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*Relations Between Dimensions of Organizational Trust  
and Activities Strengthening the Value of Enterprises*

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**Abstract**

**Theoretical background:** Contemporary enterprises functioning in conditions of international competition search for factors that help the growth of their value on the market. One of these may become trust as it is based on shaping the skills of interpersonal cooperation within employee groups and organizations with the aim of the realization of common interests.

**Purpose of the article:** The aim of this paper is the identification of relations between organizational trust and activities that have an impact on the growth of value of enterprises on the market.

**Research methods:** In our research, a singular survey method on an unweighted sample was applied with the aid of the following mixed techniques: CATI phone survey and CAWI Internet survey. The sampling frame was a database of 500 of the largest companies in Poland (according to the ranking of the portal of *Rzeczpospolita* newspaper). On the basis of the method of random selection, a research sample which consisted of 179 enterprises was built.

**Main findings:** As a result of the research conducted, the factors of the growth in value of enterprises on the market were identified. The impact of the attributes of organizational trust on the growth of the value of the analysed enterprises was indicated, in which incidentally the most significant impact occurred in the case of trust between employees, while subsequently trust towards the organization and trust towards

the department heads. The attributes of organizational trust significantly influence the enhancement of the resources of an enterprise, while also the implementation of new technologies, the emergence of new investments and the increased client portfolio. However, no significant impact was indicated in terms of the growth of R&D activities, nor an increase in the level of competitiveness of enterprises on the local market, nor an increased intensification of activities on the market. The research findings provide knowledge on the subject of the use of the attributes of organizational trust in terms of creating value on the market, which may help an organizational culture based on trust in enterprises.

## **Introduction**

In economics, for a long period of time it was acknowledged that the value of an enterprise was decided by financial and tangible assets. Only in the 1990s, did researchers go in the direction of the significance of intangible values in terms of building the value of enterprises on the market. Hampden-Turner and Trompenaars proved that “behind every economic transaction there are people making choices, applying their systems of values, while rating one highly and another negligibly” (1998, pp. 14–15). Drawing researchers’ attention to social capital facilitates a more complete analysis of factors that determine the growth of value of enterprises (Łobudzki, 2014). This is particularly true in terms of trust which has an impact on tightening interpersonal cooperation within the employee groups and the organization with the aim of the realization of common interests. Generally speaking, trust may be defined as the “correct prediction of the actions of other people, while having an influence on the action of individuals in situations where the choice of action must be made before it is possible to observe the actions of other people” (Sztompka, 2007, p. 71). Trust favours open and innovative activities in an enterprise, while also strengthening social ties and leading to the shaping of employee relations of a participatory nature. It may become a significant factor in the growth of value in the enterprise.

This paper develops both theoretical and empirical perceptions on the subject of the impact of organizational trust in terms of creating value in an enterprise. The research was aimed at making two principal contributions to the perception of the importance of organizational trust in an enterprise. Firstly, the research has led to the emphasizing of the impact of organizational trust in terms of creating value in enterprises. Secondly, in this research the impact of the attributes of organizational trust on the growth of value of enterprises on the market were identified.

## **Literature review**

Trust is a notion that is increasingly applied in the context of research on organizations. Mayer et al. (1995) defined trust as the readiness of a party to be useful in terms of the actions of another party in the expectation that the other party will perform specific activities that are important for the trustee, regardless of the ability

to monitor or inspect this. Hence, trust signifies the fact that a particular person is willing to become defenceless with regard to the other party or trustee, regardless of whether this is a person, group or organization. Albeit trust always comes from physical entities, its target may be that of an organization as it takes account of the collective features of an organization and guarantees consistency of activities in a credible manner (Malik et al., 2017). In turn, Bugdol (2010) perceives trust as the conviction that the actions undertaken will lead to the achievement of the designated goals and the acquisition of benefits for all the stakeholders. The source of trust in the activities of people may be familiarity and confidentiality which result from the repetitiveness of interactions between the parties or the calculativeness associated with the estimation of the advantage of the benefits over the costs associated with the relations or values relating to honesty and goodwill.

In subject-based literature, it is possible to encounter various types and forms of trust in the description, among others: process-based trust, characteristics-based trust, institution-based trust (Zuker, 1986); deterrence-based trust, knowledge-based trust, identification-based trust (Shapiro et al., 1992); cognition-based trust and affect-based trust (McAllister, 1995); calculus-based trust, knowledge-based trust, identification-based trust (Lewicki & Bunker, 1996), competency-based trust, benevolence-based trust, value-based trust (Sitkin, 1995); calculative trust, trust based on norms, cognitive trust, systemic trust and social trust (Lane, 2000); discretionary trust, interpersonal trust and systemic trust (Leimeister et al., 2005); history-based trust, role-based trust, rule-based trust, category-based trust (Götz, 2006), personality trust, interpersonal trust and organizational trust (Paliszkievicz, 2013).

In the context of the title of the paper, organizational trust is deserving of broader deliberation as it may be defined as a collection of interdependent convictions relating to ethical standards, credibility in communication, the economic power of the organization and its ability to reward employees for their performance, both in financial terms and in occupational terms (Ramos et al., 2022). It is worth enumerating the Pirson (2008, p. 60) approach among the significant definitions, which perceives organizational trust as “the perceived credibility of an organization that is estimated by the dimensions of transparency, honesty, competences, amiableness and professionalism, while also based on information from a third party (reputation), personal experience, while also conformity of values (identification)”. Organizational trust is similarly defined by McKnight et al. (1998), who perceive it as positive expectation which individuals have with regard to competences, reliability and amiableness of the members of the organization, while also with regard to the organization. However, in the view of Darrough (2008) organizational trust is the state of entrustment, in which an employee has no doubts that the employer is real in terms of his/her involvement.

Organizational trust may be divided into inter-organizational and intra-organizational trust. Inter-organizational trust occurs in relations between an organization and its external stakeholders. However, inter-organizational trust occurs in relations between various entities of the organization, firstly between an employee and his/her

direct superior, or other department heads (vertical trust), while secondly between an employee and his/her direct work colleague (horizontal trust), and thirdly between an employee and the organization (institutional trust) (Lewicka et al., 2017). Cummings and Broomiley (1996), perceived this in the categories of faith between the members of the group and other members or other groups that will a) make every effort in order to adhere to the accepted obligations, b) proceed in an honest manner during negotiations preceding the acceptance of obligations, c) not use the opportunity to gain an advantage over others when the situation arises.

In vertical trust, the entity showing trust is the department head. According to McCauley and Kuhnert (1992), trust between the employees and the management is not of an interpersonal nature, but rather results from the roles, regulations and ordered relations of the organization. The type of leadership has an impact on the level of trust among employees towards the management. Ilyas et al. (2020) indicated in their research that ethical leadership has an impact on the growth of organizational trust among the employees. Furthermore, it turned out that the impact of ethical leadership on the engagement of the employees is stronger in the case of people with a low level of general efficiency.

An organization may also be an entity that displays trust. Gillis (2003) defines organizational trust as the readiness of an organization, which is based on behaviour and communication in terms of relations and activities to confide in people or groups that they are competent, open, honest, professional, while also identify with the aims, norms and organizational values. In this approach, organizational trust is part of the organizational culture.

In an organization, trust may be analysed as a value or as a process. Trust is an organizational value when it is based on ethical values and on a cultural norm. Then the culture of trust is created. Culture of a high level of trust brings results in the form of a good atmosphere at the workplace that is healthy, positive and energizing, which is what young employees expect nowadays (Armour, 2007). This leads to the undertaking of open, innovative and spontaneous activities in an enterprise, while also strengthening social ties and influencing the shaping of employee relations of a participatory nature.

Trust is also a process as it does not appear out of nowhere, but rather needs to be built in a conscious manner. Its shaping may be defined as trust management that encompasses a sequence of defined values and instruments that are availed of to build trust in social ties (Juchnowicz, 2007). Trust management relates to the definition of trust towards partners of relations, while also to activities aimed at further growth. It encompasses a set of activities for the creation of systems and methods that facilitate entities that create organizations to conduct assessment and take decisions relating to the reliability of potential operations involving risk and enables them to increase their personal credibility and systems (Grudzewski et al., 2007). The most significant entity of this management is that of the leader who undertakes activities aimed at building trust towards employees, organizations and in relations between

employees. It is possible to say that building organizational trust takes place when the implementation of the elements of trust occurs both on the part of the management, as well as on the part of the employees.

In subject-based literature, it is possible to encounter a multitude of propositions of methods of creating trust in an organization. The proposition of Kordel (2002) is worth mentioning as it indicates that trust may be built on the basis of empathy, co-participation, values, motivations and structures, identity and engagement. Trust based on empathy is characterized by a high degree of sensitivity, openness and tolerance of management with regard to the employees, while also in terms of the employees towards their co-workers. In turn, trust based on co-participation is characterized by a high degree of identification of tasks executed by the employees for the efficiency of the enterprise as a whole. A great role is played here by the relations between the management and the employees, which take on a participatory nature. In the case of trust based on values, motivation and structures, familiarity with the goals, mission and strategies of the enterprise is significant on the part of the employees. The degree of familiarity and acceptance of the goals, mission and strategies of the company has an impact on the level of organizational trust. The greater their familiarity, the greater the trust the employees display towards the enterprise. A further way to build trust is associated with the feeling of identity and involvement in the activities of the organization. Together with the increased involvement in issues relating to the organization and the feeling of identification, there is also a growth in the level of trust among the employees with regard to the form of business. This is manifested in the basis of co-responsibility for the destiny of the company, while also the common goals and mutual dependencies.

Economic practice indicates that organizational trust most frequently occurs on the basis of empathy, namely the personality dimension of trust (Grudzewski et al., 2007). Interpersonal relations of a spontaneous nature between the members of the organization are of great importance. Their course of direction depends on the level of trust. This is in its own way a type of organizational resource which should be looked after and developed. In multiple cases, managers do not undertake action in this field as they do not perceive the significance of organizational trust in the accomplishment of the successes of the organization.

### **Development of hypotheses**

Trust, sharing knowledge and the performance of a company are associated with each other and thus have an impact on the market value of enterprises (Mazzella et al., 2016). There is little research that concentrates on the impact of trust on the market value of enterprises. Simultaneously, the impact of inter-organizational trust is the most frequently analysed. For instance, it has been established that increasing the level of digital trust leads to an increase in the value of a company (Kluiters et

al., 2023; Xu et al., 2019). Likewise, it has also been observed that the effects of trust have a significant impact on the company performance.

It is seldom that the impact of inter-organizational trust on the value of enterprises is analysed. There is empirical evidence to suggest that there is a relation between internal trust and the value of the company, while at the same time inter-organizational trust itself is insufficient to guarantee a high level of market value. Likewise, in research it is necessary to take account of the situational aspects. Few research projects have been able to establish that the variable that has a significant impact on the relation of inter-organizational trust and the market value is the magnitude of the company itself. A high level of trust reduces the value of large companies, while simultaneously leading to the growth in the value of companies in the case of small firms (Sankowska & Siudak, 2015). Within the framework of the research trends focused on the relations of trust and the market value of companies, the impact of inter-organizational trust on the profitability of companies is analysed. Strong mutual trust has a positive impact on the growth of the profitability of companies (Brandl & Bernd, 2020). Brown et al. (2015) established in their analysis relating to trust among employees with regard to management in British companies that the trust shown by employees towards the company as an employer has a positive impact on the financial performance. In other research projects, significant correlations of a positive statistical viewpoint were established between the interpersonal trust of people and teams, competences of the organization in the sphere of building trust and the performance of companies (Chrupała-Pniak et al., 2016). Without trust between the internal stakeholders of the organization, such as the employees and the managers, the organization as an employer achieves weaker results (Vanhalai Dietz, 2015). Organizational trust may be perceived as a resource that strengthens the value of the organization (Barney, 1991). As a rare resource that is difficult to imitate or replace, it may be the source of constant competitive advantage (Barney & Hansen, 1994). Firstly, it is added value if there is a high level of trust in the organization. Secondly, the internal organizational trust is exceptional as it is based on the social intricacy and historical sensitivity, in which its accomplishment requires time. Thirdly, it may be acknowledged to be imperfect in terms of imitation by taking account of the social intricacy and historical sensitivity (Vanhala & Tzafirir, 2021). In other words, organizational trust is a precious intangible resource that has an impact on the growth of the value of an organization.

The research presented above illustrates the gap in knowledge in the sphere of more profound research into the connection of organizational trust with the value of the enterprise, with relation to which, the following hypotheses have been put forward:

Hypothesis 1: Trust between employees achieves a higher level than trust shown by employees towards their department heads and trust towards the enterprise as an employer in enterprises.

Hypothesis 2: Organizational trust has a positive impact on activities in the area of the increase in value of enterprises.

## Research methods and sample

With the aim of verifying the formulated hypotheses, empirical research was conducted, in which a singular survey method was applied on an unweighted sample. The research tool was a standardized questionnaire, in which the questions were prepared on the basis of a tool constructed by Paliszkiewicz et al. (2015) as well as Krot and Lewicka (2016).

The analysis of enterprises involved the use of mixed techniques: CATI survey (computer assisted telephone interview) and CAWI survey (computer assisted web interview).

For the purpose of analysis, the answers to the following questions were availed of: *The statements relating to the behaviour of employees in your company have been presented below. Please tell us to what extent do you agree with these statements?* A total of 15 statements that facilitate the definition of horizontal trust have been adopted (Table 1), while also 12 statements with regard to vertical trust (Table 2), as well as 14 statements featuring institutional trust (Table 3). Such statements serve to capture the degree of trust within the company in a rather indirect manner, but not the trust of employees in general. Nevertheless, analysis of the data at the level of employees and the company may be a fruitful direction of research with the aim of casting further light on the relation between the value of the company and trust itself. With the aim of evaluating activities geared towards increasing the value of an enterprise on the market, the following question was asked: *Please tell us whether over the past two years in your company: New products were launched; New investments emerged; New technologies were implemented; Sales of products increased; Resources of enterprises increased; Customer portfolio increased; Innovativeness of employees grew; Intensification of activities on markets grew; Competitiveness of enterprises on local market grew; New markets were acquired; R&D activities increased (1 – No, 2 – Rather not, 3 – Neither yes, nor no, 4 – Rather yes, 5 – Yes).* A total of 11 variables were collected that enables the assessment of the activities of enterprises in terms of increasing the value of the enterprises under analysis.

For the purpose of analysing the questions put forward, the Spearman correlation coefficient was availed of, which evaluates the monotonous nature between random variables. This coefficient is used to describe the power of the correlation of the two features when they are measurable, in which the collectivity analysed is small and is of a qualitative nature, while there is also a possibility to put it in order.

The sampling frame was the base of 500 of the largest companies in Poland (according to the ranking of the portal Rzeczpospolita. (The criteria was the amount of revenue acquired by an enterprise in a particular year.) On the basis of the method of random selection, a research sample was constructed consisting of 179 enterprises, including 74 manufacturing companies, 35 trading firms, 25 service firms, 20 manufacturing and service companies and 25 manufacturing and trading companies. The respondents were representatives of these enterprises, among others, personnel directors, heads of HR departments, while also specialists of the field of HR.

## Results

In the analysed enterprises, the level of trust among employees with relation to each other is at an average level (45.5% of positive opinions). In terms of the attributes of horizontal trust, the most significant is that of the conviction that making positive ties with other employees is important (55.9% of positive opinions) and trying to learn something new from negative situations (49.7% of positive opinions) (Table 1). This is subsequently followed by the significant attributes of trust between employees, which are as follows: sharing ideas and information with other co-workers (48.1% of positive opinions), the conviction that the majority of employees in the company can be trusted (48% of positive opinions), while also the certainty that an employee would get help from his/her work colleagues (46.4% of positive opinions). In analysing the potential growth in the level of trust between employees, it is worth specifying its barriers. The analysed respondents expressed the most negative opinions with relation to the possibilities of sharing problems relating to work, safe discussions with regard to the fears that co-workers have, while also acquiring advice (41.4% of negative opinions). This is followed by negative opinions expressed with reference to sharing ideas, while also knowledge and information with other employees (37.4% of negative opinions), preference of independence among employees in terms of risk taking, innovativeness, originality (34.6% of negative opinions), as well as the certainty that if he/she shares occupational problems with other employees, then he/she may acquire constructive advice (34.6% of negative opinions). In general terms, the management of the analysed companies should place more emphasis on creating the conditions of positive ties between employees, while also improving the atmosphere at the workplace and encouraging employees to share ideas and information with other employees with the aim of building trust.

**Table 1.** Evaluation of attributes of horizontal trust in analysed enterprises. Evaluation of activities aimed at increasing the value of enterprises on the market in percentage form

Type of statement	Type of assessment				
	1	2	3	4	5
(HT1) There is an atmosphere of mutual trust between employees in the company	13.4	15.1	25.1	28.5	17.9
(HT2) If I have a problem with anything related to work, I could safely discuss my concerns with my co-workers and get advice	17.9	23.5	15.1	28.5	15.0
(HT3) If I share my professional problems with other employees, I am sure I will get constructive advice	17.9	16.7	22.3	24.6	18.5
(HT4) Most employees keep their promises	14.5	17.3	27.4	24.6	16.2
(HT5) If I need a replacement, I'm sure I will find someone to help me	16.2	16.2	24.6	27.4	15.6
(HT6) Employees can openly talk about what they do not like or how something should be changed	19.0	15.1	22.9	25.1	17.9
(ZH7) Employees feel responsible for their tasks and do not need to be monitored	20.7	12.8	25.1	26.8	14.6
(HT8) Employees try to be helpful to one another most of the time and do not only care about their own interests	10.6	19.3	25.7	26.8	17.6



Type of statement	Type of assessment				
	1	2	3	4	5
(HT9) I am sure I would get help from my colleagues	18.4	15.1	20.1	26.8	19.6
(HT10) Employees are happy to share ideas and information with other colleagues	15.6	10.1	26.2	27.4	20.7
(HT11) I am happy to share ideas, knowledge and information with other employees	21.2	16.2	16.7	27.9	18.0
(HT12) Employees try to draw conclusions from negative situations and learn something new	9.5	16.7	23.5	30.7	19.6
(HT13) Employees prefer independence in taking risks, innovativeness, originality	12.8	21.8	21.1	27.4	16.9
(HT14) I believe it is important to make positive relationships with other employees	11.7	13.4	19	32.4	23.5
(HT15) Most employees in the company can be trusted	12.8	12.3	27.9	25.7	21.3
Total	15.5	16.1	22.9	27.4	18.1

Source: Author's own study.

Rating scale: 1 – *I strongly disagree*, 2 – *I disagree*, 3 – *I neither agree nor disagree*, 4 – *I agree*, 5 – *I strongly agree*

In an organization, the most important entity that undertakes actions aimed at building organizational trust is the department head. His/her level of engagement and level of trust in the employees may attract the best employees and have an impact on the creation of knowledge and innovativeness. Simultaneously, this must be an individual that generally arouses trust. Displaying trust in this person on the part of the employees is the basis for building the culture of trust in the enterprise at hand. In the analysed enterprises, the general level of trust among the employees with respect to their department head is at an average level (47% of positive opinions) (Table 2). Trust is first and foremost based on the atmosphere of authentic mutual trust between the employees and their superiors (50.5% of positive opinions) and on the loyalty towards the superior (53.7% of positive opinions). This is followed by the impact on the level of trust by the feeling of the possibility of safe discussions with their superiors relating to their problems and fears (49.3% of positive opinions) and the conviction that the motives and intentions of the department head are good (48.2% of positive opinions). Apart from the factors that have a positive impact on the level of trust, there are barriers in terms of its further development. The significant ones include the limited precision of the accuracy of the decisions taken by the department head (36.8% of negative opinions), the lack of interest in needs if they should appear amongst the subordinates (36.2% of negative opinions), difficulty with keeping promises on the part of the department heads (35.1% of negative opinions).

In sum, the further development of trust between the employees and the department head is dependent on building an atmosphere of authentic mutual trust between the employees and the department heads, while also the loyalty of the employees with regard to their department head, as well as the possibilities of safe discussions with the department head about their problems.

**Table 2.** Evaluation of attributes of vertical trust in analysed enterprises. Evaluation of activities aimed at increasing the value of enterprises on the market in percentage form

Type of statement	Type of assessment				
	1	2	3	4	5
(VT1) I trust the manager	15.6	11.1	22.3	27.3	23.7
(VT2) In the company, employee motivation is high because supervisors trust them	11.1	13.4	26.2	27.3	22.0
(VT3) In the company, supervisors primarily act as advisors and intellectual partners to subordinates	12.8	18.4	23.4	25.6	19.8
(VT4) In my company, there is an atmosphere of genuine mutual trust between employees and supervisors	15.0	12.2	22.3	24.5	26.0
(VT5) I think my boss makes good decisions	16.2	20.6	18.4	21.7	23.1
(VT6) If I had trouble with anything regarding work, I could discuss my concerns with my supervisor without restraint	12.2	14.5	24.0	25.6	23.7
(VT7) I am loyal to my boss	12.8	16.2	17.3	27.9	25.8
(VT8) I believe that my supervisor evaluates employees fairly	11.7	21.2	20.6	28.4	18.1
(VT9) My boss is interested in my needs if they arise	17.3	18.9	20.6	24.0	19.2
(VT10) I think my supervisor makes good decisions	15.0	14.5	26.8	26.8	16.9
(VT11) In general, managers in the company keep their promises	15.0	20.1	20.1	27.9	16.9
(VT 12) I believe that my boss's motivations and intentions are good	14.5	16.7	20.6	21.7	26.5
Total	14.9	16.2	21.9	25.4	21.6

Source: Author's own study.

Rating scale: 1 – I strongly disagree, 2 – I disagree, 3 – I neither agree nor disagree, 4 – I agree, 5 – I strongly agree

The accomplishment of the assumed goals by the enterprise helps to advocate trust among the employees towards it as an institution. In the analysed enterprises the level of institutional trust is at an average level (46.4% of positive opinions) (Table 3). The greatest impact on its level is exerted by the view that the employees have clear and explicit expectations with regard to the results and aims (55.4% of positive opinions) and the company wants the employees to know why such decisions have been taken (53.7% of positive opinions). Subsequent to this, the attributes of this trust are the claims that as the company is heading in a clearly defined direction (49.7% of positive opinions), the conviction is that if anything bad actually happens to the company the employee will be informed (48.1% of positive opinions), while also the norms in the company favour the building of the level of engagement (48.1% of positive opinions). A limitation to the further development of institutional trust is that of gossip and participation in dishonest criticism of other people (40.8%), the lack of familiarity with the vision of the development of the company (36.8%) and the lack of defined criteria of promotions for each position (33.5%). To conclude, an enterprise with the aim of increasing the level of trust of employees towards it should increasingly inform its employees about the vision of its growth and current position on the market, while also its expectations relating to the employees.

**Table 3.** Evaluation of attributes of institutional trust in analysed enterprises Evaluation of activities aimed at increasing the value of enterprises on the market in percentage form

Type of statement	Type of assessment				
	1	2	3	4	5
(IT1) There is an atmosphere of sincere cooperation in the company	13.4	16.7	23.5	25.1	21.3
(IT2) Employees have clear and distinct expectations of results and goals	8.9	14.5	21.2	31.2	24.2
(IT3) Each employee is familiar with the vision of the company's development	15.1	21.8	24	21.2	17.9
(IT4) If something seriously bad happens, I am sure that I will be informed about it	12.3	22.3	17.3	25.7	22.4
(IT5) People avoid gossip and participation in unfair criticism of other people	20.1	20.7	24.0	20.7	14.5
(IT6) There is a constant flow of information	15.1	17.3	20.1	26.8	20.7
(IT7) Standards in a company are conducive to building commitment	15.6	17.9	18.4	28.5	19.6
(IT8) As a company, we are heading in a clearly defined direction	17.9	12.8	19.6	29.6	20.1
(IT9) There are clearly defined promotion criteria for each position	15.6	17.9	21.2	24.6	20.7
(IT10) The evaluation of employees is fair	16.7	16.7	20.7	26.2	19.7
(IT11) All employees are treated fairly	12.3	17.9	21.8	29.1	18.9
(IT12) The company cares about the interests of its employees	16.2	13.4	26.2	27.4	16.8
(IT13) If something bad happened in my company, I'm sure most of the employees would try to find a way to solve the problem	15.6	16.7	24.6	24.0	19.1
(IT14) The company wants employees to know why such and not other decisions are made	15.1	15.6	15.6	33.5	20.2
Total	15.0	17.3	21.3	26.7	19.7

Source: Author's own study.

Rating scale: 1 – I strongly disagree, 2 – I disagree, 3 – I neither agree nor disagree, 4 – I agree, 5 – I strongly agree

Managers coordinating an enterprise that is geared towards enhancing its competitive advantage are forced to undertake action that strengthens the value of the company. With the aim of defining the efficiency of these activities, a range of undertakings implemented were analysed on the basis of responses from experts representing the analysed enterprises (Table 4). Within the last two years in the enterprises under analysis, new technologies were implemented (50.8% of positive opinions), while the sales of products grew (47.3% of positive opinions), new products were launched (44.8% of positive opinions), new investments were made (44.6% of positive opinions) and new markets were acquired (44.2% of positive opinions). The following aspects are limitations in terms of further development: R&D activities (41.4% of negative opinions), resources of the company (39.1% of negative opinions) and the customer portfolio (39.6% of negative opinions), while also the competitiveness of the enterprise on the local market (37.4% of negative opinions). The analysis presented facilitates the formulation of the conclusion that large enterprises implement activities to strengthen their value with a moderate degree of success.

**Table 4.** Evaluation of activities aimed at increasing the value of enterprises on the market in percentage form

Type of statement	Type of assessment				
	1	2	3	4	5
(VE1) New products launched	15.6	22.3	17.3	19.6	25.2
(VE2) New investments emerged	22.5	17.4	14.5	21.3	24.3
(VE3) New technologies implemented	19.2	13.6	16.4	21.5	29.3
(VE4) Sales of products increased	22.0	18.1	13.6	26.4	20.9
(VE5) Resources of enterprises increased	19.0	20.1	21.1	19.6	20.1
(VE6) Customer portfolio increased	25.1	14.5	21.1	20.7	18.5
(VE7) Innovativeness of employees grew	22.3	14.0	24.0	21.8	17.9
(VE8) Intensification of activities on markets grew	18.4	15.6	25.7	24.6	15.7
(VE9) Competitiveness of enterprises on local market grew	22.3	15.1	24.0	22.9	15.7
(VE10) New markets acquired	20.7	11.2	22.9	25.7	19.5
(VE11) R&D activities increased	23.5	17.9	22.9	20.1	15.5

Source: Author's own study.

Scale of assessment: 1 – no, 2 – rather not, 3 – neither yes, nor no, 4 – rather yes, 5 – yes.

A multitude of research projects reveal that trust has an impact on the growth of value of enterprises. The author at hand decided to analyse the impact of the particular types of organizational trust on activities aimed at strengthening the value of the enterprise. The greatest impact was noted in the case of the correlation between the attributes of horizontal trust and the indicators enhancing the value of the enterprise (Table 5). Impact on the appearance of new investments is exerted by six attributes of trust, whereas the greatest degree of importance is attached to the certainty of receiving help from the other employees, the preference of independence in terms of risk taking, innovativeness, originality, as well as the conviction that the majority of employees may be trusted. Likewise, the impact on the implementation of new technologies is exerted by the six attributes, in which a significant impact is exerted by the conviction that employees for the most part try to be helpful towards others and do not only take care of their own interests. There is the conviction that if an individual shares his/her occupational problems with other employees, then he/she is certain that he/she will acquire constructive advice and the prevailing conviction is the fact that if an employee needs a replacement, he/she will find someone who will help.

Impact on the increase in the resources of the enterprise is exerted by five attributes, in which the greatest impact is exerted by the following: the atmosphere of mutual trust between employees, while also the possibility of safe discussions about their fears with co-workers, while also acquiring advice, as well as the conviction that if an employee shares his/her occupational problems with other employees, then he/she will receive constructive advice. Similarly, the growth in terms of the customer portfolio is influenced by five attributes, in which the following exert the greatest impact: sharing ideas, knowledge and information with other employees, helpfulness with regard to others and not taking care of self-interest, while also keeping promises.

Impact on the growth in the sale of products is exerted by the following attributes of horizontal trust: the possibility of saying what they like, or if something needs to be

changed, while also sharing ideas, knowledge and information with other employees. Likewise, the acquisition of new markets is influenced by two attributes of trust as follows: the possibility of safe discussions about their fears with co-workers, while also acquiring advice and the feeling of responsibility for the task executed and the lack of need to be monitored.

The increased innovativeness of the employees is influenced by only one attribute of trust, namely the existence of the atmosphere of mutual trust between the employees. Similarly, in the case of the increase in the intensification of operations on the market, this is influenced by one attribute, namely open discussion about what you do not like and what needs to be changed. Likewise, the growth in the competitiveness of an enterprise on the local market is influenced by one attribute, namely the conviction that making positive ties with other employees is important.

**Table 5.** Spearman correlation coefficient between attributes of vertical trust and indicators of growth of value of the analysed enterprises

	VT1	VT2	VT3	VT4	VT5	VT6	VT7	VT8	VT9	VT11	VT12	VT13	VT14	VT15
VE2		0.196 $p = 0.009$		0.173 $p = 0.021$	0.176 $p = 0.018$				0.229 $p = 0.002$			0.206 $p = 0.006$		0.247 $p = 0.001$
VE3			0.197 $p = 0.008$		0.194 $p = 0.009$		0.191 $p = 0.010$	0.235 $p = 0.002$			0.163 $p = 0.030$			0.188 $p = 0.012$
VE4						0.149 $p = 0.047$				0.175 $p = 0.019$				
VE5	0.170 $p = 0.023$	0.199 $p = 0.009$	0.70 $p = 0.023$					0.155 $p = 0.038$						
VE6		0.150 $p = 0.045$		0.189 $p = 0.011$				0.199 $p = 0.007$		0.239 $p = 0.001$				
VE7	0.157 $p = 0.35$													
VE8						0.179 $p = 0.016$								
VE9													0.151 $p = 0.043$	
VE10		0.155 $p = 0.038$					0.178 $p = 0.017$							

Source: Author's own study.

Relatively seldom do ties between the attributes of trust among employees towards the department head and the indicators of the growth of value exist in the

analysed enterprises (Table 6). The most attributes of vertical trust (four) had an impact on the indicator relating to the appropriateness of decisions taken by the department head, while simultaneously the most significant was noted in the case of the department heads fulfilling the role of advisors and intellectual partners from the viewpoint of the subordinates, displaying interest in the needs of employees, if such needs should arise, while also keeping promises on the part of the department heads.

There was a subsequent observation of the impact of two attributes of vertical trust in terms of the customer portfolio, namely keeping promises on the part of the department heads and the motivation of the employees is high as the supervisors place their trust in them. In the remaining cases, the impact of singular attributes of vertical trust were observed, including the existence of new investments, the emergence of new products, the increase in the innovativeness of the employees, while also the growth in the competitiveness of the enterprises on the local market, as well as the acquisition of new markets.

**Table 6.** Spearman correlation coefficient between attributes of horizontal trust and indicators of growth of value of the analysed enterprises

	HT1	HT2	HT3	HT6	HT9	HT10	HT11
VE2							0.156 $p = 0.037$
VE3				0.179 $p = 0.017$			
VE5	0.147 $p = 0.049$		0.172 $p = 0.021$		0.156 $p = 0.037$		0.147 $p = 0.037$
VE6		0.151 $p = 0.044$					0.177 $p = 0.018$
VER7						0.154 $p = 0.040$	
VE9						0.161 $p = 0.031$	
VE10		0.166 $p = 0.026$					

Source: Author's own study.

Interesting findings were provided by the analysis of the ties between the attributes of institutional trust and the indicators of the growth in value of the enterprises. Analysis of Table 7 reveals that the most attributes of trust have an impact on the increase in the resources of an enterprise, while also the growth in the innovativeness of the employees and increase in the intensification of activities on the market. In the case of the resources of enterprises, their increased level is influenced by fair treatment of the employees, while also taking care of the interests of the employees and informing the employees about the current situation of the enterprise. In turn, the increased innovativeness of employees has an impact on the atmosphere of broader cooperation, taking care of the interests of the employees, while also the conviction that if anything bad happened in the company, the majority of the employees would

try to find a way to solve this problem. The growth of the intensity of operations on the market is influenced by clear and explicit expectations with regard to the results and goals, while also the conviction that the company is headed in a clearly defined direction, as well as the conviction that if anything bad happened in the company, the majority of the employees would try to find a way to solve this problem. Apart from this fact, the attributes of institutional trust have an impact on the implementation of new technologies and the increase in the customer portfolio. In the first case, this refers to the flow of information, while also the conviction that the company is headed in a clearly defined direction. In the latter case, this refers to the specification of clear and explicit expectations with regard to the results and aims, while also the conviction that the company is headed in a clearly defined direction.

**Table 7.** Spearman correlation coefficient between attributes of institutional trust and indicators of growth of value of the analysed enterprises

	IT1	IT2	IT4	IT6	IT7	IT8	IT11	IT12	IT13	IT14
VE1										0.149 $p = 0.047$
VE2					0.192 $p = 0.010$					
VE3				0.178 $p = 0.017$		0.153 $p = 0.041$				
VE4		0.204 $p = 0.006$								
VE5							0.185 $p = 0.247$	0.219 $p = 0.003$		0.215 $p = 0.004$
VE6		0.197 $p = 0.008$						0.148 $p = 0.048$		
VE7	0.176 $p = 0.018$							0.165 $p = 0.027$	0.165 $p = 0.027$	
VE8		0.190 $p = 0.011$				0.152 $p = 0.042$			0.209 $p = 0.005$	
VE9									0.232 $p = 0.002$	
VE10		0.167 $p = 0.025$								
VE11			0.157 $p = 0.035$							

Source: Author's own study.

To conclude, the strongest impact on the growth of the value of an enterprise is exerted by trust between employees, while subsequently trust towards the organization and trust shown towards the department head. Detailed analysis of this impact facilitates the formulation of the conclusion that the attributes of organizational trust had a significant impact on the increase in the resources of the enterprises, while also the implementation of new technologies, the emergence of new investments and the increase in the customer portfolio (Table 8). However, no significant impact was indicated in terms of the growth of R&D activities, while also the increase in competitiveness of enterprises on the local market, as well as the increase in the intensification of operations on the markets.

**Table 8.** Layout of impact of attributes of organizational trust on growth of value of analysed enterprises

Type of indicator	Horizontal trust	Vertical trust	Institutional trust
(VE1) New products launched	X	X	1
(VE2) New investments emerged	6	1	1
(VE3) New technologies implemented	6	1	2
(VE4) Sales of products increased	2	X	1
(VE5) Resources of enterprises increased	4	4	3
(VE6) Customer portfolio increased	4	2	2
(VE7) Innovativeness of employees grew	1	1	3
(VE8) Intensification of activities on markets grew	1	X	3
(VE9) Competitiveness of enterprises on local market grew	1	1	1
(VE10) New markets acquired	2	1	1
(VE11) R&D activities increased	1	X	1

Source: Author's own study.

## Discussions and conclusions

Organizational trust is an important factor that strengthens the value of enterprises on the market as this facilitates the effective use of the employee potential and the managerial staff. The research findings referring to the occurrence of the dimensions of organizational trust in the analysed enterprises indicate their average level, while simultaneously the highest value was achieved by trust between employees and the department heads (vertical), particularly in terms of its attributes, the so-called atmosphere of authentic mutual trust between employees and their superiors, while also the loyalty of employees with regard to their superior, the feeling of the possibility of safe discussions with their superiors regarding their problems, while also the fears and the belief that the motives and intentions of the department head are good. By means of everyday relations with the employees the department heads build the feeling of trust. The mediatory role of trust of the leader in these relations is key (Morad et al., 2012).



A lower level with regard to vertical trust was attained by the trust shown by employees to the enterprises as an employer, while simultaneously the highest level of rating was attributed to the following attributes: the views that the employees have clear and transparent expectations relating to performance and aims; the belief that if something that is actually bad is happening in the enterprise, the employee is informed about this, while the norms of the company are in favour of building the level of involvement. The research conducted by Tan and Lim (2009) indicates that such a type of indirect trust exists in the relations between trust shown towards co-workers and the performance of the organization in the field of affective involvement and efficiency.

In the analysed enterprises, the lowest level was attained by the level of trust between employees. Of the attributes of horizontal trust, the most important is that of the belief that making positive ties with other employees is important, while also the conviction that the majority of employees in the company may be trusted, as well as the certainty that an employee would receive help from his/her work colleagues. Trust in co-workers favours activities aimed at increasing the value of enterprises.

Analysis of the correlation between the dimensions of organizational trust and activities on behalf of increasing the value of the enterprise on the market facilitated the claim that the strongest impact is exerted by horizontal trust. Trust in co-workers was positively associated with the emergence of new investments and the implementation of new technologies. The emergence of new investments is influenced to the greatest extent by the certainty of receiving help from other employees, the preference of independence in terms of risk taking, innovativeness, originality and the conviction that the majority of employees may be trusted. However, the implementation of new technologies is significantly influenced by the conviction of the employee that if he/she shares professional problems with other employees, then he/she will receive constructive advice, while also the belief that if an employee needs a replacement, he/she will find someone who can help. New technologies require the acquisition and sharing of knowledge that is essential for its implementation. The research conducted by Seo et al. (2016) reveals that sharing knowledge has a mediatory impact on the relations between the trust between co-workers and the innovative behaviour, while also the partial mediatory impact on the relations between trust towards superiors and innovative behaviour.

Additionally, there is also an impact on the activities of enterprises in the area of the increase in value exerted by the level of trust towards an organization (institutional), particularly in terms of the growth in the resources of enterprises and an increase in the level of innovativeness of employees. The increase in the resources of enterprises is also influenced by the fair treatment of employees, taking care of the interests of employees and informing employees why certain decisions are taken. However, the increase in the intensification of activities on the market is influenced by the atmosphere of broader cooperation, taking care of the interests of employees and informing employees on a regular basis, while also the belief that if anything

bad happened in the firm, the majority of the employees would try to find a way to resolve the problem.

The smallest impact on the increase in the value of enterprises is exerted by vertical trust. A substantial impact was observed in the case of the resources of enterprises and the client portfolio. A positive impact on the increase in the resources of enterprises is exerted by the conviction that in a company the superiors first and foremost fulfil the role of advisors and intellectual partners to the subordinates, while also the atmosphere of real mutual trust between employees and their superiors. However, the increase in the client portfolio is influenced by a high level of motivation among the employees, while also keeping promises on the part of the department heads.

The research findings facilitate the formulation of the conclusion that the dimensions of organizational trust significantly help the activities aimed at increasing the resources of the enterprises, while also the implementation of new technologies, the emergence of new investments and an increase in the client portfolio. Albeit, no significant impact was illustrated in terms of the increase in R&D activities, growth was evident in the level of competitiveness of the enterprises on the local market, as well as an increase in the intensification of activities on the market.

The implication of the research findings attained is the indication of the importance of inter-organizational trust in an enterprise as one of the factors in the increase in the value of enterprises. The illustrated impact of the dimensions of organizational trust on activities geared towards increasing the value of enterprises indicates the great potential that lies in trust itself. The proposed construction of organizational trust in the research facilitates the explanation of its impact. However, it has significant limitations with regard to the subjectivity of the indicators of trust and their analysis by means of the quantitative method. Future research could focus on building a research construct that facilitates the establishment of the objective impact of trust on the value of an enterprise, which is possible to apply in qualitative research.

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