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COMPREHENSIVE REVIEW OF THE SOURCES OF COMPETITIVE ADVANTAGES

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Abstract. The term "competitive advantage" lacks a standard definition in the extant literature. To conduct future empirical studies, it is necessary to choose an appropriate definition of competitive advantage. This study provides a comprehensive review of competitive advantages by analysing the scientific database of Web of Science from 1954 up to 2021. The finding is that there are three views over competitive advantages: Resource-based View, Competence-based View, Relationship and networks-based View. The findings of this study are critical for future empirical research, particularly in terms of measuring competitive advantage. This study also lays the groundwork for assessing how competitive advantages affect firm performance.

Key words: strategic management, recourses and capabilities, competition

1 Introduction

Although research in the field of strategic management has revealed factors that are competitive advantages of firms, there has never been a unified concept of competitive advantage (CA). There are numerous definitions of competitive advantage, and scientists disagree on what constitutes a competitive advantage. [1]. While certain concepts are widely accepted, research can be divided into two trend streams. The first trend defines competitive advantage as business performance, whereas the second trend defines competitive advantage as a company's resources or capabilities [1].

Porter's research in 1985 was the first to use the term "competitive advantage." The possession of distinct values that can be used to capitalize on business opportunities and generate profits is referred to as competitive advantage. When it comes to competitive advantage, it refers to a company's or country's advantage over its competitors. [2]. Competitive advantage is a concept that is both micro (at the firm level) and macro (at the national level) (at the national level). There is also the concept of sustainable competitive advantage, which states that the company must provide exceptional value to the market continuously, which is difficult for any competitor to do over time. certain. As a result, businesses can maintain high profitability for an extended period, often more than five years [3].

Some academics argued that competitive advantage is a relative concept that must be measured in comparison to competitors. [4, 5]. As a result, it is necessary to distinguish two concepts that many scholars have previously confused: competitive advantage and firm performance. They are unquestionably two distinct ideas. In fact, by gaining a competitive advantage, businesses can outperform their competitors [6].

The concept of competitive advantage refers to a company that has a sustainable advantage over its competitors in a specific industry context, and that advantage is unlikely to erode over time [7]. More research is needed to understand the impact of competitive advantage on organizational performance. Academics, on the other hand, generally agree that a company's ability to gain a competitive advantage is a strong predictor of organizational outcomes [7]. Because competitive advantage appears to be a relative term. A competitive advantage is defined and measured in relation to a competitor. However, both nationally and internationally, the term "competitive advantage" lacks a consistent definition. It is essential to have a clear definition of competitive advantage.

The results of this study offer a clear understanding of competitive advantage and how it develops through various themes. Additionally, the definition of competitive advantages will help future research in identifying a suitable model to measure a company's or an industry's competitive advantages. The research's findings lay the groundwork for creating a model to assess the impact of a firm's competitive advantages on company performance by clearly separating competitive advantage and firm performance. This study highlights a variety of competitive advantages and provides examples of those advantages in various industries. Business executives and managers can develop competitive strategies based on these findings to strengthen their organizations' competitive advantages. Future research can use the same comprehensive review methodology as this study to fully understand a specific evolution of scientific definitions. The definition of competitive advantage used in this study can be used in future studies to conduct experiments on measuring competitive advantages and their impact on firm performance. The four main sections of this study are the introduction, research methods, results and discussions, and conclusion.

2 Research Methods

Using the Web of Science database, the authors of this study systematize, analyze, and evaluate research works on competitive advantage. The authors only consider research conducted between 1954 and the present. Figure 1 depicts the steps for conducting a comprehensive literature review.

Step 1. Initial study on competitive advantage: The authors used key terms to research in Web of Science. Key terms include: “definition of competitive advantage”, “sources of competitive advantage", "types of competitive advantage", "level of competitive advantage", "how to measure competitive advantage", "measurement of competitive advantage", and "competitive advantage and firm performance". In this initial study, the authors only select books and scientific papers in peer-reviewed journals.

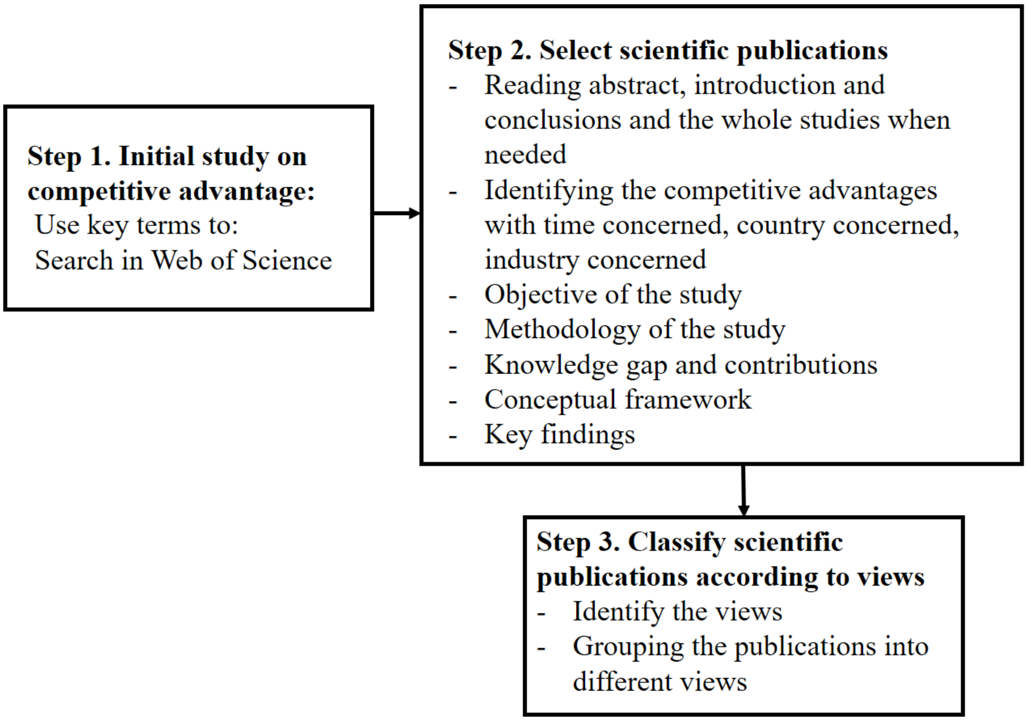

Figure 1. Procedure for comprehensive literature review

Step 2. Select scientific publications: This is of utmost importance step in this procedure. The authors had to screen and collect all the data necessary to complete Table 1 in this step. The definition of competitive advantage and the factors that are considered competitive advantages in those studies were identified by the authors by screening each paper's abstract, introduction, and conclusions, as well as the entire paper when necessary. The authors also took into account the context in which competitive advantage was studied across time, industry, and countries. The research objectives, methodology, knowledge gap, contributions, conceptual frameworks, and key findings are the most crucial aspects needed to collect.

Table 1. Logical framework for comprehensive review of competitive advantage

No	Titles	Authors	Year	Abstract	Conceptual Framework	Methods	Data and Variables	Definition of CA	Factors as CA	Industry	Country	Key findings and contributions
1												
2												
3												
...												

Step 3. Classify scientific publications according to views: All selected papers are then categorized based on their similarity in their perspectives on competitive advantages. The authors then presented the research findings under its research themes concerning CA, particularly the development of the study of competitive advantage from 1954 to the present.

3 Results and discussions

Understanding competitive advantages necessitates a thorough understanding of the competition. Competition is an economic relationship in which businesses compete for competitors' customers, market share, or resources to achieve their economic objectives. [8]. Competitive advantage was still an ambiguous concept prior to the 1980s. The works and research on strategy from this era primarily discuss the unique strengths and weaknesses of the company [9] or only vaguely refer to competitive advantage [10] or outline what a company needs to compete successfully [11]. Clark's 1954 article "Competition and the Objectives of Government Policy" is one of the earliest studies on the competition. In contrast to other countries, which prefer concentrated economic management, the US economy values a competitive environment, and maintaining a competitive market is critical to the US economy, according to his study of the relationship between the level of competition and economic efficiency [12].

Businesses need to be highly intelligent to observe, gather data, and gain experience with new products and market changes, as well as competitor business plans [13]. When comparing the significance of product pricing policy to other factors in an enterprise's competitive strategy, Udell's research found that the following factors are more crucial: 1. Product research and development; 2. Sales/sales research and planning 3. Management of the sales team; 4. Policy on advertising and promotion; and 5. Product service and after-sale service [14].

Michael Porter discovered in 1979 while researching "Strategic Groups" in various industries that not all companies are competitors even if they operate in the same industry. A strategic group, according to Porter, is a collection of firms whose goods or services compete directly on the market. This provides companies with a complete picture of the market, encouraging them to develop competitive strategies appropriate for various strategic groups. [15]. Henderson identified the following fundamental components of strategic competition when he studied it in 1981: 1. The ability to understand competition as a dynamic system involving interactions among rival businesses, clients, and other resources; 2. The ability to apply this understanding to forecast market outcomes and a new market equilibrium [16].

Though it has not been specifically mentioned, Wernerfelt's 1984 study is significant because it served as the foundation for subsequent research on competitive advantage. Wernerfelt researched the resources that influence a company's competitive strategy rather than focusing solely on products and factors related to those products. In this study, resources are defined broadly as "anything that could be thought of as a firm's strength or weakness," such as a company's reputation, internal technological expertise, qualified personnel, relationships with business partners, infrastructure, and effective capital allocation. The resource-product matrix of a study was the first to demonstrate the relative importance of resources to a company's products and vice versa (resource-product matrix) [17].

For the first time, the idea of "competitive advantage" was systematically researched in Michael Porter's 1985 study. Porter, on the other hand, focused more on researching competitive strategy than he did on defining competitive advantage. According to Porter, there are three categories of competitive strategies: 1. Aim to be the sector's overall low-cost producer; 2. Discover a way to set the business's products apart from those of rivals; and 3. Focus on a small segment of the market rather than the entire market [2].

According to Porter, a company has a competitive advantage when it can provide benefits similar to competitors but at a lower cost (cost advantage) or when it can do so with high-quality products that provide benefits superior to competitors (differentiation advantage). When a company offers superior benefits and values in comparison to its competitors' goods and services, it gains a differentiation advantage; in this case, the distinction is something special that customers value more than a low price. Porter also emphasized the importance of technology in business strategy and competition [18], as well as the importance of business analysis through an understanding of the company's value chain. Technological advancements can have a large impact on the industry as a whole, as well as strategic implications for specific businesses [2].

During this time, Porter and his research team also stressed the importance of information as a critical business resource and discussed its significance as a source of competitive advantage [19]. A company distinguishes itself from a competitor by producing a good or service that the competitor cannot, or by having access to resources that the rival does not. Companies should prioritize information as a critical resource. Differentiation strategies, on the other hand, are frequently developed based on a variety of traits that rivals find difficult to imitate, such as product quality, technology and innovation, dependability, brand image, company reputation, durability, and customer service. A company can outperform its rivals and gain a competitive advantage by erecting barriers to entry for potential businesses through effective marketing and advertising strategies and services. Price inelastic demand for a company's good or service benefits a company that uses a differentiation strategy. Customers are willing to pay more for a good or service because they value the difference [20].

Other studies seek to identify the source of a firm's competitive advantage in a variety of industries, such as manufacturing, tourism services, import and export, and fast-moving consumer goods (FMCG). Supply chain management, organizational culture, and human resource management have all been studied as potential sources of competitive advantage. In 1986, Barney came to the following conclusion in one of his groundbreaking studies on the qualities of "organizational culture" that can give companies a competitive advantage: According to the criteria listed below, organizational cultures can offer sources of long-term competitive advantage: 1. Culture must be valuable and must enable an organization to act in ways that increase sales, decrease costs, increase profit margins, or in other ways that add financial value to the organization. 2. The organizational culture must be unique, with traits that are not shared by the cultures of a significant number of other organizations. 3. The organization's organizational culture must not be perfectly imitated. Barney holds that a company's resources are an advantage when they satisfy the "VRIN - Valuable, Rare, Inimitable, and Non-Substitutable" criteria framework [21]. This generalization applies to all resources, not just organizational culture.

Academics such as Stalk, Fiegenbaum, and Karnani have written about supply chain management research. Through the study of Japanese businesses, Stalk emphasizes the value of competition through effective time management in the production, distribution, development, and introduction of new products. Japanese businesses can reduce product development, production, and inventory holding times. As a result, Japanese companies can cut costs, diversify their product offerings, and enter new markets [22]. Fiegenbaum and Karnani conducted an empirical study involving over 3,000 businesses from 83 different industries between 1979 and 1987 to determine whether the "Output Flexibility" theory is correct. According to research, SMEs must be flexible in their production to compete with big businesses [23].

In Porter's classic study, "How Competitive Forces Shape Strategy," Porter identified the factors that determine the nature of competition in an industry, including not only direct competitors, but also the economics of specific industries such as new entrants, customer bargaining power, supplier bargaining power, and the threat of substitute products or services. Porter also suggested that a strategic action plan based on this might include: positioning the company so that it can best defend against competitive forces, influencing competitive forces using different strategies, and predicting future changes in competitive forces to have ways to cope with this change [24].

3.1 Resource-based View - RBV

The first widely recognized research trend on competitive advantage is "A Resource-based View of the Firm" (RBV). This viewpoint holds that firms are generally unique and that the accumulation of unique resource combinations allows the firm to become more profitable over time [21, 25]. According to resource-based theory, a firm's competitive advantage is built upon groups of resources rather than industry-wide structural features or product-market-related properties [26]. This theory's basic premise is that when a company owns resources that are more unique or rare than those of other companies, it means that the company has a competitive advantage. Such resources include human resources, information, tangible assets, intangible assets, brands, and so on. Owning unique resources creates barriers for competitors to copy important business resources [26].

Meanwhile, Professor Barney of Texas University studied the company's resources and sustainable competitive advantage. Research shows two important properties of resources: Heterogeneity and Immobility [25]. Barney also argued that scarce and valuable resources can create a competitive advantage. These resources are also difficult to duplicate and replace, thereby helping the country/enterprise maintain a competitive advantage. Companies need to have access to natural resources, highly-trained and skilled human resources [25].

There are many similarities between the concepts of resource-based competitive advantage and firm-specific competitive advantage. Firm-specific advantages are specific resources and capabilities developed and accumulated within the company, primarily in the form of special skills and intangible assets. Companies with scarce, intangible, and irreplaceable skills and resources will outperform their competitors [27].

In theoretical studies of competitive advantage based on enterprise resources, the importance of human resources, particularly high-quality human resources, has been emphasized. Harrigan and Dalmia proposed the concept of "knowledge workers" in 1991, who are even more knowledgeable about the factors that determine job success than their managers. As a result, managers must be innovative in the mechanisms that motivate knowledge workers to work, such as decision-making processes, leadership styles, promotions, rewards, and the role of knowledge workers in strategy implementation. Through a study of global companies, the study proposes ways to redesign global organizations to gain a competitive advantage over knowledge workers [28].

Meanwhile, a 1992 study conducted by Broderick and Boudreau emphasized the importance of human resources in the face of rising global competition, as well as the role of information technology in human resource management. The study proposes how managers can use information technology in human resource management to help their organizations gain a competitive advantage [29]. Furthermore, Wright's research employs Barney's resource-based

Table 2. Resource-based View (RBV)

No	Competitive advantage	Previous Studies
1	Organizational culture	[21]
2	Human resources	[27–30]
3	Information, technology and human resources	[31]
4	Country origin	[32]
5	Technology and innovation	[33]
6	Economics of scope and Economics of scale/Firm size	[34]
7	Information and Information system	[35]
8	Creativity and innovation	[36]
9	History and Brand image	[37]
10	Brand/Brand image/Information technology	[38–40]
11	Tangible and intangible assets/Human resources	[41]
12	Knowledge, financial resources	[42]
13	Corporate Social Responsibility/Technology	[43]
14	Intangible resources	[44]
15	Organizational culture, knowledge sharing and organizational innovation	[45]

perspective of the firm from 1991 to provide solutions on how a company can develop human resources to meet its needs. Consider the following criteria [30] for a long-term competitive advantage.

As shown in Table 2, numerous resources can be viewed as competitive advantages. Adams and Lamont emphasized the importance of knowledge in 2019, while Haseeb confirmed that businesses should be more concerned with social responsibility to gain a competitive advantage [42, 43]. However, if the business is judged solely on its resources, it will fall short in other critical areas, such as management, leadership, and the ability to use resources to achieve the organization's goals. To address the shortcomings of studies that claim that a company's competitive advantage is solely due to its resources, a research trend focusing on a company's capabilities has emerged, also known as the Competence-based View - CBV.

3.2 Competence-based View - CBV

There are many studies related to "Competitive-based View (CBV)" in the field of strategic management. One of the highest evaluated research is of Prahalad and Hamel. They coined the concept: "core competencies", they also pointed out criteria to recognize that core competencies including a core competency will help businesses approach many different markets; core competencies will make an important contribution to customers' perception of product benefits and core competencies will be difficult for competitors to copy [46]. Meanwhile, in 1997, Teece studied firm capabilities and coined the term "Dynamic Capabilities." A company's ability to integrate, build, and reconfigure internal and external capabilities to cope with the rapidly changing business environment is defined as dynamic capabilities. Dynamic capability is a source of competitive advantage that emphasizes two aspects. It first addresses the changing nature of the environment, and then it emphasizes the critical role of strategic management in adapting, integrating, and restructuring an organization's skills, resources, and capabilities in response to a changing environment. Theory is useful when it comes to how to respond to a change in the business environment, but its failure is that it does not accurately describe how a business can perform in response to the change [47].

The study of Griffith and Harvey in 2001 developed from the research of Teece and introduced the concept: "Global dynamic capabilities", this concept includes two main components: 1. Development develops systematic global coherence while recognizing the unique characteristics of each country's environment to facilitate the customization of individual country strategies and; 2. Adapt, integrate, and reconfigure internal and external assets to match opportunities in the global marketplace. Dynamic global competence comes from a company leveraging its internal and external assets to strengthen its global relationships [48]. Meanwhile, Luo confirmed that there are three essential components of "dynamic capacity" in the case of enterprises wishing to expand their business into the international market which include: 1. Having unique resources; 2. capability deployment (resource allocation); and 3. capability upgrading (dynamic learning) [49].

Also in 2001, Lawson and Samson conducted a study on "Innovation capabilities" as one of an enterprise's important dynamic capabilities. The study proposed a proposed "innovative capacity" structure with seven elements, including vision and strategy, exploitation of the capacity foundation, intelligence, idea creation and management, organizational structures and systems, culture, and technology management, all based on the theory of dynamic capabilities [50]. Meanwhile, Sher and Lee did research on whether knowledge management can support businesses in improving their dynamic abilities and therefore, lead to having competitive advantages or not. This research demonstrates that both knowledge management and information technology applications improve corporate dynamics [51]. Furthermore, rather than the human resource itself, Omit emphasized the importance of the HRM process. It means that it is the dynamism and flexibility of human resource management in the organization that will innovate and adjust the way it works, not the specific knowledge of human resources in the company, that creates a sustainable competitive advantage. The method by which a company selects, trains, socializes, and evaluates its human resources to effectively implement its strategy. The human resource management process establishes the mechanisms through which employees gain the knowledge, skills, flexibility, motivation, and commitment necessary to carry out the organization's strategic plans [52].

Similarly, the study of Huselid and Barnes in 2003 concentrated their research on the human resource measurement system as a source of competitive advantage in human resource management. The research is based on the creation of a balanced scorecard model that describes the fundamental characteristics of a human capital measurement system. The organization can better manage human resources using the data from this measurement system [53]. The investments in firm-specific human capital would have a significant impact on firm learning and firm performance. More specifically, human resource selection and development through training improve work results significantly, particularly when using the "learning by doing" method [54]. Different types of competencies that are considered to be competitive advantages are illustrated in Table 3.

In 2021, Ibhagui and Olokoyo discovered that using leverage wisely can lead to a firm's competitive advantage, whereas Ali and Anwar focused on the impact of strategic competitiveness on competitive advantage [63,64]. Furthermore, Afraz stated that more innovation in supply chain management is needed to gain a competitive advantage [66]. Another research trend appeared to be a focus on business relationships and networks. This trend reminds businesses to cultivate and manage stakeholder relationships to reap the benefits of those relationships.

Table 3. Competence-based View (CBV)

No	Competitive advantage	Previous Studies
1	Customer responsiveness	[22]
2	Output flexibility	[23]
3	Human resource management, Knowledge management, financial management	[54–55]
4	Service quality, pricing policy, leadership and management, customer satisfaction and loyalty	[56]
5	Pricing policy, marketing strategy, strategy implementation	[57]
6	Innovation and creativity in business model	[58]
7	Innovation and Creativity, Leadership and Management, Marketing Strategy	[59]
8	Green Marketing, Social Responsibility, Leadership and Management	[60]
9	Total quality management	[61]
10	Risk management	[62]
11	Financial management/Leverage level	[63]
12	Business strategy/Leadership and Management	[64]
13	Digitalization/Technology management	[65]
14	Supply chain innovation/Supply chain management	[66]

3.3 Relationship and networks-based View – RNBV

The research on "competitive advantage based on business relationships and networks (Relationships and Networks-based View – RNBV)" is the next research trend that scientists have recognized. These studies concentrated on business relationships and networks. In 1996, Dyer compared the specialization relationships between suppliers and Japanese automakers such as Nissan and Toyota to those between suppliers and American automakers such as Chrysler, Ford and General Motors, and the impact of this relationship on the company's business performance [67]. Meanwhile, Stone and Mason published a study in 1997 that discussed the role of marketing strategy in establishing and managing relationships related to business activities. This study emphasizes the importance of maintaining customer relationships and putting customers at the center of marketing strategy [68].

Meanwhile, a study of Ireland in 2002 showed that strategic alliances are an important resource for businesses to gain a competitive advantage. Effective alliance management is necessary to maximize the benefits for the alliance's members. Effective alliance management begins with selecting the ideal partner. To increase social capital and knowledge resources, alliances must be managed. For the cooperation between the parties to be as effective as possible, a trusting relationship is necessary [69]. The success of small and medium-sized businesses in the competitive marketplace has also been noted by Van Laere to depend on social networks. The ability of small and medium-sized businesses to own or control assets or resources is frequently less flexible than that of large businesses in the ever-changing and fiercely competitive global market. Many of the skills and resources required for the growth of small and medium-sized businesses lie beyond the boundaries of business. That's why collaboration is becoming the core competency of an organization. SMEs must develop the strong stakeholder relationships necessary for the survival of the company [70].

In addition, according to Strandskov, the creation and maintenance of competitive advantage are inextricably linked to business relationships (seller-buyer relationships, partnership arrangements, etc.). In the context of business networking, a company's target environment or market context typically consists of long-term associations with particular clients, suppliers, and partners. In the industrial sector, for instance, a business needs to be viewed as a desirable supplier/partner, which calls for confidence-building activities like adhering to established quality and delivery standards as well as building social and personal relationships with client partners [71]. Business relationships can provide access to important resources/competencies outside the firm's boundaries, which can be more valuable than internally-created resources in some cases. Because business relationships entail coordinating activities and resources, this can have an impact on a company's performance in a specific location or market. In some circumstances, a business can get crucial resources by using its own vendors and/or clients, and vice versa [72]. Resource development for the company is impacted by ongoing interactions with business partners. In other words, a competitive advantage built on a business network is made up of specific resources and capabilities that a company accumulates through relationships with partners, and this advantage typically develops over time [73].

In addition to the three trends that scientists have identified, other researchers focused on various levels of competitive advantage, including division, firm, industry, and national strategy. To maintain a country's long-term prosperity, competitive advantage is one of the essential components, according to the well-known Chikán study from 2008. A country cannot be competitive without a competitive business sector, and the competitiveness of the business sector has a big impact on the competitiveness of the country. Additionally, productivity growth plays a significant role in national strategies. Competitiveness is based on the notion that there is always cheap labor available and that natural resources are not always necessary for a healthy economy [74].

Meanwhile, Findlay claimed that competitive advantage is a theory that solves some of the problems with David Ricardo's concept of comparative advantage. According to Ricardo, "comparative advantage" is an important economic principle: each country benefits when it focuses on producing and exporting goods that it can produce at low costs. Each nation gains if it imports goods that it can produce at a lower cost or more efficiently than other nations; each nation gains if it imports goods that it can produce at a lower cost or more efficiently than other nations. On the other hand, comparative advantage exposes flaws like the inability to explain how some nations that do not have a comparative advantage in natural resources or low-cost advantages can compete with other nations [75].

In the meantime, Bobillo asserted that there are now more domestic and foreign competitors than ever in today's business environment. Because of this, companies that do not adapt to changes run the risk of losing significant market share and profits. A transnational enterprise can produce significant or better business outcomes, such as market share, customer satisfaction, and return to shareholders, thanks to a competitive advantage. Concentrating on assets and professional networks is not the same as concentrating on people. This viewpoint emphasizes the business's overall picture. Where a company's performance is measured not only in traditional financial metrics like return on assets (ROA), return on equity (ROE), return on invested capital (ROI), and market share, but also in important non-financial indicators like employee and customer satisfaction and loyalty. Furthermore, the position of businesses in the industry structure, as well as the structure of the national environment, has an impact on their performance. The position of a company in an industry is valuable because it allows it to engage in activities that give it an advantage. While a company's resources and capabilities are intrinsic to the company, the country- and industry-specific factors that are involved have a direct impact on a company's competitive advantage in the global marketplace [55]. In Table 4, previous research on relationships and networks that are regarded as competitive advantages is illustrated.

Table 4. Relationships and Networks-based View (RNBV)

No	Competitive advantage	Previous Studies
1	Strategic alliance	[69, 76]
2	Supplier network, Specialized supplier network	[67]
3	Relationship/Relationship with shareholders/stakeholders	[55]
4	Social networks/resources	[70]
5	Strategic partnership	[77]
6	Networks and relationships, communication and Marketing	[78]
7	Relationship management with stakeholders	[79]
8	Social network system	[80]
9	Stakeholder relationships management	[81]
10	Stable customer relationships	[82]

3.4 Definition of competitive advantage for future empirical studies

From the above analysis, three competitive advantage research trends can be identified. To date, researchers have proposed a variety of definitions of competitive advantage. Some widely recognized definitions include:

Competitive advantage lies at the heart of a firm's performance in a competitive marketplace […] Competitive advantage is how well a business has put general strategies into practice […] competition essentially increases beyond the value a business can create for buyers [2].

Competitive advantage is the capability of a firm to create more economic value than its competitors. A company that gains a competitive advantage creates more economic value compared to its competitors. The economic value is the difference between the customer's perceived benefit from a product or service and the cost of doing business to produce products or provide a service [5].

A firm is said to have a competitive advantage when it implements a value-creating strategy that no existing or potential competitor can match [25].

Companies with unique resources will give businesses a competitive advantage, and these advantages will last because enterprises' superior resources cannot be duplicated [26].

Competitive advantage refers to factors that allow a company to produce goods or services better or cheaper than its competitors. These factors enable the company to generate more revenue or profit margins than its competitors in the market [83].

A firm has a competitive advantage in a market when its economic profit rate is higher than the average rate of economic profit of other firms in the same market [84].

Competitive advantage refers to resources (or sets of resources) or capabilities (or sets of capabilities) that give a company a competitive advantage over its competitors, allowing it to maintain good long-term firm performance [85].

Some recent concepts of competitive advantage are:

Competitive advantage is the comparative advantage in the market that a company has when comparing its competitors. A company with a competitive advantage will achieve superior profitability, market share, and customer satisfaction [86].

Competitive advantage is anything that gives a business an advantage over its competitors, allowing it to attract more customers and grow its market share [87].

4 Conclusions

There is no universally accepted definition of the term "competitive advantage" on either a national or international level. Therefore, there is a need to conduct a comprehensive review of competitive advantage. This study used the database from Web of Science from 1954 to 2021 to gain a better understanding of competitive advantage and its development. The authors conducted a three-step systematic review to classify studies on competitive advantage into various viewpoints. The finding is that there are three views over competitive advantages: Resource-based View, Competence-based View, Relationship and networks-based View. Without an appropriate definition of competitive advantage, future research may face challenges in identifying which factors are competitive advantages of a firm. This finding suggests future research can use the definition of Wiggins and Ruefli in 2002: "*Competitive advantage refers to resources (or sets of resources) or capabilities (or sets of capabilities) that give a company a competitive advantage over its competitors, allowing it to maintain good long-term firm performance*". This definition is very suitable for research on finding and measuring competitive advantages of businesses. Furthermore, this definition supports researchers to conduct future empirical studies on the influence of competitive advantages on firm performance.

Another interesting finding is that there are two categories of factors that can be used as competitive advantages: observable/directly measurable factors and latent variables. Therefore, future research needs to incorporate both perspectives to comprehend an industry's competitive advantage. Furthermore, because the term "competitive advantage" implies a comparison, determining a company's competitive advantage requires a comparison to rivals in the same industry or strategic group. The findings of this study lay the groundwork for future empirical research on measuring competitive advantage and its effects on organizational outcomes. This study identifies several potential sources of competitive advantage, which can be divided into three categories: resources, competencies, and relationships and networks. A variety of strategies can be developed by business managers to strengthen their competitive advantages. Furthermore, using the systematic review techniques recommended by the authors of this study, future studies can conduct comprehensive reviews for other scientific definitions.

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