Japanese sustain with and surpass others in industries like electronics, automobiles, etc. Some of the individuals comprehend benchmarking as copycatting i.e., they perceive those who benchmark never develop their views. Copycatting leads to lessening imagination and deceased opinions.

Once a workplace views at benchmarking there is a need to consider all aspects of the business, its contributions as well as its progress. This aspect is very crucial to concentrate on everything that will affect its functioning and prominence. Benchmarking is also a tool or instrument to assist organizations to recognize procedures that they need to alter to achieve strategic aims (Rigby& Bilodeau, 2007). Benchmarking necessitates constant learning to achieve the maximum advantages of benchmarking practice (Rohlfer,2004). Practically, benchmarking needs frequent practice to be applied in the next instance. The final goal is the establishment wherein benchmarking stays straightaway another aspect of the culture, organized by all at each level (CMA, 1998; Rohlfer, 2004).

2.1 Theoretical Underpinnings of Benchmarking

The basic concept of benchmarking and its processes can be framed from three known theories namely the resource-based view of the firm (RBV); market-based orientation and organizational learning theory (OLT). According to Rothaermel (2012) the resource-based view of the firm encompasses the resources whether tangible or intangibles as key to obtaining superior performance and this theory was first developed by Williamson (1991) who postulated that the effectiveness and efficiency of firms are practically based on efficiency approach. Also, Bridoux (2004)strongly argued that the RBV has a strong impact on attaining sustainable competitive advantage which affirmed the earlier definition of competitive advantage by Barney(1991) thus emphasizing the exploitation of resources effectively and efficiently. Makadok (2001) and Peteraf (1993) pointed out that resources are a source of competitive advantage that organizations should give preferential attention in a way that competitors find difficult to imitate and follow. Benchmarking, in this case, is largely confined with resources as the basis for competitive advantage.

On the other hand, another theory underlying the benchmarking concept is the market-based learning where Dickson (1992) stressed the importance of this model in achieving sustained competitive advantage with timely and organized market assessment of a firm in comparison to rivals. Its emphasis dwelt on understanding and assessing the market needs over competitors and linking capabilities towards the external environment particularly establishing and maintaining relationships with different stakeholders. Moreover; market-based learning enables the organizations to enhance motivation and obtain the opportunities of market scanning and evaluation that are essential to benchmarking. This model has been proven to enhance benchmarking in relation to organizational performance. Third theory that enhances benchmarking is organizational learning. It presupposes the capability of benchmarking firms to provide research and knowledge channels (Celuch, Kasouf, & Peruvemba, 2002). In other words, the use of benchmarking is primarily focused on increasing the organizations' awareness to attain improvement or better performance (Camp, 1995).

2.2 Paybacks of Benchmarking

Benchmarking is the process through which enterprises concentrate at the "top" in the industry and attempt to copy their models and practices. This assists organizations to decide what they might be performing improved. In the words of Allan (1997), the determination to start benchmarking is precious to enterprises by initiating up many different views to methods, practices, and concerns.

Competitive Analysis: Competitive analysis refers to evaluating and examining the relative strengths, as well as weaknesses of competitors, also enables the organization to consider that among the competition where it stands. Also, the relative advantage of the competitors in the industry is assessed. This assists an organization to improve and benchmarking existing performance compared to competitors (Min& Gale, 1996).

Monitor Performance: Benchmarking plays a critical role in enhancing organizational strategy, best practices, and overall organizational performance. Furthermore, consider for efficient utilization of resources and improve a certain section of a business. The performance of the organization depends on improvement. Improvement means something that improves over time and is continuous not once improvement. Benchmarking establishes methods of measuring each area in terms of units of output as well as cost. Benchmarking evaluates performance and wishes to improve it by assisting in setting attainable goals that have already been proven effective (Fuller, 2020).

Planning and Goal Setting**:** As soon as benchmarking is approved goals and performance metrics are set to improve performance. Besides, benchmarking has a crucial role in supporting the process of budgeting, strategic planning, as well as capital planning (Lyonnais, 2020). These objectives are contemporary, further competitive targets for an established but still achievable. Further, identify effective goals as well as set measures of productivity. If goals are unlikely to attain teams get discouraged and goals remain unfulfilled.

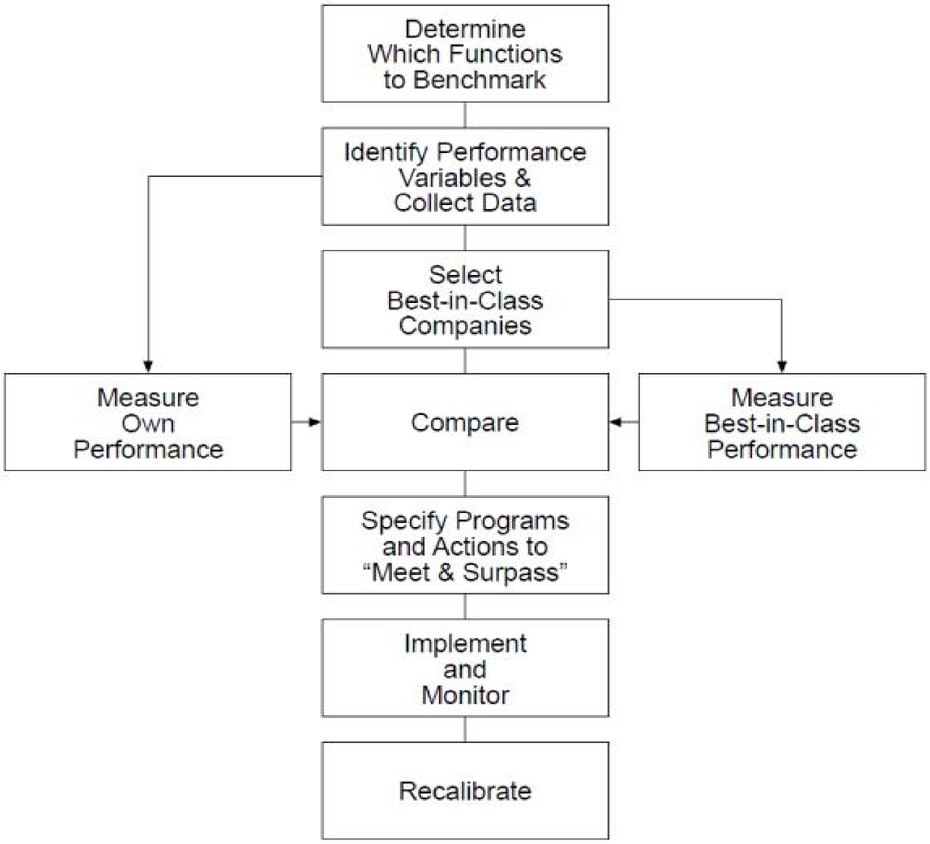
2.3 Techniques to Benchmarking

The literature resting on benchmarking uniformly doubtful concerning different techniques to benchmarking. There are many forms of benchmarking. In a study, McGaughey (2002) proposed that there are three forms of benchmarking as internal, external and best practice, Behara & Lemmink (2007) classed benchmarking based on what takes place benchmarked as functional, performance, generic, process and strategic or who take place benchmarked as internal, competitive or non- competitive. Fong, Cheng, & Ho(2008) classed benchmarking based on who takes place benchmarked as internal, as competitor, industry, generic, global, content of benchmarking as process, functional, performance, strategic next aim of the relationship as: competitive and collaborative.

There is a need to evaluate by every organization carefully in its viewpoint that what benchmarking is and how they need to utilize this process. The organization needs to determine whether their focus is only on financial outcomes or on just meeting customer needs. This is the only effective and best way to initiate the benchmarking process.

2.4 Process of Benchmarking

The process of in what manner to execute the benchmarking process is a different concern where each process involves many steps. For example, Xerox practice of benchmarking encompasses ten steps, and TRADE practice encompasses five steps. Likewise, Mollaee & Rahimi (2009) claimed that benchmarking points to attain incessant developments by applying five steps. However, benchmarking methods vary from company to company as which method is best is difficult to decide. Thus, the key steps involved are: firstly, measure the performance of the best-in-class comparative to significant performance variables as cost, quality, and productivity; secondly, determine in what way the levels of performance are attained; and thirdly, utilize the information to improve and implement a plan for development.



Source: Adapted from Bateman (1989, p. 6)

The benchmarking process is comparatively simple. Specific knowledge along with a practical indentation is everything that is required to make such a process an achievement. Hence, for the benefit of all the interested general populace, the main steps in the benchmarking process have been shown.

2.5 Benchmarking Measures and Dimensions

In the study of Elnathan & Young (1996), there are four benchmarking measures which relate to organizational performance. These consist of internal preliminary competitive analysis; external preliminary competitive analysis; degree of organizational commitment; and, prior benchmarking experience. In their survey study with 157 manufacturing companies in the USA, they found that three measures significantly and positively impact organizational performance namely: internal preliminary competitive analysis, prior experience with benchmarking, and the commitment of the organization to benchmarking while obviously no significant impact of external preliminary competitive analysis. The same measures were utilized by Maiga & Jacobs (2004) in their study titled, "The association between benchmarking and organizational performance: an empirical investigation" which also reflects the same findings.

However; in the field of banking industry, Kerandi, et. al. (2014)found from their study that two benchmarking dimensions are used which are the internal comparisons and external comparisons. Internal comparison dealt with comparison on benchmarking practices inside the organization between performances of banks for current and previous periods, comparison between departments, sections, and among employees while external comparisons mainly lie on comparing firm's performance in either the same industry or different and in industries within or outside the country.

2.6 Benchmarking and Organizational Performance

Applying the benchmarking process has many implications for both organizations and employees. Benchmarking necessitates feedback along with participation at every level of the organization. Management must be competent to execute the process also train the employees so that they could follow the process. To benchmark successfully and effectively, there requires a clear-cut strategic focus, also some flexibility in achieving the goals set out by the executives. Possibly the most significant aspects of the effective application are suitable planning, training, and open interdepartmental communication. Many studies have been undertaken to examine the link between benchmarking and its impact on organizational performance (Gadenne & Sharma, 2009; Magd, 2008; Talib, Rahman, & Qureshi,2011), and as an effective tool to continuous improvement (Debnath & Shankar,2008).

The studies conducted by Attiany (2014), Hashim, Yusoff, & Mat (2012), and Kerandi et. al. (2014) found a significant impact of benchmarking practices on organizational performance. Likewise, Adebanjo, Abbas & Mann(2010)assessed benchmarking as a development practice. In the study, involving 453 respondents from more than 40 countries they observed that benchmarking is an effective methodology for all the organizations. In the Indian context, Panwar et. al. (2013) reviewed the acceptance and accomplishment of benchmarking in automotive companies and surveyed 300 employees. The survey report revealed that benchmarking is an efficient technique to enhance performance and acquire knowledge of contestants. In almost the same period, Kerandi et. al. (2014) evaluated the relationship amongst benchmarking and its influence on organizational performance within commercial banks in Kenya utilizing a random sampling procedure and determined that practicing of benchmarking support in performance enhancement. In a survey of similar quality, Boniface (2014) assessed the relationship amongst benchmarking and process enhancement system, and its effects on performance enhancement of municipalities in the Eastern Cape Province. The outcomes revealed that benchmarking significantly influences the performance of the municipalities in the Eastern Cape Province while collecting the data distributing questionnaires between 100 respondents. Besides the above investigations, Al-Tarawneh (2014) examined the impact of benchmarking in the banking sector of Jordan. In the survey, he issued questionnaires to 12 different commercial banks wherein the findings disclosed that benchmarking assists executives to make decisions. This is only applicable when the organizational performance is developed.

Even though benchmarking is an extremely effective tool and has a direct influence on organizational performance but many scholars say that it has many limitations and drawbacks. For instance, one of the issues is that benchmarking focus on data rather than procedures employed to lead the data, next inadequate resources that delay commencing benchmarking or implementing accepted development (Zairi,2003), which is revealed on effectiveness (Prajogo & Brown,2004; Wong& Wong,2008), especially in small organizations. Additionally, Prajogo & Brown (2004)highlighted that there are many restraints of benchmarking involving; the choice of a specific set of performance measures is a particular process, choice of the right partner hence, in the absence management backing, benchmarking is sure to be unsuccessful, and all the steps are undertaken just be a formality only.

Furthermore, Dervitsiotis (2000)came to know that applying benchmarking in a workplace that needs to attain a paradigm shift may face serious restrictions. Likewise, Ungan (2004) pronounced that implementing best practices does not gain an acceptable level time and again as expected. Concerning this, Anderson& McAdam (2004)claimed that traditional benchmarking concentrates on the production phase and discounts the effort phase. Thus, they recommended that benchmarking must be developed to be forward watching dynamic relations rather than being forward watching constant measures Further, Collins, Rossetti, Nachtmann, & Oldham(2006)contended that data analysis just as a part of benchmarking techniques requires more improvement. In one of the studies, Parast & Adams (2012) discovered no imperative relationship between benchmarking and organizational performance in the oil and gas industry. The theoretical attitudes to benchmarking starting from 1986 to 2000 disclosed that at the initial phase of benchmarking, the emphasis is restricted to the procedure as well as activities, though recently focus extended to cover systems and policies (Yasin, 2002). The report pointed out the limitations of theoretical improvements that are required to monitor multi-faceted alignments.

Further, the empirical study conducted by Hwang,Fang Tan,& Sathish(2013)utilized the survey to Singapore construction industry to review the relationship between benchmarking and application of performance measurement. The survey retrieved that benchmarking signifies merely 10% in the area. They determined that the competitive nature of the business and delicate issues affected the obtained outcomes. A survey conducted by Adewunmi, Omirin, & Koleoso (2015) assessed the benchmarking contests in facilities management of Nigeria. In the survey, they assessed that the execution of benchmarking meets many difficulties as reluctance to change, deficiency of identification of the exercise of benchmarking, the flaw of data from other establishments and indigent implementation of the benchmarking practice. Northcott & Llewellyn(2005)evaluated benchmarking as a practical instrument in the UK National Health Service. The analysis declared that benchmarking is even now ambiguous and that the link between benchmarking and internal as well as external quality outcomes is poor.

Even if benchmarking is measured as one of the most successful and efficient uninterrupted development tools as shown by studies and its usage leads to much-improved performances in establishments, its application is still encountered with many problems in different structures and principles. These difficulties influence effective implementation (Moriarty, 2007). Furthermore, many studies are not of the consent of the classification of benchmarking. Besides, several techniques utilized in deploying benchmarking have significant weaknesses. Based on these evaluations the conclusion is drawn that while benchmarking is a useful tool, yet there are concerns regarding how and why it is deployed. Hence, there is a prerequisite for conducting researches to clarify the present situation of the practice of benchmarking (Adebanjo, Abbas, & Mann, 2010).

2.7 Conceptual Framework and Hypotheses Development

As previously mentioned, many studies have been conducted in the manufacturing industries but limited studies were conducted in the banking sector in the Indian context. This study tries to develop a benchmarking framework that may provide a guide on implementing benchmarking in banks in India. Based on extant literature, the researchers internalized the results and findings to conceptualized the study framework introduced in this study.

Primarily, benchmarking is designed for performance and productivity improvement but less focus on benchmarking for competitive advantage in many Indian Industries (Panwar et. al., 2013). In most cases, benchmarking had been undertaken in the manufacturing industries and a few cases in the banking industry. In this study, the researchers emphasize the importance of benchmarking as a source of competitive advantage and proposed this hypothesis as stated:

H1. Benchmarking leads to the achievement of a competitive advantage in the banking sector.

In the study of Maiga& Jacobs(2004) a positive significant association was found between benchmarking on organizational performance and these benchmarking dimensions include internal comparison, external comparison, and prior benchmarking experience. Also, Long(2005) found similar results when applied to manufacturing firms while Kerandi et. al. (2014) in the banking sector. However; Parast & Adams (2012)study revealed contrasting results where they argued that the relationship between benchmarking and operational performance is not significant when assessed through internal and external quality results. They rather arrived at the conclusion that benchmarking culture and not benchmarking dimensions impacts organizational performance. These contrasting outcomes led to the formulation of hypotheses to further evaluate the impact of benchmarking on organizational performance in the banking sector as hypothesized:

H2. Benchmarking significantly impacts the organizational performance of the banking sector.

H2a. Benchmarking through internal comparison significantly impacts the organizational performance of the banking sector.

H2b. Benchmarking through external comparison significantly impacts the organizational performance of the banking sector.

On the other hand, anchored on Barney's (1991) study the resource-based view of the firm, resources are the best source of competitive advantage that eventually leads to organizational performance. Barney stressed that a firm's resources such as capabilities, assets, organizational processes, knowledge, and others promote effectiveness and efficiency which therefore improve organizational performance. Jones(2003) introduced three generic strategies that include cost differentiation, cost leadership, and focus. To ensure a competitive advantage, businesses should develop economic values towards consumers (Barney& Hesterly,2010). Although most of studies affirmed the positive relationship between competitive advantage and organizational performance, only few researches investigate the mediating effect of competitive advantage on benchmarking and organizational performance especially in the Indian context? Considering this premise, two hypothetical assumptions were developed to assess the impact of competitive advantage on organizational performance and the mediating role of competitive advantage on the relationship between benchmarking and organizational performance as hypothesized:

H3. There is a significant relationship between competitive advantage and organizational performance in the Indian banking sector.

H4. Competitive advantage mediates the relationship between benchmarking and organizational performance.

To present in diagrammatic format, the relationship between the independent and dependent variables are shown to provide a better visual presentation of the constructs.

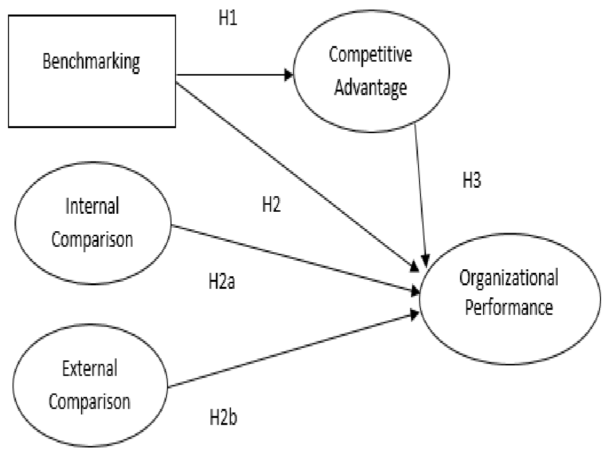


Figure 1. Proposed Research Framework

3 Conclusion

This study primarily proposed a conceptual and theoretical framework that can be applied to the banking sector. It investigates the impact of benchmarking on competitive advantage and organizational performance. Till recently, few studies were conducted to examine the significant influence of benchmarking for competitive advantage although many presumed its relationship. Contextually, achieving competitive advantage using benchmarking may vary in the different settings, benchmarking, practices, choice of benchmarking, and industries where benchmarking can be applied. Even though the banking industry is the focus of this study, it does not discount its applicability to other industries or sectors where it sees fit. When it comes to organizational performance, vast studies have been conducted to investigate the impact of benchmarking on organizational performance, however; with the many measures involved, only a few studies consider the two dimensions proposed namely: internal comparison and external comparison on organizational performance. So, this study focused on applying these two dimensions to assess the bank's performance internally and against rivals. Finally, the framework establish assumption on the significant impact of competitive advantage on organizational performance where this impact was not clearly emphasized based on the previous literature examined.

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