

Strategies for Achieving Sustainable Competitive Advantage to Enhance Company Performance

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Keywords:

Business Strategy, Sustainable Competitive Advantage, Company Performance

Abstract

This study outlines a sustainable competitive advantage strategy aimed at enhancing company performance. Contingency theory is employed to elucidate strategies linked to the external business environment, thereby determining company performance. Additionally, the Resource-Based View (RBV) theory expounds upon the resources possessed by companies, with the intention of bolstering company performance within the context of a highly competitive global business landscape. The method employed in this study involves the utilization of library research methodologies. The findings of this research underscore that the strategy employed encompasses a business approach enabling companies to attain sustainable competitive advantage. This encompasses various facets such as strategy type, strategy mission, and strategic positioning. Fundamentally, a sustainable competitive advantage strategy in business necessitates the identification of opportunities and an ongoing commitment to innovation to differentiate the company from its peers and mitigate imitation risks. Continuous innovation serves as a catalyst towards ultimately achieving a sustainable competitive advantage. Furthermore, the company undertakes a diversification strategy to heighten corporate value. Through diversification, the anticipation is for the company to yield increased profitability.

1. INTRODUCTION

Research related to power competitive organizations has become a prominent feature in the strategic management literature, highlighting the significance of success within an organization. A prominent figure in the field of strategic management, Porter (1980 and 2012), explicitly introduced ideas about competitive strategy, competitive strength, and competitive excellence. Two contextually debated aspects of management are organizational function alignment to provide more value and differentiation to create more value. Various sources, including Joroff et al. (1993) and Heywood & Kenley (2008), discuss the power of organizational sources. The positive impact of technological development on business is notable. Through the effective utilization of technological progress, companies can carry out business processes more efficiently. Companies must leverage technological development to ensure continuous sustainability in their operations, which necessitates the right competitive strategy (Damayanti & Adiwibowo, 2021).

The COVID-19 pandemic has significantly disrupted the business environment, especially in terms of knowledge and technology networks, prompting the need for rapid reform. The pandemic has brought about various challenges, including changes in work arrangements, encouraging companies to adopt a culture of entrepreneurship and embrace social media and technology. Many companies experienced enhanced performance during the pandemic by adopting technology and generating innovative solutions (Pratono, 2022). Sustaining business growth poses a major challenge for business leaders. One method to address this is through diversification, with the hope of making the company more profitable. However, around 90 percent of companies that diversified outside their core business have failed over the past decades. On the contrary, companies that focus on diversification around their core business (concentric diversification) have a higher level of success (Rijamampianina et al., 2003).

According to Porter (1996), a company can achieve competitive superiority through a less diversified strategy. Diversification often results in a loss of competitive superiority, impacting initial business success. However, maintaining or managing competitive superiority while pursuing diversification can lead to successful outcomes (Rijamampianina et al., 2003). Companies that attain competitive superiority in the industry typically adopt specific strategies, including innovation, efficient processes, high quality, low costs, and effective marketing. Porter (2012) offers three strategies—cost leadership, differentiation, and focus—that can be used to achieve competitive superiority. Businesses employing cost and differentiation strategies to attain competitive superiority usually realize higher levels of profitability within their industry (Rijamampianina et al., 2003).

The study results from Quaye & Mensah (2019), Arsawan et al. (2022), Johannessen & Olsen (2009), Olazo (2022), and Hossain et al. (2022) indicate that innovation in product and packaging design, promotional innovation, retail innovation, and innovation in pricing provide sustainable market advantages for SMEs in the water, beverage, detergent, and metal fabrication sectors. Additionally, they found that new product design and packaging are the primary drivers of sustainable market advantage, followed by innovative retail outlets. Similar research findings were presented by Heywood & Kenley (2008), explaining that the model of sustainable competitive excellence for Corporate Real Estate (CRE) establishes a direct and explicit connection between Corporate Real Estate Management (CREM) practices and organizational competitive power. This model serves as a tool to comprehend CRE and its management as sources of competitive superiority, forming the foundation for CRE to strategically influence competitive dynamics.

However, Hossain et al. (2022) presented different results, stating that entrepreneurial behavior does not significantly influence flexibility strategies and sustainable

competitive advantage. Ahmad (2015) and Hossain et al. (2022) pointed out that business intelligence supported by governance relationships contributes to successful business intelligence applications. The characteristics of innovation—relative superiority, observability, and compatibility with successful business intelligence application—are also emphasized. Successful deployment of knowledge-based business intelligence contributes to sustainable competitive superiority. Cui & Jiao (2011) found similar results, highlighting that sensing opportunities, capabilities reconfiguration, and technological flexibility significantly impact sustainable competitive superiority. Additionally, they observed that the influence of sensing opportunities on sustainable competitive excellence is fully mediated by strategic alliances with stakeholder interests. Wang et al. (2022), Arsawan et al. (2022), Johannessen & Olsen (2009), and Singh et al. (2018) empirically demonstrated that green intellectual capital positively influences competitive superiority and sustainable business success.

2. LITERATURE REVIEW

2.1. Business Strategy

Business strategy is closely intertwined with the approach a business takes to achieve competitive superiority (Slater & Olson, 2001). Business strategy revolves around the methods a company employs to compete within specific industries or markets (Olson et al., 2005; Simons, 1987; Slater and Olson, 2001). Among the array of strategies that companies can utilize to attain sustainable competitive superiority, there are three notable types: strategy type, strategy mission, and position strategy (Cinquini & Tenucci, 2010). Business strategy plays a pivotal role in determining how an organization navigates competitors, the products it offers, the markets it targets, and the means by which it delivers these products.

2.2. Superiority competitive sustainable

The term "competitive excellence" in a traditional manner is explained through attributes and sources of power that allow an organization to outperform others in the industrial market or in the same product category (Chaharbaghi & Lynch, 1999; Porter, 2012 and Porter 1980). Conversely, the term "sustainable" assumes the protection of attributes and sources of power that must be sustained over a period of time, not just into the future, in order for the organization to maintain its competitive edge.

Sustainable competitive superiority has become a dominant theme in strategy studies over many years (Porter, 1980 and 2012). The "resource-based view" approach is preferred as it significantly contributes to the development and delivery of competitive excellence. However, this viewpoint has limitations in understanding the dynamics of the strategy due to the following reasons (Chaharbaghi & Lynch, 1999):

1. Sustainable competitive excellence is a journey, not a fixed purpose – it's a continuous process that gains meaning when experienced. However, for larger organizations, the challenge lies in identifying the path to take.
2. In a rapidly changing competitive environment, the journey's characteristics can change unpredictably. Identifying the right path becomes a significant challenge.
3. The "resource-based view" aims to identify and maintain sources of power for competitive superiority. However, it often treats existing power sources as unchanging static elements. This doesn't account for the dynamic nature of the environment.
4. The dynamic environment doesn't constantly require the generation of new power sources. Existing sources may remain relevant as long as the context keeps changing.

Considering the above, companies often fail to fully harness the potential of sustainable competitive excellence and the "resource-

based view." To address this, companies should perceive competitive superiority and sourcing power as dynamic concepts. This involves understanding the origins of competitive superiority and the evolving manufacturing processes. Companies should utilize existing sources of power to seize current business opportunities while also developing new sources of power to maintain their competitive edge. A balance between existing and new sources of power is crucial. Achieving this balance involves combining sustainability and competitive excellence with adaptability. This study aims to provide an in-depth understanding of the strategy behind sustainable competitive excellence and its impact on company performance. By offering a comprehensive perspective and using various studies to enhance comprehension, this research aims to illuminate the strategy of sustainable competitive excellence for companies seeking performance enhancement.

2.3. Company performance

The main objective of the company is to increase its market share and enhance the level of prosperity for its shareholders. The company's value also serves as a significant measure for investors to assess the success of the company. A higher stock price indicates greater returns for investors, aligning with the company's objective of maximizing shareholder wealth (Nurkhin et al., 2017). Furthermore, the company's performance is determined by its ability to efficiently manage its financial systems, ensuring that excess cash and asset balances are effectively utilized and not left idle.

2.4. Theory Contingency

The contingency theory explains that the alignment between a company's strategy and the external business environment determines its longevity and performance (Lee & Miller, 1996). Contingency theory also emphasizes how effective strategic planning must meet the demands of the external business

environment. Failure to achieve harmony between strategic planning and the external business environment can lead to declining performance, potentially resulting in organizational crises. This underscores the importance of considering strategies like diversification and vertical integration (Elenkov, 1997; Donaldson, 2015; Jeklin, 2016).

When a company effectively utilizes its potential by implementing a sustainable competitive advantage strategy (including strategy type, strategic mission, and strategic position) and incorporates strategies such as innovation, efficient processes, higher quality, cost reduction, and effective marketing to increase profitability, its overall performance is likely to improve.

In addition to the contingency theory, the Resource-Based View (RBV) theory also plays a role. RBV emphasizes the influence of a company's existing resources on its performance, particularly in the context of an increasingly competitive global business environment transitioning from a seller's market to a buyer's market. Customers have more access to information and higher demands, which requires companies to effectively manage their available resources to develop sustainable competitive advantages. This, in turn, contributes to increased company performance.

3. RESEARCH METHODS

This study employs a library research methodology, which is a form of research that utilizes literature as its primary object. The study draws on materials obtained from books, journals, and previous researchers (KP Sari et al., 2020; Hatimah et al., 2019; Citrayantie et al., 2020; and Kiyarsi & Bharata, 2021). According to Sutrisno (1990) as cited in Nursapia (2014), literature in research refers to data or materials sourced from libraries, including books, encyclopedias, dictionaries, journals, documents, magazines, and more. Similarly, Sawarjuwono and Fauzia (nd) explain that data collected for research should

be representative and relevant bibliographical data aligned with the research focus based on earlier studies.

The rationale for conducting research using references is as follows: (1) Some research problems can only be addressed through library research, while others may not rely heavily on previous studies. Matters related to history, literature, historical thinking, or economic history, for instance, often depend on library research. (2) References are essential for the introductory phase of research to comprehend the background and the emergence of new phenomena in society. (3) Library data remains a reliable source for answering research questions (Mestika 2008, cited in Hatimah et al., 2019).

This study aims to expound and elucidate the current conditions related to the strategy of sustainable competitive excellence for enhancing company performance. Collected data are analyzed and synthesized to arrive at conclusions in response to the formulated research questions. The data are examined and discussed in subsections within the framework to draw conclusions regarding the research problem. The data sources include books, journals, relevant literature, and internet sources (Citrayantie et al., 2020; Hatimah et al., 2019; Kiyarsi & Bharata, 2021; Harahap, Nursapia, 2014; KP Sari et al., 2020; Sawarjuwono, Fauzia, nd).

4. RESULTS AND DISCUSSION

4.1 Research Results

4.1.1 Superiority competitive Sustainable

The term "excellence in competitive" in a traditional sense has been explained in terms of attributes and sources of power that enable an organization to outperform others in the industrial market or within the same product category (Chaharbaghi & Lynch, 1999; Porter, 2012, and Porter 1980). On the other hand, the term "sustainable" implies the protection of attributes and sources of power that must be offered over a period of time, not just determined for the future to maintain a

competitive advantage. In this context, "sustainable" can hold multiple meanings depending on the reference framework used to interpret it. It can signify persistence, maintenance, endurance, viability, supportability, adaptability, acceptance, allowance, negotiability, and permeability.

The concept of competitive superiority refers to a company's ability to achieve significantly better performance than its competitors (Pratono et al., 2019; Chaharbaghi & Lynch, 1999; Porter, 2012, and Porter 1980). In a highly dynamic business environment, companies need to adapt based on experience to create sustainable competitive advantage. In situations where the market environment undergoes rapid and complex changes and sustainable competitive characteristics are scarce, entrepreneurial sources of power are recognized as building blocks that help companies achieve exceptional performance when others fail (Pratono et al., 2019).

Sustainable competitive superiority entails creating value through continuous innovation while fiercely competing in the market (Kuncoro & Suriani, 2018) and (Pratono et al., 2019). A company can be deemed to have sustainable competitive superiority when its competitors are unable to replicate its offerings without incurring high costs to imitate. When looking at the perspective of source-based strategic power, a company's resources should be used to seize opportunities or neutralize threats in a strategic manner, leveraging their scarcity and non-imitability, thus ensuring sustainable competitive power (Kuncoro & Suriani, 2018).

However, organizations may fail to learn from a market-oriented approach due to a lack of competitive differentiation, satisfaction with the status quo, and information asymmetry with customers (Jogaratnam, 2017) and (Pratono et al., 2019). While companies may emphasize a market-oriented approach, their ability to achieve desired performance through this approach might be limited in practice (Ho et al., 2018) and (Pratono et al., 2019).

4.1.2 Company performance

The primary objective of a company is to increase its market value and enhance the prosperity of its shareholders. The company's value is also a key measure for investors to assess the company's success. As the share price of the company increases, it signifies higher returns for investors, leading to a stronger connection between the company's objectives and the maximization of shareholder prosperity (Nurkhin et al., 2017).

Furthermore, company performance is determined by its ability to efficiently manage its financial systems, ensuring optimal use of cash and other financial assets while minimizing unnecessary expenditures. This includes the capability to raise funds from internal and external sources, issue stocks and bonds, and secure bank financing under favorable terms, resulting in efficient working capital management and rational investment decisions (Khan et al., 2019).

To enhance its market position, a company needs to develop strategies aligned with its business goals. One effective approach is achieving sustainable competitive superiority to ensure the company's long-term viability. The core principle of contingency theory is to design an optimal structural fit that aligns with a given strategy, leading to optimal performance. Effective management control systems need to be customized to support the business strategy, enhancing competitive power and performance (Turner et al., 2017).

In the face of intensifying competition and discerning consumers, companies must be innovative in their product offerings to stand out. Success in the market depends on the company's ability to innovate and deliver products that meet consumer demands. Innovation is a critical focus area, involving technological advancements and product development. The company's innovation capabilities contribute to overall performance improvement through various types of innovations (Kuncoro & Suriani, 2018). Innovation can serve as a sustainable competitive strategy, as new and unique

innovations are difficult to replicate by other companies. This, in turn, leads to increased profitability, enhanced company value, and improved overall performance.

4.1.3 Business Strategy

Business strategy is closely tied to the concept of achieving competitive superiority (Slater & Olson, 2001). It pertains to how a company positions itself in its industry or markets and competes effectively (Olson et al., 2005; Simons, 1987; Slater and Olson, 2001). There are three key business strategies that contribute to achieving sustainable competitive superiority: strategy type, strategy mission, and position strategy (Cinquini & Tenucci, 2010). A business strategy outlines how an organization deals with competitors, products, target markets, and the methods of delivery.

Palembang, Loudons, and Jane (1996) emphasize that a business strategy defines how a company situates itself in its environment to gain a competitive edge. Business strategy is crucial in determining how a company positions itself to become competitively superior. Among the frequently used business strategies in academic studies, strategic positioning stands out (Cinquini & Tenucci, 2010; Cescon et al., 2019; Amiruddin et al., 2013; Hertati, Lesi, and Safkaur, 2019; Turner et al., 2017).

Porter (1980) proposes that organizations can opt for one of three general strategies to compete effectively in any industry context: cost leadership, differentiation, and focus strategy. In the context of strategic positioning, two key strategies are differentiation and cost leadership. Differentiation strategy involves offering a product or service that is considered unique and superior, while cost leadership strategy focuses on achieving the lowest costs compared to competitors through economies of scale, scope, and technological excellence (Cinquini & Tenucci, 2010; Turner et al., 2017).

4.2 Research Discussion

This article further delves into the contingency theory, which explains that the

alignment between a company's strategy and the external business environment determines the company's continuity and performance (Lee & Miller, 1996). Additionally, the Resource-Based View (RBV) theory concludes that the available sources of power within a company influence its performance in the global business environment, which has become more competitive and shifted from a seller's to a buyer's market due to increased customer access to information.

In this context, valuable sources of power assist companies in achieving sustainable competitive superiority and promoting product development. During the COVID-19 period, many companies faced performance failures or declines due to underutilization of the potential offered by sustainable competitive superiority and sources of power. To reverse this situation, it is crucial for companies to actively develop competitive superiority and embrace sourcing power as a dynamic concept. This approach aims to achieve sustainable competitive superiority by exploring the origins of existing sources of power and aligning them with the business's ongoing processes.

Companies must also focus on utilizing existing power sources and developing new sources to maintain their competitive edge. This perspective aligns with the views of Amoako (2020) and Khandekar & Sharma (2005), who propose that a company's activities within its business environment contribute to its competitive advantage. Leadership factors and effective implementation influence competitive superiority, and the correlation between human resources and performance is positively significant. Notably, the ability of human resources is a significant predictor of sustainable competitive superiority.

On the other hand, Pratono et al. (2019) observe a strong trend indicating that organizational learning plays an important role, acting as an intervening variable that interacts with inputs from green entrepreneurship orientation and market

orientation. This emphasizes that increased organizational learning directly contributes to achieving more sustainable competitive superiority. In light of these findings, companies must determine strategies to maintain their competitive superiority within the organization, which is supported by theories based on sources of power (Teoh et al., 2021).

Sustainable competitive superiority refers to a product that enjoys a competitive advantage and superior strategic positioning. This concept can be viewed as an ongoing process where a company strives for competitive superiority without compromising its ability to meet future competitive needs (Chaharbaghi & Lynch, 1999). However, different opinions exist, as Rijamampianina et al. (2003) highlight the lack of a universally accepted model to guide companies in diversification efforts, given the numerous failures reported over the past decades. Managers seeking to embark on diversification strategies need guidance on the most suitable ways to enhance their company's standing through diversification. Yet, investing in and augmenting existing competitive strengths from the core business can contribute to the development of sustainable competitive superiority.

Fundamentally, a strategy for sustainable competitive superiority in business involves continually identifying opportunities and pursuing innovation, thereby differentiating the company from others and preventing easy imitation. This is consistent with studies conducted by Johannessen & Olsen (2009), Yang et al. (2021), Adel et al. (2021), and Arsawan et al. (2022), which illustrate that organizational knowledge processes can drive innovation, leading to sustainable competitive excellence. Additionally, the significant influence of knowledge sharing on innovation culture, business performance, and sustainable competitive excellence is noteworthy.

Furthermore, a link exists between marketing ability and sustainable competitive excellence in micro, small, and medium

enterprises (SMEs) in the Philippines. This suggests that SMEs capable of implementing innovative marketing activities and utilizing new technologies, such as information technology, are better poised to achieve sustainable competitive superiority. Marketing innovation significantly predicts sustainable competitive superiority as SMEs innovate in product, price, place, and promotion to establish unique market positions.

Moreover, the influence of marketing competence on sustainable competitive superiority is significant, particularly when achieved through marketing innovation (Olazo, 2022). Haseeb et al. (2019) found that the combination of social and technological factors, along with strategic alignment, positively affects sustainable competitive superiority, thereby enhancing sustainable business performance. This aligns with the consistent findings of Khan et al. (2019), emphasizing the positive connection between sustainable competitive superiority and company performance. Hence, the role of innovation as a strategy for achieving sustainable competitive excellence is of paramount importance in enhancing a company's market position.

5. CLOSING

5.1 Conclusion

This study primarily focuses on achieving sustainable competitive excellence in order to enhance company performance. The main objective of this study is to demonstrate that implementing a winning sustainable competitive strategy can lead to improved company performance. In this context, the strategy employed encompasses different business strategies that allow a company to attain sustainable competitive superiority, including strategy type, mission strategy, and position strategy (Cinquini & Tenucci, 2010). Business strategy plays a pivotal role in positioning a company to achieve sustainable competitive superiority.

Essentially, a sustainable competitive advantage strategy in business should capitalize on opportunities and continuously innovate to

differentiate the company from its competitors, making it difficult to imitate. This perspective aligns with research conducted by Johannessen & Olsen (2009), Yang et al. (2021), Adel et al. (2021), and Arsawan et al. (2022). Through the organizational knowledge processes, innovation can be developed, ultimately leading to sustainable competitive excellence. Furthermore, the significance of sharing knowledge and fostering an innovative culture contributes to business performance and sustainable competitive excellence.

Additionally, when a company implements a diversification strategy, it is crucial to have guidance on the most suitable approach to enhance the company's market position through diversification. While diversification is pursued with the hope of increasing company profitability, studies have shown that many companies (around 90 percent) that venture outside their core business fail over the past decades. Conversely, adopting a concentric diversification strategy centered around the core business has demonstrated a higher level of success (Rijamampianina et al., 2003).

5.2 Suggestion

In addition to these insights, it is important for companies to consider another strategic approach. By investing in or bolstering existing sources of competitive advantage that originate from their core business, organizations can foster the development of sustainable competitive excellence. This strategic move entails capitalizing on the strengths and unique attributes inherent in their core operations. Emphasizing and reinforcing these core competencies can effectively contribute to the establishment of sustainable competitive advantage.

By acknowledging and strategically enhancing the superior aspects of their core business, companies can create a solid foundation for sustained success. This approach aligns with the concept of building upon what already sets the company apart, ensuring that the advantages remain relevant and potent in a

rapidly evolving business landscape. This method not only offers the potential to increase market share and profitability but also helps in nurturing long-term competitiveness.

Furthermore, it is important to note that companies should meticulously evaluate which aspects of their core business hold the most potential for sustainable competitive advantage. This requires a comprehensive understanding of the company's strengths and unique attributes that can be leveraged for ongoing excellence. With this assessment, organizations can strategically allocate resources, cultivate innovation, and fine-tune their operations to reinforce these advantageous elements.

In summary, harnessing and elevating the sources of competitive advantage from a company's core business is a strategic pathway that should not be underestimated. By investing in these inherent strengths, businesses can forge a pathway toward sustainable competitive excellence that endures the challenges of the dynamic market environment.

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