International Business Management 10 (15): 2768-2779, 2016
ISSN: 1993-5250

Competitive Advantage in a Credit Cooperative: The Role of Resources

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Abstract: The study aims to reveal insights into the contribution of the resource-based view to the analysis of competitive advantage. The study employs a VRIO (valuable, rare, inimitable and organizational) model for the theoretical conception of constructs related to the resource-based view and competitive advantage. A case study was undertaken in a credit union, incorporating interviews at two levels of organizational management strategic and tactical as well as a questionnaire administered with two managers to identify relevant resources and a review of secondary data consisting of company documents. The study found that only one resource may be considered a generator of sustainable competitive advantage: human capital training. This was considered by the three sources to be valuable, rare, costly to imitate and exploited by the company. Two types of physical capital resources were considered to be generators of temporary competitive advantage: financial capacity and location. These appear in at least two sources, defined as rare and valuable and expensive to copy. Therefore, the organization gains a competitive edge guided by limited resources, namely human and physical capital. These findings provide important insights for the development of further studies, systematizing the resource-based view in a research agenda. This research has implications for academics, practitioners and policy makers. Explains the strategic assets that generate competitive advantage and which are essential for the survival of the company. The realization of the value of human resources for the company studied, emphasizes the importance and necessity of ensuring the satisfaction of the people and investing in training for obtaining sustainable competitive advantage. The study seeks to build and extend the existing state of research on the resource-based view and provides insights useful for its development.

Key words: Enterprise, resource-based view, organizational resources, competitive advantage, agenda

INTRODUCTION

There are several theories related to organizational strategy that seek to explain and understand the differences in the performance of industrial organizations. One that stands out among them is the Resource-Based View (RBV) which Peteraf and Barney (2003) describe a seeking to explain the differences in profitability over time that can be attributed to the resources held by firms. Considering this prerogative, this study aims to reveal insights that contribute to the analysis of the influence of the RBV on competitive advantage. The specific objectives are to identify the competitive resources of a credit cooperative using a VRIO (valuable, rare, inimitable and organizational) model; to verify the competitive implications of the cooperative's resources in the internationalization process; to propose management strategies for the exploitation of the enterprise's resources in dynamic environments to generate value for the cooperative.

The theoretical motivation for this study is based on Barney (2000) point that strategic resources "include all assets, capabilities, organizational processes, firm attributes, information and knowledge, etc. controlled by a firm that enable it to design and implement strategies that improve its efficiency and effectiveness". These are the resources that generate sustainable competitive advantage and that allow a company to become long-lived.

The practical rationale for this study lies in the need for a business to have self-knowledge, to identify the features that make it competitive and to sustain its competitive advantage over time. Thus, businesses need to ensure the appropriate conditions to create protectionist strategies preserving these resources and maximize their competitive potential. The RBV focuses on the relevance of internal resources and capabilities that determine competitive advantage for the organization. From the RBV perspective, companies need to have key features such as value characteristics and rare, inimitable and non-substitutable resources to achieve sustainable competitive advantage.

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The social relevance of the study is associated with the longevity and continuity of a company, as well as the social responsibility of management to provide employment opportunities for the firm's employees, who are supported by their monthly income. The study involves a credit union, which has a group of partners who expend resources to enable its operation and await the distribution of any annual surplus, in line with the practice of cooperative organizations. Instability in managing such an organization can results in the fragility o fall these groups of people, as well as having a negative impact on local development. The RBV assists companies in their operations as the concept holds that companies have many competitive resources and these can be useful tools.

The RBV arose from the premise that (some) companies are able to apply their physical, organizational and knowledge resources to compete successfully over time in a variety of environments. The RBV or Resource-Based Theory (RBT), as some researchers tend to denote it, enables investigation of the importance of a company's internal resources in determining its strategic actions.

The structure of this study comprises a theoretical section that addresses the (RBV) and the VRIO model as well as the notion of competitive advantage. This is followed by a section that presents the methodology of the study. The next section provides the analysis and describes and discusses the results. Finally, the last section presents the final considerations of the study.

The RBV, the VRIO framework and competitive advantage: The premises of the RBV have their origins in what Wernerfelt (1984) considered an economic tool used to determine the strategic resources available in a company. The RBV considers that companies can attain higher performance when they develop their capabilities and have rare resources that are hard to imitate and are of high value. This school of thought includes notable thinkers, such as Prahalad, Hamel, Wernerfelt, Barney, Conner, Grant, Stalk, Evans and Shulman, Peteraf, Teece and Pisano and Shuen, among others. The RBV has been widely accepted as a theory that explains the sources of competitive advantage and informs managers about how to identify these sources. These sources generate competitiveness and are linked to there sources controlled by company (Barney, 1986).

Barney (2000) distinguishes between three categories of organizational resources:

- Physical capital, which includes technology, plant and equipment, geographical location and access to raw material
- Human capital, which includes training, experience, intelligence and the relationships between managers and workers
- Organizational capital, which includes formal and informal planning, control, coordination of systems and relationships between companies and their environment

Barney (2000) argues that the source of sustainable competitive advantage of a company is based on both the heterogeneity and immobility of their resources. Resources can be obtained, for example, through differentiated information (Lieberman and Montgomery, 1988) or barriers to entry (Porter, 1980).

To make it possible to obtain competitive advantage, the resources of the company need to be valuable, enabling the organization to explore opportunities and neutralize threats from its competitive environment, rare and unavailable to other competitors and hard to imitate. Such facets depend on the specific internal aspects of the company (the time or space in which resources appear) and are protected by social complexity from the perspective of resources as an organisational culture (Barney, 1986) the reputation of the company with its suppliers (Porter, 1980) and by causal ambiguity, that is to say, the use of a strategy that it is hard to duplicate (Reed and De Fillippi, 1990). Moreover, such resources must be irreplaceable, in other words, there must be no similar resources able to replicate a similar result (Lippman and Rumelt, 1982; Barney, 1986; Dierickx and Cool, 1989; Barney, 2000). Because of this, the four indicators value, rarity, imitability and substitutability are the conditions under which resources can be considered heterogeneous and not perfectly mobile and thus a source of sustainable competitive advantage.

The value of a resource is related to its potential to facilitate the exploration of opportunities or mitigate threats. When a resource is valuable and rare, it is likely to bring benefits to the company. However, competitive advantage will only be attained if it is also hard to imitate and hard to replace. The difficulty of imitating a resource, according to Barney (2000), is associated with three elements: unique historical conditions, causal ambiguity and social complexity. Each company is a historical social entity and its ability to obtain and explore certain resources depends on the company's point in time and space. When resources are created or obtained under unique historical conditions, they become hard to imitate. Something similar occurs when competitors are unable to understand how the resource is used to create competitive advantage. In these circumstances, there is social ambiguity and according to Favoreto *et al*. (2014), it is not be possible to understand the link between a resource and the competitive advantage of the company.

Social complexity, the third element, is a complex attribute that is very hard to manage. When competitive advantage is based on resources that constitute a complex social phenomenon, the feasibility of competitors imitating these resources is significantly constrained. These resources are linked to interpersonal relationships between managers, the company culture and the firm's reputation with suppliers and customers. Historical uniqueness, causal ambiguity and social complexity operate as constrictive elements of mimetic movements (Favoreto *et al*., 2014).

Favoreto *et al.* (2014) also highlight the role of substitutability, the fourth indicator which concerns the relationship between resources. A resource is irreplaceable when there is no resource that can be seen as a strategic equivalent. Equivalence is considered a measure of results. Equivalent resources can be explored separately to implement the same strategies. Therefore, when a substitute exists, there is a risk that resources can lose their potential to generate advantage. Above all, attaining competitive advantage depends on the implementation of a strategy of value creation that cannot simultaneously be implemented by competitors, whether current or potential and the strategic benefits of which cannot be replaced.

Acedo *et al.* (2006)'s study is perhaps the most influential concerning the structural organization of production according to the RBV. In this bibliometric study, analysing the main tenets and dissemination of theory, the authors identify three coexisting approaches: RBT or RBV, the Knowledge-Based View (KBV) and a relational perspective. There have been several bibliometric analyses of the RBV. An example is the study of Saraiva and coauthors which aimed to explore the potential contribution of the RBV to research in management accounting, describing the main authors, institutions, countries and publications in which research on the RBV has been under taken and published. The bibliometric analysis was performed based on international academic publications selected through the ProQuest® database. The study found that the main contribution of the RBV lay in questions linked to organizational performance. Moreover, it highlighted the existence of a concentration of RBV research in universities located in the United States, primarily because of the high number of citations of the studies developed by Jay Barney, affiliated with the Fisher College of Business.

De Oliveira and coauthors developed a bibliometric study that aimed to demonstratet he relevance of studies addressing sustainability in light of the RBV. The study comprised exploratory, descriptive research through a search of four databases in the CAPES Portal and identified agrowing trend in academic researcher upon this subject. The researcher found 786 scientific articles linked to the subject over the period 1986 2013, identifyingthe main authors and the most relevant periods of time. They highlighted that through the gradual and significant growth in scientific production, research linked to sustainability and the RBV has been an important factor in allowing the integration of sustainability in theoretical discussions.

Another bibliometric study was under taken by Favoreto *et al.* (2014) in Brazil, which had as its general objective the identification of the profile of the authors, the relationship between authors and the works most referencing the RBV. The researacher developed a bibliometric mapping of intellectual production related to the RBV, taking as its basis papers published in the main national journals, rated A1 to B2. The main conclusions of this study are associated with the profiles of authors publishing on the RBV, characterized by the following aspects: graduates in administration or engineering; holders of Ph Dor Master's degrees; linked to the Fundaçao Getulio Vargas (FGV) and Pontifical Catholic Universities (PUCs). Of the articles analysed, 35.8% of articles were by 15.58% of the authors and 84.42% of the authors contributed only one publication. Regarding networks, no concentration of a specific group of researchers or graduate programme was found. This could be due to the short period of study of this theme in Brazil, or because the authors identified are publishing in international journals. The core publications in which work on the RBV prevailed (41%) were the RAC and RAUSP journals. The five top journals for RBV papers were: RAC, RAUSP, READ, RAE and BAR. Taken together, publications in these journals corresponded to 76.9% of the total.

Favoreto *et al*. (2014) also developed a bibliometric study with the objective of presenting indicators and a thematic representation of RBV production using the EBSCO database. In this case, several journals, such as Administrative Science Quarterly, the Academy of Management Review, the Academy of Management Journal, the Strategic Management Journal and the Journal of Management, were investigated to identify research on the RBV theme. This yielded 196 articles forre view. The analyses comprised statistical measures and textual explorations. The results pointed to a large predominance of quantitative studies undertaken for the most part in large companies. The majority of studies (47.96%) were theoretical. Of the the empirical studies, the predominant methodology was quantitative (89%). Only 6% of the empirical studies were purely qualitative. Thus, it is possible to conclude that the main methodological approach within RBV studies is quantitative. Among the articles that refer to age o graphical location, most concern American companies (76.85%). Of the researcher that refer to companies as a data source, most include large companies (77.57%).

In terms of competitive advantage based on resources, as described in "A resource-based view of the firm" by Wernerfelt (1984), companies develop or identify capacities to implement product and market strategies. Although previous studies identified organizational resources as important, the RBV only started to be recognized in 1990. This decade was dominated by structures focusing on external factors, as in Porter (1980), but the gradual emergence of the RBV started to shift attention to the internal aspects of the company (Hoskisson *et al.*, 2000).

The RBV complemented Porter (1980)'s discussion in "Competitive advantage". According to this author, competitive advantage is derived from the identification of unique opportunities regarding products and markets. Recent studies have shown that the RBV continues to be the focus of research, as demonstrated for example in the works of Schilke (2014), Anatan (2014), Hashai and Buckley (2014), Daniela (2014), Kobayashi (2014), Vasques and Coello (2015), Teodorescu *et al.* (2015) and Strand and Freeman (2015). Among these works, it is possible to highlight the study of Vasquez and Coello (2015) which provides evidence of the importance of information management in the context of contemporary organizations, especially for companies and institutions working with knowledge transformation. An adequate flow of information and knowledge ensures the development of creative activities, as well as the recovery and transferal of information and knowledge, thus conferring added value.

MATERIALS AND METHODS

The organization in this study, a credit union, is located in southern Brazil. In this research, the following steps were taken: identification of those involved in the strategic process for participation in the study; obtaining information on the professional profiles of respondents; development of the interview guides for the strategic level and the tactical level; development of the questionnaire for the strategic level and the tactical level. The interviews were conducted from 20 to 30 May 2015. Table 1 shows the profiles of the respondents.

The interview guide contained questions concerning organizational resources and was developed based on the theoretical approach advocated by Barney and Hesterley. In these conversations, each interviewee highlighted the resources used by the organization and which of these could be considered valuable, rare and costly to imitate. The questionnaire, in turn, pointed to different types of resources and the level of importance assigned by the managers in terms of obtaining competitive advantage on a scale from zero to ten, covering the following:

- Physical capital resources: buildings, finance, equipment, technology, location, maintenance of inventory, storage and distribution, access to raw materials
- Human capital resources: training, experience, intelligence, networking, views of individual employees and the company
- Organizational capital resources: management processes in general, formal reporting structure of the company, formal and informal systems of planning, control and coordination, culture and reputation, informal relationships between groups within the company and those in the environment

As a case study requires multiple sources of data collection, as advocated by Yin and Bardin, secondary data from the company's website were also analysed, especially specific reports and information available to the public. Access to multiple data collection sources allows the triangulation of data, perceived by Yin as building on multiple sources of evidence likely to be relevant to the enquiry. Armed with these data, categories were created based on the features most cited. The analysis was based on the comparison of empirical data with the logic described in the theoretical approach of Barney and Hesterley the VRIO model as shownin Table 2.

Table 1: Profile ofresearch subjects

Data collectioninstruments	Educational level	Organizational area/level	Time in company
Interview (30 mins)	High school	Strategic	18 months
Interview (25 mins)	Postgraduate	Tactical	4 years
Questionnaire	High school	Strategic	18 months
Questionnaire	Postgraduate	Tactical	4 years

Authors' own elaboration

Table 2: VRIO model

Valuable	Rare	Imitability (expensivetoimitate)	Organization (exploitable)	Competitiveness	Economic performance	SWOTcategory
No	-	-	No	Competitive disadvantage	Belowaverage	Weakness (W)
Yes	No	-	-	Competitiveparity	Average	Strength or weakness (SW)
Yes	Yes	No	-	Temporarycompetitive advantage	Above average	Strength and distinctive competence (SDC)
Yes	Yes	Yes	Yes	Sustainable competitive advantage	Above average	Strength and distinctive competence–long-term

(SDCLT) Authors' own elaboration

Data analysis was performed based on the perceptions of the different stakeholders consulted. The method of analysis was to identify from the interviewees' statements if different company resources were valuable, rare, costly to imitate and operationalized by the organization. In addition, resources were classified into sustainable competitive advantage generators, competitive parity and competitive disadvantage. To increase the validity and reliability of the responses, documentary data were accessed, namely management and socio-environmental reports for the year 2014, extracting information that highlighted resources that were rare, costly to imitate and exploited by the organization.

RESULTS AND DISCUSSION

This section presents the results of analysis of the data collected through the interviews, the questionnaire and review of documents to then proceed to the analysis of the data by means of triangulation. It begins with a presentation of the data collected through the questionnaire, which shows the resources considered to be generators of sustainable competitive advantage SCV (9-10), those conferring temporary competitive advantage (8-8.9), those that fall under the category of competitive parity (6-7.9) and those that result incompetitive disadvantage ($\leqq$ 5.9).

Concerning the firm's physical capital resources, as shown in Table 3, it is apparent that geographical location, the company's products, the location of integrated suppliers of raw materials and marketing capacity are considered generators of sustainable competitive advantage (values of 9-10). Thus, in relation to the classification in Table 2, these features are valuable, rare, expensive to imitate and exploitable by the company.

However, Table 3 also shows that most of the firm's physical capital resources can be classified as generators of temporary competitive advantage. Examples include equipment, technology and access to raw materials, among others. In terms of the classification presented in Table 2, these resources are still valuable and rare but they are not costly to imitate, reflected in the temporary nature of the competitive advantage generated.

Table 3 shows that three physical capital resources are considered to confer competitive disadvantage, that is, they are not valuable and present no obstacle in terms of being copied by the competition. These features are the means of transport used to transport the products, the packaging of products and the location of suppliers. No features were observed to have competitive parity.

It can be seen even three physical capital resources are deemed not applicable to the organization's context, because of its performance characteristics. These features are the means of transport used to transport the production, packaging of products and location of suppliers.

With respect to human capital resources (Table 4), only the relationships within the company and training offered can be considered valuable, rare, costly to imitate and exploitable. In particular, training generates sustainable competitive advantage according to the respondents, providing internal competences that differentiate the organization from the competition.

Just as with physical capital resources, most human capital resources can be classified as generators of temporary competitive advantage: although they are valuable and rare, they are relatively easy to imitate. Examples include human resources, technical and scientific knowledge and management routines, among others.

Considering the weaknesses of the organization, only the speed of the process of purchasing inputs and distributor support do not confer competitive advantage, with the former not being considered valuable and also easy to imitate. Again, no features are found to confer competitive parity.

In analysing the organizational capital resources (Table 5), two features are considered to be generators of sustainable competitive advantage: the reputation of the company among customers and the company's ability to innovate. The respondents felt that these two aspects were valuable, rare, costly to imitate and exploited by the company.

The resources generating temporary competitive advantage are again the most numerous. Nine features obtained values between 8 and 8.9, among which are cooperation, technologies and internal control systems.

Table 3: Analysis of physical capital resources

Aspects	Resp. 1	Resp. 2	Mean	Value
Geographic location	8	10	9	High
Company products	9	10	9.5	High
Company equipment	8	8	8	Medium
Technologies Adopted in production processes	8	9	8.5	Medium
Performance level of resources invested in the company	9	8	8.5	Medium
Access to raw materials	8	9	8.5	Medium
Hardware and software technologies	8	9	8.5	Medium
Level of quality of products compared to competitors	8	9	8.5	Medium
The location of the integrated suppliers of raw materials	8	8	8	Medium
Company's level of productivity	9	8	8.5	Medium
Distribution channels	8	9	8.5	Medium
Location of consumers in relation to business location	8	9	8.5	Medium
Marketing skills	9	9	9	High

Indicates not considered applicable in the organizational(service provider) context; Source: Authors' own elaboration

Table 4: Analysis of human capital resources

Aspectsevaluated/weights	Form 1	Form 2	Mean	Value
Team work with and among company managers	8	9	8.5	Medium
Training offered by the company	8	10	9	High
Human resources (employees)	8	9	8.5	Medium
Technical and scientifi cknowledge	8	8	8	Medium
Routinesto developday-to-day activities	8	8	8	Medium
Speed of the process of purchasing inputs	7	–	3.5	Low
Quality of services provided to customers	8	8	8	Medium
Supportand customer service	9	8	8.5	Medium
Distributor support	9	–	4.5	Low

Table 5: Analysis of organizationalcapital resources

Aspectsevaluated/weights	Form 1	Form 2	Average	Value
Reputationwithcustomers	9	9	9	High
Existing cooperation between creative, technical and commercial functions	8	9	8.5	Medium
Company's marketingcompetence	7	7	7	Regular
Hardwareand software technologies	8	8	8	Medium
Company'scontrol systems	8	9	8.5	Medium
Systematiccoordinationof activitiesin the company	8	8	8	Medium
Brandof enterprise	8	9	8.5	Medium
Level oftechnological sophisticationin relationto the company's competitors	8	9	8.5	Medium
Company'sinnovative capacity	8	10	9	High
External communication	9	8	8.5	Medium
Internal communication	8	8	8	Medium

Authors' own elaboration

Unlike in the other instances, a resource was found in the competitive parity category: the company's marketing competence. This feature is considered valuable, but is not viewed as rare. In this category, no resources were found to constitute a handicap in terms of competitiveness.

The results presented in Table 6 show the application of the VRIO model in a credit union located in the western region of the state of Santa Catarina, Brazil. The results were obtained through interviews with two managers. It can be observed that there is agreement between the managers at various points in the analysis; however, there are also differences.

The analysis was undertaken with the respondents assigning importance to resources considering four possible dimensions: Sustainable Competitive advantage (SCV), Temporary Competitive advantage (TCV), Competitive Parity (CP) and Competitive Disadvantage (CD). It was revealed that the organization stands out in some categories of resources compared toot hers. Accordingly, we highlight the good performance in the category related to organizational resources.

As part of sustainable competitive advantage, "finance" in physical resources was appointed by Manager 1 as a key differentiator of the organization. However, in the opinion of Manage r2, finance falls within the scope of competitive parity and as such presents similar economic performance to that of competitors. However, "location", also within the category of physical resources, was considered by both Managers1 and 2 to be a source of sustainable competitive advantage. Similarly, "training" in the human resources category was considered by both managers to be a generator of sustainable competitive advantage. The resources associated with sustainable competitive advantage feature strength and long-term distinctive competence.

Table 6: Credit cooperativeVRIO model (frominterviews)

Company resources	Source	Valuable	Rare	Expensive toimitate	Feature exploitedby the company	Competitiveness	Economic performanc	SWOT category
Physical Resources								
Building	Manager 1	No	No	No	Yes	CD	Below average	W
	Manager 2	No	No	No	Yes	CD	Below average	W
Finances	Manager 1	Yes	Yes	Yes	Yes	SCA	Above average	SDCLT
	Manager 2	Yes	No	No	Yes	CP	Average	SW
Equipment	Manager 1	No	No	No	No	CD	Below average	W
	Manager 2	No	No	No	No	CD	Below average	W
Technologies	Manager 1	No	No	No	No	CD	Below average	W
	Manager 2	Yes	No	No	Yes	CP	Average	SW
Maintenance inventories	Manager 1	No	No	No	No	CD	Below average	W
	Manager 2	No	No	No	Yes	CD	Below average	W
Storage and distribution	Manager 1	No	No	No	No	CD	Below average	W
	Manager 2	No	No	No	Yes	CD	Below average	W
Distribution	Manager 1	No	No	No	No	CD	Below average	W
	Manager 2	No	No	No	Yes	CD	Below average	W
Accessto raw materials	Manager 1	Yes	No	No	No	CD	Below average	W
	Manager 2	Yes	No	No	Yes	CP	Average	SW
Localization	Manager 1	Yes	Yes	Yes	Yes	SCA	Average	SDCLT
	Manager 2	Yes	Yes	Yes	Yes	SCA	Above average	SDCLT
Human Resources								
Experience	Manager 1	Yes	Yes	No	Yes	TCV	Above average	FCD
	Manager 2	Yes	Yes	No	Yes	TCV	Above average	FCD
Training	Manager 1	Yes	Yes	Yes	Yes	SCA	Above average	SDCLT
	Manager 2	Yes	Yes	Yes	Yes	SCA	Above average	SDCLT
Network	Manager 1	No	No	No	No	CD	Below average	W
	Manager 2	No	No	No	Yes	CD	Below average	W
Satisfaction	Manager 1	Yes	No	No	Yes	CP	Average	SW
	Manager 2	No	No	No	Yes	CD	Below average	W
Know-how	Manager 1	Yes	Yes	No	Yes	TCV	Above average	SDC
	Manager 2	Yes	Yes	No	Yes	TCV	Above average	SDC
Intelligence	Manager 1	No	No	No	No	CD	Below average	W
	Manager 2	No	No	No	Yes	CD	Below average	W
Freedom of expression	Manager 1	No	No	No	No	CD	Below average	W
	Manager 2	No	No	No	Yes	CD	Below average	
WOrganizationalresources	Information systems	Manager 1	Yes	Yes	No	Yes	TCV	Above
average	SDC							
	Manager 2	No	No	No	Yes	CD	Below average	W
History	Manager 1	Yes	No	Yes	No	CP	Average	SW
	Manager 2	No	No	No	Yes	CD	Below average	W
Cost control	Manager 1	Yes	No	No	Yes	CP	Average	SW
	Manager 2	No	No	No	Yes	CD	Below average	W
Cultureand reputation	Manager 1	Yes	No	Yes	Yes	TCV	Above average	SDC
	Manager 2	No	No	No	Yes	CD	Below average	W
Formal and informal	Manager 1	Yes	Yes	No	Yes	TCV	Above average	SDC
systems	Manager 2	Yes	Yes	No	Yes	TCV	Above average	SDC
Control	Manager 1	Yes	Yes	No	Yes	TCV	Above average	SDC
	Manager 2	Yes	No	No	Yes	CP	Average	SW
Coordination	Manager 1	Yes	Yes	No	Yes	TCV	Above average	SDC
	Manager 2	Yes	Yes	No	Yes	TCV	Above average	SDC
Brand	Manager 1	Yes	No	Yes	Yes	TCV	Above average	SDC
	Manager 2	Yes	No	No	Yes	CP	Average	SW
Know-how	Manager 1	No	Yes	No	Yes	CP	Average	SW
	Manager 2	No	Yes	No	Yes	CP	Average	SW
Organizational climate	Manager 1	Yes	No	No	Yes	CP	Average	SW
	Manager 2	No	No	No	Yes	CD	Below average	W
Business policy	Manager 1	Yes	No	Yes	Yes	TCV	Above average	SDC
	Manager 2	No	No	No	Yes	CD	Below average	W
Relationships with suppliers	Manager 1	No	No	No	No	CD	Below average	W
	Manager 2	No	No	No	Yes	CD	Below average	W
Integratedmanagement	Manager 1	Yes	Yes	No	Yes	TCV	Above average	SDC
information	Manager 2	Yes	No	No	Yes	CP	Average	SW

Authors' own elaboration

With regard to generating resources for temporary competitive advantage, there are two aspects among human resources, namely "experience" and "know-how". There was agreement between the managers that these items provide the organization with above average economic performance. The same results were found for "formal and informal systems" and "coordination", both of which were found to confer temporary competitive advantage in relation to organizational resources. However, there are apparent differences within organizational resources in some respects. Manager 1 considered" information systems", "culture" and "reputation" to generate temporary competitive advantage, while Manager 2 associated these resources with competitive disadvantage.

The temporary competitive category de notes above average economic performance and shows that the organization has distinctive strengths and competences, but these cannot yet be sustained over the long term. In view of this, the responses of Manager 1 exhibit a more optimistic outlook with respect to performance and the organization's ability to differentiate itself in the market, while Manager 2 adopts a more reserved position concerning the current performance of the organization.

Regarding the competitive category corresponding to competitive parity, the managers' views converged concerning training and intelligence (associated with human resources) and know-how (associated with organizational resources). Competitive parity indicates that the organization has similar economic performance to that of competitors and features strengths and weaknesses.

It can be noted in several cases that there are discrepancies between the managers' responses when it comes to competitive parity and competitive disadvantage. There is no standard pattern, that is, sometimes Manager 1 presents a more optimistic view (competitive parity) and at other times a more pessimistic view (competitive disadvantage); the same holds for Manager 2. To illustrate this, there is the case of technology (physical resource) which Manager 1 considers a competitive disadvantage and Manager 2 associates with competitive parity. On the other hand, in the case of human satisfaction, Manager 1 chose competitive parity, while Manager 2 accorded this feature competitive disadvantage. This same divergence of opinions can be observed in relation to other resources, such as access to raw materials and history, cost control and organizational climate.

Finally, the interviews with the managers showed that the organization studied exhibits many features associated with competitive disadvantage, even if in this respect there is a lack of agreement at various times. Competitive disadvantage constitutes the least desirable situation for organizations as it indicates below average economic performance and highlights the weaknesses of the organization. In this respect, physical resources are identified as the most fragile aspect of the organization with regard to generating competitive advantage: both managers agreed that the organization suffers from competitive disadvantage when it comes to buildings, equipment, inventory carrying and storage and distribution. After physical resources, human resources present the greatest weaknesses, with network items, intelligence and freedom of expression being associated with competitive disadvantage.

On the other hand, in the opinion of the respondents, organizational resources constitute a source of advantage for the organization and only the item concerning relationships with suppliers was considered to constitute a competitive disadvantage. It can be noted that the greatest number of features considered to be generators of temporary competitive advantage and competitive parity are within the organizational resources category.

Based on the information available in the documents examined (Management Report and Social and Environmental Report for the year2014) it was possible to identify the strategies that the company has developed to address its challenges and opportunities and create competitive advantage. One such aspect reflects the company's concern with the welfare of its members and employees:"Investment in personal and professional development of staff, always aiming to meet the expectations and needs of the members, generating wealth for the business there o fand providing distribution remains with the results".

Barney (2000) considered valuable resources to be those that allow a company to explore an external opportunity and neutralize an external threat. In this regard, the organization's Business Policy was investigated as a valuable resource:"The operating the real divided into four regional managers. This management models llows greater proximity with the associated greater monitoring and processing agility through centralizing the flow of information". In this way, through spatial the centralization, proximity and agility, the organization appears to be prepared to explore possible opportunities and to be ware of environmental threats.

In the same vein, the financial capacity of the organization can also be considered a valuable resource. Favourable conditions in this area, combined with agile management, create the possibility of as wift response to opportunities and defence against threats. According to information available in the documents examined, the organization has social capital that provides stability in fundraising. This capital showe the considerable increase of 25.7% in the previous year. In the same way, funds for financial stability and legal reserves can be considered above that of the direct competition.

Barney (2000) viewed rare resources as those controlled by few companies, which tend to be a source of competitive advantage. In this context, the organization's history can be considered a source of competitive advantage due to its rarity. The cooperative's history brings with it a mark of seriousness and credibility. The documents emphasize at various times the importance of this history to the success of the organization:" In 2014 the company celebrated 25 years of operation, an occasion marked by tributes, the presentation of videos showing the history of the cooperative and the launch of a commemorative book on the theme 'A History of Labor and Cooperation'. It also highlights training and financial capacity as valuable resources

The resources related to imitability refer to the ability of other companies to imitate/copy the rare and valuable resources of the organization (Barney, 2000). In this respect, the organization's performance with regard to social aspects deserves to be noted. The documents highlight the achievement of the Human Being Award, conferred by the Brazilian Association of Human Resources Santa Catarina (ABRH-SC). This distinction reflects a stable organizational climate and a satisfied social body. Social aspects are factors that, although relatively simple to address, cause problems for many organizations as they fail to establish coherent policies for people management and thus suffer from dissatisfaction and the de motivation of staff. Another factor noted in the documentary analysis, in line with what was described above, is the fact that in 2014 the company was included in the 2014 edition of the Guia Você S/A Exame"Best Companies to Work For", a select group of companies, which highlights the competitive advantage achieved by the organization due to the difficulty of other companies imitating their actions. In terms of people management, training is regarded as the main driver of this success, being considered an expensive resource for imitation by competitors. Also noteworthy are the financial capacity of the company and its history.

The organization of resources calls attention to the fact that a company needs to be organized to explore the potential of rare resources that are valuable and costly to imitate (Barney, 2000). Taking into account the company's concern with issues related to investment in training and the development of people, whether in the area of relationships with customers or information technology, it can bein ferred that the company is concerned with creating and maintaining conditions that allow exploration of the potential of rare resources that are valuable and costly to imitate. Documentary evidence showed that the organization undertook "investment in operational training that addressed bank collection, home insurance, farms and farm equipment, financial investment, agricultural and cattle breeding funding. With a total of 18hours for each employee".

Table 7: Documentary informationon VRIO resources

Resources	Data
Valuable	Financial capacity Technology (self-service, internet banking, card machines) Training Actuation policy Satisfaction level History
Rare	History Training Financial capacity
Expensivetoimitate	Training History Financial capacity
Feature exploitedby the company	Integrated information management Training Financial capacity

Authors' own elaboration

Taking into account the resources used by the company, the documentary analysis illustrates the management of integrated information, the organization's financial capacity and the provision of training. It is apparent that the organization's financial capacity and training generate sustainable competitive advantage as they are considered valuable, rare, costly to imitate and exploited by the company (Table 7).

Table 8 presents the aggregate results from the three data collection sources, again under the categories of resources that are valuable, rare, costly to imitate and exploited by the company. However, there is a notable disparity in information. Thus, an overview of the results is also provided in Table 9.

Examining the intersection of information from multiple data collection sources, it appears that only one resource may be considered a generator of sustainable competitive advantage: the training of human capital. This is considered by all the three sources to be valuable, rare, costly to imitate and exploited by the company. Table 8 shows the strategic resources of the organization examined, evidenced by different sources of data. These are the resources that are considered valuable inproviding and sustaining the desired competitive advantage. These resources, when combined with trends in the external environment, should form the basis of competitive advantage and sustain the implementation of strategies.

In the same vein, only two resources are considered sources of temporary competitive advantage: financial capacity and location within physical resources. These appear in at least two sources as being rare and valuable, as well as expensive to copy.

Table 8: Triangulation of data

Resources	Interview data	Formsofdata	Documentarydata
Valuable	Finance Accessto raw materials Localization Experience Training Know-how Formal and informalsystems Control Coordination Brand Integrated management information	Geographic location Company's products Locationof integrated suppliersof raw materials Marketing capacity Training offered by the company Reputationwith enterprisecustomers Company'sinnovative capacity	Financial capacity Technology Training Actuationpolicy Satisfaction level History
Rare	Experience Training Know-how Formal and informalsystems Coordination	Geographic location Company's products Locationof integrated suppliers of raw materials Marketing capacity Training offered by the company Reputation with enterprise customers Company'sinnovative capacity	History Training Financial capacity
Expensivetoimitate	Localization Training	Geographic location Company's products Locationof integrated suppliersof raw materials Marketingcapacity Training offered by the company Reputation with enterprise customers Company'sinnovative capacity	Training History Financial capacity
Feature exploitedby the company	Building Finance Localization Experience Training Satisfaction level Know-how Information systems Cost control Cultureand reputation Formal and informalsystems Control Coordination Brand Organizational climate Actuationpolicy Integrated information system	Geographic location Company's products Locationof integrated suppliersof raw materials Marketingcapacity Trainingoffered by the company Reputation with enterprise customers Company's in novative capacity	Integrated information management Training Financial capacity

Table 9: Summary of resources generating competitive advantage

Resources	Data obtained
Sustainable competitive advantagegenerators	Training
Temporarycompetitive advantagegenerators	Financial capacity
Localization	
Competitiveparity	Technology
Access to raw materials	
Competitive disadvantage	Warehousing and distribution
Relationship with suppliers	

Authors' own elaboration

With respect to the resources considered to be competitive parity generators, the study high lights technology and access to raw materials within physical capital resources. These resources are considered valuable by at least two sources, but are not considered rare. Finally, certain features come under the competitive disadvantage category: relationships with suppliers (organizational capital) and storage and distribution (physical capital).

It is noteworthy that many features proved to be dispersedin the analysis undertaken, i.e., the classification varied depending on the source. Through the triangulation of data, however, it has been possible tounder take a more refined analysis and highlight the resources with a certain degree of equilibrium.

Above all, this research reveals evidence that within the organization, people are prepared and properly trained for the job they carry out, training being selected as the substantive element generating sustainable competitive advantage. Sehnem study showed that the number of hours spent on training has a positive impact on the performance of the organization, an aspect corroborated by the results of this research. Based on the findings of this study, we propose an agenda for further studies which could contribute to the advancement of the RBV as follows:

- Analyse the influence of internal resources in the performance of innovation, differentiation and creating competitive advantage
- Analyse the contribution of internal elements to credit unions, from the perspective of the RBV
- Investigate how training contributes to the creation of sustainable competitive advantage
- Identify what types of training have greater effectiveness in generating sustainable competitive advantage
- Investigate how credit unions are developing their innovation strategies and differentiation from traditional banks from the perspective of the RBV
- Examine how to generate continuous innovation to ensure that each company optimizes the use of its own specialized resources
- Analyse how to maintain the inimitability of elements generating competitive advantage
- Determine an appropriate framework to explore the optimal features and capabilities of credit unions
- Examine which resources and capabilities must be optimized to increase a company's profitability
- Examine which resources are critical in generating sustainable competitive advantage and how to develop them

The results described herein show the market positioning of the organization analysed in its quest for sustainable competitive advantage. The study highlights the features that are critical in terms of competitive advantage, parity and competitive disadvantage ,thus allowing managers to assess which aspects contribute decisively to positioning organizations in the market with superior competitive advantage. Moreover, it makes it possible to check, evaluate and analyse those features that are generators of competitive disadvantage, which can then be addressed. This type of analysis can give organizations a means of attaining more assertive and strategic planning, which will have a positive effect on obtaining extra earnings, the valuation of valuable resources and the optimization of resources that are rare and expensive to imitate.

The consolidation of a credit organization in a city contributes to the environment by generating employment and income, which drives the local economy. Because it is a cooperative, the returns are transferred annually to the cooperative, which is positive and creates more financial resources to be moved locally.

The implications of these results for the RBV reinforce the findings of Barney (2000) and Lieberman and Montgomery, who pointed out that generating and maintaining sustainable competitive advantage is based mainly on the heterogeneity and immobility of an organization's resources. In addition, the findings are also in line with the view stressed by Porter (1980) that organizations need to means of differentiation or entry barriers. This research is also consistent with the work of Favoreto *et al.* (2014) which illustrates that resources become difficult to imitate when they are created or acquired under unique historical conditions. Similarly, causal ambiguity plays a role as competitors fail to understand how a resource is used to create competitive advantage.

CONCLUSION

The objective of this study is to prove insights that contribute to the extension of the RBV. It was found that in this case, the resources that lead to sustained competitive advantage consist primarily of training and the organization's financial capacity. Above all, training confers added value on the part of the actors (employees of the credit union) to generate competitive advantage. For this organization, technology and access to raw materials (physical capital resources) were found to be generators of competitive parity. However, generators of competitive disadvantage were also mapped, namely: relationships with suppliers (organisational capital) and storage and distribution (physical capital). These findings support the conclusion that the organization maintains its competitive advantage based on limited resources. Predominantly, it points to the fact that training is the key generator of competitive advantage. Training develops the capabilities and skills of employees, in turn enabling the organization to carry out its mandate more efficiently and effectively.

Moreover, financial capacity is associated with low default rates (2.45% through the month of August 2015) and functionality in addressing the needs of two groups of clients rural (70%) and urban (30%). An issue for cooperatives is how it is possible to access a significant amount of federal resources and pass these on to their customer base at competitive interest rates and in ways peculiar to a credit cooperative system. The social implications of this research are associated with the recognition of respondents of those aspects that are critical in obtaining competitive advantage. Thus, the organization can strengthen these attributes and become increasingly robust, differentiating itself from its competitors in the banking sector. At the same time, the analysis provides information on those elements that provide parity and competitive disadvantage, which can then be address.

The limitations of the research are that it relied on perceptions, which vary from one person to another, and was very limited in scope. As much as an effort was made to draw on multiple data collection sources, it must be acknowledged that the study participants were decisive in defining the outcome. The inclusion of other participants might have given rise to different results from those described in this study, although the processes of data collection, tabulation and analysis were robust.

The practical implications of this study are associated with the analysis of market positioning, enabling an organization to rethink its attitudes and stance and review its strategy to reposition itself and generated sustained competitive advantage.

It is recommended that future studies replicate the research in the banking sector, implementing a survey of cooperative organizations and other banks to assess whether the resources that lead to sustained competitive advantage vary from one organization to another within the same sector.

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