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Resource Based View (RBV) in Improving Company Strategic Capacity

Nurul Wardani Lubis[1]

[1] *Doctor of Management Science Student, Universitas Sumatera Utara*

[*] Corresponding author:

Email: nwlubis@gmail.com

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Abstract

The growth of the industrial sector that continues to grow requires companies to have high competitiveness capabilities. Companies in order to survive in intensive competition and remain competitive with other companies are required to be able to innovate. One internal approach that can be used to create competitive advantage is to use a Resource Based View (RBV). This Resource Based View (RBV) method examines a company's assets, expertise, capabilities, and intangible assets, including the internal resources of the company, and determines its strategic advantage. The Resource Based View (RBV) approach highlights a company's capabilities and resources that are unique to that company and adds significant value for the company. Using the Resource Based View (RBV) theory which focuses on the resources owned by the company and its capabilities can provide an appropriate theoretical perspective for examining how internal factors can become resources to generate competitive advantage to increase the company's strategic capacity. Establishing a framework with a Resource Based View (RBV) approach for companies is expected to provide the right framework to have high competitiveness for companies originating from the management and use of company capacities and resources.

Keywords

RBV, Resources, Competitiveness, Strategy Capacity, Enterprise.

1. Introduction

The rapid growth of the industrial sector in the current era has made it possible for large companies with strong capital and a large scale and has created intense competition between companies. The competition can be in the form of healthy or unhealthy competition that can bring down other parties. Unfair competition can be in the form of monopolistic practices or barriers to market entry. A corporation must endeavor to attain the objective of acquiring and maintaining clients in order to succeed in this free commercial rivalry (Kotler, 2005). In order for a company to survive in intense competition, companies are required to be innovative (Gawer & Cusumano, 2002; Laitinen, 2001). Companies must obtain rents or economic returns to obtain a sustainable competitive advantage. (Castanias & Helfat, 1991; Chiun-Sin & Chih-Pin, 2011; Sukma, 2018). Next is how to be able to focus the company to gain and maintain excellence. It also answers the question of what must be done with its resources in order to be competitive. Characteristics of resources that have advantages can be obtained if these resources have unique values, are difficult to imitate and are difficult to obtain substitutes for. Resource Based View (RBV) is one internal approach that can create competitive advantage.

The Resource Based View (RBV) has evolved over the past few decades. This has benefited the fields of economics and strategic management by either attempting to improve the RBV idea or by using it as a framework for resolving theoretical and empirical issues (Kamasak, 2017). The Resource Based View (RBV) has evolved over the past few decades, and this has benefited the fields of economics and strategic management by either attempting to improve the RBV idea or by using it as a framework for resolving theoretical and empirical issues (Zahra & Nielsen, 2002). Companies can receive "economic rent" or an above-average return by achieving enduring competitive advantage. This draws attention to businesses' processes to attain and maintain excellence (Coley et al., 2012; Silva & Oliveira, 2020).

This Resource Based View (RBV) method examines a company's assets, expertise, capabilities, and intangible assets, including the internal resources of the company, and determines its strategic advantage. The Resource Based View (RBV) approach highlights a company's capabilities and resources that are unique to that company and adds significant value for the company. More specifically, the Resource Based View (RBV) examines organizations from the "inside-out" and examines what makes them successful or unsuccessful. Businesses can create and retain a competitive edge, use competitive resources and advantages for greater performance, by utilizing valuable, rare, unique, and non-substitutable resources (Srivastava et al., 2001).

This analytical approach is in line with research conducted by Barney (1991), Masitoh (2019) which states that Resource Based View (RBV) in increasing competitive advantage comes from strategic organizational resources. Resources can be either tangible or intangible. Tangibles are in the form of physical assets owned by companies such as factories, equipment or product inventories. At the same time, intangibles are resources that do not exist physically but provide significant value, such as brand names, reputations, patents, technology and marketing knowledge (Fernandez et al., 2000; Baxter & Matear, 2004; Sandner & Block, 2011). However, the concept of Resource Based View (RBV) itself is considered incapable of being used in facing rapidly changing or dynamic market challenges, due to the static nature of the RBV market, and requiring a long process of building the required resources (Barney, 1991; Yuga & Widjaja, 2020). Even so, the theory of Resource Based View (RBV) can be used to explain the mechanism by which a resource enters an organization to become a competitive advantage. RBV Theory explains how an organization may use its resources, also known as its organizational capabilities, such as organizational routines, mechanisms, structures, and processes (Barney, 1991; Morgan et al., 2009; Yuga & Widjaja, 2020).

In order to preserve a competitive edge, Resource Based View (RBV) relies on ownership of specific essential resources, specifically those with qualities like value and barriers to duplication. If the company effectively optimizes these resources, benefits can be achieved. Resource Based View (RBV) emphasizes strategic choices, optimizing human resources, managing, identifying, developing and using key resources to maximize corporate value. The success or failure of an organization is highly dependent on resource factors (Sandner & Block, 2011). The strength of a business that is strongly supported by quality resources within the context of a strategic, integrated, interconnected, and unified resource management system is an organisation's competitive advantage. The success or failure of a business is largely determined by competition. Competition demands that a company's operations, such innovation and a positive workplace culture, be accurate (Barney, 1991).

In order to increase a company's strategic capability, this paper will explore the Resource Based View (RBV) theory's framework. It will be done by determining what makes a company successful and avoiding mistakes when managing its resources to achieve a competitive edge. An overview of the characteristics of the resource strategy that can support strategic management practices and enhance businesses' capacities and competences to increase competitive advantage through the use of both physical and non-physical resources is predicted to come from this study.

2. RESOURCE BASED VIEW (RBV) THEORY

According to the RBV theory, an organization is a collection of resources that may be leveraged to gain a competitive advantage and deliver strong organizational performance in the short or long term (Barney, 1991; Penrose, 1959). The RBV framework is frequently utilized to describe variations in business marketing tactics and level of competitiveness (Kozlenkova et al., 2014; Morgan, 2012). The company's RBV offers a theoretical framework for evaluating internal organizations' capacity to create competitive advantage (Barney, 1991; Grant, 1991). It was also conveyed by Penrose (1959) in his research which stated that the RBV considers that a company is a collection of resources. The core tenet of RBV is that a company's ability to access, control, and manage corporate resources determines how competitive it is.

The resources of a business can be classified into two categories: 1) tangible resources, which are financial and material resources like factories and equipment; and 2) intangible resources, which are resources that are not readily apparent, including knowledge, technology, and reputation (Grant, 1991; Russo & Fouts, 1997). Kozlenkova et al. (2014) and Morgan (2012) also explained in their research that what is meant by resources are organizational or company assets in forming relevant strategies. The primary resource categories related to each company's activities have been identified as physical organizational, financial, and human resources (Barney & Hesterly, 2020; Chetty & Wilson, 2003).

Physical resources involve tangible materials and facilities that can influence customer experience (Barney, 1991; Morgan, 2012). Examples of these characteristics are the quantity and quality of offerings, the existence of buildings, and the vacancy rate of shopping areas (Teller & Schnedlitz, 2012). The physical attributes of a shopping centre play a significant role in the total offering and greatly influence its competitiveness and allure. Stochi et al. (2016) and Wahlberg (2016) argue that larger shopping areas with more multifunctional offerings and a pleasant atmosphere prove to be very attractive to consumers. Research conducted by Dolega & Lord (2020) and Hughes & Jackson (2015) also found that shopping areas with higher vacancy rates are often less competitive because more vacancies can negatively impact the breadth and depth of the shopping areas offered and the atmosphere. Since the physical characteristics of the shopping area affect its competitiveness and competitive pressure by stimulating the communication strategy of each company, a hypothesis is obtained that physical resources affect the company's capacity.

Barney (1991) revealed that company resources are related to how the organization or company is structured and directed, as well as informal relationships between groups within the company which refer to decision making and knowledge processes. The literature is well aware of the necessity of active stakeholder engagement in good decision making (Nisco et al., 2008; Le Feuvre et al., 2016). In previous studies such as those conducted by Peel & Parker (2017) and Warnaby et al. (2005) identified that this decision-making is often constrained due to the different interests and needs of the participating stakeholders. However, it is proposed that using performance indicators might help the decision-making process because they highlight how actions benefit stakeholders (Hogg et al., 2004; Warnaby et al., 2005). Owner/management commitment has been noted as having an impact on the operations of certain businesses in the larger literature, primarily because it impacts the allocation and focus of financial and human resources (Martins et al., 2016; Taiminen & Karjaluoto, 2015). It is theorized that organizational resources also impact the strategic capability of the company, taking into account the impact of management commitment on each company's operations and the significance of active stakeholder involvement and collaborative decision-making.

Financial resources are the organization's financial capital unrelated to performance in terms of income (Morgan, 2012). Medway et al. (1999) stated that financial resources that can be used independently or for particular initiatives typically require involvement since they are provided by the organization's members and other stakeholders in the form of donations or, occasionally, grants. Depending on the plan being implemented, levy contributions may be optional or required (De Magalhães, 2012). Stubbs & Higgins (2018) argued that the allocation of financial resources is usually the result of a decision-making process that builds consensus. It has been stated that a lack of funding substantially restricts business operations (Stubbs & Higgins, 2018). Given that financial resources affect company activities, we get the hypothesis that financial resources also affect company capacity.

Human resources in a corporation are the time and skills of management and employees (Barney, 1991; Morgan, 2012). The use of human resources depends on stakeholders' assistance in facilitating staff (Peel & Parker, 2017; Stubbs & Higgins, 2018). The literature that can be dedicated to company activities greatly influences company activities (Taiminen & Karjaluoto, 2015). Staffing levels, positions, and definitions influence company activities. As a result, it is assumed that human resources also impact organizational capacity.

It is evident from the above description that despite the characteristics of resources differing in a number of ways, such as ownership of physical resources, reliance on active stakeholder involvement and consensual decision making, and the difficulty of predicting the availability of financial and human resources for corporate activities, the role of human resources power in relation to the company's activities obtained a hypothesis that is comparable to eac. As a result, the RBV is an appropriate framework for future investigation of the impact of resources on business activities.

3. RESOURCE BASED VIEW (RBV) AND STRATEGIC CAPACITY

The resource-based view (RBV) uses the idea that a company is basically a collection of resources and capabilities, where these two things are the main factors that determine the formation of strategy and achievement of a company's performance (Habbershon et al., 2003; Ravichandran et al. 2005). Whereas RBV is related to the process of establishing a strategy, distinguishing between endogenous sources and contextual determinants of organizational competitiveness such as location, regulatory factors and technical compatibility (Wernerfelt, 1995). Therefore, competencies generated internally are seen as important to improve a company's competitive performance.

The resource based view (RBV) as described in the research by Wright et al (2001) and Fahy (2000), Radu et al., (2009) reveals that the company's strategy can be viewed from the company's resources and capabilities in relation to increasing the company's competitive advantage. Meanwhile, according to Ferdinand & Wilhelm, (1999), Resource-Based Theory Of Firm is one way to generate competitive advantage by creating or generating a type of company resource and capability that is difficult to imitate. Based on the experts' understanding above, it can be concluded that the Resource Based View (RBV) strategy is a process of increasing competitive advantage by optimizing the company's resources and capabilities. Wright et al (2001); Fahy (2000) and Raduan et al., (2009) found that several factors can be used in identifying a Resource Based View (RBV) strategy, namely: 1). Transparency, openness of every resource involved in the company; 2). Transferability, communicating all matters concerned in the production process; 3). Durability, the durability of a product manufactured by the company which is measured by the quality and durability of the product after it is produced.

Lockett & Thompson (2004), Raduan et al., (2009) and Haseeb et al., (2019) also explained that business capabilities and RBV resources owned by a company can create a sustainable competitive advantage. In addition, management decisions based on mastery of strategic resources also significantly influence the ability to develop company competitiveness (Hitt et al, 1999). The view of the company using RBV resources is a framework that is widely used in the management literature, as well as being the dominant paradigm for strategic management studies that focus on creating competitive advantage obtained from company resources (Peteraf, 1993; Runyan et al., 2006; Barney, 1991).

The mechanism by which resources inside an organization are exploited to gain a competitive advantage can be explained by the resource-based view (RBV). RBV theory can be used to explain organizational capacities, such as an organization's capacity to use resources, as well as organizational procedures, structures, and processes (Morgan et al., 2009; Barney, 1991; Zahra & Nielsen, 2002). The main organizational capabilities can be divided into two: 1). functional capability, namely the ability of an organization to carry out its production activities directly or indirectly in creating value for the organization such as marketing capabilities, new product development capabilities, and production capabilities (Zahra & Nielsen, 2002; Pavlou & Sawy, 2006; Miles & Darroch , 2008; Morgan et al., 2009); and 2). Dynamic capabilities include the company's ability to manage internal and external competencies in a dynamic business environment (de Moura & Saroli, 2021; Kyläheiko et al., 2002). In this case, dynamic abilities can be categorized into two different abilities, namely learning/study skills and social relations skills (Buckley & Ghauri, 2002; Grant, 1991; Teece et al., 1997).

The success factor in implementing a company's resource-based strategy lies in the company's ability to utilize its various resources and prevent competitors from imitating or possessing uniquely controlled resources and managing all resources efficiently and effectively in their use. According to Volberda et al. (2011) and Hoskisson et al. (2012) resources, capabilities, and core competencies are the basis of competitive advantage. Companies that have the right resources and capabilities will have the opportunity to exploit various opportunities that exist in the industry. The linkage of resources and capabilities with continuously developing competitive advantages provides good and sustainable results for the company. Competitive advantage defines how a company will compete with its competitors by managing its capabilities and maintaining its unique and non-imitable resources to achieve this competitive advantage.

Based on the literature review and the relationship between constructs by various previous studies as stated above, the propositions put forward in this study are as described in Figure 1:

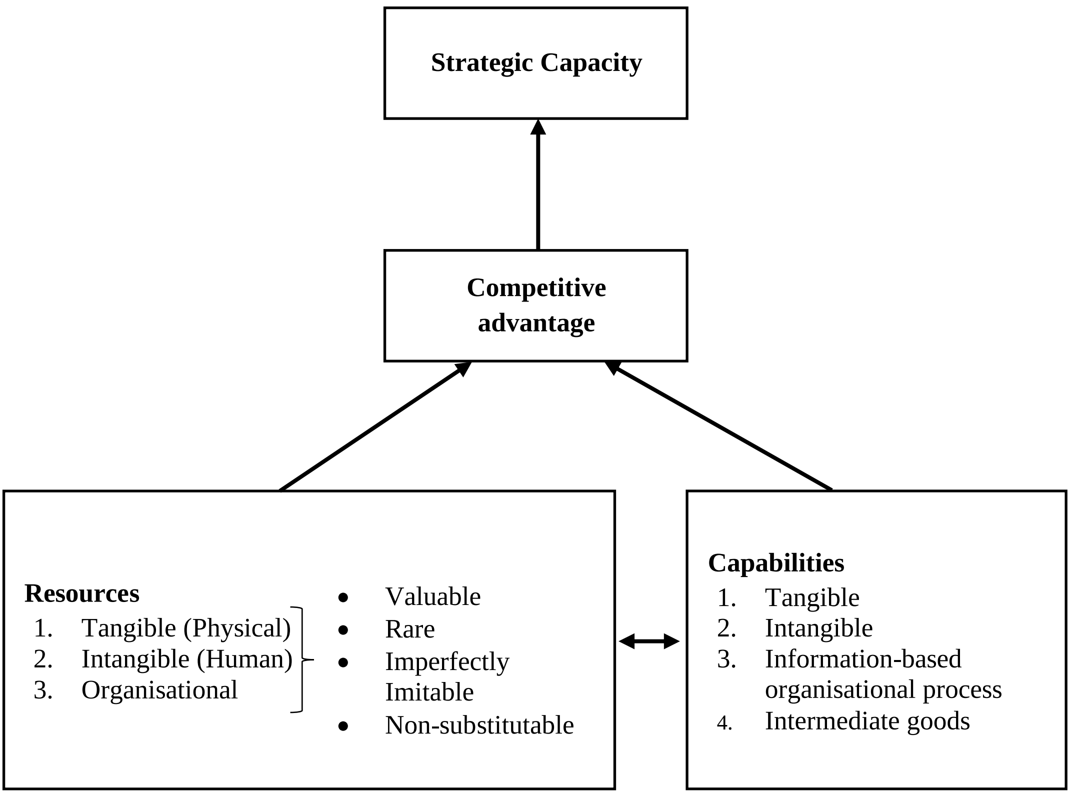

Figure 1. Model prepositions

4. CONCLUSION

In realizing the success of the company, the company needs to create a sustainable competitive advantage. Various perspectives on company strategic resources such as Resource Based View (RBV) are believed to be able to provide competitive advantages for companies. For this reason, the Resource Based View (RBV) theory which focuses on the resources owned by the company and its capabilities can provide an appropriate theoretical perspective for examining how internal factors can become resources to generate competitive advantage in order to increase the company's strategic capacity. With the existence of company resources that are unique and cannot be exploited by competitors, it will make the company have its own competitiveness. The success of the business will be attained if it can use these resources correctly and successfully. After reviewing the extensive literature and from several frameworks, it was found that the skills in the RBV approach can be used in company activities or activities. Establishing a framework with a Resource Based View (RBV) approach for companies is expected to provide the right framework to have high competitiveness for companies originating from the management and use of company capacities and resources. The limitation of this research is that the case study technique usually has its own limitations due to the limited scope so that in obtaining conclusions, the application sometimes differs in various cases. Therefore, the authors encourage further research to be carried out in the future using other methods.

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