

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12

# Transforming the Roots of Competitive Advantage: The New Strategy of ASEAN Firms Post-COVID-19

---

## ABSTRACT

Research has identified factors like dynamic capabilities and distinctive competencies that contribute to competitive advantages. However, these factors often underperform in turbulent situations like the current global pandemic, making it hard to maintain a competitive edge. This study aims to establish a new foundation for competitive advantage post-pandemic. We hypothesize that pandemic leadership and resilience systems enhance the link between distinctive competencies and competitive advantage. Using structural equation modeling on a sample of 200 ASEAN multinational firms, we found a positive relationship between dynamic capabilities and competitive advantage via distinctive competencies. Additionally, pandemic leadership and resilience systems beneficially moderate this relationship. The study contributes to the literature by highlighting the critical roles of pandemic leadership and resilience systems in sustaining competitive advantage during crises.

13  
14  
15  
16  
17

*Keywords: pandemic leadership, resilience system, competitive advantage, distinctive competencies, dynamic capabilities.*

## 1. INTRODUCTION

18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29

Competitive advantage remains a primary goal for firms and a central theme in strategic management research (Helfat&Peteraf, 2009). Several factors, including dynamic capabilities and distinctive competencies, are recognised as influential in achieving this advantage (Hill, 2017; Eisenhardt& Martin, 2000; Priem& Butler, 2001; Wang & Ahmed, 2007). Notably, dynamic capabilities play a significant role in shaping distinctive competencies (Hill, 2017). It is vital to evaluate these competencies and their impact on a company's competitiveness (Camisón&Villar, 2014). Distinctive competencies are the unique strengths that distinguish a business from its competitors, enabling it to offer products at substantially lower costs (Porter, 1980). Consequently, cultivating these competencies is crucial for securing a competitive edge (Hill, 2017).

30  
31  
32  
33  
34

Nonetheless, the pandemic has exacerbated the difficulty of maintaining such an advantage (D'Aveni, Dagnino, & Smith, 2010). Under typical conditions, the traditional model of competitive advantage holds true, but it reacts differently during crises like the current pandemic. A pandemic, defined as a global virus outbreak affecting a vast population (Porta, 2014), has profoundly altered the global economic and commercial landscape. For instance,

35 the aviation industry drastically reduced flights in response to rising infection rates and travel  
36 restrictions. Many industries have experienced significant distress, with stock markets  
37 showing signs of collapse. Governments have responded by increasing stimulus funding to  
38 mitigate the economic disruptions caused by supply chain blockages and lost business. The  
39 pandemic's impact underscores the need to reassess traditional competitive advantage  
40 models and adapt to the changing environment.

41 During the COVID-19 pandemic, ASEAN firms faced significant challenges and  
42 economic downturns, disrupting supply chains, reducing consumer demand, and causing  
43 operational difficulties across various sectors. This adversity spurred many ASEAN  
44 companies to adapt their strategies to the new normal. Firms had to balance economic  
45 performance (Anggara&Pramuka, 2020) with necessary restrictions. While many companies  
46 struggled, some leveraged the crisis to improve performance or transform business models,  
47 demonstrating that highly resilient firms might hold a competitive advantage (Accenture,  
48 2020).

49 This study introduces innovative foundations for competitive advantage tailored to  
50 pandemic conditions, asserting that dynamic capabilities and distinctive competencies alone  
51 are inadequate. Crisis management theory highlights that crises, as emotionally charged  
52 public events, can trigger adverse stakeholder reactions, jeopardising a firm's financial  
53 health, reputation, or survival, and therefore demand specialised leadership (James &  
54 Wooten, 2005). While dynamic capabilities are crucial in stable environments, the pandemic  
55 has unveiled significant shortcomings in many businesses' resilience systems. Numerous  
56 firms have succumbed due to a lack of resilience—the ability to sustain normal operations  
57 during crises with minimal disruption to key functions. Effective crisis leadership requires  
58 swift crisis response, prioritising employee health and safety while ensuring the continuity of  
59 critical processes and systems (Accenture, 2020). Remarkably, Accenture's research (2020)  
60 reveals that only about 10% of businesses have truly mastered resilience.

61 This study delves into the influence of pandemic leadership and resilience systems on  
62 the interplay between distinctive competencies and competitive advantage. It aims to discern  
63 whether these factors facilitate or impede a company's recovery and ongoing competitive  
64 edge. Furthermore, the study investigates how the pandemic has altered the dynamics  
65 between dynamic capabilities, distinctive competencies, and competitive advantage, as well  
66 as the pivotal role of pandemic leadership and resilience systems in the post-pandemic  
67 landscape. The principal aim of this study is to craft a transformation model for the  
68 foundations of competitive advantage in the wake of the COVID-19 pandemic. From these  
69 overarching goals, four specific objectives emerge: (1) to scrutinise the impact of dynamic  
70 capabilities on distinctive competencies; (2) to assess how distinctive competencies  
71 influence competitive advantage; (3) to examine the moderating effect of resilience systems  
72 on the relationship between distinctive competencies and competitive advantage; and (4) to  
73 evaluate the moderating role of pandemic leadership on the relationship between distinctive  
74 competencies and competitive advantage.

## 75 **2. METHODS**

76

77 Conducting an empirical exploration across ASEAN nations, this study engaged  
78 companies spanning diverse sectors including agriculture, mining, manufacturing, consumer  
79 goods, construction, finance, and more. The research employed purposive sampling,  
80 focusing on multinational corporations due to their heightened exposure to global market  
81 constraints and the substantial impact of the pandemic on their operations. The study  
82 gathered responses from 200 ASEAN multinational firms through an online survey.  
83

84 The sample size determination adhered to the 10-times method, which calculates  
 85 sample size based on ten times the estimated number of indicators and paths (Hair, Hult,  
 86 Ringle, & Sarstedt, 2017). Data collection was conducted using an online questionnaire.  
 87 Structural Equation Modeling (SEM) via SmartPLS was employed to scrutinise the  
 88 hypotheses. Rigorous checks for sampling bias were ensured through a one-sample t-test,  
 89 following methodologies by Hair, Anderson, Babin, and Black (2019), and Elfil and Negida  
 90 (2017). Furthermore, Harman's single factor test was utilised to confirm the absence of  
 91 common method bias, aligning with guidelines from Aguirre, Miguel, and Hu (2019), and  
 92 Podsakoff & McKenzie (2003). This study aims to forge an innovative framework for  
 93 competitive advantage, meticulously tailored to navigate the unprecedented challenges  
 94 posed by the pandemic.

95  
 96 Dynamic Capabilities encompass the ability of an organisation to effectively integrate,  
 97 develop, and reorganise its resources to respond to changing environments (Teece et al.,  
 98 1997; Hill et al., 2017). This concept is structured around three key dimensions: absorptive  
 99 capacity, adaptive capacity, and innovative capacity, which collectively enable firms to  
 100 navigate uncertainties and seize new opportunities in dynamic markets. Distinctive  
 101 Competency refers to the unique strengths of a company that enable it to differentiate itself  
 102 and offer products or services at significantly lower costs compared to competitors (Porter,  
 103 1979; Hill et al., 2017). These competencies are evident across four primary dimensions:  
 104 new market entry strategies, operational efficiencies, product and service innovation, and  
 105 safety standards. They underline a firm's capacity to carve out a distinct niche and sustain a  
 106 competitive edge in diverse market conditions.

107 Competitive Advantage denotes the superior value and profitability achieved by a firm  
 108 compared to its rivals (Porter, 1979; Hill et al., 2017). It is assessed through both financial  
 109 metrics and broader strategic perspectives, encompassing factors that enhance market  
 110 positioning, customer loyalty, and operational efficiency. Pandemic Leadership emerges as a  
 111 critical leadership style tailored to effectively manage crises such as pandemics (James &  
 112 Wooten, 2005). This approach is characterised by its focus on early signal detection,  
 113 proactive preparation and prevention measures, swift containment and damage control  
 114 strategies, robust business recovery plans, and continuous learning and adaptation to  
 115 evolving challenges. System Resilience describes a system's ability to maintain essential  
 116 operations and functions during significant disruptions, minimising the impact on critical  
 117 business processes (Jacson, 2014; Duchek, 2020). It involves adopting resilient  
 118 technologies and fostering organisational flexibility to swiftly adapt to unforeseen disruptions  
 119 and maintain operational continuity.

120

121

122 **3. RESULTS AND DISCUSSION**

123

124 This study has performed Common Method Bias (CMB) with Harman's single factor  
 125 score to evaluate bias instrument.

126

127

**Table 1. Representative Test**

Variable	t statistics	value	Sig. value	
Distinctive Competencies	1.872	20	0.063	No Bias Issues
Pandemic Leadership	1.580	23	0.116	No Bias Issues
Resilience system	-.296	24	0.767	No Bias Issues
Competitive Advantage	1.199	21	0.232	No Bias Issues

128 Source: Primary data processed, 2024

129 Table 1 is indicating that it is representative of the population being studied (Sig. > 0.05  
130 suggests statistical significance in this context). It also suggests that there is no significant  
131 bias observed in both the sample chosen and the instrument used for data collection. Bias in  
132 research can occur in various forms, such as sampling bias where the sample does not  
133 accurately represent the entire population, or method bias where the measurement  
134 instrument affects the responses given by participants. The reference to Aguirre, Miguel, &  
135 Hu (2019) and Podsakoff & McKenzie (2003) likely pertains to methods used to detect and  
136 mitigate such biases in research studies.

137 In addition to validating the sample's representativeness and addressing potential  
138 biases through statistical significance testing (Sig. > 0.05), this study also employed the  
139 Harman's single factor test. According to Podsakoff and McKenzie (2003), this test is crucial  
140 for assessing common method bias, where responses may be influenced by the  
141 measurement instrument rather than the constructs being studied. The Harman's single  
142 factor test examines whether a single factor accounts for a majority of the variance in the  
143 data. If one factor explains more than 50% of the total variance, it suggests that common  
144 method bias might be influencing the results. In this study, the variance accounted for by the  
145 single factor was found to be 25.174%, well below the threshold of 50%. This finding  
146 indicates that the study's data does not exhibit significant common method bias, affirming  
147 the reliability of the responses and ensuring that the data is suitable for further detailed  
148 analysis and interpretation. It underscores the rigorous methodological approach taken to  
149 maintain the validity and integrity of the study's findings.

150  
151

**Table 2. Convergent Validity**

		LF	AVE	CR
Competitive Advantage	CA3	0.698		
	CA4	0.490		
	CA5	0.733		
	CA6	0.747	0.425	0.812
	CA7	0.701		
	CA8	0.485		
Distinctive Competencies	DiC1	0.716		
	DiC2	0.753		
	DiC3	0.734	0.524	0.846
	DiC4	0.682		
	DiC5	0.735		
Pandemic Leadership	PL1	0.747		
	PL2	0.706		
	PL3	0.789		
	PL4	0.774	0.654	0.918
	PL5	0.747		
	PL6	0.834		
Resilience system	SR1	0.760		
	SR2	0.855		
	SR3	0.896	0.588	0.895
	SR4	0.790		

	LF	AVE	CR
SR5	0.824		
SR6	0.713		
Predictive Relevance (Q2)		0.213	
Goodness of Fit (GoF)		0.382	

152 Source: Primary data processed, 2024

153 The study established a threshold of 0.40 for the loading factor (LF), which assesses  
154 the strength of relationship between each item and its underlying construct  
155 (Guadagnoli&Velicer, 1988). Table 2 presented all loading factors exceeding this threshold,  
156 affirming the suitability of most items. However, items CA1 and CA2 were excluded from  
157 further analysis due to their inadequate loading factors, indicating they did not effectively  
158 measure the construct of competitive advantage. Average Variance Extracted (AVE)  
159 measures the proportion of variance captured by a construct's items relative to  
160 measurement error. According to Fornell and Larcker (1981), an AVE above 0.5 is desirable  
161 for robust construct definition. Despite competitive advantage showing an AVE of 0.4,  
162 slightly below the threshold, other constructs met or exceeded the criterion, ensuring reliable  
163 measurement. Composite Reliability (CR) evaluates the internal consistency of items within a  
164 construct, with a CR above 0.7 indicating satisfactory reliability (Fornell&Larcker, 1981). The  
165 study confirmed that all constructs surpassed this threshold, underscoring the reliability of  
166 the measurement model despite the lower AVE for competitive advantage.

167 Q2 assesses the predictive relevance of a model's constructs, with a value exceeding  
168 0.15 suggesting moderate predictive power (Hair et al., 2019). Here, a Q2 value of 0.213  
169 indicated that the model effectively predicted its endogenous variables, supporting their  
170 significant contributions to the study's outcomes. Goodness-of-Fit (GoF) evaluates the overall  
171 fit of the structural model to the data. A GoF value above 0.36 signifies a well-fitting model  
172 (Latan&Ghozali, 2015; Tenenhaus et al., 2004). The study reported a GoF value of 0.382,  
173 indicating that the observed constructs align well with the proposed model, substantiating its  
174 validity for further analysis. In summary, through rigorous statistical analyses and adherence  
175 to established thresholds, the study ensured the validity and reliability of its measurement  
176 model. These findings support the robustness of the study's results and underscore its  
177 suitability for detailed analysis and interpretation within the research context.

178 The hypothesis was evaluated by bootstrapping function in Smart-PLS. The results are  
179 illustrated in the following Figure 1.



197 companies that successfully harness these capabilities can establish distinctive  
198 competencies that drive competitive advantage. Camisón&Villar (2014) further highlight the  
199 significance of identifying and cultivating these distinctive competencies, which are specific  
200 capabilities closely tied to core business functions, enabling firms to differentiate themselves  
201 in the marketplace.

202 Distinctive competencies play a pivotal role in business strategy, influencing either cost  
203 reduction or differentiation strategies across primary and support activities such as logistics,  
204 operations, marketing, sales, service, and technology (Porter, 1985). The specific  
205 competencies developed by an organisation depend on its core business and strategic goals  
206 (Ceglinski, 2020). Particularly in the context of pandemic survival, organisations must  
207 cultivate unique capabilities to navigate challenges effectively. Organisations equipped with  
208 strong dynamic capabilities can swiftly respond to environmental changes, identify critical  
209 factors, innovate decision-making processes, reallocate resources, and effectively  
210 coordinate functions (Law et al., 1998). These capabilities are crucial for adapting and  
211 developing distinctive competencies during crises like pandemics, where environmental  
212 dynamism requires continuous enhancement of core competencies (Teece et al., 1997;  
213 Eisenhardt& Martin, 2000). The study underscores that enhancing distinctive competencies  
214 during a pandemic can lead to a substantial 30.8% increase in competitive advantage.  
215 Distinctive competencies, defined by Porter (1980) as unique strengths enabling  
216 differentiation or cost leadership, are pivotal for achieving and sustaining competitiveness  
217 (Hill et al., 2017). However, the unpredictable nature of pandemics, coupled with global  
218 challenges like climate change and financial crises, intensifies the difficulty of acquiring and  
219 maintaining competitive advantage (D'Aveni et al., 2010). Such environments necessitate  
220 specific competencies to adapt and derive sustainable advantages (Li and Liu, 2012).

221 Distinctive competencies play a crucial role in shaping a company's strategic  
222 advantage, offering unique strengths that differentiate it from competitors. According to  
223 Haeckel (1999), even minor advantages in these specific capabilities can lead to significant  
224 strategic gains. For instance, companies with strong distinctive competencies are proactive  
225 during pandemics, actively seeking and interpreting data to better understand their  
226 operational environment (Neill et al., 2007). This proactive approach not only ensures  
227 survival but also enhances service and product quality, fosters innovation in new product  
228 development, and ultimately establishes a competitive edge. Benroider (2002) and Hill et al.  
229 (2017) underscore several essential competencies for companies to navigate and thrive  
230 during pandemics. These include the ability to swiftly adapt to new environmental conditions,  
231 leverage technology effectively, maintain efficient operations and control, ensure consistent  
232 delivery of products/services, and prioritize robust health and safety measures for  
233 employees. Competitive advantage, as defined by Hill et al. (2017), is the primary objective  
234 for businesses, achievable through the cultivation and enhancement of distinctive  
235 competencies. Strengthening these competencies enables companies not only to survive but  
236 also to thrive amidst uncertainties such as pandemics. Therefore, businesses must focus on  
237 developing significant and unique competencies that allow them to adapt, innovate, and  
238 maintain resilience in challenging times.

239 Pandemic leadership plays a crucial role in enhancing the relationship between  
 240 distinctive competence and competitive advantage, as indicated by a 11.9% increase in the  
 241 impact of distinctive competence on competitive advantage when firms adopt pandemic  
 242 leadership during crises. This novel concept, introduced in the study, draws from leadership  
 243 theory and crisis management strategies. Leadership, as defined in leadership theory,  
 244 involves the capability to lead, influence, or direct others effectively (Western, 2007). Crisis  
 245 management leadership, specifically during pandemics, necessitates leaders who can  
 246 organize teams to detect signals, prepare, prevent, contain and mitigate damage, facilitate  
 247 business recovery, and foster organizational learning in response to crises (James, 2005). A  
 248 pandemic leader exemplifies specific leadership abilities essential for navigating disruptions  
 249 and threats posed by pandemics. The study identifies six critical abilities that define  
 250 pandemic leadership, detailed in Table 4. These abilities enable leaders to effectively guide  
 251 their organizations through challenging times, ensuring resilience and strategic advantage in  
 252 the face of crises.

253 **Table 4. Six Abilities of Pandemic Leader**

	Loading Factor
1. Inquisitiveness; a leader should have more capacity than a follower. The willingness to learn and improve is needed to be a great pandemic leader. They learn by doing to master new environments during a pandemic.	0.834
2. Protectiveness; a leader decides to protect the health and safety of employees from the pandemic. The leader thinks that the employee is an essential asset to be protected. A company cannot operate well without human resources.	0.789
3. Agile; the situation has become dynamist during the pandemic. The company faces uncertainty and threatens with a modest decision. A leader may need to make decisions quickly in a pandemic.	0.774
4. Knowledgeable; a leader should know about what he/ she confronts. A leader needs critical thinking and innovation to establish a new model for business recovery.	0.747
5. Awareness; allows a leader to have a situation-aware pandemic and its impact	0.747
6. Transparency; a leader speaks the truth about worst-case scenarios throughout build the prevention system.	0.706

254 Source: Primary data processed, 2024

255 In the context of a pandemic, maintaining present capabilities alone is inadequate for  
 256 sustaining competitive advantage (Li and Liu, 2012). The volatile and rapidly evolving  
 257 environment can erode previously held advantages, necessitating leadership capable of  
 258 managing short-term crises effectively (Venette, 2003). To safeguard a company's distinctive  
 259 competencies during such times, pandemic leaders must possess specific knowledge and  
 260 capabilities to innovate and adapt swiftly. They play a crucial role in creating conditions  
 261 where distinctive competencies can exert a significant influence on competitive  
 262 advantage. Furthermore, enhancing resilience systems significantly enhances the impact of  
 263 distinctive competencies on competitive advantage, increasing it by 13.5% (Willett et al.,  
 264 2019). This underscores the critical role of resilience systems for businesses during

265 pandemics, enabling them to direct their distinctive competencies towards building robust  
 266 resilience frameworks. The global pandemic of 2019 has highlighted the vulnerabilities of  
 267 international and national systems, demonstrating the speed with which disruptions can  
 268 render existing advantages obsolete (D'Aveni et al., 2010; Willett et al., 2019). In such an  
 269 unpredictable environment, merely developing distinctive competencies is insufficient to  
 270 ensure competitive advantage (Li and Liu, 2012).

271 A business that effectively acquires and maintains resilience demonstrates significant  
 272 performance during crises, adapting through innovative business models (Accenture, 2020).  
 273 Successful adaptation and innovation can create a competitive advantage, crucial for  
 274 navigating challenges like changing consumer behaviors, disrupted supply chains, and  
 275 evolving market routes. Conversely, businesses ill-prepared for such disruptions risk  
 276 collapse, revealing gaps in their resilience systems (Estey, 2020; Accenture,  
 277 2020). Resilience systems refer to an organization's ability to sustain operations during  
 278 crises, minimizing disruptions to business functions and achieving optimal outcomes  
 279 (Hoddinott, 2014). By strategically planning interventions, resilience systems can mitigate  
 280 shocks and enhance overall business performance. In the context of a pandemic, integrating  
 281 new technologies becomes a critical resilience strategy (Béné, 2020). Accenture (2020)  
 282 outlines six foundational building blocks for business resilience: architecture and  
 283 performance, digital workplace, automation, cloud, service continuity, and cybersecurity.  
 284 These blocks are effective when businesses maintain flexibility in their strategies,  
 285 operations, and revenue streams (Accenture, 2020).

286 This study refines Accenture's six-block model to enhance its applicability across  
 287 businesses of varying sizes and industries. It introduces specific parameters and metrics to  
 288 measure the effectiveness of resilience systems, ensuring they are adaptable and robust in  
 289 facing diverse challenges.

290 **Table 5.** The Six-blocks of Resilience system

	Loading Factor
1. Technology adoption	0.760
2. Migration into digital workplace	0.855
3. Data security with cloud system	0.896
4. Organize the goal and build same perception	0.790
5. Establish the company's flexibility	0.824
6. Develop the alternative revenue stream	0.713

291 Source: Primary data processed, 2024

292 According to Accenture (2020), prior to COVID-19, only 10% of leading companies  
 293 had implemented resilience systems. These systems are crucial for ensuring minimal  
 294 disruption to critical business processes and operations during crises. Throughout the  
 295 COVID-19 pandemic, resilience systems have proven instrumental in enabling businesses to  
 296 survive and maintain their competitive advantages (Accenture, 2020). Resilience systems  
 297 are applied across various disciplines, encompassing organizational, social, economic, and  
 298 engineering domains, aimed at preserving a company's performance and competitive edge  
 299 during turbulent times (Hosseini et al., 2016; Hynes et al., 2020; Tarra et al., 2021).

300

301 **4. CONCLUSION**

302 Based on the findings of this study, several significant conclusions emerge regarding  
303 the dynamics of competitive advantage, pandemic leadership, and resilience systems in the  
304 context of the COVID-19 pandemic. Firstly, the study underscores the critical link between  
305 distinctive competencies and competitive advantage, aligning with established competitive  
306 advantage frameworks (Porter, 1979; Hill, 2017). Secondly, it highlights the pivotal role of  
307 pandemic leadership as a moderator, positively influencing the relationship between  
308 distinctive competencies and competitive advantage. Thirdly, the study identifies resilience  
309 systems as a crucial quasi-moderator, demonstrating their essentiality for business  
310 resilience and competitive positioning during the pandemic. These insights underscore the  
311 importance for businesses to integrate robust leadership strategies and resilient systems to  
312 navigate and thrive in volatile environments such as global pandemics.

313

314 **Disclaimer (Artificial intelligence)**

315 Author(s) hereby declare that NO generative AI technologies such as Large Language  
316 Models (ChatGPT, COPILOT, etc) and text-to-image generators have been used during  
317 writing or editing of manuscripts.

318

319 **REFERENCES**

320

- 321 Accenture. (2020). Resilience system: Managing unprecedented disruption with an eye to  
322 the future. Retrieved from
- 323 Adeniran, T. V., & Johnston, K. A. (2012). Investigating the dynamic capabilities and  
324 competitive advantage of south africansmes. *African Journal of Business  
325 Management*, 6, 4088-4099.
- 326 Aguirre, U., Miguel, I., & Hu, J. (2019). Detecting common method bias performance of the  
327 harman's single-factor test. *SIGMIS for Advances in Information Systems*, 50(2), 45-  
328 70.
- 329 Alexander, D. E. (2013). Resilience and disaster risk reduction: An etymological journey.  
330 *Natural Hazards Earth System and Science*, 13(11), 2707-2716.
- 331 Anderson, J. C., & Gerbing, D. W. (1988). Structural equation modeling in practice: A review  
332 and recommended two-step approach. *Psychological Bulletin*, 103(3), 411-423.  
333 doi:10.1037/0033-2909.103.3.411
- 334 Anggara, A. A., Weihwa, P., Khananda, R. W. V., & Randikaparsa, I. (2024). How Do  
335 Indonesia Firms Encounter Covid-19 Pandemic? An Evidence of Transformation of  
336 the Roots of Competitive Advantage from EMDE Country. *Quality-Access to Success*,  
337 25(198).
- 338 Anggara, A.A., & Pramuka, B.A. (2020). What is Behind Green Industry Motive to Maintain  
339 Rural Areas?. *SHS Web of Conferences*, 86, 01012
- 340 Bank, W. (2020). *Global economic prospects* ed. June 2020.

341 Bank, W. (2021). How firms are responding and adapting during covid-19 and recovery:  
342 Opportunities for accelerated inclusion in emerging markets. Retrieved from  
343 Pennsylvania:  
344 BAPPENAS. (2020). Perkembanganekonomiindonesiadandunia:  
345 Ancamanresesiduniaakibatpandemi. Retrieved from Jakarta:  
346 Béné, C. (2020). Resilience of local food systems and links to food security – a review of  
347 some important concepts in the context of covid-19 and other shocks. *Food Security*,  
348 12(4), 805-822.  
349 Bentzen, J., Madsen, E. S. j., & Smith, V. (2012). Do firms' growth rates depend on firm  
350 size? *Small Business Economics*, 39(4), 937-947.  
351 BPS. (2020). *Statistikindonesia 2020*. Jakarta: Statistics Indonesia.  
352 Camisón, C., &Villar, L. A. (2014). Organizational innovation as an enabler of technological  
353 innovation capabilities and firm performance. *Journal of Business Research*, 67(1),  
354 2891-2902.  
355 Campbell, D. T., & Fiske, D. W. (1959). Convergent and discriminant validation by the  
356 multitrait-multimethod matrix. Indianapolis: Bobbs-Merrill.  
357 Chen, J., & Tsou, H. T. (2012). Performance effects of it capability, service process  
358 innovation, and the mediating role of customer service. *Journal of Engineering and  
359 Technology*, 29, 71-94.  
360 Creswell, J. W., &Guetterman, T. C. (2021). *Educational research : Planning, conducting  
361 and evaluating quantitative and qualitative research*. Harlow: Pearson.  
362 D'Aveni, R. A., Dagnino, G. B., & Smith, K. G. (2010). The age of temporary advantage.  
363 *Strategic Management Journal*, 31(13), 1371-1385.  
364 Davis, C. A. (2021). Understanding functionality and operability for infrastructure resilience  
365 system. *Natural Hazards Review*, 22(1).  
366 Dutton, D., &Kropp, P. (2000). A review of domestic violence risk instruments. *Trauma  
367 Violence & Abuse*, 1, 171-181.  
368 Eisenhardt, K. M., & Martin, J. A. (2000). Dynamic capabilities: What are they? *Strategic  
369 Management Journal*, 21(10-11), 1105-1121.  
370 Elfil, M., &Negida, A. (2017). Sampling methods in clinical research; an educational review.  
371 *Emergency (Tehran)*, 5(1), e52-e52.  
372 Estey, J. (2020). Indonesia covid-19: Economic and food security implication. Retrieved from  
373 Indonesia:  
374 Evans, D. S. (1986). The relationship between firm growth, size, and age : Estimates for 100  
375 manufacturing industries. New York: New York University.  
376 Everitt, B. S. (1996). *Making sense of statistics in psychology: A second-level course*. UK:  
377 Oxford University Press.  
378 Finance, M. (2021). *Kerangkaekonomimakrodanpokok-pokokkebijakanfiskaltahun 2021*.  
379 Retrieved from Jakarta:  
380 Fornell, C., &Larcker, D. F. (1981). Evaluating structural equation models with unobservable  
381 variables and measurement error. *Journal of Marketing Research*, 18(1), 39-50.  
382 Forsyth, D. R. (1983). *Group dynamics*. California: Brooks/Cole.  
383 Geisser, S. (1974). A predictive approach to the random effect model. *Biometrika*, 61(1),  
384 101-107.  
385 Ghozali, I. (2008). *Structural equation modeling :Metodealternatifdengan partial least square  
386 (pls)*. Semarang: BadanPenerbitUniversitasDiponegoro.

387 Greiner, L. E. (1972). Evolution and revolution as organizations grow. *Harvard business*  
388 *review.*, 37.

389 Groves, R. M., Fowler, F. J., Couper, M., Lepkowski, J. M., Singer, E., & Tourangeau, R.  
390 (2009). *Survey methodology*. New Jersey: Wiley.

391 Guadagnoli, E., & Velicer, W. F. (1988). Relation of sample size to the stability of component  
392 patterns. *Psychological Bulletin*, 103(2), 265-275.

393 Gujarati, D. (2003). *Basic econometrics*. London: McGraw-Hill.

394 Hair, Anderson, Babin, & Black. (2019). *Multivariate data analysis*. Australia: Cengage.

395 Hair, Hult, T., Ringle, C., & Sarstedt, M. (2017). *A primer on partial least squares structural*  
396 *equation modeling (pls-sem)*.

397 Handayani, E., Hapsari, I., & Anggara, A. A. (2023). Does the implementation of SDGs  
398 improve the performance of universities?. *International Journal of Research in*  
399 *Business and Social Science* (2147-4478), 12(4), 454-460.

400 Helfat, C. E., & Peteraf, M. A. (2009). Understanding dynamic capabilities: Progress along a  
401 developmental path. *Strategic Organization*, 7(1), 91-102.

402 Helfat, C. E., Finkelstein, S., Mitchell, W., Peteraf, M., Singh, H., Teece, D., & Winter, S. G.  
403 (2009). *Dynamic capabilities: Understanding strategic change in organizations*.

404 Hill, C. W., Schilling, M. A., & Jones, G. R. (2017). *Strategic management: An integrated*  
405 *approach: Theory & cases*.

406 Hoddinott, J. (2014). Looking at development through a resilience.

407 Holling, C. S. (1973). Resilience and stability of ecological systems. *Annual Review of*  
408 *Ecology and Systematics*, 4(1), 1-23.

409 Hosseini, S., Barker, K., Ramirez, M., & Jose, E. (2016). A review of definitions and  
410 measures of resilience system. *Reliability Engineering & System Safety*, 145, 47-61.

411 Hynes, W., Trump, B., Love, P., & Linkov, I. (2020). Bouncing forward: A resilience approach  
412 to dealing with covid-19 and future systemic shocks. *Environment Systems and*  
413 *Decisions*, 40(2), 174-184.

414 IMF. (2020). *World economic outlook: The great lockdown*. Retrieved from

415 James, E. H., & Wooten, L. P. (2005). Leadership as (un)usual: How to display competence  
416 in times of crisis. *Organizational Dynamics*, 34(2), 141-152.

417 Kaukab, M. E., & Anggara, A. A. (2024). Does Trade Openness and Inflation Rate Have  
418 Dynamic Interconnected Patterns? An Autoregressive Distributed Lag (ARDL) Model  
419 Co-integration Approach. *Journal of Economics, Finance and Management (JEFM)*,  
420 3(1), 181-193.

421 Latan, H., & Ghozali, I. (2015). *Partial least squares: Concepts, techniques and applications*  
422 *using smartpls 3*.

423 Lin, C. T., Wang, L. Y., Yang, C. C., Anggara, A. A., & Chen, K. W. (2022). Personality traits  
424 and purchase motivation, purchase intention among fitness club members in taiwan:  
425 moderating role of emotional sensitivity. *Pakistan Journal of Life and Social Sciences*,  
426 20(1), 80-95.

427 McManus, S., Seville, E., Brunsdon, D., & Vargo, J. (2007). *Resilience management: A*  
428 *framework for assessing and improving the resilience of organisations*.

429 OCHA, & RCO. (2020). *Indonesia multi-sectoral response plan to covid-19*. Retrieved from  
430 *Indonesia*:

431 Page, E., & Petersen, N. S. (1995). Computer moves into essay grading: Updating the  
432 ancient test. *Phi Delta Kappan*, 561-565.

433 Palestrini, A. (2007). Analysis of industrial dynamics: A note on the relationship between  
434 firms' size and growth rate. *Economics letters*, 94(3), 367-371.

435 Podsakoff, P. M., & McKenzie, S. B. (2003). Common method biases in behavioral research:  
436 A critical review of the literature and recommended remedies. *Journal of Applied*  
437 *Psychology*, 88(5), 879-903.

438 Porta, M. (2014). *A dictionary of epidemiology*. UK: Oxford University Press.

439 Porter, M. E. (1980). *Competitive strategy techniques for analyzing industries and*  
440 *competitors*. New York: Free Press.

441 Prahalad, C. K., & Hamel, G. (1997). The core competence of the corporation. In (pp. 969-  
442 987). Heidelberg: Physica-Verlag HD.

443 Priem, R. L., & Butler, J. E. (2001). Is the resource-based view: A useful perspective for  
444 strategic management research? *Academy of Management Review*, 26(1), 22-40.

445 Qu, X., Acharya, M., & Robinson, B. (2012). Configuration selection using code change  
446 impact analysis for regression testing. New Jersey: IEEE.

447 Ratcliffe, R. (2020). First coronavirus cases confirmed in indonesia amid fears nation is ill-  
448 prepared for outbreak. *The Guardian*. Retrieved from  
449 [https://www.theguardian.com/world/2020/mar/02/first-coronavirus-cases-confirmed-in-](https://www.theguardian.com/world/2020/mar/02/first-coronavirus-cases-confirmed-in-indonesia-amid-fears-nation-is-ill-prepared-for-outbreak)  
450 [indonesia-amid-fears-nation-is-ill-prepared-for-outbreak](https://www.theguardian.com/world/2020/mar/02/first-coronavirus-cases-confirmed-in-indonesia-amid-fears-nation-is-ill-prepared-for-outbreak)

451 Saal, F. E., Downey, R. G., & Lahey, M. A. (1980). Rating the ratings: Assessing the  
452 psychometric quality of rating data. *Psychological Bulletin*, 88(2), 413-428.

453 Schaller, T. K., Patil, A., & Malhotra, N. K. (2015). Alternative techniques for assessing  
454 common method variance: An analysis of the theory of planned behavior research.  
455 *Organizational Research Methods*, 18(2), 177-206.

456 Schreyögg, G., & Martina, K. E. (2007). How dynamic can organizational capabilities be?  
457 Towards a dual-process model of capability dynamization. *Strategic Management*  
458 *Journal*, 28(9), 913-933.

459 Seeger, M. W., Sellnow, T. L., & Ulmer, R. R. (1998). Communication, organization, and  
460 crisis. *Annals of the International Communication Association*, 21(1), 231-276.

461 Sekaran, U., & Bougie, R. (2013). *Research methods for business : A skill-building approach*.  
462 Chichester: Wiley.

463 Sharma, S. (2008). *Applied multivariate techniques*. New York: Wiley.

464 Shrout, P., & Fleiss, J. L. (1979). Intraclass correlations: Uses in assessing rater reliability.  
465 *Psychological Bulletin*, 86(2), 420-428.

466 Spillane, J. P. (2004). Educational leadership. *Educational Evaluation and Policy Analysis*,  
467 26(2), 169-172.

468 Stella, B., Aggrey, N., & Eseza, K. (2014). Firm size and rate of growth of ugandan  
469 manufacturing firms. *Journal of Applied Economics & Business Research*, 4(3), 178-  
470 188.

471 Stone, M. (1974). Cross-validatory choice and assessment of statistical predictions. *Journal*  
472 *of the Royal Statistical Society*, 36(2), 111-147.

473 Supriyati, N. (2006). Peranan, peluang dan kendala pengembangan agroindustri di indonesia.  
474 *Agricultural Socioeconomic and Policy Studies*.

475 Szogs, A., Chaminade, C., & Azatyan, R. (2008). Building absorptive capacity in less  
476 developed countries the case of tanzania. *Lunds Universitet: Research Competence in*  
477 *the Learning Economy*.

- 478 Tarra, S., Mazzocchi, G., & Marino, D. (2021). Food resilience system during covid-19  
479 pandemic: The case of roman solidarity purchasing groups. *Agriculture*, 11(2), 156.
- 480 Teece, D. (2007). Explicating dynamic capabilities: The nature and microfoundations of  
481 (sustainable) enterprise performance. *Strategic Management Journal*, 28(13), 1319-  
482 1350.
- 483 Teece, D., Pisano, G., & Shuen, A. (1997). Dynamic capabilities and strategic management.  
484 *Strategic Management Journal*, 18(7), 509-533.
- 485 Tenenhaus, M., Amato, S., & Vinzi, E. V. (2004). A global goodness-of-fit index for pls  
486 structural equation modelling. *Proceedings of the XLII SIS Scientific Meeting*, 739-  
487 742.
- 488 Venette, S. J. (2003). Risk communication in a high reliability organization : Aphis ppq's  
489 inclusion of risk in decision making. Dakota: North Dakota State University.
- 490 Vinzi, E. V. (2010). *Handbook of partial least squares : Concepts, methods and applications*.  
491 German: Springer.
- 492 Walker. (2006). A handful of heuristics and some propositions for understanding resilience in  
493 social-ecological systems. *Ecology and Society*, 11(1), 13.
- 494 Wang, C. L., & Ahmed, P. K. (2007). Dynamic capabilities: A review and research agenda.  
495 *International Journal of Management Reviews*, 9(1), 31-51.
- 496 Western, S. (2007). *Leadership: A critical text*. London: SAGE Pub.
- 497 WHO. (2020). Coronavirus disease (covid-19) Retrieved from  
498 [https://www.who.int/docs/default-source/coronaviruse/situation-reports/20200527-  
499 covid-19-sitrep-128.pdf?sfvrsn=11720c0a\\_2](https://www.who.int/docs/default-source/coronaviruse/situation-reports/20200527-covid-19-sitrep-128.pdf?sfvrsn=11720c0a_2)
- 500 Willett, W., Rockström, J., Loken, B., Springmann, M., Lang, T., Vermeulen, S., . . . Murray,  
501 C. J. L. (2019). Food in the anthropocene: The eat-lancet commission on healthy  
502 diets from sustainable food systems. *The Lancet*, 393(10170), 447-492.
- 503 Winter, S. G. (2003). Understanding dynamic capabilities. *Strategic Management Journal*,  
504 24(10), 991-995.
- 505 Yang, C. C., Lin, C. T., Mao, T. Y., Anggara, A. A., & Wu, C. P. (2023). Leisure motivation  
506 and happiness, mediation of leisure attitude and perceived value: An evidence from  
507 large and heavy motorbike riders in Taiwan. *Annals of Applied Sport Science*, 11(2),  
508 0-0.
- 509 Yeoh, P. L., & Roth, K. (1999). An empirical analysis of sustained advantage in the us  
510 pharmaceutical industry: Impact of firm resources and capabilities. *Strategic  
511 management journal.*, 20(7), 637.
- 512 Zahra, S. A., Sapienza, H. J., & Davidsson, P. (2006). Entrepreneurship and dynamic  
513 capabilities: A review, model and research agenda. *Journal of Management Studies*,  
514 43(4), 917-955.
- 515 Zollo, M., & Winter, S. G. (2002). Deliberate learning and the evolution of dynamic  
516 capabilities. *Organization Science*, 13(3), 339-351.

517

518 FARIDA I. THE LINK BETWEEN BUSINESS STRATEGY, COMPETITIVE ADVANTAGE AND FIRM VALUE  
519 MSME'S CONSTRUCTIONS AND REAL ESTATE DURING COVID-19 PANDEMIC IN INDONESIA. *S. ASIAN  
520 J. SOC. STUD. ECON.* [INTERNET]. 2022 JUN. 29 [CITED 2024 MAY 28];14(4):39-56. AVAILABLE FROM:  
521 [HTTPS://JOURNALSJSSE.COM/INDEX.PHP/SAJSSE/ARTICLE/VIEW/472](https://journalsajsse.com/index.php/sajsse/article/view/472)

522 PHINA ON. EFFECTS OF STRATEGIC MANAGEMENT ON ORGANIZATIONAL PERFORMANCE IN  
523 MANUFACTURING FIRMS IN SOUTH-EAST NIGERIA. *ASIAN J. ECON. BUSIN. ACC.* [INTERNET]. 2020

524 MAY 11 [CITED 2024 MAY 28];15(2):24-31. AVAILABLE FROM:  
525 [HTTPS://JOURNALAJEBA.COM/INDEX.PHP/AJEBA/ARTICLE/VIEW/338](https://journalajeba.com/index.php/ajeba/article/view/338)

526

527 SLAVIK J, PUTNOVA A, CEBAKOVA A. LEADERSHIP AS A TOOL OF STRATEGIC MANAGEMENT.  
528 PROCEDIA ECONOMICS AND FINANCE. 2015 JAN 1;26:1159-63.

UNDER PEER REVIEW