



Conceptualizing Sustainable Competitive Advantage: Theories, Themes, and Varying Perspectives

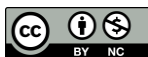
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Abstract: This study conceptualizes sustainable competitive advantage (SCA) by examining the key theories, themes, and perspectives that influence competitive positioning and long-term performance. It addresses theoretical fragmentation and provides a more coherent understanding of SCA theoretical foundation. Building on frameworks such as the Resource-Based View, Dynamic Capabilities View, Structural Approach, and Blue Ocean Strategy, the paper integrates diverse theoretical perspectives to address gaps in the literature and refine the conceptualization of SCA. A semi-systematic, integrative literature review was conducted, analyzing both theoretical and empirical insights on SCA. The review explored the integration of these frameworks and their practical implications for contemporary organizations. The findings reveal that SCA is shaped by the interplay of internal resources and external market positioning. Key elements such as VRIN (valuable, rare, inimitable, and non-substitutable) resources, along with dynamic capabilities that foster adaptability, are essential, though consensus on standardized measurement remains elusive. This study underscores the need for a validated, comprehensive operational framework for SCA measurement, suggesting an integrated approach that combines internal and external strategic factors to enhance strategic management practices. This paper presents an interdisciplinary and integrated SCA framework that enhances the understanding of SCA while offering actionable recommendations for organizations aiming to strengthen strategic positioning and performance in a VUCA (Volatility, Uncertainty, Complexity, and Ambiguity) environment.

Keywords: Resource Based View; Structural Approach; Blue Ocean Strategy; Dynamic Capabilities View

JEL Classification: M10; M12; M14; M19; L20; D83

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1. Introduction

The concept of sustainable competitive advantage (SCA) has continuously evolved within strategic management literature (Fahy, 2000; Cegliński, 2016; Thompson et al., 2022). As today's markets become increasingly complex and dynamic, a deeper understanding of SCA is crucial for organizations seeking long-term success. However, developing a cohesive understanding of SCA has been hindered by theoretical silos, fragmentation, and inconsistent operationalization (Fatyandri et al., 2023; Barney et al., 2023). Wang (2014) posits that competitive advantage arises from an organization's ability to acquire attributes that enable superior sustained performance. However, organizations continue to navigate shifting sources of SCA and external environmental interdependencies (Pawel, 2017). In this context, SCA extends beyond distinctive resources that are hard to replicate but incorporates dynamic capabilities to execute competitive strategies (Kay, 1993; Mohamed & Başar, 2023; Singh et al., 2023).

Scholars have examined organizational capabilities that shape sustained competitiveness through various theoretical and strategic positioning lenses (Ma, 2003; Sigalas et al., 2013; Hitt et al., 2017). Early strategy frameworks such as SWOT analysis, Porter's Five Forces, and the Resource-Based View (RBV) have significantly influenced the understanding of SCA (Porter, 1985; Barney, 2001; Anggraeni et al., 2023). However, as the concept of SCA has evolved, so too have perspectives on its definition, sources, and determinants (Caves, 1984; Barney, 1991; Peteraf, 1993; Teece et al., 1997; Eisenhardt & Martin, 2000; Gomes & Romão, 2019). For instance, Porter's Five Forces framework highlights how industry structure and competitive dynamics impact SCA (Porter, 2004; Pangarkar et al., 2024). Despite Porter's contributions in linking SCA to delivering superior value, a universally accepted definition and set of measures remains elusive due to SCA's inherent fluidity (Ma, 2003; Huraizi & Marni, 2023). Given the ongoing scholarly debate surrounding the definitions, sources, and determinants of SCA, this paper offers an integrated conceptualization by synthesizing existing theories, themes, and perspectives. Ultimately, the paper provides a more nuanced theoretical understanding of how organizations can develop and sustain a competitive edge in rapidly changing VUCA (Volatility, Uncertainty, Complexity, and Ambiguity) business environments.

2. Problem Statement

SCA remains one of the most debated and elusive constructs in strategic management (Barney et al., 2023). While temporary competitive advantages may yield short-term gains, they are vulnerable to erosion due to rapid market shifts and competitor actions (Barney & Hesterly, 2020; Fatyandri et al., 2023). In contrast,

SCA refers to the long-term ability of firms to maintain superior performance by leveraging unique capabilities and resources that competitors find difficult to replicate (Jayanagara et al., 2022; Nayak et al., 2022). However, the theoretical landscape surrounding SCA is fragmented, and scholars have yet to converge on a unified framework for defining or measuring SCA across diverse organizational contexts (Ma, 2003; Mohamed & Başar, 2023; Zhang & Liang, 2023). This fragmentation has led to inconsistent applications and conceptualizations, limiting both academic understanding and practical utility of these theories.

Theoretical frameworks such as the Resource-Based View, Dynamic Capabilities, Structural Approach, and Blue Ocean Strategy offer distinct perspectives on how firms can achieve and sustain competitive advantage (Barney, 2001; Porter, 2004; Pangarkar et al., 2024). Yet, each framework emphasizes different elements, ranging from the importance of rare and valuable resources to strategic positioning and continuous adaptation in dynamic markets. Peteraf (1993) identified four key conditions necessary for SCA: superior resources, constraints on post-competition actions, imperfect resource mobility, and limits on competition. Despite the valuable insights these perspectives provide, there is a gap in comprehensive approach that integrates both internal resources and external market dynamics (Foster & Kaplan, 2001; Goyal, 2021; Barney et al., 2023). This lack of integration poses significant challenges for organizations striving to operationalize SCA in a way that is both durable and resistant to imitation.

Further complicating the conceptualization of SCA is the difficulty in measuring resource durability and understanding the competitive barriers that protect a firm's strategic assets (Grant, 1996; Bandaranayake & Pushpakumari, 2021). Notably, profitability alone is not a sufficient indicator of SCA, as financial metrics may overlook non-tangible assets and strategic positioning that contribute to long-term success (Bromiley & Rau, 2016; Abideen, 2018; Barney, 2018). Additionally, the dynamic nature of contemporary markets requires organizations to continuously adapt their capabilities, making static definitions of SCA inadequate (Teece et al., 2020). Furthermore, contextual factors, such as industry-specific conditions, technological advancements, and geopolitical shifts, remain underexplored in the literature. These factors can significantly influence the sustainability of competitive advantage, suggesting that a one-size-fits-all approach to SCA may be insufficient. These complexities highlight a pressing need for a clearer, more comprehensive framework that integrates these varying theoretical perspectives and offers practical guidelines for conceptualizing SCA in different industries while mitigating the risk of imitation. This study bridges these gaps by refining the conceptualization of SCA, focusing on integrating theoretical frameworks that effectively explain how firms can sustain competitive advantage in dynamic and competitive environments.

3. Literature Review

3.1. What is Sustainable Competitive Advantage?

SCA is a dynamic, multidimensional, and relational concept that requires continuous benchmarking against other organizations to evaluate both relative performance and durability (Ma, 2003; Dyer et al., 2018). Theories such as neoclassical economics and comparative advantage suggest that SCA arises from effectively leveraging distinctive resources and core competencies to drive innovation (Barney, 2001; Barney & Clark, 2007; Farida & Setiawan, 2022). However, merely possessing resources is insufficient. Firms must also develop barriers to imitation to maintain their competitive edge (Makadok, 2005; Bromiley & Rau, 2016; Mahdi et al., 2019). Barney (2001) posits that SCA derives from resources and capabilities that are Valuable, Rare, Inimitable, and Non-substitutable (VRIN). These resources may include tangible assets like intellectual property or intangible ones such as brand reputation and a skilled workforce (Mahdi & Nassar, 2021). For example, inimitability is particularly crucial as this depends on complex organizational processes, unique histories, and tacit knowledge that competitors find difficult to replicate (Dyer et al., 2018; Mahdi et al., 2019). The concept of non-substitutability underscores the importance of unique resources that are challenging to replicate or substitute as this reinforces their critical role in developing and maintaining SCA (Rezaee & Jafari, 2016; Fabrizio et al., 2022). Therefore, achieving SCA requires firms to nurture these inimitable resources while continuously adapting to market changes (Hoffman, 2000; Abideen, 2018).

However, the VRIN framework has faced criticism for its narrow focus on resource immobility and insufficient attention to external market dynamics (Priem & Butler, 2001). For example, organization must dynamically adapt their resources to withstand market disruptions. SCA thus relies on a firm's ability to create superior economic value within its market, measured by the difference between perceived consumer benefits and incurred costs (Maritan & Peteraf, 2018; Barney et al., 2023). Traditionally, SCA has been measured by profitability (Maury, 2018). However, these metrics alone do not capture the full complexity of SCA, which indicates the need for an integrative theoretical framework (Ma, 2003; Gomes & Romão, 2019). In practice, companies like Apple Inc. demonstrate SCA through innovation and brand loyalty, while Nokia illustrates the consequences of failing to adapt despite early advantages. These examples show that while theoretical models offer valuable frameworks, practical application requires both internal capability development and responsiveness to external market dynamics. In sum, SCA is not a static goal, but an evolving process closely tied to dynamic capabilities, requiring firms to integrate and reconfigure internal and external competencies to maintain their competitive position (Bromiley & Rau, 2016; Barney et al., 2023).

3.2. SCA Theoretical Perspectives

3.2.1. Introduction

The study of SCA is often supported by diverse theoretical perspectives on the factors that drive and sustain competitive advantage. These perspectives range from the structural approach (Porter, 2004; Gaynor et al., 2013) and the resource-based view (Barney, 2001; Arend & Lévesque, 2010; Davis & DeWitt, 2021) to classical economics and game theory (Caves, 1984; Ghemawat, 1991; Wang et al., 2015), Schumpeterian economics (Aghion & Howitt, 1998; Aghion, 2018), the dynamic capabilities view (Teece et al., 1997; Teece, 2023), and the Blue Ocean Strategy (Kim & Mauborgne, 2004). Each theory provides unique lens through which to analyze SCA. For instance, the structural approach emphasizes industry forces and competitive positioning, while the resource-based view focuses on internal resources and capabilities. Schumpeterian economics introduces the concept of creative destruction, where innovation sustains competitive advantage, while the dynamic capabilities view highlights the importance of adaptability in changing environments. The blue ocean strategy advocates for creating uncontested market spaces as a path to achieving SCA. In the following sections, this paper explores these theoretical perspectives in more detail, providing a structured analysis of how each contributes to conceptualization of SCA.

3.2.2. Resource-Based View (RBV)

The RBV posits that for a firm to achieve and sustain competitive advantage, its resources must meet the VRIN criteria: value, rarity, inimitability, and non-substitutability (Barney, 1991; Helfat et al., 2023). Valuable resources generate superior consumer value, rare resources are scarce relative to demand, inimitable resources are difficult to replicate, and non-substitutable resources lack viable alternatives (Wernerfelt, 1984; Barney, 2018; Barney & Hesterly, 2020). Resource immobility, referring to the limited movement and replication of resources across firms, is also key to sustaining competitive advantage (Bharadwaj et al., 1993; Barney, 2001; Bromiley & Rau, 2016; Haseeb et al., 2019). Peteraf (1993) emphasizes that resources must resist obsolescence and retain their strategic value over time which highlights the significance of resource uniqueness and imperfect imitability (Boyd et al., 2010).

Barney (1991) argues that firms with resources that meet the VRIN criteria are more likely to outperform competitors and achieve sustained performance (Bharadwaj, 2000; Kero & Bogale, 2023). This perspective underscores the importance of not only possessing valuable resources but also developing organizational capabilities and processes to reinforce SCA (Chatterjee et al., 2023). In today's competitive landscape, intangible assets such as intellectual capital and strategic leadership capabilities have become increasingly important to attain SCA (Halawi et al., 2005; Hitt et al., 2020). Wernerfelt (1995) highlights the role of resource heterogeneity or

differences in firms' resource endowments, which allows for differentiation and fosters long-lasting competitive advantage (Kraaijenbrink et al., 2010; Barney, 2018). To maintain SCA firms must continuously identify, develop, and leverage their unique resources, ensuring they align with emerging market opportunities and cultivate VRIN capabilities for superior performance (Peteraf, 1993; Barney et al., 2021).

However, the RBV has faced criticism for its limited consideration of external factors that influence competitive advantage, as highlighted by frameworks such as PESTEL, which calls for greater strategic flexibility (Guimarães et al., 2017). Additionally, the theory's treatment of inimitable resources has been critiqued for its vagueness, and the concept of "valuable resources" has been criticized for being tautological (Bromiley & Rau, 2016). Schoemaker and Amit (1993) introduced the concept of "core rigidities," suggesting that firms could become constrained by their existing resources which may potentially hinder their adaptability to market changes. These critiques highlight the variability in empirical support for RBV, often influenced by methodological choices and the evolving nature of SCA (Newbert, 2007; Armstrong & Shimizu, 2007; Hitt et al., 2020; D'Oria et al., 2021).

In response to these limitations, recent research has suggested integrative models that combine RBV with external environmental analysis, such as Porter's Five Forces and the dynamic capabilities framework (Eisenhardt & Martin, 2000; Barney, 2020; Kero & Bogale, 2023). These hybrid approaches offer firms greater flexibility in responding to changing market conditions while leveraging their VRIN resources. Empirical studies have demonstrated that firms which blend internal resource optimization with an awareness of external threats and opportunities tend to sustain competitive advantage more effectively (Priem & Butler, 2001; Samimi et al., 2022). For instance, Apple Inc.'s strategic integration of design capabilities (VRIN resource) with its understanding of consumer trends demonstrates how firms can leverage both internal and external strengths to maintain a leading position in the market.

3.2.3. Structural Approach

The structural approach to SCA emphasizes the importance of a firm's position within its industry and its interaction with external market forces (Porter, 1985; Ma, 2003; Vinayan et al., 2012; Barney & Mackey, 2018; Mugo, 2020). This perspective is supported by industrial organization economics and Porter's Five Forces Model which examines the competitive pressures that is faced by organizations. Porter's model identifies five critical forces that shape industry competition, namely competitive rivalry; the bargaining power of suppliers; the bargaining power of buyers; the threat of new entrants, and the threat of substitute products or services (Porter, 2004; Goyal, 2021). According to this approach, a firm's competitive position depends on its ability to strategically respond to these forces by leveraging

its resources and shaping industry dynamics (Shi et al., 2021). Furthermore, the structural approach is rooted in industrial organization economics, which applies economic theories to analyze industry dynamics and firm behaviours, offering a framework to describe, explain, and predict market relationships that are important to SCA (Nayak et al., 2023). In this context, the interplay between industry characteristics and firm-specific resources is crucial for sustaining SCA (Acedo et al., 2006). Firms must align their resources and capabilities with external market dynamics to maintain competitiveness. Ghemawat (2009) extends this perspective globally, emphasizing the importance of leveraging international market opportunities and resources to sustain competitiveness.

The structural approach complements the RBV by emphasizing the role of external industry factors and strategic positioning (Porter, 1985; Ma, 2003). While the RBV focuses on internal resources and capabilities, the structural perspective underscores the influence of industry dynamics such as market concentration, supplier and buyer power, and competitive threats from new entrants or substitutes. In this context, achieving SCA requires firms to strategically position themselves to mitigate competitive pressures while capitalizing on industry opportunities (Montgomery & Porter, 2009; Vinayan et al., 2012; Pangarkar et al., 2024). Within this framework, strategic leadership (SL) plays a vital role by ensuring the organization establishes barriers to entry and mobility, thereby shielding the firm from competitive threats (Hitt et al., 2020; O'Shannassy, 2021; Shi et al., 2021). Effective SL involves understanding and influencing the competitive environment to secure a favourable market position (Isabelle et al., 2020). By aligning internal capabilities with external opportunities, strategic leaders create sustainable competitive positioning that reflect both industry conditions and organizational strengths (Barney & Hesterly, 2020; Lubis, 2022).

Despite its contributions, the structural approach has faced criticism, particularly from RBV proponents, who argue that SCA stems primarily from a firm's unique internal resources and capabilities (Rezaee & Jafari, 2016). A major criticism of the structural approach is its perceived determinism, it overemphasizes industry structure and may underestimate the firm's capacity for innovation and strategic flexibility. Drucker (1993) anticipated that future competitive advantages would increasingly depend on knowledge-based resources. This highlights the importance of developing human and social capital because the expertise of knowledge workers become key differentiators to innovation and SCA. This view aligns more closely with RBV and knowledge-based theories of competitive advantage (Jang et al., 2002; Kogut & Zander, 1992; Cooper et al., 2023). In this context, the integration of RBV and structural perspectives offers a more comprehensive understanding of how organizations can achieve and sustain competitive advantage by balancing internal strengths with external opportunities.

3.2.4. Dynamic Capabilities View Framework

The dynamic capabilities view (DCV) framework is grounded in Schumpeterian theory and evolutionary economics with more emphasis on the organization's ability to adapt, evolve, and innovate to sustain competitive advantage in rapidly changing environments (Eisenhardt & Martin, 2000; Zollo & Winter, 2002; Teece, 2023). Extending beyond the traditional RBV, the framework focuses on a firm's ability to dynamically reconfigure resources and competencies to address shifting market conditions (Helfat & Peteraf, 2003; Teece, 2020). This adaptability is crucial for balancing the exploitation of current resources with the exploration of new opportunities, fostering continuous learning and innovation necessary for competitiveness (Pisano, 2017; Teece, 2017). Dynamic capabilities are viewed as processes enabling the organization to sense opportunities and threats, seize them, and reconfigure internal competencies to remain competitive (Eisenhardt & Martin, 2000; Teece, 2018; Kurtmollaiev, 2020). These capabilities, such as organizational learning, entrepreneurial responsiveness, and human resource management (HRM), help to align strategic goals with employee development, driving both adaptability and innovation (Amit & Belcourt, 1999; Chadwick & Dabu, 2009; Simon, 2010; Chatterjee et al., 2023). Lin and Wu (2014) argues that dynamic capabilities mediate the relationship between a firm's VRIN resources, performance and competitiveness. This ongoing rejuvenation of resources allows firms to sustain competitive advantage in dynamic and volatile environments.

Operationalizing dynamic capabilities involves processes such as sensing, learning, reconfiguration, and coordination, which allow firms to manage resource orchestration effectively (Zollo & Winter, 2002; Helfat & Peteraf, 2009; Lin & Wu, 2014; Zhang & Liang, 2023). Within this framework, strategic leadership fosters organizational ambidexterity, supporting both exploration and exploitation (Helfat & Peteraf, 2015; O'Reilly & Tushman, 2011; Shi et al., 2021). Ambidexterity is particularly crucial as it allows organizations to continuously renew themselves through innovation while optimizing existing resources for efficiency (Wójcik, 2015; Teece, 2023). While dynamic capabilities are found across firms, their manifestations vary depending on context and market environment (Mathiassen & Vainio, 2007; Kurtmollaiev, 2020). These capabilities influence areas such as product development or improvement, strategic decision-making, and the formation of strategic alliances (Furnival et al., 2019; Mehralian et al., 2023). In this context, managerial cognition is critical, as strategic leaders play a pivotal role in sensing and interpreting market shifts (Helfat & Peteraf, 2015). Strategic leadership fosters the cognitive abilities required for innovation, adaptability, and market responsiveness, directly impacting a firm's capacity to develop dynamic capabilities and achieve long-term competitive advantage (Zahra et al., 2022; Samimi et al., 2022; Teece, 2023; Zhang & Liang, 2023).

Arend & Bromiley (2009) caution that dynamic capabilities are not inherently beneficial, but their effectiveness depends on how well they are integrated with the firm's strategic goals. Therefore, without a clear strategic alignment, these capabilities may lead to inefficiencies or misguided investments. Winter (2003) argues that dynamic capabilities can be expensive to develop and maintain hence firms must carefully balance the costs with the expected benefits. Strategic leaders should focus on cultivating resources that generate economic rents, rather than solely relying on existing resources (Arndt et al., 2022). This requires not just exploitation of current resources but also the proactive reconfiguration of those resources to capitalize on emerging opportunities (Makadok, 2001; Teece, 2018). Strategic leaders must also prioritize innovation-driven exploration over competing directly with established players benefiting from economies of scope or scale (Foster & Kaplan, 2001; Cyfert et al., 2021).

3.2.5. Blue Ocean Strategy

Blue Ocean Strategy (BOS) advocates for creating new market spaces by moving away from direct competition which is a stark contrast to traditional competitive strategies (Kim & Mauborgne, 2004). The focus is on uncovering "blue oceans," untapped markets with little to no competition, where organizations can achieve SCA through differentiation and innovation (Kim & Mauborgne, 2015). In this context, rather than competing in saturated markets ("red oceans"), BOS encourages companies to generate new demand by converting non-customers into customers, thereby creating entirely new market spaces (Kim & Mauborgne, 2015; Meléndez Araya et al., 2022). This approach challenges the traditional trade-off between value and cost by pursuing value innovation versus the simultaneous drive for differentiation and cost leadership (Kim & Mauborgne, 2005; Mebert & Lowe, 2017).

The central focus on BOS is the concept of value innovation, where companies reconstruct market boundaries to eliminate competition and create new value for both the company and its customers (Kim & Mauborgne, 2017). Strategic leaders must spearhead this transformation by fostering an organizational culture conducive for innovation and creativity, aligning their strategies with organizational capabilities to support such shifts (Gavetti et al., 2004). In strategic leadership, building "blue ocean capabilities" involves cultivating human capital skills, resources, and processes that facilitate innovative thinking, creativity and effective execution of blue ocean strategies (Yunus & Sijabat, 2021). This capability development is crucial, as firms operating in blue oceans need to sustain their market positions through unique value propositions, continuous innovation and proactive adaptation to emerging trends (Hong et al., 2011; Mebert & Lowe, 2017).

Alam and Islam (2017) suggests that innovation becomes the cornerstone of BOS which drives firms to create enduring value propositions that competitors find

difficult to replicate. This continuous process of reconstructing industry boundaries and continuously identifying new opportunities, ensures the organizations remain ahead of competition, even as other firms attempt to pursue their own blue ocean pathways (Hong et al. 2011). This underscores the importance of fostering a culture of experimentation and learning, where organizations empower their employees to think creatively and challenge existing industry norms (Kogut & Zander, 1996; Mebert & Lowe, 2017). External market dynamics, market orientation, customer expectations, and continuous value innovation play crucial roles in sustaining competitive advantages in blue ocean spaces (Christa et al., 2020).

While the BOS offers a compelling framework for creating new market spaces, its sustainability over the long term can be challenging. For example, critics suggest that blue oceans may not remain free from competition indefinitely, as competitors will eventually enter and dilute the market advantages (Kampa et al., 2013). The sustainability of first-mover advantages in blue oceans has been questioned, particularly in fast-moving industries where competitors can quickly imitate innovations (Madsen & Slåtten, 2019). Therefore, strategic leaders must focus on continuously generating new blue ocean opportunities rather than relying on a single breakthrough innovation. In practice, under BOS, achieving SCA requires constant investment in research and development (R&D) and fostering collaboration within the organization to keep identifying new growth areas (Yeshitila et al., 2020).

Kim and Mauborgne (2017) argue that blue ocean strategies provide a robust framework for understanding and achieving SCA through innovation and market creation. From a strategic leadership perspective, the role of BOS extends beyond the creation of new market spaces but calls for a comprehensive realignment of leadership priorities. Strategic leaders are tasked with empowering their organizations to explore new market domains with minimal competition by fostering creative thinking, investing in R&D, and cultivating a strategic thinking organizational culture (Hong et al., 2011; Fatyandri et al., 2023). One of the critical success factors for BOS is the leader's ability to cultivate an environment that encourages experimentation and risk-taking (Kim & Mauborgne, 2017; Idris et al., 2019; Huraizi et al., 2023). This can be done by reducing bureaucratic hurdles and promoting cross-functional collaboration to unlock novel ideas (Yeshitila et al., 2020). For firms to maintain a strong blue ocean position, leaders must continually explore emerging opportunities and pivot organizational strategies based on shifts in customer demands and competitive landscapes (Yunus & Sijabat, 2021).

Overall, although BOS has gained recognition as a framework for achieving SCA, there are still gaps in the literature. Future research could explore industries where blue oceans are difficult to sustain, such as technology and digital markets where rapid innovation cycles dominate. Moreover, scholars should examine how blue ocean strategies interact with disruptive technologies and digital transformation, as

these may create new market spaces with unprecedented speed and scale. Empirical studies could also investigate the role of organizational agility in sustaining BOS over time, identifying whether companies that successfully implement BOS continue to maintain SCA over several market cycles.

3.3. Integrating SCA Theories into Measurement Practices

Achieving SCA remains a critical strategic objective for organizations, yet measuring it poses persistent challenges due to the absence of universally accepted constructs (Hoffman, 2000; Gomes & Romão, 2019; Nguyen & Tran, 2021; Zhang & Liang, 2023). The lack of consensus on consistent measurement, especially at sub-business levels, questions the validity of SCA measures (Bromiley & Rau, 2016; Danish, 2018; Nayak et al., 2022). For example, empirical applications of the RBV have often produced inconsistent results due to variations in methodology and operationalization (Newbert, 2007; Armstrong & Shimizu, 2007). While research focuses on identifying valuable resources, it frequently neglects a clear examination of SCA as a dependent variable, leading to gaps in understanding how resources translate into SCA (Cao et al., 2014).

To achieve SCA, organizations must protect value-creating strategies from competitive duplication, ensuring they last long enough to prevent imitation (Wernerfelt, 1984; Barney, 1991; Peteraf, 1993; Teece et al., 2020). However, measuring this protection poses challenges, as different methods, from case studies to quantitative analysis, yield inconsistent results depending on the metrics used. Bromiley and Rau (2016) highlight three critical challenges: the rarity of firms that can claim SCA, difficulties in proving the independent value of non-imitable resources, and the risk of tautological reasoning in RBV. The tautological critique refers to RBV's tendency to define valuable resources as those leading to SCA without explaining the causal mechanisms involved (Kraaijenbrink et al., 2010). This concern highlights a circular reasoning where resources are deemed valuable simply because they produce competitive advantage, leading to ambiguity in understanding how these resources drive SCA. Danish (2018) also raises concerns regarding how non-tradeable resources are valued in the absence of established market mechanisms for valuation. Furthermore, the ambiguity surrounding the term "sustained" in SCA theories complicates measurement (Hillier, 2005; Bhatta, 2017). While the RBV asserts that SCA arises from inimitable resources, some scholars argue that firms may not fully understand the mechanisms driving this inimitability, making it difficult to identify the specific levers that contribute to sustainability (Hillier, 2005; Danish, 2018; Barney, 2018).

To address these measurement challenges, integrating RBV with complementary frameworks such as the Dynamic Capabilities View (DCV) and BOS offers a more comprehensive approach to SCA measurement. Figure 1 illustrates the

interconnectedness of the RBV, DCV, BOS and the Structural Approach in understanding SCA. Each framework contributes uniquely but also overlaps to reinforce the overall competitive advantage.

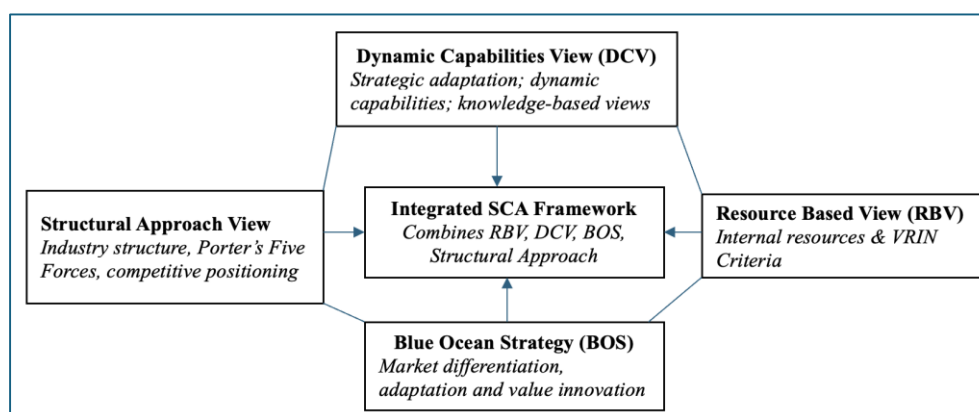


Figure 1. Integrated SCA Theoretical Framework

Source: Author, compiled for the study

While RBV focuses on internal resources that meet VRIN criteria, DCV emphasizes a firm's ability to adapt to changing environments through dynamic capabilities (Kurtmollaiev, 2020; Teece et al., 2023) and BOS highlights external market creation and differentiation strategies (Kim & Mauborgne, 2017). Combining these frameworks offers a more holistic approach to measuring SCA, where RBV emphasizes long-term resource advantages, DCV addresses continuous adaptation, and BOS explores uncontested market spaces. Together, these frameworks provide a more comprehensive lens through which SCA can be understood and measured, addressing both internal resources and external market dynamics. In this integrated approach, SCA relies on mechanisms that prevent competitors from neutralizing superior performance, achieved through a combination of innovation, organizational evolution, and strategic positioning (Besanko et al., 2013; Nayak et al., 2023).

Based on the integrated perspective, the key measures of SCA include organizational flexibility, superior customer value, and responsiveness, which reflect a firm's ability to maintain a competitive edge (Johnson et al., 2008; Sousa et al., 2010; Rezaee & Jafari, 2016). Companies that outperform their rivals on these indicators are more likely to achieve SCA, though this success often prompts competitors to imitate or surpass their strategies. Li and Zhou (2010) emphasize the importance of market orientation and managerial ties in securing rare resources and institutional support, further enhancing SCA. Jones and Hill (2013) suggest that profitability above industry averages is frequently cited as an indicator of SCA. However, profitability alone may not fully capture the sustained nature of competitive advantage, as market dynamics often erode financial performance over time (Powell,

2001). Therefore, a combination of financial and non-financial metrics provides a more nuanced understanding of SCA (Hansen et al., 2004; Ray et al., 2004).

Bandaranayake and Pushpakumari (2021) propose that SCA can be measured using VRIN attributes. Cao et al. (2014) suggest the measurement of SCA through process performance within the RBV framework. Their approach integrates business performance measurement systems with resources and capabilities, focusing on fundamental resources, dynamic capabilities, and upgrading capabilities. This perspective highlights the importance of adaptability, innovation, and continuous capability development. Hillier (2005) further asserts that while Porter associates “sustained” with time, SCA only persists if a firm continuously improves and maintains a performance gap with rivals. Despite the ongoing theoretical and empirical challenges, RBV remains a promising framework for developing methods to measure SCA (D’Oria et al., 2021; Barney et al., 2021; Lubis, 2022; Kero & Bogale, 2023). However, integrating RBV with complementary frameworks like DCV and BOS highlights the complexity of SCA and the need for a multi-dimensional measurement approach.

3.4. Practical Case Studies on Integrated SCA Framework

SCA theories frequently complement one another, illustrating how their interconnectedness enhances the understanding of SCA. Rezaee and Jafari (2016) investigate the critical factors influencing SCA within Iran’s banking sector, emphasizing the interplay between various theoretical frameworks such as the Knowledge-Based View (KBV), RBV, DCV, and core competencies. In their quantitative study, their findings revealed a positive correlation between strategic leadership (SL) and SCA, as well as between the theoretical constructs supported by KBV, RBV, DCV, and core competencies. These results highlight the value of integrating multiple theoretical perspectives to understand how banks can leverage resources and capabilities to sustain competitive advantage.

Donnellan & Rutledge (2018) examined how JPMorgan Chase utilized the RBV to align its resources with the organization’s overall strategy to become the top-ranked commercial bank in the United States. They argue that JPMorgan Chase implemented strategic changes to align its internal and external environments by utilizing its resources and competencies. In this context, JPMorgan Chase recognized that the origins of SCA lie in valuable, often intangible, resources such as skills and reputation. These resources were strategically aligned with dynamic capabilities to adapt to changes and drive innovation, integrating both RBV and dynamic capabilities for SCA. The scholars argue that JPMorgan Chase employed the RBV framework to identify resource gaps and strategically address these through alliances and acquisitions, showcasing how RBV, integrated with dynamic capabilities, can foster SCA.

Lin and Wu (2014) investigated the role of dynamic capabilities within the RBV framework, exploring the relationships among resources, dynamic capabilities, and firm performance. Analyzing a sample of Taiwan's top 1,000 companies, their findings indicate that dynamic capabilities mediate the relationship between VRIN resources (RBV) and improved performance through competitive positioning. The study underscores the importance of VRIN resources and their direct and indirect effects on performance through dynamic capabilities. In another study on SCA theories, Al Nsour (2016) explored the statistical impact of Blue Ocean Strategy on the competitive advantage of commercial banks in Saudi Arabia. Their exploratory study, involving 47 managers selected via simple random sampling, concluded that applying Blue Ocean Strategy positively impacts competitive advantage, through integration with RBV elements and informed competitive positioning. The study demonstrated that 59.5% of respondents agreed that the competitive advantage of Saudi commercial banks stems from BOS implementation.

Chand (2023) examined the application of Porter's Five Forces model to RB Patel Group Limited, a publicly listed company on the South Pacific Stock Exchange engaged in retail and wholesale distribution. By analyzing the competitive pressures in the retail industry, the study underscored the relevance of Porter's Five Forces as a tool for assessing industry attractiveness. This aligns with the structural approach, where Porter's Five Forces remains an authoritative tool for analyzing profitability and competitive dynamics. Similarly, Shi et al. (2021) explored the sustainability of Porter's Five Forces in China's entrepreneurial economy. Through in-depth interviews with industry leaders, the study found that while the competitive factors emphasized by Porter's model remain relevant, there is a need for strategic adaptations (DCV and BOS). The authors suggest integrating factors such as relationships and technology, including e-commerce and logistics (dynamic capabilities), to reflect changes in industry structure. This demonstrates the continued validity of Porter's model, albeit with necessary reinventions and integration with other SCA theories to account for evolving market dynamics.

In conclusion, the integration of the Structural Approach Framework, BOS, DCV, RBV, and Knowledge-Based View (KBV) provides a comprehensive lens through which firms can achieve and sustain competitive advantage. Each framework offers unique insights: the Structural Framework, through tools like Porter's Five Forces, emphasizes the importance of understanding industry dynamics and positioning within the competitive landscape. BOS focuses on creating uncontested market space, reducing competition and fostering innovation. Meanwhile, RBV underscores the critical role of valuable, rare, inimitable, and non-substitutable resources in sustaining a competitive edge, while KBV adds a deeper layer by highlighting the strategic value of organizational knowledge and intellectual assets. DCV, on the other hand, emphasizes the importance of developing and renewing capabilities to adapt and thrive in a rapidly changing environment. By combining these

perspectives, organizations can better align their internal capabilities with external market opportunities, adapt to environmental changes, and position themselves uniquely in their respective industries. This integrated approach not only enhances the understanding of SCA but also provides a robust framework for practical strategic decision-making in dynamic, competitive environments. Thus, integrating these theories enables firms to not only leverage their resources and knowledge effectively but also ensures strategic alignment with the dynamic external forces, ultimately positioning firms to sustain a competitiveness over time.

4. Methods

This study employed a semi-systematic and integrative literature review to explore theories, themes, perspectives, and measurement methods related to SCA. A systematic search was conducted across leading academic databases, including JSTOR, Scopus, and Google Scholar, to identify peer-reviewed articles from foundational works, such as Porter's Competitive Advantage (1985), to contemporary contributions up to 2024. The key search terms, such as "competitive advantage theories," "sustainable competitive advantage theories," and "SCA measurement," were carefully selected and combined using Boolean operators to ensure precision and relevance. Articles were included based on specific criteria: relevance to SCA theories or measurement, publication in high-impact journals within strategic management or related disciplines, and demonstration of methodological rigor, such as clear theoretical frameworks or robust empirical evidence. Studies were excluded if they lacked a clear focus on SCA theoretical perspectives, demonstrated weak methodological foundations, or provided only anecdotal insights without empirical support. The selection process involved a rigorous multi-stage review, starting with abstract screening, followed by a full-text review to assess theoretical and methodological validity. An inductive coding approach was employed to categorize and synthesize recurring themes, trends on SCA, and theoretical developments across this extensive time frame. Each study was critically evaluated for its theoretical robustness, empirical grounding, and applicability to contemporary SCA measurement challenges. The integration of the RBV, DCV, and BOS frameworks provided a holistic perspective, connecting internal resource dynamics with external market considerations. This iterative process facilitated the synthesis of findings, providing a nuanced understanding of how SCA has been theorized, operationalized, and measured while highlighting gaps and opportunities for further research.

5. Findings, Discussion and Conclusions

This study provides critical insights into SCA by synthesizing and critically evaluating its theoretical frameworks and perspectives. The RBV remains foundational, positing that firms achieve SCA through resources with VRIN attributes. However, effectively managing and safeguarding these resources poses practical challenges. In this context, preventing resources from being easily imitated or traded is crucial to avoiding the erosion of competitive advantage over time. The limitations of the RBV in addressing resource dynamism highlight the need for complementary frameworks. The Dynamic Capabilities View (DCV) extends the RBV by emphasizing a firm's ability to adapt, reconfigure, and renew its resource base in response to evolving market conditions (Teece et al., 2018). This perspective is particularly relevant in fast-changing industries, where firms must continuously adjust to sustain their competitive advantage. While the RBV focuses on static resource advantages, the DCV highlights the agility required to leverage these resources over time. Further empirical research is needed to explore how firms develop and sustain these dynamic capabilities in practice.

In contrast, the structural approach shifts focus to external factors, suggesting that industry structure and market forces are key drivers of SCA. This perspective complements the RBV by demonstrating that strategic positioning within industries, rather than resources alone, plays a pivotal role in sustaining performance. However, critics argue that it underestimates the role of firm-specific capabilities, making it less applicable in hyper-competitive and rapidly changing markets. The Blue Ocean Strategy (BOS) offers an alternative perspective by advocating the creation of uncontested market spaces as a path to SCA (Kim & Mauborgne, 2017). BOS shifts the focus from competition to innovation and differentiation. However, questions remain about the long-term sustainability of "blue oceans" and their vulnerability to imitability and market saturation, especially when compared with the more empirically tested RBV and DCV. In conclusion, achieving and sustaining competitive advantage is a multidimensional challenge. Each theoretical perspective presents both complementary and divergent views on SCA. A comprehensive approach that combines internal resource management, dynamic capabilities, strategic industry positioning, and innovative market creation offers a more robust framework for operationalizing SCA. This study contributes to literature on bridging the gaps between these theories, focusing on their dynamic interplay and practical applications.

6. Further Research

This study enhances the understanding of SCA by examining how various theoretical frameworks contribute to understanding sustained performance. However, despite

theoretical advancements, there remains no consensus on how to effectively measure SCA. Future research should focus on developing comprehensive frameworks that operationalize SCA constructs. Additionally, there is a need for robust metrics that integrate both financial and non-financial dimensions to provide a holistic view of SCA. Empirical studies are crucial to validate these measurement frameworks and assess their applicability across different industries, organizational contexts, and geographic regions. Comparative research could explore the effectiveness of various models, such as the balanced scorecard, in aligning theoretical concepts with practical outcomes. There is also potential to investigate the intersection of SCA with strategic leadership (SL) theories, particularly in understanding how leadership styles, decision-making processes, and strategic choices shape SCA outcomes. Moreover, rapid advancements in AI, blockchain technology, and demographic shifts present new challenges for SCA. In this context, investigating how firms adapt to these technological and societal disruptions could further reveal the dynamic nature of SCA. Understanding the interplay between external forces and internal capabilities will offer a more comprehensive view of how firms can sustain long-term competitive advantages in turbulent markets. Longitudinal and cross-industry studies are needed to explore how competitive advantages evolve over time, with particular emphasis on industry-specific factors that either sustain or erode SCA.

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