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Resources-Based View (RBV) as A Strategy of Company Competitive Advantage: A Literature Review

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ABSTRACT

Recourse Based-View (RBV) as a theory of strategic management is still relevant to be used as a tool to analyze the competitive advantage of a company or organization. Companies or organizations have an interest in exploring the potential of internal resources to increase competitive advantage in the midst of increasingly fierce competition. This study aims to conduct a literature review on the development of RBV as a strategic theory that prioritizes the company's internal resources in dealing with external forces as proposed by industrial organization theory. Descriptive qualitative approach was used as a method of data collection and discussion. Journal articles and books on RBV and competitive advantage are collected as basic data and then analyzed by determining keywords such as: RBV, competitive advantage, dynamic capabilities, company external strengths, tangible resources, intangible resources, knowledge or intellectual capital, market competition. The results show that the development of RBV as a company's competitive advantage strategy can be implemented while developing the ability to understand the company's or organization's external environment. Intangible resources such as knowledge become the pivot for a balance meeting between RBV and industrial organization theory.

Keywords: RBV, industrial organization, dynamic capability, market competition

INTRODUCTION

Like an arena, the business world is never devoid of competition. Competition continues all the time and is getting fiercer day by day. Globalization makes companies, both small, medium and large, face internal challenges and an uncertain external environment (McGrath, 2013).

Strategy becomes a necessity if a company wants to survive and even have a competitive advantage. Strategy is finding a good position in an industry and

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then exploiting it to gain a competitive advantage (Porter, 1980, 1985, 1996; McGrath, 2013, Barney and Hesterly, 2015). A good strategy is one that actually results in an advantage. A company is said to have a competitive advantage over its competitors when its profitability is more than the average profitability of all companies in the industry (Hill and Jones, 2012; Barney and Hesterly, 2015).

The Resources-based View (RBV) is a model used to highlight new strategic options that naturally emerge from a resource perspective (Wernerfelt, 1984, 1995). Wernerfelt can be said to be one of the pioneers of the term resources-based view in the article *A Resources-based View of the Firm* (1984). He stated, for companies, resources and products are two sides of the same coin. Most products require multiple services from multiple resources and most resources can be used in multiple products. By determining the size of the firm's activity in different product markets, it is possible for the firm to conclude the minimum required resource commitments. On the other hand, by defining a profile for the company, it allows the company to find the optimal range of product market activities.

A major contribution of Wernerfelt's article is to re-awaken strategists to view resources as antecedents to product, and ultimately, firm performance (Priem and Butler, 2001). The idea of viewing the firm as a broader set of resources harks back to Penrose's seminal work *The Theory of the Growth of the Firm* (1959) (Wernerfelt, 1984). Penrose is considered as laying the foundation for the development of the theory of Resources-Based View (RBV) by stating that the company consists of a collection of productive resources, both physical and human (Freiling, 2004). Material resources, as well as human resources, can provide companies with shared services (Curado, 2006; Nair et al., 2008).

Together with Wernerfelt (1984), Prahalad and Hamel (1990) with the article *The Core Competences of the Corporation*, Barney (1991) with the article *Firm Resources and Sustained Competitive Advantage* and Peteraf (1993) with the article *The Cornerstones of Competitive Advantage: A Resource- Based View* is a seminal work in the RBV stream. RBV then became one of the main and influential research concepts regarding competitive strategy (Kraaijenbrink et al., 2010). RBV is becoming a new era in strategic management studies (Brahma and Chakraborty, 2011). During the 1980s, strategy analysis focused on the relationship between strategy and the external environment (Grant, 1990; Priem and Butler, 2001), which was characterized by the publication of the book *Competitive Strategy* (Porter, 1980; Priem and Butler, 2001) and only as a tool for product analysis (Wernerfelt, 1984).

METHOD

This study aims to conduct a literature review on the development of RBV as a strategic theory that prioritizes the company's internal resources in dealing with external forces as proposed by industrial organization theory. Descriptive qualitative approach was used as a method of data collection and discussion.

Journal articles and books on RBV and competitive advantage are collected as basic data and then analyzed by determining keywords such as: RBV, competitive advantage, dynamic capabilities, company external strengths, tangible

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resources, intangible resources, knowledge or intellectual capital, market competition.

RESULTS AND DISCUSSION

Being a new era in strategic management studies, the presence of the RBV model also invites debate regarding companies or organizations creating competitive advantages. The debate involves industrial organization and RBV perspectives (Hart, 1995; Tichá, 2010; Brahma and Chakraborty, 2011; Gellweiler, 2018). This debate occurs because each approach departs from a different point of view. Industrial organizations assume that competitive advantage is determined by the company's external factors, namely attractive industries (Porter, 1980, 1985; Barney, 1991; Hoskisson et al., 1999). However, the industrial organization perspective is not able to explain why many companies have different (heterogeneous) performances. The RBV perspective answers this phenomenon, each company has different resources so that the resulting performance is also different. RBV assumes that the source of competitive advantage comes from internal companies (Wernerfelt, 1984; Prahalad and Hamel 1990; Barney, 1991, 1995; Grant, 1995; Priem and Butler, 2001; Freiling, 2004).

The market-oriented approach of Porter (1980, 1985) with the concept of a generic strategy of cost leadership and differentiation against competitors is an important source of competitive advantage (Brett, 2018). The low-cost position enables the company to use aggressive pricing and high sales volume. Meanwhile, differentiated products create positive reputation brand loyalty, by paying a premium price (Grant, 1995; Indarwanto et al., 2019).

The presence of RBV as a model or theory of competitive advantage strategy is an attempt to rebalance industrial organization strategic theories that shift to these external factors. The RBV tries to explain how some companies can continue to have a competitive advantage and some of them can end up consistently making superior profits over competitors. RBV defines competitive advantage resources as special assets and capabilities (Peteraf, 1993; Barney, 1995; Teece et al., 1997).

This balancing effort gave new concept to the so-called swings of a pendulum in the evolution of the strategic management methodology (Hoskisson et al., 1999; Wan et al., 2011; Gellweiler, 2018). At the beginning of the development of strategic management in the 1960s or called early development, it was known as the *inside-out* approach, then from the 1970s to the early 1980s, in the golden era of the industrial organization (I/O) economic approach, it was known as the *outside-in* approach to the approach-based approach resources (RBV) in the mid-1980s and early 1990s known as the *inside-out* approach (Freiling, 2004; Madhani, 2009; Sugiono, 2018; Gellweiler, 2018).

Lepoutre (2008) states that the strategic management perspective consists of two, namely *outside-in*, focusing on the external environment which is the main factor in building competitive advantage. This perspective assumes that the sustainable competitive advantage of an organization is strongly influenced by the forces of the external environment in which the company operates. While the second perspective, which is the opposite of the first perspective is *inside-out*,

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focusing on the internal environment is the main factor in building competitive advantage. Waard (2010) also argues that two perspectives *inside-out* and *outside-in* are strategic management paradigms by placing resource-based views and dynamic capabilities as part of the *inside-out* perspective (Sugiono, 2018; Gellweiler, 2018).

The evolution of the theory of strategic balance (swings of a pendulum) competitive advantage *inside-out*, *outside-in* to RBV (Hoskisson et al., 1999) is shown in Figure 1 as follows:

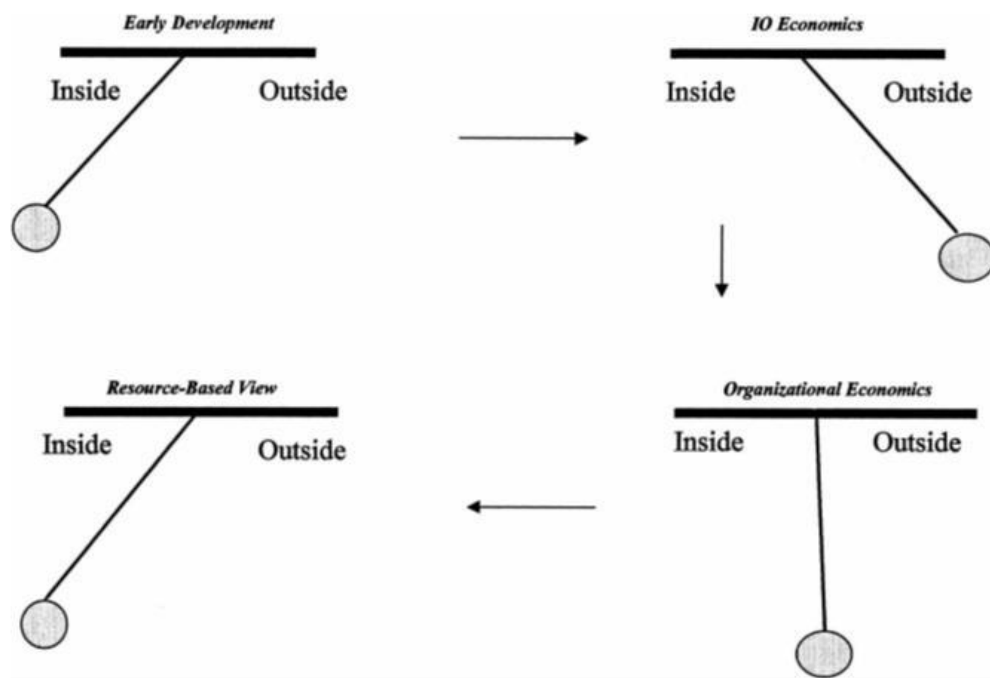

Figure 1: Swings of a Pendulum:
Evolution of Theory and Methodology in Strategic Management

The generic strategies of cost-leadership and differentiation and Porter's five competitive forces still dominate the study of company competitive advantage. Porter's five competitive forces view that a company's competitive advantage is determined by how capable the company is to manage competition in the face of external environmental forces (Nagano, 2019). The external environmental factors of the industry are the intensity of competition, the bargaining power of buyers, the bargaining power of suppliers, the threat of new entrants, and the threat of substitute products (Porter, 1980, 1985).

Porter's generic strategy is useful for managing and dealing with external forces so that competitive advantage can be created. However, for RBV supporters, apart from managing and dealing with external forces, the company's internal resources and capabilities are a source of competitive advantage. External forces (and especially threats) are not countered but neutralized (Barney, 1991) so that they are blended into a source of internal strength for the company. The success or failure of a company is determined by the strengths and weaknesses that exist within the company's internal, not by its external environment.

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Internal strengths and weaknesses as a determinant of the company's success or failure are based on two assumptions. First, there is heterogeneity of resources within the industry or company, and second, some resources within the company are difficult to imitate or inelastic or do not move perfectly between companies (Ferreira et al., 2011; Mulyono, 2014).

It is important to distinguish strategic resources from other resources. According to Wernerfelt (1984), a resource is anything that can be considered a company's strengths or weaknesses. Resources are basically assets (tangible and intangible) which are semi-permanently tied to the company (Lo, 2012).

Meanwhile, according to Barney (1991), resources include all assets, capabilities, organizational processes, company attributes, information, knowledge, and so on that are controlled by the company that enable the company to develop and implement various strategies so as to increase the efficiency and effectiveness of the company. Company resources are various strengths that can be used to develop and implement various corporate strategies.

Tangible (physical) resources are resources that can be seen, touched, counted. Physical resources such as company property, plant, and equipment which are considered as resources, cash/capital funds. Besides that, there are intangible resources that are quite difficult to see, touch, or count. Intangible resources include, among others, employee knowledge and skills, company reputation, and company culture (Barney, 1991; Zubac et al., 2012).

However, in order to be not confusing for most individuals, cash is an important resource. Tangible goods such as cars and houses are also vital resources. Tangible resources are easy to imitate and replace. Financial statements are not sufficient to provide an overview of the company's resources because intangible resources and human-based skills are strategically the company's resources that are the source of creating competitive advantage (Grant, 1990).

In the comparison of the two types of resources, intangible resources more meet the criteria for strategic resources. Strategic resources are assets that are valuable, rare, difficult to imitate, and non-substitutable (Barney, 1991). Companies (executives and managers) to achieve long-term competitive advantage must really try to maintain and develop the company's intangible resources.

Intangible resources make competitors need to work hard and take a long time to replicate or imitate. Certain resources can and need to be protected by a variety of legal tools including trademarks, patents and copyrights, to ensure that they are difficult for competitors to imitate. Other resources are difficult to imitate because they have been around for a long time (such as corporate culture) and which reflect unique aspects of the company (Theriou et al., 2009).

Company resources in general can be classified into three categories (Barney, 1991; Zubac et al., 2012), namely physical capital resources, human capital resources, organizational capital resources, and financial capital (Yang and Conrad, 2011). Physical capital resources include the physical technology used in the company, the company's plant and equipment, geographic location, and access to raw materials. Human capital resources include training, experience, assessment, intelligence, relationships, and individual insights of managers and

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company employees. Organizational capital resources include the company's formal structure, formal and informal planning, control and coordination systems, as well as informal relationships among groups within the company, among companies, and within their environment. Financial capital includes investment, cash reserves, operating capital (Yang and Conrad, 2011).

Resources both tangible and intangible according to Prahalad and Hamel (1990) and Freiling (2004) are core competencies for companies to be able to create competitive advantage. Competence is fundamental to a company's competitive advantage (Eisenhardt and Martin, 2000). The core competency is collective learning within the organization, in particular how to coordinate different production skills and integrate different streams of technology. But unlike physical assets in particular, which can degenerate over time, competencies develop as they are applied and shared. Nevertheless, competence still needs to be maintained and protected; and knowledge can fade if not used. Core competencies differentiate from competitors depending on how well they are acquired, and how difficult it is for competitors to replicate their competencies (Teece et al., 1997).

The company's resources become valuable when they help the company develop and implement strategies that increase efficiency and effectiveness by neutralizing opportunities and threats from competitors. A rare resource is a resource that is controlled by few or no competitors. A company enjoys a competitive advantage when executing a strategy that creates value is not simultaneously being implemented by many other companies (Davis and Simpson, 2017).

Resources that are difficult or imperfect to imitate (imperfectly imitable) for one or a combination of three reasons (Barney, 1991, 1995, 2001, 2015): (1) a firm's ability to acquire resources depends on historical conditions special; (2) the relationship between a company's resources and the company's competitive advantage is causally ambiguous. Causal ambiguity occurs when the relationship between the resources controlled by a firm's competitive advantage is not understood or understood very imperfectly. And (3) the resources that generate excellence are socially complex. The company's resources may not be perfectly imitated because it is a very complex social phenomenon, beyond the ability of other companies to manage and influence systematically. When competitive advantage is based on complex social phenomena, the ability of other firms to imitate these resources is significantly hindered (Almarria and Gardiner, 2014).

Non-substitutable resources (Barney, 1991, 2001) occur when a combination of resources from other companies cannot duplicate the strategy implemented with a particular company's resources. Company resources that can be a source of competitive advantage must be strategically not equivalent to those of competing companies, cannot be imitated or rare. Two valuable resources (or two sets of company resources) are strategically equivalent when each can be exploited separately to carry out the same strategy.

In order for the company's resources to create a competitive advantage, the company needs to have the capability (Grant, 1990; Ray et al., 2004) to manage and implement its resources. The RBV model is filled with definitions of the terms of resources, capabilities and business processes (Ray et al., 2004) or

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resources, capability and assets (Gellweiler, 2018). Cousins (2005) uses the terms resources and capabilities interchangeably (Gellweiler, 2018), while other experts use the terms resources and capabilities as synonyms (Wade and Hulland, 2004; McGee, 2014). For the purposes of this study the definitions of these terms were adopted. The terms resources and capabilities are used interchangeably and refer to the tangible and intangible assets that companies use to develop and implement all of their strategies (Grant, 2001; Rengkung, 2015).

Capabilities are generally described as a set of skills and knowledge that are accumulated so that companies are able to coordinate activities and company assets to be useful (Kamboj et al., 2015). Business processes are actions taken by the company to work on some business goals or objectives. Thus, business processes can be considered as routines or activities developed by the company so that an activity or routine is completed (Porter, 1991). Some examples of business processes include processes for obtaining supplies and other raw materials, processes for producing products or services, processes for delivering products or services to customers, and processes for providing after-sales services (Porter, 1985).

Capabilities as intangible resources refer to the company's ability to collect, manage, and exploit them in ways that provide added value and subsequently have an advantage over competitors (Paulus and Murdapa, 2016). Companies must also develop capabilities by providing excellent service to customers by building a strong organizational culture. Capability is an important part of the company because it shows how the company captures the potential value of the resources offered. Customers are not easy to move their money to organizations or companies because they have their own strategic resources. Instead, capabilities need to be collected, managed and exploited in a way that adds value to customers and creates an advantage over competitors (Ismail et al., 2012).

Some companies also develop dynamic capabilities, unique abilities to develop, update, or create new capabilities, especially in response to the changes in their environment (Rahardian, 2017). Dynamic capabilities take place when a company is skilled to continuously update and adapt its set of capabilities to keep pace with changes in its environment (Eisenhardt and Martin, 2000).

Dynamic capabilities are the company's ability to integrate, build and reconfigure internal and external competencies in the face of a rapidly changing environment. Dynamic capabilities thus reflect the ability of an organization or firm to achieve and renew forms of competitive advantage in market positions (Teece et al., 1997).

CONCLUSION

Intangible resources which are the core part of human capital, namely knowledge or intellectual capital. Knowledge or intellectual capital is an asset that is able to create added value for the company in order to achieve competitive advantage. Knowledge is defined as a justified belief that increases the entity's capacity for effective action. Knowledge can be viewed from several perspectives,

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(1) a state of mind, (2) an object, (3) a process, (4) a condition/state of having access to information, or (5) a capability (Alavi and Leidner, 2001).

Knowledge or intellectual capital resources are very valuable resources, which are not easy to imitate by competitors (difficult to imitate/imperfectly imitate) and rare to obtain (rareness) so that a competitive advantage can be achieved by the company (Omerzel and Gulev, 2011). Organizational success depends on employee knowledge, experience, creative activities and qualifications and attention applied to continuous learning and research and development (Hana, 2013).

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