The Influence of Branding Capability and Competitive Advantage on Business Performance with Firm Age as a Moderating Variable

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Abstract. This study aims to examine previous research to determine the influence of branding capability and competitive advantage on business performance with firm age as a moderating variable. This study applies two theories, namely Dynamic Capability Theory and Resource-based View, to explain the relationship between variables. These theories are expected to be able to explain the effects that appear between variables in real terms. The research model and supporting arguments used in this study can contribute to advancing current discussion efforts in the field of marketing management and business administration. As a literature study article, this article contributes to developing a conceptual framework from the perspective of these two theories as an effort to fill the gaps in existing research. This article is essential for marketing management, business administration, and further research, considering that only a few previous studies have used the Dynamic Capability Theory and Resource-based View to test similar research models. However, this research carries a new framework that illustrates the contribution of branding capability and competitive advantage to business performance with firm age as a moderating variable.

Keywords: branding capability, competitive advantage, firm age, business performance

1 Introduction

The main goal of business organizations in strategic management is to achieve competitive advantage and improve business performance in front of competitors. Competitive advantage as well as business performance remains the main focus in strategic management studies. Both at the local and global levels, these two concepts are very crucial. To successfully compete and have resilience, a business must not only be a leader in its sector, but also have long-term resilience. Discussion of how companies achieve competitive advantage and business performance is a central focus in many strategic management writings [1–3]. The approach that is often used is the Resource-based View (RBV). According to this approach, competitive advantage is obtained by exploiting internal resources, not by taking advantage of the opportunities outside the company. This is because resources represent a series of interconnected assets and capabilities, allowing a company to take various available competitive positions.

Many studies currently apply RBV in formulating business strategies [4,5]. However, [6] asserts that from a historical perspective, RBV is actually a derivative of the Industrial Organization

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View (IOV), which makes the two approaches complementary. This is confirmed by the similarities in the discussion between the two approaches regarding competitive advantage at a similar level of analysis [7] [8]. The essence of RBV is that competitive advantage can be obtained by managing and utilizing company resources appropriately and effectively [9–14]. Resources have great significance for a company because they relate to how these resources are managed and used to achieve desired goals [15].

In SMEs, there is a lot of potential for creative ideas. If an SME has unique characteristics, this can increase its brand strength and advance business growth. However, [16] found that service innovation does not always affect brand equity. Support should be given to individuals who have initiative, creativity and the ability to drive change. Those with expertise and experience in innovation are often seen as the main figures. To meet customers' needs and capitalize on the value they add, companies must use "isolation mechanisms", such as building reputation and brand [17,18]. Brands are considered to be the main isolating mechanism that allows a company to record the value that has been created by it. Therefore, a company's focus should be on developing brand capabilities to create competitive advantages that impact various aspects of business performance, including customer attraction, retention and satisfaction, as well as cross-selling [19,20] This ultimately improves their market performance indicators.

Recent discussions in the entrepreneurship literature highlight the importance of a strong brand as a competitive advantage factor that influences performance [21–23] Previous research has emphasized the importance of marketing capabilities as an isolating mechanism [17,18]. However, [19,20] propose that, especially for service companies, Brandability is key. Brands help differentiate a company's offerings and present barriers for competitors to imitate, strengthening long-term competitive advantage [17,18]. There is empirical evidence regarding the influence of brand ability on competitive advantage. [24] found a positive and significant relationship between the two. However, contrasting results were found by [25], who showed a negative and insignificant relationship between brand ability and competitive advantage.

According to [26,27], the position of SMEs in the field of branding is still ambiguous, especially because branding is often associated with large corporations [28]. However, considering the economic impact of SMEs in many countries [29,30], it is important to assess the performance of SME brands and other marketing strategies in various settings. Branding provides an opportunity for market actors to express their identity in a way that cannot be conveyed through everyday communication [31]. However, the literature on branding shows several weaknesses and requires more attention from academics in the field of marketing for SMEs. Researchers have stated that company capabilities, such as brand capability, greatly influence business performance [20,32,33].

Despite developments in branding studies, there are three major shortcomings in the literature. First, there is a lack of research on brand capability that focuses on SMEs compared to large corporations [34]. Second, most brand capability research comes from developed countries compared to developing or developing countries [35]. Some empirical evidence, such as [26,35–38] shows positive and significant relationship between brand capability and business performance. In contrast, [39,40] found a negative and insignificant relationship. RBV is recommended as a framework for companies to increase their advantages [41] [42]. Competitive advantage arises when organizations adopt or develop traits or combinations of attributes that improve their performance compared to competitors [43]. Competitive advantage is seen as a capability achieved through certain attributes or resources that results in performance that exceeds competitors [43,44]. This is often described as an advantage over the competitive average [43,44]. Superior performance and excellence in production resources are recognized as indicators of competitive advantage [3,45].

[46] stated that business performance is the achievement of results from business activities over a certain period of time. Meanwhile, [47] emphasized that performance appraisal comes from a periodic process where managers assess employee performance based on their tasks, then provide input on areas that require improvement. According to [48], the balanced scorecard method can be used to measure business performance from four perspectives: financial, customer, internal business processes, and learning and growth. On the other hand, [46] groups them into two perspectives: financial and non-financial. From a financial perspective, company profits are measured based on profitability over a certain period. [49] suggested four ratios to measure business performance: 1) Gross profit margin which assesses the profit margin from sales; 2) Operating profit margin, which measures the company's ability to achieve profits from its sales; 3) Net profit margin, assessing how effectively the company achieves net profit from its sales; and 4) ROI, which measures the return on assets owned by the company, which includes ROA, measuring net profit from all company assets, and ROE, measuring net profit from the company's own capital. Several empirical studies, such as [50,51] found a positive influence of competitive advantage on business performance. However, there are also different findings by [52,53], which show a negative and insignificant influence of competitive advantage on business performance.

[54] points out that as a company ages, its heritage, culture, and traditions deepen. After going through the merger and acquisition (M&A) process, companies need to make extra efforts to align themselves with partner companies. Restructuring, training and development processes are needed to improve performance and asset management. The results of this study state that as a company ages, the likelihood of profitability after mergers and acquisitions tends to decrease. However, research by [55,56] produced different findings, showing that increasing a company's age can improve its performance. The reason is that companies that have been around for a long time usually have more abundant labor, material and financial resources. This allows them to invest more in M&A transactions. Furthermore, longer-lived companies can allocate their resources more efficiently, which in turn can improve company performance. Dynamic capability should benefit all companies, that positive impacts may manifest differently in younger and older companies. Organizational and entrepreneurial theory suggests that younger firms may have an advantage because they are fast and agile, but they lack internal resources, reliable management structures, and legitimacy relative to more established firms [57,58]. This explanation shows that firm age can moderate the relationship branding capability to Business Performance and relationships branding capability on business performance.

Based RBV and Dynamic Capability Theory, as well as previous research, it is concluded that branding capability, competitive advantage, and firm age, as a moderating variable, have an influence on business performance. This article fills the gap and establishes a conceptual framework for branding capability, competitive advantage, firm age, and business performance in the context of developing countries. We intend to examine theoretically, first, how branding capability influence business performance both directly and indirectly through competitive advantage? Second, how branding capability influence competitive advantage moderated by firm age? Third, how branding capability influence business performance moderated by firm age?

2 Literature Review

2.1 Branding Capability

[20,59] define branding capability as a company's ability to develop integrated organizational routines, which aim to carry out activities such as communications and marketing initiatives to present a cohesive brand message to consumers. Meanwhile, [60] emphasized that a company's branding capabilities can be seen from two aspects: internal aspects (including capabilities related to assets and knowledge) and external aspects (including market factors and institutional factors). [61] defines branding as the process of compiling the elements, values and dedication espoused by an entity, including products, services and companies. Based on the Dynamic Capability framework, capability can be defined as what a company controls and how the company operates in facing competition and market dynamics [62]. This capability seems to be closely related to branding initiatives carried out by companies to optimize their performance as a result of branding activities [63]. This ensures they can protect their innovations from competitors' imitation and allows them to respond quickly and appropriately to changes in the market [64]. Dynamic Capability facilitate individuals or entities in the network to create meaning, while empowering other players to enhance their operational capabilities in building brand identity [64].

2.2 Competitive Advantage

In strategy literature, the competitive advantage concept is widely known and has a deep history. [65] as one of the pioneers, defined competitive advantage as a characteristic or unique feature of a product in the market that provides a competitive advantage for the company. Meanwhile, [1] approach focuses more on a comparison between benefits and prices in the context of Competitive Advantage, as analyzed by [66]. Porter's view has been challenged by several experts [67]. In complex environments, company leaders often do not have the luxury of focusing on just one approach to the exclusion of others. Instead, they may need to integrate multiple strategies to achieve success [67]. Although combining strategies can be a challenging task, it can be a necessity to compete successfully [68]. This view is confirmed by [69], who emphasize that many companies have succeeded by adopting diverse strategic approaches.

2.3 Business Performance

Business performance is seen as a concept that has many dimensions and is an indicator of the success and achievements of a company [70]. [71,72] emphasized the importance of company performance evaluation because it can serve as a consideration for improving or increasing business performance in the future. According to [73], an effective performance measurement approach must take all performance elements into account in depth, so that it can influence customer decisions and provide important insights for companies to find areas of improvement. [74] describe business performance as the final achievement obtained by a company from all its activities, including aspects such as sustainability, profitability, effectiveness, employee satisfaction, product quality, customer service, social responsibility, market position, and others.

[75] argue that performance is the process of measuring how efficient and effective an action is. [76] defines performance as work achievement or achievements. From an SME perspective, [77] assess SME performance as the extent to which the implementation of a program, policy, or individual/organization within the scope of small to medium enterprises has been achieved. [78] emphasize that a company's business performance can be analyzed through indicators such as market share, average market share growth, brand acceptance, revenue growth and profit growth. Meanwhile, [79] explained that business performance can be measured based on sales volume, profits and dominance in the market.

2.4 Firm Age

[80] states that firm age is the year when the company was first founded [81]. [82] defines firm age as the difference between the year the company was studied and the year it was founded. Meanwhile, according to [83], firm age is defined as the time span between the year the company was founded and the year the patent was filed. [84] mentions the incorporated date counts the number of years since the company was first founded. [85] uses a similar measure, calculating the age of the company from the time of the Initial Public Offering (IPO) until they carry out a merger or acquisition transaction. [86] and [87] define company age based on the duration of the company's operations since its founding. According to [88] the categorical variable "young" indicates companies that are up to 5 years since their founding, while the "old" category refers to companies that are more than 10 years.

3 Method

This research was developed in three stages (Figure 1). First, we collect and then review previous literature and studies. Then it is analyzed and adopted to be formulated into a research model. Third, we develop research instruments At this stage each variable is explained, including compiling measurement items.

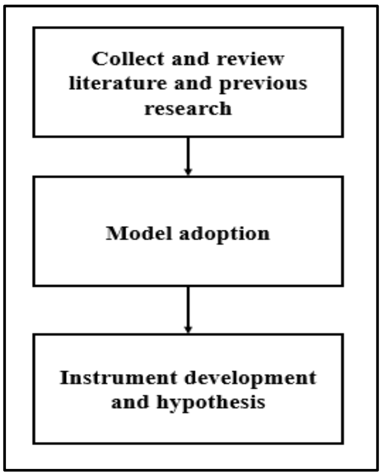

Figure 1. Research Method

During the process of collecting literature and previous research, we use certain keywords, such as "branding capability and competitive advantage", "branding capability and business performance", "competitive advantage and business performance", "firm age, branding capability and competitive advantage", "firm age, competitive advantage, and business performance", “resource-based view (RBV) theory, and Dynamic Capability”. This research combines keywords and the forward snowball method as a search strategy. Throughout the selected papers, the authors examined the papers and summarized the main hypotheses and findings to ensure that all articles met the requirements. After that, a research conceptual model was prepared (Figure 2).

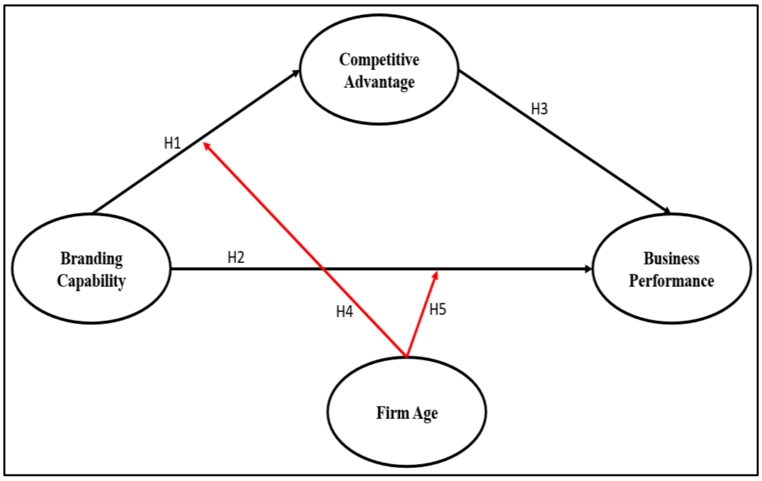

Figure 2. Hypothesis Model

4 Results and Discussion

4.1 Branding Capability, Competitive Advantage, and Dynamic Capability Theory

We examine the direct influence of branding capability on competitive advantage based on Dynamic Capability Theory [14,89]. Dynamic Capability Theory is a theory that views companies ability to develop, change, and utilize their resources dynamically as the main key in creating and maintaining competitive advantage [14,89]. Brands become the basis for organizations to achieve sustainable strategic advantage [18]. Branding capabilities represent a company's ability to connect with customers, enables market-oriented companies tocompeteeffectively in its chosen market in areas such as product, pricing, channel management, marketing communications, marketing planning, and marketing implementation [90,91] in relation to marketing.

Branding capability is associated with a dynamic process in creating and growing brand value in the company [92]. The limited research on the relationship between brand management and a firm's dynamic capabilities [93] suggests that a firm's dynamic brand capabilities can be a source of 'sustainable' competitive advantage because they are not easy to copy or learn. In addition, [94] also put their branding capability perspective to embrace three aspects. [95]

describes branding capability as consisting of four approaches: identifying brand meaning, using branding as an operational tool, communicate consistent brand meaning, and getting staff to support the brand. Based on conceptualization, Dynamic Capability Theory suggests that companies not only select brand elements/identities but also combine marketing and communication mix programs, as well as utilize secondary associations when implementing branding efforts [96]. This last form of branding capability is especially important for companies in developing countries, where changeinstitutional, social and market progress occurs more rapidly [60] amidst a shortage of resources, unbridled competition and inadequate infrastructure [97]. Dynamic Capability in integrative branding are able to achieve sustainable strategic advantages for marketing organizations [98].

A number of studies on RBV [9,10,12,99] and recent extensions of Dynamic Capability [14,62] examined valuable, rare, inimitable, and non-substitutable firm resources and organizational capabilities [12] as sources of sustainable competitive advantage. Based on this perspective, branding initiatives can be seen as intangible resources [100] is important for the survival and growth of organizations. Due to the uncertain nature of technological change [101] and intense competition in the market, it is important for innovative companies to acquire branding capabilities. Empirical evidence has been shown by [24] that branding capability positive and significant effect on competitive advantage. This means the higher the level branding capability then the competitive advantage produced will be higher.

H1: Branding capability significantly affects competitive advantage

4.2 Branding Capability, Business Performance, and Dynamic Capability Theory

Branding capability is marketing capability which is a potential determinant of marketing performance. In the B2B space, [102] highlights the benefitsbranding. Importancebranding in the B2B context is also emphasized by [103]. Branding capability of SME is a relatively new approach. Historically, branding was considered the domain of large companies and little research was conducted in the SME area. Most research in this area is less than 10 years [64,104]. One study shows thatbranding is the main determinant of SME marketing performance [27].

A firm deeply etches its capabilities into its organizational structure, these capabilities become difficult to imitate and transfer, thereby offering a sustainable competitive advantage [105]. Evidence in the marketing literature has shown that such capabilities are important drivers of firm performance [32,106]. Branding protects, for example, innovation from imitation by competitors and allows companies to easily control risks and to respond more quickly and efficiently to changes in the market [107]. Evidence from [108] highlights the performance improvements generated through branding capabilities that result in brand awareness, perceived product quality, better relationships with customers and ultimately, brand choice [35]. Dynamic Capability explains how resources and capabilities need to be changed and updated over a period of time to maintain their relevance in an ever-changing market which will ultimately give rise to competitive advantage and better performance. Empirical evidence has been shown in the results of research by [26,36,95,109], that branding capability positive and significant effect on business performance.

H2: Branding capability significantly affects business performance

4.3 Competitive Advantage, Business Performance, and Resources Based View

RBV emphasizes resources as central to understanding firm performance [110,111]. Heterogeneity in resources and capabilities explains variation in firm performance [89]. From this perspective, managers deploy available firm-specific resources and capabilities that generate positional advantages in export markets [12,13]. The resources and capabilities available to an export business have a direct effect on the superior position of the business in its export target market [112,113]. A company has a competitive advantage when it implements a value creation strategy that is not simultaneously offered by current or potential competitors [12]. A company's competitive advantage is a function of its durability, suitability, and superiority in the particular market situation it faces [112,113]. By properly leveraging its competitive advantages, a company will experience superior market (e.g., customer satisfaction) and financial (e.g., return on investment) performance [114]. That is, competitive advantage is the value created by strategic exploitation of a company's resources and capabilities, and performance is the value a company captures from its commercialization [98]. In the export context, several studies [115–117] have empirically proven a positive relationship between a company's relative advantage in cost, product, or service considerations and export performance.

Competitive advantage refers to the result of an organization developing attributes that enable it to outperform its competitors in a way that makes it difficult or impossible for competitors to imitate [118]. Whereas, competitive advantage and business performance often used interchangeably [98]. Seen as a means to an end, competitive advantage is often thought to be facilitated by superior value creation, thus leading to improved performance [119,120]. [12,13] Organizational resources are the basis for achieving and maintaining competitive advantage. So, to increase the company's competitive advantage, the company must be able to manage the company's existing resources. [121] Resources in your organization can be optimized to improve organizational performance and Competitive Advantage is all competencies in the organization. Companies with valuable and rare competencies will generate greater competitive advantages over their competitors, which then results in superior financial performance [122]. The resulting competitive advantage and business performance are a consequence of specialized competencies and resources [123]. Thus, it can be said that a company must have the ability to coordinate with good strategic resources, as the key to building competence and ultimately achieving high performance. Empirical evidence has been shown in research results by [124] that competitive advantage positive and significant effect onBusiness Performance. This means the higher the level of competitive advantage, the higher the business performance will be.

H3: Competitive advantage significantly affects business performance

4.4 Firm Age, Branding Capability, and Competitive Advantage

RBV [12,13] explains that a company is a collection of physical resources, human resources, and organizational resources. Dynamic Capability Theory grows as an extension of RBV, which argues that companies with valuable, rare, inimitable, and non-substitutable resources will perform better in the market place than their competitors. Dynamic Capability Theory [14] recognizes that having resources is not enough for a company to gain and maintain a competitive advantage especially in a changing environment but instead, it is what a company can do with the resources it has that can lead to achieving sustainable competitive advantage. Dynamic

Capability determined by [14] as a company's ability to integrate, build and reconfigure internal and external competencies to respond to changes in the business environment. [125] define Dynamic Capability as the capacity of a business firm to intentionally create, expand, or modify its resources in a way that responds to changes in the business environment and enables the firm to gain competitive advantage. Dynamic Capability is company's ability to explicitly acquire, transfer, or recombine the resources it owns as a reaction to market changes [125].

[126] states that Dynamic Capability is formed when individuals and teams in an organization use their knowledge and skills to acquire, combine, and change the resources available within the company so that it can cope with changes that occur in the environment. [127] argues that Dynamic Capability is built by a company rather than purchased and is an organizational process used to modify a company's resource base by eliminating resources that have lost value or recombining old resources in new, creative ways. Branding capability is a company's ability to assemble a set of interrelated corporate routines to carry out their marketing activities and programs to deliver their brand consistently to their customers [59]. [20] argue thatbranding is an important aspect of a company to achieve strategic success and market dynamics. [128] stated that as firms increase in age and become more experienced, they tend to be inflexible and bureaucratic and this is likely to affect the company's branding capability. [129] argues that firm age is a determining variable of a company's strategic choices and its ability to change.

Negative relationship between branding capability and firm age exists based on [130] argument that older firms are unlikely to change due to their inertia and bureaucratization. [131] argue that young organizations are more likely to suffer from a lack of resources and capabilities than older companies. Younger companies are not burdened by the inertia that exists in older companies, inertia that would hinder the learning necessary to use Dynamic Capability effectively [132]. With changes in corporate operating capabilities rare in younger companies, Dynamic Capability will increase learning more and have a greater impact on future company performance [62]. Most importantly, employee motivation is greater in younger SMEs. Employees tend to feel a greater sense of responsibility in younger companies because they are more likely to have input into significant early decisions and into actions they cannot ignore—considering there is nowhere to hide in most new companies [133]. Theoretical explanation which states that firm age strengthens the influence of branding capability on competitive advantage, as follows:

i. Firm age are variables that may be related to performance through intermediaries such as reputation and experience [81]. Different theories have felt the effects of firm age to relate to the natural life cycle of an organization [57,58] or its evolutionary development [62]. There is some evidence that older firms are more productive than younger firms, at least those in their first years of existence [81]. Such resources will be developed over the first 5-7 years of business, bringing the startup to relatively equal footing with older companies [81].

ii. New SMEs utilize resources that are less specialized, but can be used flexibly, mature companies have a specialized resource base that allows them to operate efficiently in certain market conditions [134]. Mature SMEs have established routines, which younger companies do not have [135]. However, reconfiguration of organizational settings in legacy SMEs can be expected to prove more time-demanding and expensive than in new firms that do not have entrenched routines [62]. Core competencies based on firm-specific knowledge then become core rigor [136]. Established SMEs may lose the initial competitive advantage of agility due to strengthening core routines, processes and structures [126]. As a result, newcomers who demonstrate high levels of entrepreneurial orientation often pioneer radical branding in environments of technology-induced discontinuity [132]. In short, the pursuit of branding in established companies will be characterized by greater difficulties compared to flexible and fast-moving new companies [137].

Based on the description above, the rational/logical relationship between firm age with branding capability to competitive advantage is that firm age deals with resources that are closely related to the company's dynamic capabilities, in this case, branding capability. Our study position firm age as a moderator variable that functions to strengthen the influence branding capability to competitive advantage.

H4: Firm age moderates the influence of branding capability on competitive advantage

4.5 Firm Age, Branding Capability, business performance, and Resources-based View

Firm age strengthens the influence of branding capability to business performance based on RBV [12] and Dynamic Capability Theory [14]. RBV mentions that the resources obtained by the company in terms of firm age can createbusiness performance for the company. Resources are tangible and intangible assets that are semi-permanently tied to a company. These include brand name, internal knowledge, skilled personnel, trade contacts, machinery, efficient procedures, and capital, [10]. Younger companies are not burdened by the inertia that exists in older companies; inertia would hinder the learning necessary to use the Dynamic Capability effectively [132]. With changes in corporate operating capabilities in younger companies, Dynamic Capability will increase learning affects future company performance [62]. Employees tend to feel a greater sense of responsibility in younger companies because they are more likely to have input into significant early decisions and into actions they cannot ignore—considering there is nowhere to hide in most new companies [133].

Younger SMEs (i.e. those with a lower age) enjoy higher performance due to having more effective Dynamic Capability than older SMEs [88]. Theoretical explanation which states that firm age strengthens the influence of branding capability on business performance are as follows:

i. Firm age is a factor that can influence business performance [55,56].

ii. Older companies have great experience in the work environment, and workers in these companies know where knowledge is gathered and how information is processed to achieve high performance [127].

iii. Branding is usually considered the basis for how consumers judge the quality of a product or service, namely the external cues of the product. Branding can also represent all the information about the entire product and service [138]. Meanwhile, [139] stated that branding can have added value beyond the function of products and services other than wisdom. The brand leader usually has the financial strength to ward off competitors, and potential competitors are usually reluctant to enter the market if the existing brand satisfies customers [140].

Based on the description above, the rational/logical relationship between firm age with branding capability and business performance is that in firm age, there are resources that are closely related to the company's dynamic capabilities, in this case, branding capability. However, so far no research has been carried out to determine firm age as a moderating variable as in this research model. This study positions firm age as a moderating variable that functions to strengthen the influence of branding capability on business performance.

H5: Firm age moderates the influence of branding capability on business performance

5 Conclusion

This research prioritizes the influence of branding capability and competitive advantage on business performance with firm age as a moderating variable. Based on literature review, branding capability and competitive advantage moderate by firm age has great potential to improve business performance. Research variables are explained through Dynamic Capability Theory dan Resources-based View. The use of theory in this research aims to provide a comprehensive explanation because not many studies have examined the relationship between branding capability, competitive advantage, and business performance with firm age as a moderating variable with this theory. These theories are expected to be able to explain the effects that appear between variables in real terms. The research model and supporting arguments can contribute to advancing current discussion in marketing management and business administration. Therefore, this research is very relevant to be applied in further research using quantitative, qualitative, and mixed methods.

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