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Operationalizing Constructs for Measuring Sustainable Competitive Advantage

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Abstract: This paper examines the challenges of operationalizing and measuring sustainable competitive advantage (SCA) in organizations, emphasizing the need to integrate both financial and non-financial dimensions for a comprehensive understanding of SCA. Building on competitive strategy theories such as the Resource-Based View (RBV), Dynamic Capabilities View (DCV), Structural Approach, and Blue Ocean Strategy (BOS), this paper synthesizes these frameworks to recommend practical operational constructs for measuring SCA, while addressing gaps in aligning and applying these theories consistently in SCA measurement. A semi-systematic and integrative literature review identified five key constructs essential for measuring SCA: effective supply chain management, product differentiation and innovation, organizational responsiveness, cost leadership, and persistence of financial indicators. The findings reveal that while these constructs are critical, their operationalization is complex and context-dependent, particularly in adapting to market shifts and technological advancements. Longitudinal studies are recommended to further explore their effectiveness in capturing the dynamic nature of SCA. This study provides valuable insights for academics, practitioners, and strategic leaders on how these constructs can guide strategic decision-making and resource allocation in competitive environments, enabling organizations to maintain long-term success. The paper contributes to the literature by offering a comprehensive framework for operationalizing SCA, highlighting key constructs and their practical implications. The study provides a foundation for future research and offers actionable insights for navigating today's rapidly evolving business landscape.

Keywords: Competitive Strategy; Supply Chain Agility; Dynamic Capabilities; Cost Leadership; Performance Measurement

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1. Introduction

Achieving sustainable competitive advantage (SCA) is a fundamental goal for organizations in today's rapidly evolving business environment (Thompson et al., 2022; Mohamed & Başar, 2023). However, measuring SCA presents a significant challenge due to causal ambiguities and the evolving nature of competitive advantage sources (Pawel, 2017; Barney et al., 2023). Traditional approaches have often relied on financial metrics, which offer quantifiable and easily understood measures of success (Kaplan & Norton, 2004; Gomes & Romão, 2019). Yet, this focus on financials often overlooks key non-financial constructs that are crucial for achieving and maintaining SCA (Barney, 1991; Haanes & Fjeldstad, 2000, Zhang & Liang, 2023). Without a comprehensive framework that incorporates both financial and non-financial elements, organizations risk overemphasizing short-term performance while neglecting the intangible assets essential for sustaining long-term success (Idris et al., 2019; Jancenelle, 2021). To address this gap and adapt in a VUCA (volatility, uncertainty, complexity, and ambiguity) environment, this study proposes an integrated approach to operationalize SCA through leveraging financial metrics alongside non-financial indicators, including process performance.

This research draws on the Resource-Based View (RBV), which emphasizes the importance of valuable, rare, inimitable, and non-substitutable (VRIN) resources in competitive strategy execution (Grant, 1991; Hooley et al., 1998; Barney, 2020). However, the study contends that RBV alone is insufficient to capture the complexity of sustaining competitive advantage in today's markets. To deepen the theoretical framework supporting the operationalized measures, this paper integrates complementary perspectives such as the Blue Ocean Strategy, Dynamic Capabilities View, and Structural Approach (Wang, 2014; Abdul Malek et al., 2015; Kim & Mauborgne, 2017; Isabelle et al., 2020; Arndt et al., 2022). These perspectives underscore the importance of innovation, differentiation, responsiveness, adaptability, industry positioning and competitive dynamics. This theoretical integration is necessary to demonstrate that SCA involves not just possessing resources but also managing and adapting them to evolving market conditions (Huang et al., 2015; Barney, 2020; Islami et al., 2020).

In addition to resource-based theories, process performance constructs play an increasingly critical role in SCA. Process performance focuses on the efficiency and effectiveness of internal operations in delivering consistent value (Cao et al., 2014). Essential business processes such as product development, customer relationship management, and supply chain management, enable organizations to refine internal capabilities and proactively respond to market demands. While the balanced scorecard is widely used for measuring organizational performance through financial, customer, internal process (Kaplan & Norton, 1992), this study links business process efficiency with SCA (Martyn et al., 2016). This perspective

expands the traditional focus on resource advantages to highlight operational capabilities and strategic adaptability in the SCA process. This addresses the current research challenges by providing a holistic perspective to operationalize the measurement framework for SCA.

2. Problem Statement

Achieving and sustaining competitive advantage requires organizations to leverage durable and inimitable resources, those that competitors cannot easily replicate or substitute (Grant, 1996; Bharadwaj, 2000; Abideen, 2018; Barney, 2020). While these resources theoretically ensure long-term success, many organizations struggle to operationalize these concepts into practical actionable strategies (Fabrizio et al., 2022; Barney, 2023). Traditional methods of measuring SCA, which focus primarily on financial metrics, often overlook critical non-financial factors such as innovation, organizational culture, and process efficiency (Maury, 2018; Abideen, 2018; Kuncoro & Suriani, 2018). As a result, relying solely on financial performance provides an incomplete picture of SCA, particularly in dynamic industries, VUCA environment where intangible assets play an increasingly important role (Mahdi & Nassar, 2021).

One of the key challenges in operationalizing SCA is the divergence between short-term profitability and long-term competitive positioning. Profitability is often used as a proxy for strategic success, yet scholars argue that SCA can exist independently of immediate financial gains (Barney, 2018). For example, firms may choose to reinvest profits, or, in some cases, accounting gains may be misrepresented, complicating the assessment of SCA (Bromiley & Rau, 2016; Bandaranayake & Pushpakumari, 2021). This misalignment between financial performance and SCA complicates the assessment process and may distort a firm's true competitive standing. The rapidly evolving business environment, characterized by technological disruption, globalization, and increasing sustainability concerns, demands a more flexible and practical approach to measuring SCA that goes beyond static financial metrics. In addition to this complexity, the dynamic capabilities framework highlights the need for continuous adaptation and resource renewal in response to technological changes and market shifts (Jurksiene & Pundziene, 2016; Teece, 2023). However, sometimes the current methods for measuring sustained performance fail to fully account for these context-specific and dynamic factors, leading to oversimplified assessments (Fitza, 2017; Quigley & Graffin, 2017).

Despite the theoretical advancements in competitive advantage, there remains a substantial gap in how these concepts are operationalized across different industries (Dyer et al., 2018; Slimane Ed-Dafali et al., 2023). Notably, few studies provide actionable frameworks that practitioners can apply to SCA in real-world contexts

(Donnellan & Rutledge, 2019). Without practical tools that integrate both financial and non-financial performance indicators, executives face difficulties in implementing strategies that ensure long-term competitiveness (Ater et al, 2023; Fatyadri et al., 2023). This empirical gap underscores the need for a comprehensive measurement framework that captures both tangible and intangible assets, enabling organizations to operationalize measures of SCA (Idris et al., 2019).

3. Literature Review

3.1. Introduction

SCA is a multifaceted concept, often difficult to measure due to its intangible nature (Coyne, 1986; Kuncoro & Suriani, 2018; Barney et al., 2023). However, it can be better understood through measurable constructs that capture both financial and non-financial dimensions of organizational performance (Godfrey & Hill, 1995; Barney et al., 2020). While there has been significant progress in research on SCA, practical frameworks for its operationalization remain scarce, particularly those that effectively balance these dimensions. Bridging this gap is critical as firms need comprehensive metrics to assess both immediate performance and long-term strategic sustainability (Zhang & Liang, 2023). Organizational processes encompassing the efficiency and effectiveness of a firm's strategic actions, are central to the measurement of SCA (Neely et al., 1996; Bititci et al., 2011; Lee & Yoo, 2021). In service sectors, effectiveness is often measured by how well customer needs are met through non-financial indicators, while efficiency focuses on the optimal use of resources, typically reflected in financial metrics (Bharadwaj, 2000; Bititci et al., 2011; Donnellan & Rutledge, 2019). This dual focus on financial and non-financial metrics highlights the multidimensional nature of process performance in SCA (Zhu, 2004; Wu, 2010; Maury, 2018; Lee & Yoo, 2021). Despite the significant emphasis on financial performance, these measures alone provide an incomplete picture of sustained strategic success, as they often overlook process performance variables that influence measurement of SCA (Guimarães et al., 2017).

Organizational processes are not merely operational mechanisms; they are strategic intangible assets that can drive differentiation, enhance innovation, and maintain cost leadership (Vinayan et al., 2012; Bhatta, 2017). As firms pursue varied strategic objectives, a holistic approach to SCA measurement is necessary, one that incorporates process performance indicators to fully capture organizational competitiveness (Hakkak & Ghodsi, 2015). To effectively operationalize SCA, organizations must assess both the current performance and their ability to adapt to changing environments (Pundziene, et al., 2022; Hamed, 2023). This requires balancing operational efficiency with long-term strategic adaptability (Cao et al., 2014; Bititci et al., 2011; Adim & Maclayton, 2021). Managerial processes, such as

setting strategic direction and developing core competencies help to sustain long-term competitiveness, while operational and supportive processes, like supply chain management and cost control, drive immediate performance (Armstrong & Shimizu, 2007; Helfat & Martin, 2015; Maury, 2018). This blended approach reflects the multidimensional nature of SCA, where short-term financial performance must be aligned with strategic goals (Guimarães et al., 2017; Fatyandri et al., 2023).

Ray et al. (2004) argue that process performance provides a more comprehensive and valid measure of SCA than financial metrics alone, particularly when aligned with the resource-based view. To fully assess SCA, organizations must integrate financial metrics with process performance measures that reflect both operational and strategic outcomes. SCA can be measured across industries through focusing on how organizations leverage their processes to achieve differentiation, cost leadership, and responsiveness (Srivastava et al., 2013; Guntoro et al., 2021; Kamardi et al., 2022). The next section synthesizes SCA measurement approaches, focusing on the interplay between financial and non-financial metrics to provide a holistic understanding of how to operationalize the constructs.

3.2. Effective Supply Chain Management (Operational Processes Construct)

Effective Supply Chain Management (ESCM) refers to an organization's ability to achieve operational excellence and resilience through the efficient management of both upstream and downstream supplier-customer relationships (Christopher, 2016; Irtaimeh, 2016; Pu et al., 2023). Despite its significance, many studies underestimate the critical role of supply chain agility and resilience, especially in today's global market, where disruptions such as pandemics and geopolitical crises are more frequent and impactful. ESCM facilitates the coordination of activities that deliver customer value more effectively than competitors often spanning the entire value chain (Turker & Altuntas, 2014). Key activities include supplier selection, value chain integration, logistics management, demand forecasting, procurement, production, distribution, and customer service (Pagell & Wu, 2009; Karl et al., 2018; Jiang et al., 2023).

ESCM is linked to several theoretical frameworks of SCA. The Resource-Based View aligns ESCM with the creation of positive value, while Blue Ocean Strategy emphasizes overcoming organizational barriers and optimizing strategic sequences (Kim & Mauborgne, 2015; Barney, 2018). The Dynamic Capability View underscores the importance of organizational learning, integration, and coordination (Pundziene et al., 2022; Zhang et al., 2023), and the structural approach highlights the bargaining power of suppliers (Markley & Davis, 2007; Jiang et al., 2023). Firms excelling in supply chain management possess valuable and rare capabilities that enhance their competitiveness, consistent with RBV theory. Dynamic capabilities are also crucial; firms with adaptive supply chains can respond rapidly to demand

fluctuations, supply disruptions, and emerging market opportunities, further strengthening their SCA.

Roh et al. (2014) emphasize the need for a responsive supply chain strategy, particularly in relation to product range, frequency, and innovation. This requires the integration of inter-organizational resources, socio-relational and techno-process elements across global supply chains to enhance production capabilities while minimizing costs to meet consumer demands more efficiently than competitors (Mukhsin & Suryanto, 2022). Organizations can cultivate ESCM by leveraging VRIN resources which therefore underscores the role of organizational dimensions, industry dynamics, and stakeholder relationships in shaping supply chain agility (Barney, 2018; Çetin & Knouch, 2018).The key outcomes of ESCM include enhanced operational efficiency, reduced costs, improved product availability, superior customer service, and faster responses to market changes, all of which contribute to increased customer satisfaction (Christopher, 2016; Karl et al., 2018). Mukhsin and Suryanto (2022) identify some of the dimensions through which ESCM enhances firm performance such as strong customer relationships, supplier relationships, information flow and information sharing (Li et al., 2006; Boyd et al., 2010; Yunas et al., 2016). In this context, a stable customer base, combined with strong supplier partnerships, strengthens SCA by reinforcing operationalization of the VRIN framework (Bonaccorsi & Lipparini, 1994; Koufteros et al., 2002; Cao et al., 2014; Pu et al., 2023).

Reichhart and Holweg (2007) emphasizes supply chain responsiveness, including build-to-order, mass customization, lean, and agile strategies. The key dimensions of supply chain responsiveness (product, volume, mix, and delivery) are linked to varying SCA horizons and reflect either potential or demonstrated responsiveness. In this context, the configuration of individual supply chain nodes determines the level of responsiveness, which is closely tied to SCA (Jiang et al., 2023). As competition increasingly occurs at the supply chain level rather than solely at the firm level, ESCM has become a critical determinant of SCA and long-term performance (Li et al., 2006; Mukhsin & Suryanto, 2022).

3.3. Product Differentiation and Innovation (Value Proposition Construct)

SCA is often rooted in an organization's ability to differentiate its products or services through unique, valuable, and distinctive attributes (Wernerfelt, 1984; Barney, 1991; Bharadwaj et al., 1993; Porter, 2004; Kuncoro & Suriani, 2018). Product differentiation and innovation (PDI) serve as key mechanisms for achieving this distinction. For example, innovation in product development is essential for addressing market needs, making innovative products that are central to achieving SCA (Srivastava et al., 2013; Reguia, 2014). Teece (2018) highlights that PDI is a foundational component of SCA, emphasizing the need for organizations to align

with customer-perceived value by leveraging resources that meet the VRIO framework - valuable, rare, inimitable, and organized to capture value. Differentiation can arise from multiple sources, including human capital, value chain optimization, technology adoption, and other core competencies (Schreiber et al., 2016; Schaupp & Virkkunen, 2017).

In today's highly competitive landscape, organizations must continuously measure product performance, foster novel ideas and introduce innovative products to the market. The ability to launch new products, even amid intense competition, is a significant indicator of SCA (Mukhsin & Suryanto, 2022). In this context, innovation involves closely observing consumer needs, fostering creativity, and delivering solutions that strengthen a strategic market position. For example, Apple Inc.'s focus on product design and innovation has allowed the company to maintain a competitive advantage by meeting evolving consumer demands and cultivating high brand loyalty. The agility to bring new products to market enhances SCA by ensuring that offerings are tailored to customer needs and differentiated from competitors' products. In this context, continuously innovating and enhancing internal processes enhances the competitive edge (Gloet & Terziovski, 2004; de Conto et al., 2016).

The ability to innovate largely depends on a firm's innovation capacity, which is influenced by investments in research and development (R&D), patent generation, creativity, and the success rate of new product introductions (Reguia, 2014; Harwiki et al., 2020). Firms with high innovation capacity often employ "blue ocean" strategies, which involve redefining market boundaries and reducing direct competition (Kim & Mauborgne, 2015; Maury, 2018). PDI also plays a critical role in enhancing customer loyalty by increasing brand value and fostering long-term relationships (Srivastava et al., 2013). Customer loyalty, an important indicator of SCA, reflects an organization's ability to consistently deliver superior value (Pfeffer, 2005; Dirisu et al., 2013; Thi et al., 2023). In a dynamic business environment, the effectiveness of PDI is shaped by an organization's proactive stance, entrepreneurial initiatives, and its leaders' ability to manage human capital, all of which contribute to SCA (Simon, 2010; Wiklund et al., 2009; Hwang et al., 2020). PDI aligns with several established theories of SCA, including the resource-based view, which emphasizes the value of unique and inimitable resources; blue ocean strategy, which focuses on creating uncontested market spaces; dynamic capabilities theory, which highlights adaptability in response to market changes; and structural approaches, which address competitive threats from new entrants and substitutes (Vinayan et al., 2012; Nayak et al., 2022).

In the 21st century, innovation has become a critical determinant of organizational success, and its effectiveness is often tied to strategic leadership (SL) (Tairas et al., 2016; Vera et al., 2022). Within the SL framework, fostering creativity and innovation is crucial for developing distinctive products or services, building niche

markets, or premium offerings that build SCA (Hurley & Hult, 1998; Puspita et al., 2020; Samimi et al., 2022). SL helps to proactively navigate the competitive landscape by fostering an organizational culture that encourages learning, idea generation, agility, experimentation and integrating customer feedback into product development (Kuncoro & Suriani, 2018; Quansah & Hartz, 2021). Strategic leaders play a pivotal role in nurturing the human and social capital needed for ongoing innovation, which ultimately drives SCA (Hunitie, 2018; Mahdi & Nassar, 2021). Innovation can manifest in various forms, including technological advancements, product improvements, or novel business models designed to meet evolving customer demands (Hanaysha et al., 2022). Strategic leaders empower their teams, promote collaboration, and create environments conducive to innovation, thus ensuring SCA (Pitelis & Wagner, 2019). The ability to continuously innovate and differentiate enables organizations to create economic value that exceeds that of marginal competitors (Peteraf & Barney, 2003). Leaders who recognize the importance of PDI are better equipped to inspire their workforce to engage in innovative activities that drive SCA (Martins & Terblanche, 2003; Tairas et al., 2016).

Barney and Hesterly (2020) argue that product differentiation reflects the creativity of individuals and teams within the organization, with the risk of imitation contingent on the firm's ability to innovate. Empirical studies show that differentiation strategies are positively associated with superior firm performance, with companies that prioritize differentiation often enjoying higher profits through enhanced brand trust, perceived quality, and superior customer value (Porter, 2004; Islami et al., 2020). Strategic leaders can enhance PDI by focusing on key value drivers such as creating unique product features, delivering superior customer service, investing in R&D, fostering continuous quality improvement, embracing technological advancements, and effectively managing human resources (Thompson et al., 2022). Ultimately, effective SL serves as a catalyst for innovation, motivating employees to unleash their creative potential and driving competitiveness in an evolving business environment (Harwiki et al., 2020; Singh et al., 2023). Strategic leaders need to foster trust, team loyalty, and a collaborative culture to this transformative process, leading to improved metrics such as customer retention, repeat purchases, and overall satisfaction (Dirisu et al., 2013; Pitelis & Wagner, 2019).

3.4. Organisational Responsiveness (Managerial Process Criteria)

Organizational responsiveness (ORS) is a critical construct for gauging SCA as it encompasses an organization's ability to adapt and respond to both internal and external contextual factors (Hamed, 2023). This adaptability is fundamental to superior business performance, allowing firms to navigate dynamic market conditions, address customer needs, and execute competitive strategies effectively

(Gresov et al., 1993; Raduan et al., 2009; Pundziene et al., 2022). Within the RBV framework, responsiveness refers to the reconfiguration and integration of unique resources, whether tangible or intangible, to exploit opportunities or mitigate challenges (Eisenhardt & Martin, 2000; Fonseka, 2013; Aida et al., 2015; Mintzberg et al., 2020). This construct is deeply rooted within the dynamic capabilities theory, emphasizing the importance of strategic agility and resource reconfiguration in response to external shifts (Helfat & Martin, 2015; Quansah & Hartz, 2021; Arndt et al., 2022).

ORS can be conceptualized across four key dimensions of managerial adaptability: internal, external, structural, and strategic (Verdú & Gómez-Gras, 2009). These dimensions reflect how an organization's structure and strategy evolve in response to environmental changes, reinforcing its capacity for SCA (Adim & Maclayton, 2021). Firms that effectively realign their managerial processes to meet evolving customer needs demonstrate strategic flexibility and adaptability, contributing to sustained competitive advantage (Helfat et al., 2023). By fostering agility, organizations can better position themselves against competitors, establishing a defensible market stance (Arokodare & Asikhia, 2020). For example, knowledge-sharing processes within a firm's ecosystem enhance both internal resilience and external competitive strength through collaborative knowledge exchanges (Grant & Baden-Fuller, 1995; Konsynski et al., 2007; Mehralian et al., 2023). ORS is also closely linked to strategic positioning, which entails executing tasks distinctly from competitors or engaging in activities that offer unique value (Hamed, 2023). Responsive organizations align their strategies with shifting market conditions, continuously adjusting product design, pricing, and operational processes to maintain a competitive edge (Cao et al., 2014). This ability to adapt dynamically positions ORS as a core component of SCA, enabling firms to capitalize on emerging opportunities while sustaining long-term performance.

From a theoretical standpoint, ORS involves leveraging imperfectly imitable resources to create SCA, as outlined in the RBV (Barney, 1991; Kabue & Kilika, 2016). Similarly, ORS is aligned with the dynamic capabilities view, emphasizing the role of market responsiveness in maintaining SCA by enabling organizations to reconfigure and renew their capabilities as the market evolves (Eisenhardt & Martin, 2000; Wu, 2010; Arndt et al., 2022). This highlights the importance of continuous strategic adaptability, where firms not only react to but also anticipate environmental shifts, preserving their competitive position (Adim & Maclayton, 2021). Furthermore, ORS aligns with the Blue Ocean Strategy, with emphasis on reconstructing market boundaries and strategic innovation rather than direct competition (Kim & Mauborgne, 2005; Meléndez et al., 2022). Responsiveness can help organizations to avoid saturated markets by seeking untapped opportunities and altering the rules of competition.

Empirical studies underscore ORS as a key driver of SCA (Diete-Spiff & Nwuche, 2021). Responsive organizations exhibit qualities such as agility, adaptability, and customer-centricity, enabling them to proactively adjust to market dynamics (Garg & Eisenhardt, 2017). In this context, responsive leadership is critical because executives with this strategic leadership acumen can identify emerging opportunities, recalibrate resources, and swiftly adjust strategies to outpace competitors (Kornelius et al., 2020; Fernandes et al., 2020). Arokodare and Asikhia (2020) demonstrate that organizations with high responsiveness outperform their peers by capitalizing on new opportunities and mitigating competitive threats. Similarly, Ray et al. (2004) argues that measuring organizational process performance, such as responsiveness, provides a more precise indicator of SCA than relying solely on aggregate financial metrics. In contexts where profits may be understated or expropriated, process-based measures offer a clearer view of an organization's true competitive position and sustenance of profits (Barney, 2018).

ORS is increasingly recognized as a process construct for SCA, emphasizing the need for firms to establish internal systems and processes that can proactively respond to changing customer needs (Lewis, 2000; Reichhart & Holweg, 2007; Srivastava et al., 2013). By continuously upgrading capabilities such as branding (Aaker, 1989; Keller, 2009) and effectively leveraging information technology (Mata et al., 1995; Powell & Dent-Micallef, 1997; Jancenelle, 2021), organizations are better equipped to achieve SCA in today's fast-paced markets (Doz, 2020). Eze (2018) demonstrates that non-financial indicators of process performance such as responsiveness, strategic renewal, external communication, and strategic adaptability, offer a more nuanced measure of competitiveness than traditional financial indicators. These findings reinforce the view that ORS, as a process construct, enables firms to operationalize SCA through capabilities (Cao et al., 2014; Kuncoro & Suriani, 2018).

In summary, ORS is integrated in SCA perspectives. The RBV highlights the value of achieving an imperfectly imitable attribute through the reconfiguration of resources (Barney, 1991; Nayak et al., 2023). The Blue Ocean Strategy focuses on reconstructing market boundaries and innovating beyond traditional competitive constraints (Kim & Mauborgne, 2017; Idris et al., 2019). Meanwhile, the dynamic capabilities emphasize enhancing market responsiveness through the continuous renewal of organizational capabilities (Teece, 2020). Furthermore, the structural approach aims to mitigate threats posed by the bargaining power of suppliers, buyers, and competitive rivalry (Vinayan et al., 2012; Islami et al., 2020). Firms that exhibit high levels of responsiveness are more agile in reacting to market shifts, better positioned to anticipate and capitalize on new opportunities, ensuring long-term success.

3.5. Cost Leadership (Efficiency in Support Processes Criteria)

Cost leadership is a pivotal construct in achieving SCA, anchored in an organization's ability to offer products or services at lower prices than competitors while maintaining acceptable quality standards (Porter, 2004; Vinayan et al., 2012; Jerab & Mabrouk, 2023). Zhu (2004) suggests that cost control serves as a critical performance measure for attaining SCA. To realize cost leadership, strategic leaders must implement strategies that drive operational efficiency, with a focus on optimizing key cost drivers, streamlining supply chains, and leveraging on technology to align cost reductions with customer expectations (Baird et al., 2024; Tanui, 2023). In this way, cost leadership reduces operational costs, creates barriers to entry, promotes affordable products, enhances market share, and strengthens SCA.

From the RBV perspective, cost leadership is underpinned by a firm's ability to exploit VRIN resources, such as proprietary technologies or exclusive supply chain relationships (Barney et al., 2021). These resources enable firms to reduce production costs in ways that are difficult for competitors to replicate (Helfat et al., 2023). Embedding cost-saving practices into both organizational culture and operations ensures that this competitive advantage remains durable over time. Thus, cost leadership becomes an essential element of SCA by optimizing internal efficiencies and leveraging unique organizational assets. Furthermore, cost leadership also aligns with dynamic capabilities theory, emphasizing an organization's capacity to adapt to evolving environments by continuously refining internal processes and adopting new technologies (Teece et al., 1997; Teece, 2020). Firms that incorporate cost-saving measures into their dynamic capabilities can sustain a low-cost position even in volatile markets. By regularly reconfiguring internal processes, learning from market shifts, adopting innovations, and optimizing production methods, these firms demonstrate strong dynamic capabilities (Zhang et al., 2023). This adaptability enables cost leaders to maintain their low-cost position, even in turbulent environments, ensuring agility and operational flexibility that contribute to SCA.

Moreover, cost leadership aligns with the Blue Ocean Strategy, which focuses on creating uncontested market spaces through efficiency and innovation (Kim & Mauborgne, 2015). Within this framework, cost leadership enables firms to simultaneously pursue differentiation and low-cost strategies by offering innovative products or services while maintaining a lean cost structure. Organizations that excel in both value creation and cost reduction can capture new markets and deter competition through affordability. This dual approach is especially effective in industries characterized by fierce competition, where incremental cost savings can translate into significant market share growth. From a structural approach perspective, cost leadership reinforces a firm's position against competitive forces, particularly in relation to the bargaining power of suppliers and buyers and the threat

of new entrants (Porter, 2004; Baird et al., 2024). Firms with cost leadership can leverage their cost advantages to negotiate favourable terms with suppliers, mitigate the effects of buyer price sensitivity, and lower prices to deter new competitors (David, 2011; Islami et al., 2020). As a result, cost leadership enhances profitability and serves as a defensive mechanism in highly competitive markets (Tanui, 2023).

While cost leadership offers significant benefits, it also presents challenges, particularly in terms of developing unique processes, securing efficient scale advantages, and acquiring resources that competitors find difficult to imitate (Vinayan et al., 2012; Isabelle et al. 2020). Firms pursuing cost leadership must continuously evaluate their internal efficiencies and ensure that cost-cutting measures do not negatively affect product quality or hinder long-term innovation (Thompson et al., 2022; Farida & Setiawan, 2022). Cost leadership extends beyond simple cost minimization but involves strategic positioning, resource optimization, leveraging of unique assets, and fostering a culture of continuous improvement to sustain long-term competitive strength (Jerab & Mabrouk, 2023).

Strategic leadership (SL) plays a critical role in facilitating cost leadership by fostering an organizational culture that prioritizes cost efficiency and innovation (Witts & Davies, 2024). Through the adoption of technology, streamlined operations, and continuous process improvements, strategic leaders ensure that cost reduction initiatives are aligned with customer expectations and market demands (Farida & Setiawan, 2022). This alignment ensures that firms maintain cost advantages without sacrificing quality or customer satisfaction. SL is integral role in guiding organizations towards operational efficiency, building dynamic capabilities, and aligning strategies with market conditions (Fernandes et al., 2020). To maintain the firm's competitive edge, strategic leaders must ensure that cost reduction efforts do not compromise value creation or customer satisfaction.

3.6. Persistence of Financial Indicators (Sustained Performance Criteria)

The persistence of positive financial performance metrics has long been used as a proxy for measuring SCA in empirical studies (Powell & Dent-Micallef, 1997; Bharadwaj et al., 1993; Bandaranayake & Pushpakumari, 2021). The rationale behind this approach is that for SCA to be a valid measure of an organization's strategic success, it must translate into consistent positive financial outcomes (Coyne, 1986; Hillier, 2005; Guimarães et al., 2017; Gomes & Romão, 2019). In this context, firms that consistently outperform their competitors financially demonstrate their ability to leverage unique resources and capabilities over time, which is essential for maintaining a strong competitive position (Nguyen et al., 2021). Strategy literature supports this perspective, often emphasizing persistent profitability disparities among competitors, even within the same industry (Jacobsen, 1988; McGahan & Porter, 1999; Hitt et al., 2020). For example, access to diverse

and immobile resources creates a buffer against competitive forces, resulting in sustained profitability differences (Wernerfelt, 1995; Peteraf & Barney, 2003; Wibbens, 2019).

Maury (2018) argues that sustained superior financial performance can serve as an effective proxy for SCA, either as a standalone measure or in combination with other indicators. These metrics provide a retrospective view of a firm's ability to capitalize on its resources and capabilities over time, encompassing elements such as market share, productivity, and profitability (Guimarães et al., 2017). While historical performance highlights past success, forward-looking metrics related to organizational processes also emphasize a firm's potential to sustain its competitive advantage in the future (Gomes & Romão, 2019). Taken together, these perspectives offer a holistic approach to measuring SCA by balancing past performance with future potential. SCA requires an "over-time" measurement perspective where persistent positive financial outcomes indicate sustained competitiveness (Coley, 2004; Bandaranayake & Pushpakumari, 2021). In this view, "positive persistence of financial performance indicators" refers to an organization consistently outperforming its peers on key financial metrics (Powell & Dent-Micallef, 1997; Wibbens, 2019). Financial indicators are generally compared using financial ratios that can be broadly categorized into profitability, liquidity, efficiency, leverage, market value, valuation, coverage, and dividend ratios, each serving distinct purposes in assessing a firm's performance. Although specific measures may vary by industry and users' needs, commonly used indicators to evaluate SCA include profitability trends, Return on Investment, Return on Equity (ROE), Return on Assets (ROA), Economic Value Added (EVA), and market share. Additionally, industry-specific ratios such as the Debt-to-Equity Ratio in capital-intensive industries, the Current Ratio or Quick Ratio in liquidity-sensitive sectors, the cost-to-income ratio in banking, and the Net Profit Margin in consumer goods, all provide further insights into a firm's performance relative to its peers.

Organizations that demonstrate persistent financial superiority over time are better positioned to weather competitive pressures, economic shifts, and industry changes (Witts & Davies, 2024; Barney et al., 2023). Willis et al. (2022) reaffirms the importance of adopting a long-term perspective when measuring SCA, rather than focusing solely on short-term performance. For example, metrics such as 3-year average ROA, revenue trends, Return on Sales, and market share trends provide valuable insights into a firm's SCA (Fonseka et al., 2013). These indicators assess whether a company has developed durable advantages that enable it to maintain superior performance over time. The persistence of financial performance underscores the importance of long-term resilience in sustaining competitive advantage. A firm's ability to maintain superior performance over time is rooted in resources and capabilities that are resistant to imitation (Barney, 1991; Islami et al., 2020; Baird et al., 2024). Strategic leaders must continuously enhance and adapt the

components of their SCA to ensure long-term success (Montgomery & Porter, 2009; Barney et al., 2023; Fernandes et al., 2022). This requires preserving existing advantages and proactively managing the changing market dynamics to stay ahead of competitors.

Notably, in competitive and efficient markets, financial performance metrics such as corporate profitability often revert to the industry average over time. Healy et al. (2014) examine the mean reversion of financial indicators like ROA across 48,465 firms in 49 countries. Their findings indicate that financial returns revert to the mean more quickly in highly competitive markets. Conversely, firms in countries with higher levels of earnings management exhibit slower mean reversion, and profitable firms tend to maintain greater persistence in their financial performance. However, for firms with SCA, this reversion is less pronounced, highlighting their ability to withstand competitive duplication (Nissim & Penman, 2001; Maury, 2018; Wibbens, 2019; Bandaranayake et al., 2021). These results suggest that positive financial persistence as an indicator of SCA, demonstrating that firms exhibiting such persistence have developed enduring competitive advantages (Farida & Setiawan, 2022).

3.7. Practical Insights into SCA Constructs: Scholarly Perspectives

Achieving SCA is a critical organizational objective, yet its measurement remains elusive due to the absence of universally accepted constructs (Nguyen & Tran, 2021; Barney et al., 2023). While theoretical frameworks provide foundational insights, their practical application demonstrates how organizations operationalize these concepts across diverse industries. Hoffman (2000) emphasizes the absence of clear operational definitions for SCA, complicating empirical evaluations (Gomes & Romão, 2019; Zhang & Liang, 2023). Despite advancements in conceptualizing SCA through the RBV theory, debates persist regarding its measurement (Bromiley & Rau, 2016; Nayak et al., 2022). Cao et al. (2014) address these challenges by introducing process-based measures within the RBV framework, focusing on resource-based performance and dynamic capabilities. Their study of Chinese clothing firms integrates these constructs with Business Performance Measurement Systems (BPMS), emphasizing the multidimensional nature of SCA. The emphasis is on incorporating key components such as fundamental resources, dynamic capabilities, and upgrading capabilities. Bromiley and Rau (2016) identify critical barriers in measuring SCA, such as the reluctance to claim SCA explicitly, difficulties in valuing non-imitable resources, and the complexity of formulating distinct strategies. Danish (2018) further underscores the need for innovative methodologies to assess non-tradable resources, particularly where traditional market mechanisms are inadequate.

The constructs proposed in this study align with balanced scorecard principles, integrating short- and long-term objectives to provide a comprehensive view of SCA (Hakkak & Ghodsi, 2015; Barney et al., 2023). To complement theoretical insights, practical applications highlight how organizations leverage these constructs. For instance, Amazon's dominance in e-commerce exemplifies organizational responsiveness and supply chain management. Initiatives like Amazon Prime, which improved delivery speed and customer loyalty, combined with the company's advanced logistics systems, demonstrate its ability to adapt swiftly to market dynamics and sustain cost leadership. Coca-Cola's enduring success reflects the critical role of non-financial metrics, such as customer orientation and brand loyalty, in maintaining its competitive edge over decades. For example, tools such as Net Promoter Score (NPS) are used to gauge customer satisfaction and loyalty, using the insights to refine customer engagement strategies. Additionally, the focus on long-term relationships with key distributors and retailers ensures consistency in supply chain efficiency and market presence. These efforts align with balanced scorecard principles, showcasing how customer-centric metrics drive sustained competitive advantage by fostering loyalty and operational resilience. Similarly, Apple highlights the strategic value of continuous innovation and dynamic capabilities, leveraging internal resources, including design expertise and R&D investment, to outperform competitors (Ma et al. 2020; Mukhsin & Suryanto, 2022). Donnellan and Rutledge (2018) demonstrate how JPMorgan Chase used the RBV to align measures of SCA with the bank's resources and capabilities, enabling it to become the top national commercial bank in the United States. These examples illustrate that a robust understanding of SCA requires integrating financial and non-financial indicators (Guimarães et al., 2017; Kuncoro & Suriani, 2018; Barney et al., 2023).

Ray et al. (2004) advocate for process performance as a more suitable measure of SCA compared to traditional financial metrics, as it aligns more closely with RBV principles. This approach categorizes business processes into managerial, operational, and supportive types, each contributing uniquely to SCA (Bititci et al., 2011). Managerial processes focus on strategic alignment and long-term sustainability, while operational processes drive execution and deliver results (Kaplan & Norton, 2004). Process-based measures, such as organizational responsiveness, supply chain efficiency, and cost control, offer a nuanced understanding of SCA (Cao et al., 2014; Maury, 2018). Despite progress, the continued evolution of SCA measurement highlights the need for comprehensive frameworks that incorporate both financial and non-financial indicators (Barney, 2000; Rezaee & Jafari, 2016; Barney et al., 2023). Financial metrics alone fail to capture SCA's complexity, necessitating supplementary non-financial indicators such as market position, product differentiation, innovation, and institutional advantage (Li & Zhou, 2010; Amini et al., 2012; Vinayan et al., 2012; Pangarkar & Prabhudesai, 2024). By emphasizing process performance and integrating

multidimensional metrics, this study proposes a holistic framework for measuring SCA. Ultimately, this integrated approach reflects the multifaceted nature of SCA and its strategic importance for long-term organizational success.

4. Methods

This study employed a semi-systematic and integrative literature review to explore the operationalization and measurement of SCA. The semi-systematic approach was chosen to map areas of convergence and divergence in theoretical frameworks related to SCA, while identifying emerging themes and gaps in the literature (Snyder, 2019). The integrative component facilitated the synthesis of both theoretical and empirical insights, offering a comprehensive understanding of SCA and its practical implications for strategic management. The literature searches targeted peer-reviewed journals specializing in strategic management, competitive strategy, and SCA. Articles were selected based on three key criteria: relevance to the operationalization and measurement of SCA, methodological rigor, and recent publication dates, reflecting how SCA has evolved over the past three decades. Key search terms, including "competitive strategy," "sustainable competitive advantage," "strategic leadership," and "measuring sustained performance," were used in established academic databases such as Google Scholar, JSTOR, ScienceDirect, and Scopus to identify relevant studies.

The article selection process involved a rigorous screening procedure to ensure the inclusion of relevant studies addressing the operationalization or measurement of SCA and its key components. Studies were excluded if they lacked a clear focus on SCA, had weak methodological foundations, or were published more than three decades ago, unless they were identified as seminal works in the field. The process began with an initial screening based on abstracts, followed by a full-text review to assess the relevance and quality of each study. The literature was then categorized using an inductive thematic analysis approach, involving iterative coding to identify recurring patterns and constructs related to SCA. As themes emerged, the literature was cross-referenced with empirical evidence to ensure robustness and validation. This iterative process allowed for the refinement of key constructs, which were further validated through their alignment with existing theoretical frameworks. Finally, the selected literature was critically assessed to examine the robustness of the theoretical frameworks and the empirical support for the identified constructs. Gaps and limitations in the current literature, particularly regarding the operationalization and measurement of SCA, were carefully identified. By synthesizing findings from various perspectives, the study provides a comprehensive overview of SCA and offers directions for future research, particularly in refining its measurement and practical applications.

5. Findings

This study suggests that although SCA is multidimensional, it can be operationalized through constructs that are aligned with RBV, dynamic capabilities view, structural approaches and BOS (Mahdi & Almsafir, 2014; Guimarães et al., 2017; Maury, 2018; Lee & Yoo, 2021; Bandaranayake & Pushpakumari, 2021; Barney et al., 2023). The study recommends the following constructs:

(i) **Persistence of financial indicators**: Sustained financial performance serves as a fundamental indicator of SCA, reflecting a firm's ability to leverage VRIN resources. However, an exclusive focus on financial metrics presents an incomplete measure of SCA (Bromiley & Rau, 2015).

(ii) **Cost leadership**: This construct emphasizes minimizing operational costs without compromising product or service quality, enabling firms to build and maintain a competitive edge. While cost leadership is often associated with short-term efficiency, sustaining cost advantages over the long term requires resource reconfiguration and adaptive strategies (Teece, 2020).

(iii) **Organizational responsiveness:** The ability to anticipate and adapt swiftly to market shifts or changes is crucial for SCA – involves reactive agility, strategic foresight and proactive strategies.

(iv) **Product differentiation and innovation:** Firms that excel in innovation and create unique value propositions can carve out niche markets or establish premium offerings and create new market demand. However, sustaining differentiation in the face of rapid technological advances remains a significant challenge, calling for further investigation into effective strategies for SCA.

(v) **Effective supply chain management**: Operational efficiency and resilience in supply chain management are key to SCA, particularly in dynamic and disruptive markets. Adaptive supply chains enable firms to effectively respond to market disruptions and fluctuating demand.

Overall, these five constructs offer a comprehensive approach to operationalizing SCA (Cao et al., 2014; Kuncoro & Suriani, 2018; Kamardi et al., 2022; Helfat et al., 2023).

6. Discussions and Conclusion

The identified constructs are well-supported by established theories such as the Resource-Based View, dynamic capabilities view, Blue Ocean Strategy, and structural approaches. This theoretical backing strengthens the credibility of the constructs, suggesting that SCA can be effectively operationalized through these frameworks. However, many studies fail to integrate these theories cohesively. For

instance, some focus exclusively on RBV, while others emphasize dynamic capabilities, overlooking how a combination of these frameworks could offer a more holistic, multi-dimensional understanding of SCA. A notable limitation in the literature is the predominant focus on static resources (such as VRIN assets), rather than the dynamic capabilities required to leverage these resources in rapidly evolving markets. Moreover, there is often an overreliance on financial indicators as proxies for SCA, with insufficient attention given to non-financial dimensions.

Although various studies propose different metrics to measure SCA, gaps remain in developing standardized measurement tools for quantifying construct-specific indicators. The operationalization of these constructs appears to be context-dependent, with differing levels of importance across industries and regions. For example, cost leadership and financial performance may be critical in services sectors, whereas innovation and adaptability are more essential in high-tech or volatile markets. However, rapid technological advancements and shorter innovation cycles can undermine the sustainability of innovation-based advantages, hence the need to complement them with other constructs. Additionally, supply chain agility has received limited attention in the literature, despite its growing importance in the SCA discourse. The post-pandemic era has demonstrated that resilient and flexible supply chain operations are increasingly critical, positioning supply chains as a dynamic capability for SCA. The study recommends combining the constructs for a more holistic view of operationalizing SCA.

7. Further Research

Future research should prioritize longitudinal studies to assess the long-term effectiveness of the five constructs identified in this study. Exploring the persistence of competitive advantages over extended periods will provide critical insights into how these constructs evolve and interact in dynamic environments shaped by continuous external changes. Additionally, developing integrative frameworks that capture the interrelationships among these constructs could further enhance strategic decision-making and resource allocation. Industry-specific analysis is equally important, as these constructs may function differently across sectors and under varying market conditions. Such research will provide targeted insights into sector-specific dynamics, offering organizations more nuanced strategies for maintaining SCA. Furthermore, establishing standardized measurement indicators for each construct would facilitate empirical testing and generalizability of findings across different industries and contexts. Examining the influence of external factors on the operationalization of these constructs can further enhance understanding of how organizations maintain SCA in uncertain environments. Finally, examining the role of strategic leadership in operationalizing these SCA constructs deserves further attention, as leadership styles can significantly influence how resources are

mobilized and strategic alignment required to achieve SCA. In conclusion, addressing these areas can further contribute meaningfully to the SCA discourse, offering both theoretical advancements and practical insights for organizations navigating increasingly complex and volatile business landscapes.

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