

Navigating Uncertainty: A Thematic Literature Exploration of Resource-Based Competitive Advantage During The Covid-19 Pandemic

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Abstract

Resource-based competitive advantage has received considerable attention as a research topic in the field of strategic management and entrepreneurship. However, despite the emergence of RBV-related studies on competitive advantage during the uncertain times brought about by the COVID-19 pandemic, a significant gap persists in understanding how firms can effectively navigate the complexities of this era. This article addresses this gap by conducting a comprehensive literature study that reviewed 16 academic papers published during 2021-2022, drawn using the rigorous SPIDER approach from reputable journals in selected databases. While prior research has explored the RBV in the context of competitive advantage, this study innovatively focuses on the unprecedented challenges posed by the pandemic and the accompanying VUCA environment. Following a content analysis, thematic analysis revealed six distinct streams of themes related to RBV and sustainable competitive advantage in this context—i.e., dynamic capability, innovation, intangible resources, organizational resilience, knowledge management, and circular economy. These themes and their intricate interplay represent an emerging trend of studies on competitive advantage from the RBV perspective, offering a novel lens through which to examine the impact of unprecedented disruptions like COVID-19. The managerial implication relates to how firms can identify the sources of competitive advantage, and how to sustain or even further expand firms' competitive advantage following the global pandemic.

Keywords: sustainable competitive advantage, covid-19 pandemic, literature review, resource-based view, thematic analysis

INTRODUCTION

Competitive advantage refers to well-defined and effectively-used strengths and competencies that firms have relative to their competitors. As industries become more competitive, and amid technological development and even disruption, it is becoming increasingly difficult to attain and sustain competitive advantage (Wójcik, 2015). The concept

of sustainable competitive advantage emerged in the fields of strategic management and entrepreneurship in the 1990s, championed by Barney (1991), and continued to develop in the following decades (Barney, 2000; Campbell et al., 2012; Duschek, 2004; Shams, 2016), with the underlying assumption that heterogeneous, stable, and relatively immobile resources are difficult to imitate, and may become sources of sustainable competitive advantage.

Distinct from the competitive positioning perspective that stresses the relative positioning of firms or products in terms of consumer perception and competitors (Gellweiler, 2018), the resource-based view (RBV) of competitive advantage emphasizes heterogeneous and relatively immobile internal resources (Ly, 2021), as well as firms' core competences—consisting of knowledge-based assets and skills that are distinctive, specific, and difficult to imitate (Gökkaya & Özbağ, 2015).

Firms' resources can form organizational capabilities and actualize competitive advantage when strategically planned and implemented (Wójcik, 2015). One analytical tool to evaluate the effectiveness of sustainable competitive advantage is the VRIO Model (Chatzoglou et al., 2018; Lee, 2022), i.e., whether the resources (both tangible and intangible) are Valuable, Rare, Inimitable, and formalized in the Organization. Yet, firms do not operate in a vacuum, but rather within industries and macro environments that are constantly changing and susceptible to disruptions. As such, they should be able to continuously evaluate the state of their competitive advantages, and whether they are sustainable.

In business environments increasingly characterized by Volatility, Uncertainty, Complexity, and Ambiguity (VUCA), the pursuit of Resource-Based Competitive Advantage has become increasingly challenging (Karneli et al., 2023). One significant VUCA event in recent years has been the COVID-19 pandemic, which has disrupted nearly all organizations in virtually all industries, from investment banking (Rinestu et al., 2022) to the creative

industry (Nurfitriah et al., 2022). The period has been called ‘the great equalizer’ (Mein, 2020), ‘the great unequalizer’ (Alsan et al., 2021), and a period of ‘hard reset’ (Susanto, 2022). Concerns regarding the availability and vulnerability of organizational resources are among the many impacts of the COVID-19 pandemic on corporations and organizations across different industries. The onset of the COVID-19 pandemic has emphasized the need for businesses to reevaluate their resource strategies, particularly when grappling with unprecedented conditions of VUCA in the present or the future.

According to RBV, competitive advantage could come from effective resource allocation in an increasingly competitive environment (Zaman et al., 2022). Additionally, the ensuing period of uncertainty necessitates firms to exert greater dynamic capability to survive and thrive in challenging times (Dovbischuk, 2022; Prabowo et al., 2021). Yet a critical gap still exists in our understanding of how firms can effectively harness their resources and capabilities to sustain competitive advantages within the context of VUCA. While RBV has long emphasized the importance of valuable, rare, and non-substitutable resources, the dynamics of VUCA require a deeper exploration of how firms adapt their resource strategies in response to rapid changes and challenges.

This study seeks to bridge this gap by shedding light on the evolving landscape of resource-based competitive advantage in the context of VUCA (i.e., COVID-19 pandemic), offering insights into how organizations can strengthen their competitive advantage amidst turbulence. In this article, the authors summarize the latest studies (published between 2021 and 2022) on the topic of resource-based competitive advantage in various industries and countries/regions, within the context of COVID-19 pandemic, to determine various themes that are trending within the topic. This study is set apart by its focus on the contemporary challenges presented by VUCA and the COVID-19 pandemic. The paper aims to offer a fresh

perspective for business strategists as well strategic management researchers, on how firms can leverage their resources to not only survive but thrive in uncertain times.

LITERATURE REVIEW

Resource-based view (RBV) is a framework that emphasizes the capacity and capability of firms' internal resources in creating competitive advantage (Ginting, 2020). It emphasizes the importance of exploiting the firms' heterogeneous and immobile internal resources (Ly, 2021), as well as core competences (Gökkaya & Özbağ, 2015). Futher, Wernerfelt (1984) stated that the firms' resources consist of a set of tangible and intangible assets. To utilize said assets in actualizing competitive advantage, firms must firstly ensure that the assets developed and exploited are heterogeneous (i.e., different from competitors in the industry), stable in the long term, and not easy to move to other companies (immobile), as stated by Barney (2000).

In RBV, resources are considered valuable when they enable firms to develop and implement strategies that can lower costs or increase revenue (Barney & Mackey, 2016). Further, RBV distinguishes between resources and capabilities. Resources refer to fundamentals such as financial, physical, human, and organizational capital. Meanwhile, capabilities are defined as the organizational and managerial processes enabling firms to effectively utilize resources to create value (Barney & Arian, 2001).

To ensure the assets can actually create RBV-related sustainable competitive advantage, companies must ensure that these resources or assets (both tangible and intangible): (1) Valuable, (2) Rare, (3) Inimitable, and (4) institutionalized in a planned effort at the Organization. Firms can use the VRIO model as an analytical tool to assess whether the resources deployed can actually give it the sustainable competitive advantage (Chatzoglou et

al., 2018; Knott, 2015; Lee, 2022). First, firms must question whether the resources in their possession are valuable. If not, there could exist a competitive disadvantage, which requires further studies to find other sources of competitive advantage. If the answer is yes, the next question is whether the resource is rare. If so, then they may already possess source(s) of competitive difference relative to the competitors. If otherwise, then only competitive parity exists because competitors can also utilize resources in similar ways and thus firm-specific competitive advantage has not been attained. The third step is to ask whether the advantages of the resources or competencies are difficult to imitate by competitors (inimitable). If so, then the analysis can proceed to the last stage; if not then only a temporary competitive advantage exists, because competitors may eventually imitate what is currently considered a competitive advantage and offer something similar. If it passes the valuable, rare, and inimitable question stages, the last step is to ask whether there are planned efforts in the organization to utilize these competitive resources effectively. If yes, then the company can finally be said to have a sustainable competitive advantage (Wijayaningsih et al., 2023).

In the midst of volatility, uncertainty, complexity, ambiguity (VUCA) (Murugan et al., 2020), such as the COVID-19 pandemic, firms across diverse industries must place a renewed emphasis on their internal resources. The strategic allocation of resources is important in the quest to endure and to flourish amid ever-increasing competitiveness. Consequently, firms that enhance their resilience and adeptly leverage their internal resources may stand a better chance of realizing sustainable competitive advantage, even amidst conditions of VUCA. RBV-based resilience has been shown to help firms to mitigate COVID-19 disruptions (Nayal et al., 2023) and to grow amidst adversities (Nassuna et al., 2023).

METHODS

This study is a systematic literature review using the SPIDER approach (Sample, Phenomenon of Interest, Design, Evaluation, and Research type) (Cooke et al., 2012). The Sample in this study included scientific articles specifically discussing competitive advantage and resource-based view (RBV) in the context of the COVID-19 pandemic. The inclusion criteria of the sample included scientific articles published in English in reputable international journals from select sources (Scopus, Emerald, Taylor & Francis, and ScienceDirect) from 2021 to 2022. The keywords used in the Boolean search were “competitive advantage” AND (“resource-based view” OR “RBV”) AND “COVID-19”. Articles published in proceedings or book chapters were excluded. The Phenomenon of Interest was the study of how firms in various industries and countries/regions attempt to attain or sustain resource-based competitive advantage during and following COVID-19. The design of this study employed the systematic literature review, by creating a database of articles that meet the inclusion criteria using a spreadsheet. The evaluation of the study was made based on the different industries, countries/regions, research objectives, methods, and results/findings to uncover themes related to the main topic of this literature study. Meanwhile, the research types included empirical and literature studies, using quantitative, qualitative, and mixed methods.

From select databases, the authors initially found 71 articles. Subsequently, a first round of selection was conducted, by reading through the abstracts and metadata to determine whether they included the main keywords (i.e., “competitive advantage” and (“resource-based view” or “RBV”), and “COVID-19”). From the 71 articles, 48 were dropped because upon deeper reading they did not cover the main topic of this study, nor the context of COVID-19 pandemic. On the second round of selection, the authors read the articles in their entirety, upon which seven articles were dropped as the contents of the articles do not primarily discuss the research topic in-depth, or that the topics of competitive advantage and RBV are merely

secondary concepts or variables in these articles. In the end, 16 articles were studied systematically, for which content and thematic analyses were conducted.

RESULTS AND DISCUSSION

Results

Based on the inclusion and exclusion criteria stated, and from the two-step selection process, the authors analyzed 16 articles published in reputable international journals between 2020 and 2022 (i.e., during and following the COVID-19 pandemic), with the main topic of resource-based competitive advantage. The distribution of the articles discussed in this review is presented in Table 1. As indicated by Table 1, ten of the 16 articles were published in 2022, while only six were published in 2021. Based on industrial contexts, five articles involved studies in the service industry, four in the manufacturing industry, while the rest were studies conducted in various different contexts. Meanwhile, most (9 of 16) articles reviewed were based on studies using the quantitative method, while six articles were based on studies using the qualitative method, and only one used mixed-method.

Table 1. Distribution of the Articles Reviewed

No	Authors	Year	Database	Industry	Region	Method
1	Bag, et.al.	2021	Emerald	Manufacturing	Global	Quantitative
2	Bloem & Salimi	2022	Taylor & Francis	Biotechnology	Europe	Qualitative
3	Do, et.al.	2022	ScienceDirect	SME	Asia	Quantitative
4	Dovbischuk	2022	Emerald	Logistics	Global	Quantitative
5	El Nemar, et.al.	2022	Taylor & Francis	SME	Asia	Quantitative
6	Gonyora, et.al.	2021	Scopus	Manufacturing	Africa	Qualitative
7	Howe-Walsh, et.al.	2022	Emerald	Service	Africa	Qualitative
8	Hull, et.al.	2022	Scopus	Consumer products	Americas	Qualitative
9	Jinru, et.al.	2022	Taylor & Francis	Manufacturing	Asia	Quantitative
10	Ly	2021	Taylor & Francis	Consumer products	Global	Qualitative
11	Mahdi & Nassar	2021	Scopus	Multiple	Global	Qualitative
12	Ofori & Appiah-Nimo	2022	Taylor & Francis	Service	Africa	Quantitative
13	Singh, et.al.	2021	ScienceDirect	Service	Asia	Quantitative
14	Teoh, et.al.	2021	Emerald	Manufacturing	Asia	Quantitative
15	Wided	2022	Taylor & Francis	Service	Asia	Quantitative
16	Zaman, et.al.	2022	Scopus	Service	Europe	Mixed

In the first stage of this review, the authors conducted content analysis, and systematically summarized the research objectives, specific research methods, and results/findings from the 16 selected articles. The summary from the content analysis is presented in Table 2.

Table 2. Summary of Content Analysis

No.	Authors	Year	Objectives	Method	Main Findings
1	Bag, et.al.	2021	To identify supply chain and purchasing risks, using big data analytics to achieve supply chain resilience.	Hypothetical model tested using SEM-PLS with data from the manufacturing industry.	Big data analytics tools can be useful in increasing supply chain resilience, while internal risk management may increase external risk management capabilities.
2	Bloem & Salimi	2022	To understand know-ledge management from the perspective of process capabilities, and the role of knowledge management in the process of technological innovation in reaching competitive advantage.	Exploratory research with qualitative approach, using 15 case studies from biotechnological companies in the Netherlands.	Knowledge management process plays key, supporting, and complementary roles in innovation. Knowledge acquisition plays a key role in the research phase and a supporting role in development. Knowledge application plays a key role in the development and implementation. Knowledge protection has a complementary role in the research phase, and a supporting role in development and implementation.
3	Do, et.al.	2022	To investigate the theoretical underpinnings between resource-based management initiative (RBMI), organizational resilience, and innovation on SMEs.	Online survey on 188 SMEs in Vietnam; with confirmatory factor analysis (CFA).	RBMI is positively associated with organizational resilience and thus innovation. Organizational learning mediates RBMI and resilience/innovation relationship. Awareness on environmental dynamism strengthens the relationship between organizational learning and resilience/ innovation.
4	Dovbischuk	2022	To investigate the correlation between innovation-oriented dynamic capabilities, resilience, and firm performance on logistics service providers (LSPs).	Online survey on 83 logistics service providers (LSPs); correlational analysis used orthogonal rotation (Varimax).	Innovation-oriented dynamic and firm performance are positively correlated. Dynamic resilience is positively correlated with performance, particularly in times of disruptions such as COVID-19 pandemic.
5	El Nemar, et.al.	2022	To examine the relationship between the intangible resources of human resources practices, brand reputation and sustainable competitive advantage of SMEs.	Questionnaire with 128 from SMEs operating in Lebanon, analyzed using SEM.	Human and social capital positively impact competitive advantage, while reputation leads to enhancing both competitive advantage and performance. The competitive advantage has a positive impact on performance during uncertain times, including COVID-19 pandemic.
6	Gonyora, et.al.	2021	To analyze how open innovation strategic alignment affect sustainable competitive advantage at different levels of management.	Interviews with top leaders, R&D managers, and operational managers at auto manufactures	Strategic alignment is central to the implementation of open innovation strategies, especially at the operational level, which ensures dynamic capability-based competitive advantage.

No.	Authors	Year	Objectives	Method	Main Findings
				in South Africa; thematically analyzed.	
7	Howe-Walsh, et.al.	2022	To evaluate the talent management approaches in SME hotels during the COVID-19 pandemic.	Applying the interpretivist approach, the authors conducted semi-structured interviews with 42 SME hotel owners in Nigeria.	Talent management that relied on reactive and short-term approaches have created problems during the pandemic. Failure to capitalize on local expertise and network had adversely affected knowledge sharing in the SME context.
8	Hull, et.al.	2022	To examine whether sustainability can be a differentiating factor leading customers to buy green products, and whether the attractiveness of green products increases when juxtaposed with innovation.	Online survey of 344 consumers in the U.S., with a quasi-experimental (hypothetical) approach; analyzed using Chi square and logistic regression approaches.	Innovative products are preferred over undifferentiated products, but green products are preferred over both. Sustainability is a stronger differentiating factor than innovation. The path to sustainability can be pursued by applying circular economy for product, process, and systems.
9	Jinru, et.al.	2022	Identifying the roles of green financing and green logistics in the adoption of green production and circular economy practices.	Questionnaire with 240 respondents from the manufacturing sector in China; data analyzed using SEM.	Green financing and green logistics positively affect green production and circular economy. Green production has a positive effect on the circular economy, while environmental consciousness and sustainable production play mediating roles.
10	Ly	2021	To explore the role of circular economy on competitive advantage in the apparel industry, with an internationalization paradigm.	Qualitative analysis of secondary data and case studies of two circular economy practices.	The fashion industry is increasingly focusing on sustainability and environmentally-based value development as sources of competitive advantage, by leveraging circular economy.
11	Mahdi & Nassar	2021	To develop a conceptual framework linking strategic leadership capabilities, knowledge management, and competitive advantage.	Systematic literature review of empirical and theoretical studies to build a theoretical model.	Strategic leadership capabilities can lead to sustainable competitive advantage, while having the potential to enhance competitive advantage through knowledge management.
12	Ofori & Appiah-Nimo	2022	To investigate the impact of supplier and customer relationship management on competitive advantage and firm performance in the hospitality industry.	Questionnaire of 102 managers of one-star hotels in Ghana; SEM-PLS analysis.	CRM positively affects competitive advantage; supplier relationship management does not. Competitive advantage has an effect on firm performance. Competitive advantage mediates customer relationship management and operational performance.
13	Singh, et.al.	2021	To examine how multinational companies use strategic resources to improve innovation performance, to increase competitive advantage.	Questionnaire of 352 samples of supervisor-subordinate dyads in MNCs in the U.A.E.; SEM analysis.	Knowledge-based HRM practices affect knowledge sharing behavior, both directly and indirectly through social capital. Knowledge sharing mediates the effect of social capital on innovation performance.
14	Teoh, et.al.	2021	To validate the sustainable competitive advantage (SCA) construct measurement tool in the electronics manufacturing industry after the COVID-19 pandemic.	Questionnaire of 207 manufacturing companies in the electronics industry in Malaysia; analyzed using SEM-PLS.	Sustainable competitive advantage (SCA) is a multidimensional construct, consisting of low cost advantage and differentiation advantage, which was found suitable for measuring SCA during and post COVID-19.
15	Wided	2022	To analyze the roles of dynamic capabilities and organizational resilience in	Questionnaire of 200 respondents in Saudi Arabia; development and testing of	The main components of dynamic capabilities (sensing, learning, integrating, coordinating) affect organizational resilience and

No.	Authors	Year	Objectives	Method	Main Findings
			achieving sustainability in the tourism sector.	resilience, sustainability, and dynamic capabilities models using SEM.	sustainable tourism, both directly and through mediation effects. Resilience is formed by robustness, agility, and integrity.
16	Zaman, et.al.	2022	To identify the needs and expectations of hotel guests amid and post COVID-19 pandemic, and how to strategically manage resources.	Analytic Hierarchy Process (AHP) on 9 hotel attributes, based on a survey of 537 guests staying at 3 and 4-star hotels in Paris.	Intangible resources in the form of health and safety protocols, in addition to other attributes such as internet connection and contactless services, are the most critical attributes for customers amid the pandemic, even more so than value for money.

Following a systematic content analysis, the authors conducted a thematic analysis to find specific themes related to the main topics of study. In determining the themes, one article may belong to more than one relevant theme. Six themes related to resource-based competitive advantage were found in the context of the COVID-19 pandemic: dynamic capability, innovation, intangible resources, organizational resilience, knowledge management, and circular economy (Table 3).

Table 3. Summary of thematic analysis.

No.	Authors	Year	Dynamic Capability	Intangible Resources	Innovation	Organizational Resilience	Knowledge Management	Circular Economy
1	Bag, et.al.	2021	√			√		
2	Bloem & Salimi	2022			√		√	
3	Do, et.al.	2022	√		√	√		
4	Dovbischuk	2022	√		√	√		
5	El Nemar, et.al.	2022		√				
6	Gonyora, et.al.	2021	√		√			
7	Howe-Walsh, et.al.	2022		√			√	
8	Hull, et.al.	2022			√			√
9	Jinru, et.al.	2022						√
10	Ly	2021		√				√
11	Mahdi & Nassar	2021		√			√	
12	Ofori & Appiah-Nimo	2022	√	√				
13	Singh, et.al.	2021		√			√	
14	Teoh, et.al.	2021	√					
15	Wided	2022	√			√		
16	Zaman, et.al.	2022		√				

Discussion

Theme 1: Dynamic Capability

From the thematic analysis, dynamic capability is the most discussed theme, in seven of 16 articles (Bag et al., 2021; Do et al., 2022; Dovbischuk, 2022; Gonyora et al., 2021; Ofori & Appiah-Nimo, 2022; Teoh et al., 2021; Wided, 2022). Dynamic capability refers to the ability to reconfigure assets and structures to sustain profitability and growth, especially amid technological change/disruption or other external factors (e.g. COVID-19 pandemic) (Gonyora et al., 2021). Wójcik (2015) considered dynamic capability as the ability to recognize and manage resources that can be developed into competitive advantages. Resource-based view (RBV) suggests that differences of performance can be the consequence of internal characteristics (i.e., resources) and firms' dynamic capability to adapt their resources to various conditions—in conditions of VUCA including the COVID-19 pandemic (Dovbischuk, 2022).

Intermediate and long-term impacts of the pandemic that persist (at least through 2023) relate to supply chain issues, especially following Russia's invasion of Ukraine and global economic downturn or recessionary pressures in 2022-2023 (Richert & Dudek, 2023) necessitating firms to adopt a more ambidextrous perspective of dynamic capability (Belhadi et al., 2022). Ambidexterity refers to the firms' capacity and ability to effectively balance and integrate two seemingly conflicting but highly correlated capabilities (i.e., exploration of new opportunities and exploitation of existing resources more effectively). In the context of the COVID-19 pandemic and beyond, firms may employ different combinations of resources and capabilities using ambidextrous perspective to achieve either differentiation advantage or low-cost advantage based on their unique circumstances (Teoh et al., 2021).

To thrive, firms could also develop a combination of four different dynamic capabilities consisting of: (1) sensing capabilities—observing and detecting emergent opportunities or threats in ever-changing environment or amid disruptive periods, (2) learning capabilities—using and transforming resources with agility according to present needs and challenges by reacting swiftly and effectively, (3) integrating capabilities—operationalizing the newly sensed opportunities by innovating and improving upon and new products, services, or processes, and (4) coordinating capabilities—reconfiguring and recombine capabilities and resources to maintain growth even amid uncertainty, (Wided, 2022). Further, Dovbischuk (2022) suggested that, among others, dynamic capability include the firms' ability to effectively distribute new knowledge, train employees, and develop cross-functional collaboration, and maintain inter-firm relationships (with partners and competitors) on a long-term basis. Additionally, internal risk management capability was also found as a potential source of competitive advantage, especially when it comes to supply chain management (Bag et al., 2021). Coupled with a continued focus on internal resources as sources of competitive advantage, dynamic capability remains an important RBV component in the years following the COVID-19 pandemic. This also remains an important field of study in resource-based competitive advantage.

Theme 2: Intangible Resources

The theme of intangible resources is also important for RBV-related research in the context of COVID-19 pandemic (discussed in seven of 16 articles). Intangible resources play an important role in actualizing resource-based competitive advantage (El Nemar et al., 2022; Howe-Walsh et al., 2022; Ly, 2021; Ofori & Appiah-Nimo, 2022; Singh et al., 2021; Zaman et al., 2022). These intangible resources can take the form of health protocols and contactless services in the hospitality industry (Zaman et al., 2022), customer relationship management

in the service industry (Ofori & Appiah-Nimo, 2022), production and operational sustainability practices in apparel manufacturing companies (Ly, 2021), social capital, human capital, and reputation in SMEs (El Nemar et al., 2022), talent management in hospitality-related SME (Howe-Walsh et al., 2022); or knowledge sharing in the context of service (Singh et al., 2021).

One valuable form of intangible resource is human resource, to be developed in a network of formal and informal relationships within the company, to realize competitive advantage (Singh et al., 2021). Human resource development, as it relates to RBV, can also take the form of strategic leadership capability development, referring to the leadership's ability in predicting and ushering the organization to become and remain successful, while encouraging situation-specific strategic change (Mahdi & Nassar, 2021). Additionally, strategic human-resources can also take the form of local wisdom and social capital, e.g., the concept of three harmonies or *Tri Hita Karana* in Bali, Indonesia (Kusuma, 2020). As suggested by Hooi (2021), human resource management and systems as intangible resources, are significantly associated with firm performance. Studies related to human resources and other forms of intangible resources continue to be important in the discussion in the RBV literature during and subsequently following the global pandemic.

Theme 3: Innovation

The theme of innovation is found in five of the 16 articles (Bloem & Salimi, 2022; Do et al., 2022; Dovbischuk, 2022; Gonyora et al., 2021; Hull et al., 2022). A study by Do, et al. (2022) suggested that organizational innovation is closely related to resource-based management initiatives (RBMI), mediated by organizational learning. Further, Dovbischuk (2022) found that organizational learning, together with internal organizational resources, are antecedents of innovation—including how firms learn from the COVID-19 pandemic and how

they respond accordingly. Another study found that innovation can be a strong driver for consumers to buy certain products over undifferentiated products (Hull et al., 2022). In the context of Indonesian SMEs, knowledge sharing, organizational learning capability, and open innovation were found to significantly impact business performance—with knowledge sharing and impacting organizational learning capability also positively impacting open innovation (Pranowo et al., 2022). Based on these studies, innovation is still considered a potential source of differentiation as well as competitive advantage for firms operating in conditions or periods of uncertainty. The next challenge is how to sustain the resource-based competitive advantage based on innovation, extending beyond the pandemic.

Theme 4: Organizational Resilience

Four articles in this study addressed the theme of organizational resilience (Bag et al., 2021; Do et al., 2022; Dovbischuk, 2022; Wided, 2022). Organizational resilience refers to how companies or industries dynamically and continuously deal with turbulent and unpredictable environments (e.g., the COVID-19 pandemic)—given specific individual, organizational, environmental, and interactive factors (Wided, 2022). Further, dynamic resilience is considered to be of utmost importance—so that companies can utilize their innovation leverage amid disruptions and challenges (Dovbischuk, 2022). Organizational resilience can be achieved through organizational learning (Do et al., 2022), organizational culture (Wijayaningsih et al., 2023), or through effective use of information technology, such as big data for supply chain management (Bag et al., 2021). Meanwhile, Dovbischuk (2022) suggested that another way to achieve resilience is by combining internal and external resources, as well as tangible and intangible ones. In one study, entrepreneurial orientation was found to be a source of organizational resilience for hotels during the harshest COVID-related downturns in Bali, Indonesia (Indrayani, 2021). In another study done on Chinese

firms, organizational learning was found to mediate the relationship between organizational resilience and sustainable competitive advantage, whilst environmental dynamics moderate the relationship between organizational resilience and organizational learning (Wang et al., 2022). From these findings, organizational resilience is emerging as one of the key RBV subtopics during and following the COVID-19 pandemic.

Theme 5: Knowledge Management

The fifth RBV theme is knowledge management (Bloem & Salimi, 2022; Howe-Walsh et al., 2022; Mahdi & Nassar, 2021; Singh et al., 2021). Knowledge management as a strategic resource is built on the ability to provide value to the core business processes by creating, communicating, codifying, and coordinating explicit and tacit (i.e., below the surface) knowledge repositories (Bloem & Salimi, 2022). One implementation of knowledge management is knowledge sharing, which has been found to mediate the effect of social capital on innovation performance in firms, and thus impacting resource-based competitive advantage (Singh et al., 2021). Knowledge sharing also affects corporate innovation culture, business performance, and sustainable competitive advantage—with innovation culture and business performance also acting as mediators (Arsawan et al., 2020). Meanwhile, failure to capitalize on local expertise and networks could be detrimental to the process of knowledge sharing (Howe-Walsh et al., 2022).

In addition to knowledge sharing, knowledge management processes are also important in employing capabilities of knowledge identification, knowledge generation, knowledge storage, knowledge sharing, and knowledge application—with strategic leadership capabilities playing an important role in managing both tacit and explicit forms of knowledge, growing human and social capital, creating added value, and helping to attain sustainable competitive advantage (Mahdi & Nassar, 2021). From the resource orchestration perspective,

both intellectual capital and knowledge management affect firms' innovativeness and competitive advantage, while innovativeness is also acting as a mediator between intellectual capital, knowledge management, and competitive advantage (Rehman et al., 2021). Knowledge management continues to be an important topic of discussion regarding RBV in the context of the pandemic and beyond. Additionally, knowledge management as a theme of study related to RBV is not a stand-alone. Rather, the interplay between intangible resources, knowledge management, innovation, and dynamic capabilities is emerging as an interesting and important research topic following the global pandemic.

Theme 6: Circular Economy

The sixth theme is one of the trending research themes of the recent decade, i.e., circular economy (Hull et al., 2022; Jinru et al., 2022; Ly, 2021). Circular economy refers to a concept or pathway to sustainability that provides benefits to various stakeholders, as it ensures that product design, production, processes, and systems within companies minimize waste and inefficiency as much as possible (Hull et al., 2022). It is well-positioned as the antithesis of the linear economy that consists of extraction, production, consumption, and disposal (Ly, 2021). One way to realize the concept of circular economy is through industrial symbiosis by finding productive uses for waste materials or using by-products from one industry as an input for another industry (Ashton et al., 2022).

The concept of circular economy has gained considerable attention in studies related to RBV and sustainable competitive advantage in recent years. One study found that product and process eco-innovation is linked to the concept of circular economy through a sustainable product development process, which boosted firms' financial performance and enhanced sustainable competitive advantage (Johl & Toha, 2021). Another study found that, in terms of products that are environmentally friendly and follow the circular economy concept,

sustainability can be an attractive competitive advantage, just like innovative products (Hull et al., 2022). Meanwhile, processes and systems that adhere to the circular economy concept were also found to be a source of competitive advantage for companies (Ly, 2021). In addition, green financing and green logistics for supply chains that are environmentally friendly and follow circular economy patterns can also signal a company's sustainable advantage (Jinru et al., 2022). The concept of circular economy can also be intertwined with RBV and the ambidexterity perspective in attaining sustainable competitive advantage (Chaudhuri et al., 2022). The implementation of the circular economy as the source of firms' sustainable competitive advantage during and following the COVID-19 pandemic has increasingly become an important topic of study for various researchers, linking this topic to RBV and other related topics in management strategy. This trend is expected to remain in the following years.

CONCLUSION AND IMPLICATIONS

Conclusions

Resource-based competitive advantage can be a determining factor for corporate success. Amid disruption and uncertainty related to and following the COVID-19 pandemic, various studies have examined the topic of competitive advantage based on RBV in various contexts, in various countries/regions, and with various methods. This literature study found specific themes of research that have been published in reputable international journals during the global pandemic, i.e., between 2021 and 2022 (16 articles), which are divided into six themes: dynamic capabilities, innovation, intangible resources, organizational resilience, knowledge management, and circular economy.

Implications

Whilst the individual themes in themselves are interesting topics of study to pursue, following and beyond the context of the global pandemic, a more interesting phenomenon to consider is the interplay between two or more of the research themes discussed above in the context of VUCA. For instance, the interplay between intangible resources, knowledge management, innovation, and dynamic capabilities is emerging as an important research topic in the coming years. Scholars and researchers of strategic management and strategic entrepreneurship are encouraged to further explore the above-mentioned themes and how they interrelate with one another. While the authors recognize that this uncomprehensive review is still very limited in its scope and breadth, it is hoped that the emerging research themes and their interplay may provide potential pathways for further studies on sustainable competitive advantage in light of RBV—particularly in the post-pandemic era. The managerial implication of this review relates to how firms can identify the sources of competitive advantage, and how to sustain or even further expand firms' competitive advantage following the global pandemic.

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