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# RESEARCH ON THE CONNECTION BETWEEN RELATIONAL CAPITAL AND COMPANY PERFORMANCE

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**Abstract:** This paper explored the connection between relational capital and company performance by identifying and systemizing management information from publications placed in the Scopus and Web of Science databases. Key research was carried out for the period from 2010 to 2019. This article should be treated as a result of preliminary research of relational capital and company performance based on the desk research. For this initial step the author decided to use a data compilation in order to confirm the significance of the issue. Based on the collected data, the decision was made to develop the topic through a systematic literature review. This second step was to analyse connection between relational capital and company performance based on publications from the period 2010-2019. By focusing on relational capital and company performance in international publications, the results indicated that the number of papers devoted to relational capital has been growing since 2010. This article is an introduction to the topic and an attempt to explain the point of further work on the link between relational capital and company performance.

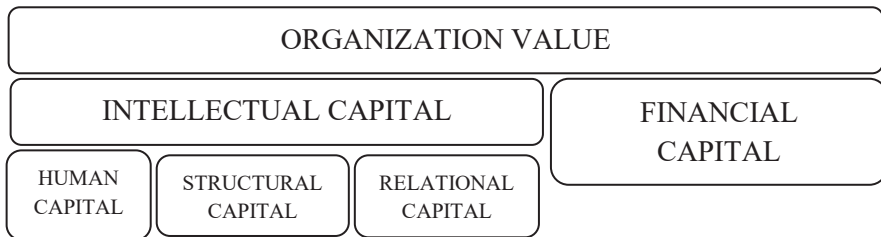
**Keywords:** relational capital, company performance.

## 1. Introduction

Since the early 1990s, research in the field of intellectual capital has used many definitions and terms to characterise intellectual capital and intangible assets (Martini, Corvino, Doni, & Rigolini, 2016). According to Choong (2008), value or

future benefits can be generated by non-monetary resources. Intangible resources and intellectual capital, are now known to be the drivers of economic growth (Garcia-Merino, Garcia-Zambrano, & Rodriguez-Castellanos, 2014). Intellectual capital, with the relational capital on a head, is the amount of intangible resources, including personal knowledge, capacity for learning and adapting, relations with customer and suppliers, brands, internal processes, etc., that are directly or indirectly controlled by an organization, and allows a company to be different, and therefore, to build sustainable competitive advantages over time (Bueno, 2003). Intangibles, previously considered to be less important, are nowadays the elements that guarantee the success of a company in the 21st century (Garcia-Merino et al., 2014).

There are a few definitions of intellectual capital in the literature, but still many authors agree that intellectual capital has three elements: structural capital, human capital and relational capital (Bontis, 2002; Edvinsson & Malone, 1997; Jean, Kimb, & Bello, 2017; Kuo, Lu, & Chang, 2019; Marr & Adams, 2004; Meritum, 2002; Ordoñez de Pablos, 2003; Stewart, 1997; Sveiby, 1997). From the authors’ point of view the most interesting component of intellectual capital is relational capital, because it is an effect of the interdependence and mutual influence of related entities (Danielak, 2012). The influence of intellectual capital on the performance of relationships is communicated by relational capital (Carey, Lawson, & Krause, 2011; Kohtamäki, Vesalainen, Henneberg, Naudé, & Ventresca, 2012), which is described as the strength of relationships between organizations (Granovetter, 1992) and provides a deep sense of credibility and trust to the partner during the transaction (Moran, 2005). Andriessen (2004) indicated the place of relational capital in building the value of an organization (Figure 1).



**Fig. 1.** Relational capital and the value of the organization

Source: own elaboration adapted from (Andriessen, 2004).

The presented assumptions are still valid and subject to discussion in international literature. So far, relational capital has been described mainly in terms of its relationship with other types of capital indicated by Andriessen (Carey et al., 2011; Hoppner & Griffith, 2011; Wang, Li, Ross, & Craighead, 2013), as relational capital refers to the knowledge embedded in the marketing channels and customer relationships that an organization develops (Bontis, 1998), which have a great

influence on performance. Organizational value is linked with company performance (presented and considered by both intangible and tangible assets). Moreover, relational capital as part of intellectual capital is an organizational value creator. According to the International Integrated Reporting Council (IIRC, 2013), relational capital has a significant influence on value creation because it refers not only to customer relationships but also to relationships with all external stakeholders (Martini et al., 2016). It is worth analysing if and how the literature presents the connection of those two linked, but not obviously resulting issues. Taking into account research by Bontis research on intellectual capital measurement and interconnecting intellectual capital and firm performance, this paper explores the connection of relational capital and company performance existing nowadays.

## 2. Literature overview

Relational capital is a relatively young concept in literature, and was often treated by authors as an intangible resource of enterprises (Cano Vieira, Briones-Pañalver, & Cegarra-Navarro, 2015; Perechuda & Chomiak-Orsa, 2013). In the initial stage of defining and studying the relational capital, the interest was focusing on customer relations (Agostini, Nosella, & Soranzo, 2016; Castro de, López Sáez, & Navas López, 2004; Ryals, 2005). There are theoretical approaches which define relational capital as a set of partnerships based on trust, shared behaviour and values (Camagni, Caragliu, & Perucca, 2011). Other authors present definitions centred around the network and systemic nature of relational capital. This network applies to both customers and suppliers, employees and business partners, institutions and competitors (Przybylska, 2015).

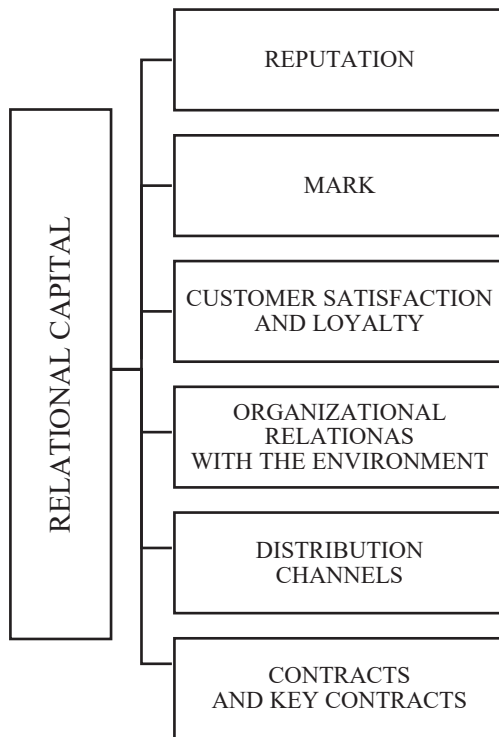
García-Merino, García-Zambrano and Rodríguez-Castellanos (2014) presented a broader approach to the definition, recognizing that relational capital is a network of all connections between an enterprise and the economic environment. Relational capital in this context is understood as potential knowledge enabling quick access to resources needed by a given organization. Relational capital was also defined by Welbourne and Pardo del Val (2008), Hormiga, Batista-Canino, Sánchez-Medina (2011), Barão, Rodrigues da Silva (2012), who expanded the definition with the following aspects:

- relations with the economic environment that create a dynamically changing system of connections in which enterprises operate,
- a set of all relations between the enterprise and the economic environment, including people, institutions and other economic entities defined by the ability and strength of cooperation,
- the value of all social ties of the organization, both external and internal, which contribute directly or indirectly to the achievement of the company's goals.

It follows from the above that the relationship with the stakeholders is important for the company's relational capital. The perspective of the internal and external

dimension of relational capital in their definitions is emphasized by Danielak (2012), Duparc (2012), Perechuda, Chomiak-Orsa (2013). The internal dimension of relational capital includes relations between employees, while the external dimension concerns all stakeholders. Internal relational capital is defined as a set of the intellectual property of an organization, work processes and methods, executive procedures, databases, communication and information infrastructure (Żukowska, Kołodziejczyk, & Mechło, 2018). In addition, the internal relational capital of an organization is primarily relational resources created by stakeholders who also constitute the organization, creating an atmosphere of trust within the organization. On the other hand, external relational capital is perceived as a structure serving to maintain proper relations with the environment, including the system of searching for recipients, sales networks, research and development projects, customer bases, the company’s brand and reputation, and strategic partnerships.

From a relational capital view, a relationship comprises multiple facets (Bolino, Turnley, & Bloodgood, 2002; Palmatier, 2008), as shown in Figure 2. In a fiercely competitive environment, the key to creating profit and improving performance is



**Fig. 2.** Components of relational capital

Source: own elaboration adapted from Danielak (2012).

to win the loyalty and trust of customers, and build long-term friendly relationships with them (Huang & Hsueh, 2007). According to Welbourne and Pardo del Val (2008), relational capital has an impact on organizational adaptability and therefore on firm performance (Garcia-Merino et al., 2014). There is evidence that investments made in managing relationships with customers, as well as those made in relevant process and quality improvements, actually contribute to growth in revenues, profitability and other financial and market performance indicators. According to Garcia-Merino, Garcia-Zambrano L. and Rodriguez-Castellanos (2014) there are some authors that have established direct linkage between customer satisfaction, value and/or loyalty indicators and measures of actual market or financial performance (Allen & Wilburn, 2002; Charles, 1999; Rucci, Kim, & Quinn, 1998; Vavra, 1997; Wiley, 1991; Wiley, 1996).

The six linked components of relational capital (see Figure 2) are a set of interrelated elements, which are fundamental for company value creation and the improvement of concepts of company performance:

Reputation – the perception of the organization by stakeholders, connected also with how the organization addresses governance, ethical, legal, and community responsibilities; typically, from all stakeholders, investors have the greatest real impact on the functioning and results of a company, providing capital supplies and customers, generating sales revenues (Szwajca, 2014), which makes the connection with company performance visible.

Brand (also called mark – has the ability to generate additional significant benefits for the organization; the positive impact of a strong brand on the creation of value of enterprises offering consumer goods is confirmed by the results of many empirical studies, both Polish and foreign (Madden, Fehle, & Fournier, 2006; Mizik & Jacobsen, 2005; Urbanek, 2011); it seems that not only financially, the brand affects the organization's results, but also the brand is related to the customer's loyalty and willingness to return to the company, which can influence company performance.

Customer satisfaction and loyalty – shows how the organization identifies the expectations and requirements of customers and markets, and builds relationships with customers to satisfy and retain them; if they exist they have a great impact on sales and company results as much as on the readiness to involve in long-term relations.

Organizational relations with the environment – the importance of relational capital comes from internal and external relationships with stakeholders; the advantages associated with attention to this area can be compared to these mentioned in the description of reputation; it is important to underline that organizational relations with the environment are related and in many aspects depend on the company's willingness to share information.

Distribution channels – building of distribution channels in an enterprise plays an important role in the perception of the offered products, and also influences obtaining a good position on the market, more and more companies pay attention to the fact that the efficient process of moving products translates into a positive financial result (Woźniak, 2018).

Contracts and key contracts – the long-term nature of relationships with profit-oriented customers, where trust, quality and service are essential elements; if the client perceives the relationship as important, he/she decides to work together on a long-term basis (Bennett, 1996); as an element strictly connected with satisfaction and loyalty it has similar benefits and improves company performance in financial and non-financial areas.

The concept of relational capital acquires a new meaning when one takes into the account technological changes and the current possible pace of information exchange between entities. It turns out that relational capital is the ability to create a network of connections, not a set of already existing relationships. Such an approach was proposed by Still, Huhtamäki and Rusell (2015).

An important aspect of defining relational capital is also its quality, defined by Camagni and Capello (2013) as the intensity of cooperation of entities between which the relationship takes place. On the other hand, the relational model by Fiski takes into account the strength of ties in relations between organizations, measured by the frequency and proximity of contacts. Other researchers emphasize that the quality of relational capital depends on three factors: trust, the level of transparency of relations between entities and the frequency of interactions (Liu, Ghauri, & Sinkovics, 2010) or on trust, responsibility and respect between the subjects of the relationship (Chen, Huang, & Davison, 2017).

Achieving goals, understood as striving to achieve success, is inextricably linked with the method of management in which knowledge and skills play an important role. According to Koźmiński, among the resources that enable gaining a competitive advantage, one of the groups can be distinguished from the intangible resources of the company. The author defines them as elements of an unstable, unpredictable nature. It is worth noting that the most important include:

- people with their qualifications, aspirations, motivations and attitudes,
- culture, i.e. established patterns of behaviour, norms and values,
- knowledge, i.e. information resources useful for the functioning of the company,
- brand, i.e. the social reception of the company and its products,
- access to the market, i.e. legally and socially established contacts with buyers.

Two of the aspects mentioned by Koźmiński: access to the market understood as established contacts with buyers, and knowledge, i.e. information resources useful for the functioning of the company, become more important in the context of managing relations within relational capital. The volatility which is inherent in present times and the complexity of relationships require from entrepreneurs and top-level managers to change their view of the company's development issues. The current approach to management must combine many aspects, among which management and investments in relational capital are treated as one of the key ones. Skilful management of intangible resources combined with a rational approach to the possessed capital (financial and material), known technologies and company

strategy, provides the foundation for creating an efficient organization that brings measurable benefits.

To survive in a competitive business environment every firm should operate in conditions of performance (Taouab & Issor, 2019). Although this is a very common notion in the literature, there is hardly a consensus about its definition and measurement.

Verboncu and Zalman (2005) appreciated that performance is a particular result obtained in management, economics, and marketing that brings characteristics of competitiveness, efficiency, and effectiveness to the organization and its structural and procedural components. Lebens and Euske (2006) provided a set of definitions to illustrate the concept of organizational performance:

- financial and nonfinancial indicators that offer information on the level of the accomplishment of objectives and results,
- dynamic, requiring judgment and interpretation,
- illustrated by using a causal model that describes how future results can be affected by current actions,
- understood differently depending on the person involved in the assessment of the firm performance,
- to define the concept of performance, it is necessary to know its characteristics fundamental to each area of responsibility,
- to report a firm's performance level, it is necessary to be able to quantify the results.

There are authors suggest that a firm performs when it is at the same time efficient and effective. Therefore, the performance is a function of two variables, efficiency and efficacy (Siminica, Berceanu, & Cîrciumaru, 2008). Some consider the word performance as an all-encompassing term because it covers various and different notions such as growth, profitability, return, productivity, efficiency, and competitiveness (Colasse, 2009). For example Bartoli and Blatrix (2015), believe that the definition of performance should be achieved through items such as piloting, evaluation, efficiency, effectiveness, and quality. From other authors' point of view it is significant that defining performance as the satisfaction of stakeholders (Connolly, Conlon, & Deutsch, 1980; Hitt, 1988; Zammuto, 1984) helps to differentiate between antecedents and performance outcomes. In this case customer satisfaction is clearly an outcome (using the customer – stakeholder – perspective) and thus becomes part of firm performance (Clement, Durai Pandian, Prabhu, & Selvam, 2006). According to Gimbert, Bisbe, and Mendoza (2010), a performance measurement system is a concise and defined set of measures (financial or non-financial) that supports the decision-making process of an organization by collecting, processing, and analyzing quantified data of performance information.

The literature review reflects the diversity of approach to the subject of relational capital and company performance. Neither the definition of relational capital nor the definition of enterprise results are unambiguous. The definitions are subject to

constant change and supplementation in relation to the situation taking place in the company environment. When analysing the literature, one can identify the relation between relational capital and company performance. However, previous studies did not fully examine the character of the connection. To address this gap, the author focused on relational capital as one of the key drivers of company performance. This article is the first step of the analysis and concerns gathering information from selected databases, and constitutes an introduction to the topic and an attempt to explain the direction of further work on the link between relational capital and company performance. In the next step the author attempts this by identifying and systematizing the information from publications placed in databases.

It was initially assumed that the results of the organization linked to relational capital should be considered in terms of the increase in competitiveness, which in the long term translates into an increase in the company's value. This paper, however, does not address the issue of measuring the relationship between relational capital and organizational results as it does not constitute a summary of the definitions of organizational results presented in the collected works in the Web of Science and Scopus databases. These two elements will be analysed during the systematic literature review planned as the next stage of work. Currently, it is possible to indicate that this characteristic is related to the measures of organizational performance as described by Ghalayini and Noble (1996). The division into Traditional Performance Measures and Non-traditional Performance Measures presented by them will be supplemented with the currently used phrases.

In the past few years, intellectual capital became one of most important value creators. It is worth researching intellectual capital to outline the possible sources of competitive advantage. From this author's point of view, relational capital can be a crucial component of a company's success. One of the most important dimensions of intellectual capital is relational capital (Prahalad & Ramaswany, 2000). Although the importance of intellectual capital is proliferating, many organizations face problems with its management, mostly due to measurement difficulties (Kim & Mauborgne, 2009). Additionally, it is increasingly accepted that the true source of economic value is the creation of intellectual capital, which is no longer simply the production of material goods (Chen, Cheng, & Hwang, 2005). In this regard, Hormiga, Batista-Canino, Sánchez-Medina (2011) point out that many organizations do not recognize their intangible assets and do not manage them correctly to improve their performance (Urban & Joubert, 2017). Relational capital is reflected by attributes such as trust (Carey et al., 2011), reciprocity (Mathwick, Wiertz, & de Ruyter, 2008), and affective commitment (Wasko & Faraj, 2005).

All three are not only a basic element of relational capital but also a facilitator of business value. Moreover, relational capital has been found to be positively associated with organizational performance in several studies (Bontis, Keow, & Richardson, 2000; Cabrita & Vaz, 2005). Urban and Joubert (2017) wrote that this relationship can be evident when relational databases and communication channels



are established which could then be leveraged to increase the intellectual capital of collaborators and employees, creating a feeling of unity while fostering dialogue and commitment towards the achievement of organizational performance (Gogan, 2014). A more extensive definition is: “relational capital is defined as all resources linked to the external relationships of the firm, with customers, suppliers or R&D partners. It comprises that part of human and structural capital involved with the company’s relations with stakeholders (investors, creditors, customers, suppliers, etc.), plus the perceptions that they hold about the company. Examples of this category are image, customer loyalty, customer satisfaction, links with suppliers, commercial power, negotiating capacity with financial entities, environmental activities, etc.” (Meritum, 2002). Relational capital seems to have developed the role of positive future interactions (cf. Wasko & Faraj, 2005). These connections influence and most probably increase involvement in business relations. Stakeholders usually come back to organizations, which is crucial especially when it comes to clients and suppliers. Those two groups create company value also in aspect of company’s financial results. Relational capital and the investments made in it, are the value of the company (Garcia-Merino et al., 2014). According to Huang and Hsueh (2007), a company improving its relational capital will directly contribute to its business performance. According to Cabrita and Vaz (2005), relational capital is also positively associated with business results, specifically with financial results (Garcia-Merino et al., 2014).

In particular, building on legitimacy theory, it is insightful to suppose that relational capital disclosure has a positive relationship on company performance, increasing the company’s legitimacy towards its stakeholders (Martini et al., 2016). Relational capital and company performance are both well known and commonly used by authors still problematic to define. In international literature there have been many attempts to organize knowledge and systematize the existing definitions. Both Polish and foreign authors have conducted research, especially regarding relational capital. It seems that company performance has created some problems too, mostly for those authors who do not want to see performance only as financial data. In the world of performance management and performance reporting it is crucial to understand possibilities and treat them as an opportunity for value creation. Various approaches to each of those two terms, as well as a commitment to the point of view rooted in this field of science increase the probability of diversity among publications. It would be very interesting to analyse closer and find out how authors combine the above-mentioned definitions, and what conclusions about that connection they reach.

### **3. Data analysis**

This paper presents research on relational capital and company performance. In the text, the data and information about the connection between those two issues were disclosed. The author referred to two databases: Scopus and Web of Science. The

following factors influenced the decision to choose the databases: the position of the leader in the group of similar tools, the wide range of total records held by the database, the significant number of indexed titles. The search terms were formulated with particular emphasis on the aim of the publication. The author decided to do a search on:

- 1) 'relational capital',
- 2) 'relational capital' and 'company performance'.

Such a system ensured the possibility to compare data from those two searches and to underline connection of relational capital and company performance. Each search was taken to 'all areas/categories' in which the article could have been published, and to the area/category 'business, management and accounting' (for Scopus) and 'business, business finance, management' (for Web of Science).

The search was narrowed to two terms, although the initial work covered more search terms. Treating this article as an introduction to a broader analysis, the decision was made to limit the examined issues. An extended search regarding the submission of the terms 'relational capital' and 'relational capital and company performance', with components of relational capital i.e. reputation, mark(brand), customer satisfaction and loyalty, distribution channels, contracts and key contracts will be developed in the next work. The verification of such assumptions will allow to supplement the analysis with information on the impact of the variable on company performance.

First, both bases were checked according to the mentioned search terms, and it was important that the words should be used in the title of the publication or in the abstract. The data collected in Table 1 gave general information about the scale of interest in the search term among authors. Both bases had over 2000 of publications connected with relational capital and moreover both in Scopus and Web of Science almost half of them were related to the business category. A closer investigation by a more detailed inquiry referred not only to relational capital but also to company performance, resulting with over 400 items for Scopus and over 200 items for Web of Science. The greater amount for Scopus probably comes from the range of this database. Following this search it should be noted that about 82% of publications in Scopus and about 72% in Web of Science for the term 'relational capital' and 'company performance' were assigned to the area of business. After obtaining the information it became clear that the databases are a rich resource which could be analysed and used in this paper. For better understanding of the topic additional research was carried out

As already mentioned a closer analysis in this article was made for the ten years between 2010 and 2019. Both databases confirm the assumption of growing interest in the subject of relational capital. When it comes to publications from field of relational capital broken down by years, again the number was rising in every analysed year. During the last ten years the number of publications about relational capital increased from 132 in 2010 to 322 in 2019 (see data for Scopus in Table 2)

**Table 1.** Number of articles in the databases for the given search term

Search term	Scopus	Web of Science
Relational capital (all areas/categories)	2695	2238
Relational capital (business area/category*)	1290	1079
Relational capital and company performance (all areas/categories)	423	236
Relational capital and company performance (business area/category*)	357	171

\* Business, management and accounting area (for Scopus); business, business finance, management category (for Web of Science).

Source: own elaboration.

**Table 2.** Relational capital number of publications broken down by years

Database	Year	Number of publications	
		All categories	Business, accounting area
Scopus	2019	322	164
	2018	270	126
	2017	243	116
	2016	234	120
	2015	211	111
	2014	202	81
	2013	182	89
	2012	183	74
	2011	159	72
	2010	132	67
Database	Year	Number of publications	
		All categories	Business, accounting area
Web of Science	2019	274	117
	2018	255	112
	2017	227	118
	2016	234	112
	2015	226	109
	2014	154	67
	2013	135	55
	2012	133	73
	2011	141	69
	2010	94	53

\* Business, management and accounting area (for Scopus); business, business finance, management category (for Web of Science).

Source: own elaboration.

and from 94 in 2010 to 274 in 2019 (see data for Web of Science in Table 2). For each database it is almost three times more, which can suggest that the issue is evolving,

developing and gaining in importance. The average number of publications in the business category was, for Scopus, between 40% and 52%, whereas for Web of Science between 43% and 56%. Therefore it seems that for most authors the link between relational capital and business area is visible.

For a more detailed investigation, data for the second search term (relational capital and company performance) were found. In recent years in Scopus no less than 70% of papers concerning both relational capital and company performance were assigned to the business category. The largest percentage was in 2016, when 38 out of the 40 papers were in the business area. A similar situation took place in Web of Science, where between 2010 and 2019 no less than 67% of publications were qualified as ‘business area’. All data can be found in Table 3.

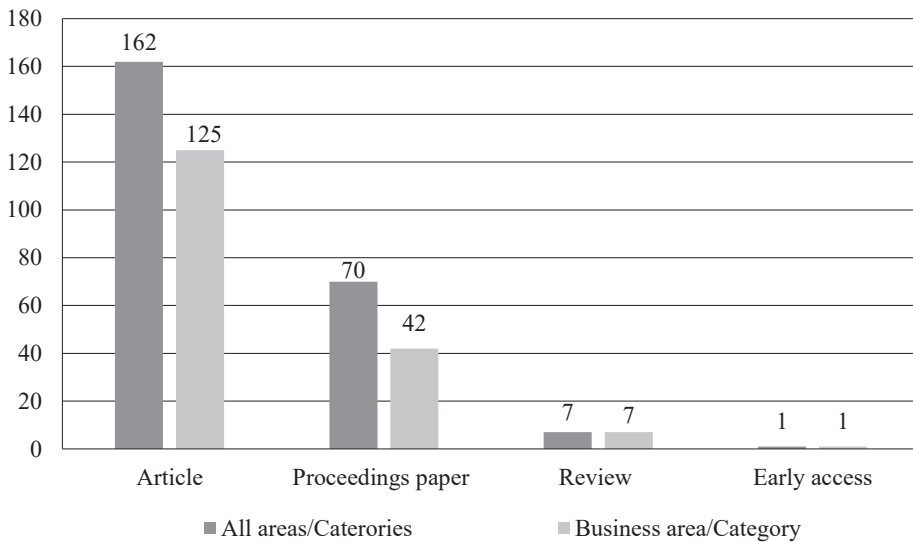
**Table 3.** Relational capital and company performance number of publications broken down by years

Database	Year	Number of publications	
		All categories	Business, accounting area
Scopus	2019	53	47
	2018	44	35
	2017	36	32
	2016	40	38
	2015	39	34
	2014	31	25
	2013	34	24
	2012	32	27
	2011	16	14
2010	19	15	
Database	Year	Number of publications	
		All categories	Business, accounting area
Web of Science	2019	29	20
	2018	33	27
	2017	27	23
	2016	31	21
	2015	23	16
	2014	22	15
	2013	16	5
	2012	10	10
	2011	16	11
2010	4	3	

\* Business, management and accounting area (for Scopus); business, business finance, management category (for Web of Science).

Source: own elaboration.

During the analysis it become clear that most of the papers are scientific articles reviewed and published by well-known publishing houses. Figure 3 presents



**Fig. 3.** Relational capital and company performance – document type in Web of Science

Source: own elaboration

a division by document type in Web of Science. Out of all the 236 papers found for the search terms ‘relational capital’ and ‘company performance’ (all areas/categories), 162 were articles. The rest were unevenly distributed over: proceedings, reviews and early access. In Scopus (see Figure 4), there were 423 papers, from which 359 were defined as articles. The classification of publications between Web of Science and Scopus is not the same. The latter has more categories and the rest of the papers (64 items) were distributed among: book chapter, conference paper, book, review, editorial and others termed ‘undefined’. The significant majority of articles relate also to business area/category. In Web of Science, 125 out of the 171 papers were assigned to this category, while in Scopus 312 out of 357 were articles. Considering Figures 1 and 2, it is evident that the systematic literature review planned in the next steps can be based on a large sample of peer-reviewed scientific articles.

The author made also research on journal-wise distribution (see Figures 5 and 6). Due to the fact that there was a wide range of titles, it was decided to compare and present only those which contained five or more publications on the search terms (relational capital and company performance) in all categories. These limitations indicated 14 titles in Scopus and 8 in Web of Science. According to Scopus search, one journal significantly dominated in the publications about relational capital and company performance, namely the Journal of Intellectual Capital. The next three titles had between 10 and 17 publications. The last group contains 10 titles, where from 5 to 8 articles were published. In Web of Science, the most popular title for

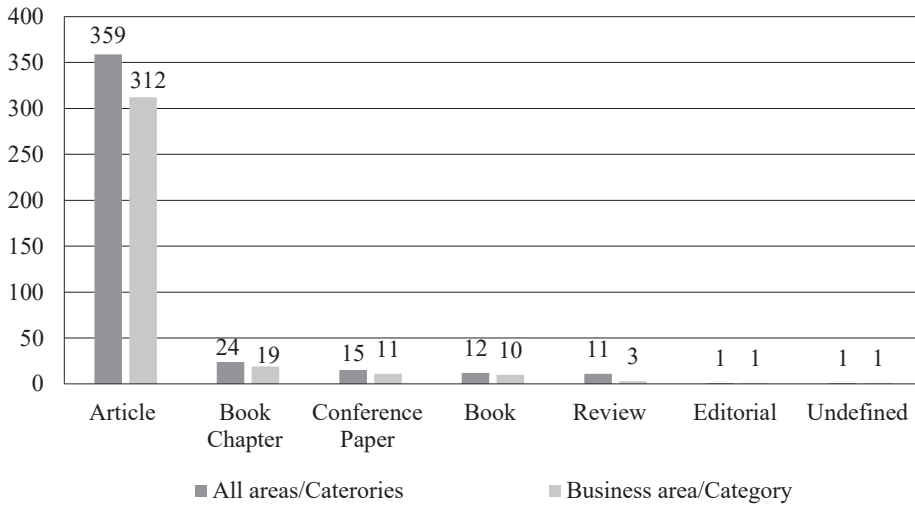


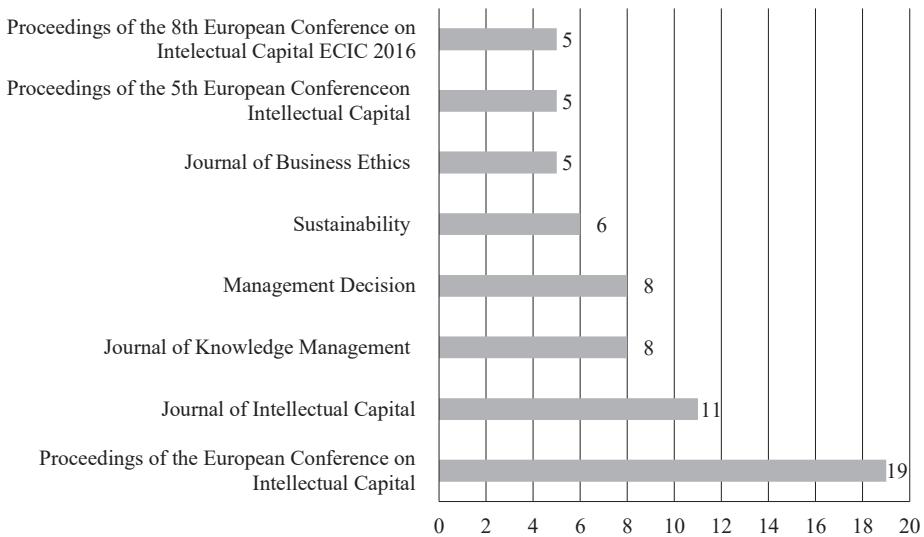
Fig. 4. Relational capital and company performance – document type in Scopus

Source: own elaboration.



Fig. 5. Journal-wise distribution of the publications – Scopus

Source: own elaboration.



**Fig. 6.** Journal-wise distribution of the publications – Web of Science

Source: own elaboration.

the search term was Proceedings of The European Conference on Intellectual Capital with 19 publications and the Journal of Intellectual Capital with 11. The rest of the titles appeared with the number of publications between 5 and 8.

This article should be treated as the first part of analysis of relational capital and company performance and is based on the desk research. For this initial step the author decided to use a data compilation in order to confirm the significance of the issue in world literature. Based on the collected data, the decision was made to develop the topic through a systematic literature review in the next study. This second step will fulfill the intention of conducting a review to analyse the connection between relational capital and company performance presented in publications in the period from 2010 to 2019. As was mentioned, this article is an introduction to the topic and an attempt to explain the point of further work on the link between relational capital and company performance.

## 4. Conclusion

This study sought to assess the connection between relational capital and company performance presented in publications placed in databases Scopus and Web of Science. The analysis focused on two types of search term shows not only that the topic is frequently taken into consideration, but also attempted to show the results of the search. By focusing on the aspect of relational capital and company performance in international publications, the study results indicate that the number

of papers devoted to relational capital has grown every year since 2010. Most of the publications were placed in the business area/ category. Closer analysis showed that for search terms relational capital and company performance, a high percentage of the published articles was also categorized as business. Most of the publications located in Scopus and Web of Science were articles. In Scopus, for both categories the number of articles was above 80% in relation to all units. In Web of Science, it was 68% in all categories and 73% for the business category. The findings indicate the significant probability of the connection between relational capital and company performance. Thus the issue of extending the study to further search terms and conducting a systematic literature review, as well as describing the issue of measuring organizational performance remains open. Carrying out these activities will allow a detailed description of the impact and relationship of relational capital and company performance. The study has several limitations that open up avenues for future research. It could be useful to include the systematic literature review of the searched articles to reveal definitions of relational capital and company performance adopted by the authors. That comparison could be the key information in the discussion on types of connection noted between relational capital and company performance. Finally, if the connection is rightly presented in the article, then what aspects of the connection were actually analysed. In this way, the above-mentioned becomes the basis for future research. Concerning the next possible steps of research, the results encourage to better investigate the relationship between relational capital and company performance.

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## KAPITAŁ RELACYJNY A WYNIKI ORGANIZACJI

**Streszczenie:** W artykule podjęto próbę przeanalizowania związku między kapitałem relacyjnym a wynikami organizacji poprzez identyfikację i systematyzację informacji z zakresu zarządzania z publikacji umieszczonych w bazach danych Scopus i Web of Science. Kluczowe badania przeprowadzono dla lat 2010-2019. Artykuł należy traktować jako efekt wstępnych badań kapitału relacyjnego i wyników firmy. W artykule zastosowano analizę materiałów źródłowych, a wnioski oparto na źródłach literaturowych – zarówno polskich, jak i zagranicznych. Na wstępie autor zdecydował się na wykorzystanie analizy danych w celu potwierdzenia wagi problemu, po czym rozwinął temat poprzez systematyczny przegląd literatury, co umożliwiło poszukiwanie związku między kapitałem relacyjnym a wynikami firmy przedstawionymi w publikacjach z lat 2010 i 2019. Rezultaty badania skupiającego się na powiązaniu kapitału relacyjnego i wyników firmy w publikacjach światowych wskazują, że liczba artykułów poświęconych kapitałowi relacyjnemu rośnie z każdym rokiem, począwszy od 2010 roku.

**Słowa kluczowe:** kapitał relacyjny, wyniki organizacji, osiągnięcia organizacji.