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## Research Article

# Factors Influencing Competitive Advantage in Banking Sector: A Systematic Literature Review

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### Abstract

**Background:** The economic importance of banking institutions to national development has been a motivating factor for the sector's bid towards developing and implementing arrays of frameworks for competitive advantage. Competitive advantage as an organizational construct has also been disparately defined and conceptualized in different terms and measures, many of these are inconsistent with banking's institutional focus. The inability to properly contextualize and conceptualize competitive advantage for the banking sector is arguably responsible for the lack of comprehensive identification of its antecedent factors. **Materials and Methods:** This study employed Systematic Literature Review (SLR) as a research method. The SLR consists of review protocol which specifies the topic to be researched and the method customized in conducting the review. It is the main strategy of detecting relevant literature review and how information is obtained from the primary study. Planning the review, conducting the review and reporting the review are other phases of the SLR method. **Results:** The study found that quality of service or/and management, corporate social responsibility, strategy formulation, (electronic) marketing innovation and creativity, among others are factors influencing competitive advantage in the banking sector. **Conclusion:** Competitive advantage can be conceptualized with measurable financial and/or non-financial dimensions and tested in future empirical studies for model fitness.

**Key words:** Competitive advantage, banking sector, systematic literature review, antecedent factors, financial measures, non-financial measures

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**Competing Interest:** The authors have declared that no competing interest exists.

**Data Availability:** All relevant data are within the paper and its supporting information files.

## INTRODUCTION

The global practice of banking organizations is to stimulate national economic growth by increasing operating revenues, deposit and credit facilities. The banking sector is also responsible for financing investment portfolio, generate high revenue and expand the national reserve<sup>1</sup>. In events of economic recession and adversities, the bank helps in hedging risk and financing tangible investments<sup>2</sup>. Banks are expected to be well-capitalized and imbibe restricted lending culture to avail the much needed sustainable growth and development<sup>3,4</sup>. These are the essences of banking sector's support to national economic growth and development and why attaining competitive advantage has always been the priority of the actors in the sector.

Competitive advantage as a broad concept deals with business engineering process (BRP) that will put the organization in a lead among other competitors within their sector<sup>5</sup>. It specifically addresses what the organization has in stock that will achieve advantage in the competitive market. In these stances, constructs like strategic planning, competitive intelligence, corporate social responsibility, innovation and creativity are used as synonyms to competitive advantage<sup>6-8</sup>. On another hand, competitive advantage is seen as a performance construct which shows a phenomenon of organizational progress. In such cases, constructs like organizational performance, operational efficiency, financial performance, financial sustainability, organization creativity<sup>8</sup> and innovation<sup>9,10</sup> have also been used in describing competitive advantage<sup>10-13</sup>.

This notable disparity in the conceptualization and operationalization of competitive advantage, more specifically in the narrow context of banking sector, motivated this study. This study has two-pronged contributions; first, it presents a broad view of competitive advantage as an organization construct and its measuring dimensions in relationship with its role in a conceptual model. Second, using Systematic Literature Review (SLR), this study identifies the antecedent factors of competitive advantage in the banking sector.

## MATERIALS AND METHODS

The research method employed in this study's research design is SLR. Research design is a systematically-arranged plans or procedures based on certain assumptions, to answer the study's research questions<sup>14</sup>. The research questions of this study can be summarized into two: (a) What are the measuring dimensions of competitive advantage and (b) What are the factors influencing competitive advantage in the banking sector?

The SLR is a method of identifying, evaluating and interpreting available information regarding a research topic, topical questions or interest<sup>15,16</sup>. It is purposively used to gather available and related evidences to a phenomenon under investigation and summarize empirical evidences for the benefits of the research. The SLR usually defines the review protocol by specifying the topic to be researched and the method customized in conducting the review. It is the main strategy of detecting relevant literature review and how information is obtained from the primary study<sup>16,17</sup>. The three main phases in SLR are (a) Planning the review, (b) Conducting the review and (c) Reporting the review<sup>16</sup>. Figure 1 depicts the SLR research design.

**Planning the review:** Planning the review phase is essential in achieving an unbiased result. At this phase, the researcher sets the requirement necessary to collate broad and objective information critiqued in answering the research questions. In this regard, past related studies are sought and collated. To achieve this, "Competitive advantage in banking sector", "Measuring competitive advantage" and "Financial and non-financial measures of competitive advantage" are used as search strings to identify the primary sources of information that are related to the subject matter. Articles that are not related to the defined themes are excluded from the collation.

**Conducting the review:** The review is conducted using Ahmed and Salim<sup>15</sup> Population-Intervention-Comparison-Outcome-Context (PICOC) format. The population describes

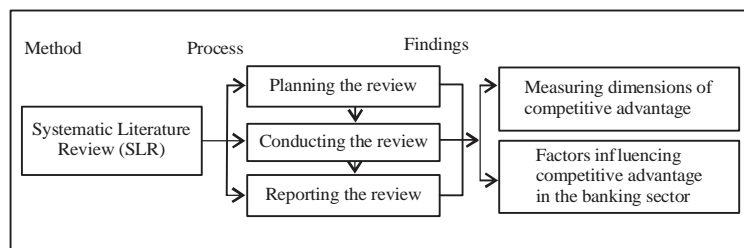


Fig. 1: SLR research design (Adapted from Kitchenham<sup>16</sup>)

the general theme of the articles reviewed in the study. The intervention is the converging points of the objectives to be achieved by this study and the comparison is to situate the findings within the body of knowledge and in relationship with past related studies. The outcomes are the findings of the review process. Table 1 presents the PICOC review method as it relates with this study.

**Reporting the review:** The findings of the SLR are reported through a step-by-step description and explanation of the phases conducted and the result found through the research process.

## RESULTS

**Conceptualizing competitive advantage for banking organization:** The conceptualization of organization competitive advantage is often determined by the nature of the organization being investigated. In financial institutions or studies that measured competitive advantage using financial measures, it is defined as the yearly turn-out profit of the company, measured by Return of Equity (ROE) or/and Return on Assets (ROA)<sup>6-9,13,18,19</sup>. In these studies, competitive advantage is investigated as the dependent variable i.e., the consequence.

From the non-financial measure perspective, competitive advantage is defined as the innovative ideas and creative product development process of the organisation<sup>7,9,19-21</sup>. It is also defined as service development and increase in sales and growth<sup>8,11,22,23</sup>, service quality<sup>10,23,24</sup>, responsiveness to customers, organizational core competence and cost effectiveness<sup>6,12,25-27</sup>. Kuettner and Schubert<sup>28</sup>, Wang and Hong<sup>29</sup>, Militaru and Ionescu<sup>30</sup> and Schatz and Bashroush<sup>27</sup> conceptualized and measured competitive advantage as organization's strategic planning and corporate social responsibility. Notably, in studies that investigated competitive advantage using non-financial measures, it is investigated as moderator, mediator or antecedent variable to the actualization of organization performance.

In summary, competitive advantage is the same term as firm/organization performance when measured with constructs that reflect the organization growth or in terms of innovation and other associated constructs. In either of these cases, the position of the construct in the research model determines the adopted measuring dimensions. This clearly shows that strategy, through different conceptualizations like innovation, quality management and corporate social responsibility have been found to be related with competitive advantage. Table 2 and 3 present the summaries of the review on competitive advantage and the dimensions of competitive advantage when investigated as dependent (i.e., consequence) and independent (i.e., cause) variable, respectively.

**Antecedents factors of competitive advantage:** Several previous studies have attempted to conceptually discuss banking institution's competitive advantages with respect to its causative factors generally<sup>35-37</sup>. Some of these studies<sup>36,37</sup> showed encouraging levels of effectiveness in many dimensions of composite marketing strategies with adequate managerial recommendations. Table 4 presents the antecedent factors of competitive advantage and the relationship as shown in the empirical findings.

The antecedents factors of competitive advantage are found to be (electronic) quality of service or/and management, corporate social responsibility, strategy formulation, (electronic) marketing innovation and creativity, customer orientation and market differentiation. Others are firm's performance, core competence, increased sales, business efficiency, product value, effective cost, product customization, customer service and satisfaction, usability, sales management activities, market-oriented product management activities, sales performance and efficiency. Identifying these antecedents are essential for conceptualizing and investigating constructs that are related to competitive advantage in the banking sector and extending the previously-proposed related conceptual models.

Table 1: PICOC review method

Population	Competitive advantage, banking organizations
Intervention	Measuring dimensions of competitive advantage and its antecedent factors in the banking sector
Comparison	Compare between: <ul style="list-style-type: none"> <li>• Financial and non-financial measuring dimensions of competitive advantage</li> <li>• Relationship between the antecedent factors and competitive advantage</li> </ul>
Outcome	<ul style="list-style-type: none"> <li>• Measuring dimensions of competitive advantage</li> <li>• Factors influencing competitive advantage in the banking sector</li> </ul>
Context	Understanding the broad view of conceptualizing competitive advantage and its antecedent factors

Table 2: Summary of the review on competitive advantage

Dimensions used	Investigating role	Associated variable(s)	Findings	References
Return of equity and return on assets	Mediator	Marketing innovation, creativity and organization performance	Competitive advantage mediates the relationship between marketing innovation and creativity and organization performance	Sigalas <i>et al.</i> <sup>6</sup> , Al-Alak and Tarabieh <sup>7</sup> , Epetimehin <sup>8</sup> , Barrett <i>et al.</i> <sup>9</sup> and Prescott <sup>19</sup>
Innovative ideas and creative product development process	Moderator	Customer orientation, innovation differentiation, market differentiation and organization performance	Competitive advantage mediates the relationship between customer orientation, innovation differentiation, market differentiation and organization performance	Al-Alak and Tarabieh <sup>7</sup> , Barrett <i>et al.</i> <sup>9</sup> and Vahid <i>et al.</i> <sup>10</sup>
Organization core competence and cost effectiveness	Independent variable	Organization growth	Competitive advantage influences organization growth	Diab <sup>25</sup> , Hana <sup>26</sup> and Schatz and Bashroush <sup>27</sup>
Firm growth	Independent variable	Organization performance	Competitive advantage influences organization performance	Majeed <sup>11</sup> , Wagner and Weitzel <sup>13</sup> , Del Giudice and Peruta <sup>23</sup> and Kraja and Osmani <sup>21</sup>
Cost effectiveness, innovation and differentiation	Independent variable		Competitive advantage influences organization performance	Barrett <i>et al.</i> <sup>9</sup> and Heywood and Kenley <sup>21</sup>
Organization performance	Dependent variable		Quality of service and total quality management influences organization performance	Diab <sup>25</sup> , Lin <i>et al.</i> <sup>32</sup> and Tseng <i>et al.</i> <sup>33</sup>
	Dependent variable		Corporate social responsibility influences organization performance	Militaru and Ionescu <sup>30</sup> , Schatz and Bashroush <sup>27</sup> and Mimosette and Djeumene <sup>34</sup>

Table 3: Summary of dimensions where competitive advantage are studied as independent variable

As independent variable	Measuring dimensions	References
Competitive advantage	Innovation	Al-Alak and Tarabieh <sup>7</sup> , Barrett <i>et al.</i> <sup>9</sup> , Vahid <i>et al.</i> <sup>10</sup> , Prescott <sup>19</sup> , Matthews and Shulman <sup>20</sup> and Heywood and Kenley <sup>21</sup>
	Continuous product and service development, sales and growth dimension	Epetimehin <sup>8</sup> and Majeed <sup>11</sup>
	Service quality	Barrett <i>et al.</i> <sup>9</sup> and Vahid <i>et al.</i> <sup>10</sup>
	Responsiveness to customers, organizational core competence (flexibility, responsiveness, reputation), manager's awareness, cost	Sigalas <i>et al.</i> <sup>6</sup> , Vahid <i>et al.</i> <sup>10</sup> , Agha <i>et al.</i> <sup>12</sup> , Matthews and Shulman <sup>20</sup> , Heywood and Kenley <sup>21</sup> and Diab <sup>25</sup>
	Strategic assets and architecture	Matthews and Shulman <sup>20</sup> , Hana <sup>26</sup> and Schatz and Bashroush <sup>27</sup>
	Ability to raise capital	Kuettner and Schubert <sup>28</sup> , Wang and Hong <sup>29</sup> and Militaru and Ionescu <sup>30</sup>
	Market differentiation	Al-Alak and Tarabieh <sup>7</sup> and Heywood and Kenley <sup>21</sup>
	Training and education	Ram <i>et al.</i> <sup>17</sup>
	System integration and business re-engineering process	Ram <i>et al.</i> <sup>17</sup>

## DISCUSSION

The financial measures are mostly characterized with Return on Assets (ROA) and Return on Equity (ROE) to measure yearly turn-out profit of the company. They are used as metrics when competitive advantage is investigated as dependent variable. Creative product development process best explained the non-financial measure. Responsiveness to customers, organization core competence and cost effectiveness are also examples of the non-financial measures of competitive advantage and when it is mostly investigated as independent variable. The relationship between the measures of the competitive advantage and the position of the construct in the conceptual model is also an interesting niche for research exploration. The definition of competitive

advantage provided by Ward and Peppard<sup>5</sup>, being a broad concept that deals with business engineering process (BRP) in view of ensuring organizations are edges over their competitors is acceptable. However, financial and non-financial measuring dimensions that will reflect provisions of Vahid *et al.*<sup>10</sup>, Majeed<sup>11</sup>, Agha *et al.*<sup>12</sup> and Wagner and Weitzel<sup>13</sup> are encouraged for a comprehensive construct measurement and reliable data gathering.

Also, the identified antecedent factors of competitive advantage, among other are customer orientation and market differentiation, firm's performance, core competence and increased sales. Identifying these factors that influence competitive advantage in banking sector will contribute to practitioner's understanding of the practical factor that are related to achieving competitive advantage. This provides a

Table 4: Summary of the antecedent factors of competitive advantage

Antecedent factors	Relationship	References
Cost, innovation and differentiation	Strong, positive and significant relationship with competitive advantage	Heywood and Kenley <sup>21</sup> and Giudice and Peruta <sup>23</sup>
Quality of service or/and management		Diab <sup>25</sup> , Lin <i>et al.</i> <sup>32</sup> and Tseng <i>et al.</i> <sup>33</sup>
Corporate social responsibility		Militaru and Ionescu <sup>30</sup> and Mimosette and Djeumene <sup>34</sup>
Strategy formulation		Wang and Hong <sup>29</sup> and Kekwaletswe and Mathebula <sup>38</sup>
Marketing innovation and creativity		Epetimehin <sup>8</sup> and Barrett <i>et al.</i> <sup>9</sup>
Customer orientation, innovation differentiation, market differentiation		Giudice and Peruta <sup>23</sup> and Ologunde <i>et al.</i> <sup>39</sup>
Firm's performance, competitive edge and performance		Barrett <i>et al.</i> <sup>9</sup> , Majeed <sup>11</sup> , Prescott <sup>19</sup> and Kraja and Osmani <sup>31</sup>
Core competence		Agha <i>et al.</i> <sup>12</sup> , Krell and Matook <sup>18</sup> , Prescott <sup>19</sup> , Salam <sup>40</sup> and Munizu <sup>41</sup>
Increased sales, competitive advantage and business efficiency		Kekwaletswe and Palesa <sup>38</sup> and Wang <i>et al.</i> <sup>42</sup>
Product value, effective cost, e-service quality, product customization, customer service, customer satisfaction and usability		Armsh <i>et al.</i> <sup>43</sup>
E-marketing		Macik <i>et al.</i> <sup>44</sup>
Sales management activities, market-oriented product management activities and sales performance and efficiency		Shankar <i>et al.</i> <sup>45</sup> and Avlonitis <i>et al.</i> <sup>46</sup>

more expansive content of antecedent factors of competitive advantage in banking sectors, compared to what was reported by Heywood and Kenley<sup>21</sup>, Giudice and Peruta<sup>23</sup>, Militaru and Ionescu<sup>30</sup>, Mimosette and Djeumene<sup>34</sup>, Barrett *et al.*<sup>9</sup>, Majeed<sup>11</sup>, Prescott<sup>19</sup> and Kraja and Osmani<sup>31</sup>, among others. On another end, theorists and researchers can explore this to understand how further researches that will contribute to the extension of the body of knowledge can be achieved.

### CONCLUSION

The economic importance of banking institutions on national development and human capital growth is a motivating factor for researches in the area. Competitive advantage of the banking institutions is therefore an important institutional framework to achieve success in the global competitive market. The role of banking organization in risk hedging and as economic shock absorber must be strengthened with continuous innovative banking practices. It is against this backdrop that this study is conducted to identify the factors that influence competitive advantage in banking organizations and conceptualized the construct through both financial and non-financial perspectives.

### SIGNIFICANT STATEMENTS

The significances of this study, among others are:

- It provides a banking institutional focus definition for competitive advantage that measures both financial and non-financial dimensions

- It identifies the antecedent factors of competitive advantage in the banking sector
- It presents the methodological approach of using Systematic Literature Review (SLR) in answering research questions

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