

A THEORETICAL ANALYSIS OF STRATEGIC RESOURCES: IMPLICATIONS FOR TOURISM DESTINATIONS

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Abstract

The goal of every business is to achieve its objectives or targets efficiently and effectively. Globally, businesses are trying to improve their skill set and increase their industry assets by optimizing the opportunities available in the market and managing the problems and challenges. Consequently, the only way for them to achieve this is to know their working environment because the dynamic external and internal environment has many variables affecting the firm, specifically its resources and market value. Empirical studies have majorly focused on strategic firm resources in Small and Medium Enterprises and firms in general, with few if any examining the resources in the tourist destinations. Attractiveness of a tourism destination has mainly been achieved through strategic positioning of the natural and man-made resources, which are the core resources in a tourist destination. Therefore, there is need for tourism destinations to rethink their strategy in order to strategically position itself in the market. This article seeks to evoke a discussion about strategic resources in tourism destinations, by addressing the following questions: what informs the concept strategic resources, what are the theories informing strategic resources and what are the measurements of strategic resources that can gage performance of tourism destination.

Keywords: *Strategy, Strategic Resources, Tourism Destinations*

Introduction

The formulation of the necessary competitive strategy implies an internal analysis for establishing the strong and weak points of a firm's profile with regard to its assets and abilities and determining its position regarding its competitors. However, an external analysis of the industrial sector and the firm's environment is also needed (Porter, 1980). From a resource-based perspective, strategy involves ongoing research for rent, or above-normal rate of return (Wang & Ang, 2004).

A basic assertion of the resource-based view is that resources are heterogeneously distributed among firms (Barney, 1991). Therefore, for firms to compete in an industry, they need to have not only the basic threshold resources but also different resource configurations. Consequently, with the heterogeneous distribution of resources, different organizations tend to differ in their abilities to make use of the strategic resources (Andersen, 2011). Scholars such as Ausrød (2017) have challenged the Resource-Based View (RBV) theory and the valuable, rare, inimitable, and non-

substitutable (VRIN) resources, labeling of resources, suggesting that, there is more room to socially embed ordinary and weak resources. This paper looks into the concept of strategic resources, the theory informing strategic resources and measurements of strategic resources.

Tourism destinations are countries, regions, towns and other areas, which attract tourists. They are the main concentrations of tourist attractions, accommodations and other tourist facilities and services, where the main impacts of tourism – economic, social, physical-occur (Medlik, 2003). According to (UNWTO, 2007) tourism destination is a physical space in which a visitor spends at least one overnight. It comprises physical and administrative boundaries defining its management, images and perceptions defining its market competitiveness. Further, Huang (2012) mentioned that the meaning of tourism destinations is to focus and take care of the personal needs of the tourist by combining the ICT with casual culture.

Resources are factors or inputs that are readily available for the business, both tangible and intangible, and which the business owns or controls. Among other things, these resources include human capital financial or physical assets know-how that can be traded (Amit & Schoemaker, 2016). Further, strategic resources are the basic strategic instruments in creating a competitive advantage. They are the inimitable, unique, priceless, and non-replaceable assets of businesses (Fernandes, 2020). Basically, strategic resources are conceptualized as tangible and intangible assets. Chukwu and Egbuhuzor, (2017) conceptualizes tangible resources to include property, plant and equipment which are employed in the production or provision of goods and services, in the rental of them to others, or in administrative activities.

Jawed and Siddiqui (2019), defined tangible resources as physical and quantitative resources that are utilized in an organization's activities. According to Torres-Barreto *et al.* (2020), tangible resources are specific assets of a tangible nature that a firm owns and uses to carry out its economic activity and compete within the market. Conversely, intangible assets are abstract characteristics that are indirectly measurable and are related to psychological attributes (Trung & Khalifa, 2019). They are viewed as key drivers of productivity of firms, and ultimately competitiveness of economies in the modern economy (Corrado *et al.*, 2018; Thum-Thysen *et al.*, 2019; Bauer *et al.*, 2020; Cincera *et al.*, 2020). Overall, firm resources are deemed to be strategic assets that play a crucial part in a company achieving a competitive advantage (Sutanto & Sudarsono, 2018).

Theoretical Foundation of Strategic Resources

The second question to be addressed is what theory informs strategic firm resources. Based on extant studies (Marchand *et al.* (2018); Muchiri, Ombaka & Murimi (2019); D'Oria *et al.* (2021); Schauerte, Feiereisen & Malter, (2021), it's evident that studies on strategic firm resources are majorly anchored on RBV theory even though it's relatively silent on actions managers need to take in a dynamic business environment. RBV pertains to inside-out approach where organizational inner strength and abilities generates long-term sustainability. The theory also points towards building a competitive advantage and seizing higher profits from fundamental organizational-level resources and capabilities (Barney, 1991). The subsection further elaborates on the theory.

Resource Based View Theory

The RBV theory of the firm is a classical theory in the study of firm resources which views a firm as a

broad set of resources. It was derived from Edith Penrose's (1959) theory of firm growth, introduced by Birger Wernerfelt (1984) and popularized by Jay Barney (1991). The theory claims that firms' own internal resources they can deploy to gain competitive advantage. The theory posits that a firm might obtain an advantage over rivals by being in possession of distinctive resources or capabilities that are valuable, difficult to duplicate and rare in the marketplace (Baark *et al.*, 2011). Proponents of this theory argue that organizations need to utilize internal sources of competitiveness as opposed to external sources of competitiveness (Teece *et al.* 1997). The RBV theory draws attention to the firm's internal environment as a driver for competitive advantage and emphasizes the resources that firms must develop to be competitive.

Further, there are two fundamental empirical generalizations that form the basis of the resource-based study of competitive advantage. First, there are systematically different levels of control that enterprises have over the resources required to implement strategy. Second, these variations are largely constant. These two broad statements along with fundamental presumptions that are mostly derived from economics give rise to the basic structure of the resource-based worldview. These presumptions include that firms want to improve economic performance and that variations in enterprises' resource endowments may lead to performance variations (Jogaratham, 2017).

Despite the theory's intuitive appeal and prominence particularly in the area of strategic management for nearly three decades, little research has been devoted to develop and apply rigorous methods for empirical RBV studies in tourism destinations. Empirical studies centred on RBV theory have also been criticized for: lack of

statistical support and not actually measuring the VRIN attributes of resources and capabilities (Newbert, 2007; Armstrong and Shimizu, 2007). However, The RBV approach insinuates that organizations should position themselves strategically based on their value, uniqueness, inimitable and non-substitutable resources and capabilities rather than the products and services being derived from those resources and capabilities (Asad, 2012).

Measurements of Strategic Firm Resources

The third question in the review is about measurements of strategic firm resources. Empirical studies on strategic firm resources have majorly concentrated on firm Small and Medium Enterprises (SMEs), with few majoring on tourism destinations. Historically, when examining both resource types separately, research consistently appears to suggest positive linear relationships between tangible resources and firm success outcomes (Guo *et al.*, 2020), as well as between intangible resources and firm success outcomes (Khan *et al.*, 2019; Ferreira *et al.*, 2020). Scholars have classified firm resources as either tangible or intangible in nature (Shirodkar & Mohr, 2015). However, it is typically seen to be challenging for a single tangible or intangible resource to be the only source of value creation because businesses typically need to combine their portfolio of available resources into capabilities that can be used for future business success (Sirmon *et al.*, 2011). Further, the indicators used to measure the two variables vary from study to study and industry to industry, consequently giving rise to different ideologies regarding the concepts measuring strategic firm resources.

According to Denicolai *et al.* (2010), it is important for destinations to consider their network connections, ability to accommodate travelers, and key competences that can be developed using local resources. As factors that have a stronger influence on the number of

meetings planned, Cró and Martins (2018) cited natural and cultural resources, price competitiveness, and the quality of human resources. Thailand's site selection qualities were explored by Katawadee and Chandrachai (2020), who also provided a conceptual framework to support the relevance of both tangible and intangible attributes. The study identified accommodation facilities, accessibilities and extra-conference opportunities as tangible attributes that attract competitiveness while destination information, local support and site environments were intangible attributes contributing to competitiveness. Strategic company resources are categorized by Nwachukwu and Chladkova (2018) to include people resources, financial resources, and strategic analysis competence. As additional fundamental strategic business resource variables, Lirios, Espinosa, and Guillén (2018) cited empathy, trust, commitment, pleasure, and happiness. Additionally, entrepreneurial orientation, relational capital, and human capital were identified by Radulovich, Javalgi, and Scherer (2018) as having a direct impact on the worldwide performance of SMEs.

Quality labor, storage facilities, time of sale, and animal availability were cited by Olthaar *et al.* (2019) as the main capabilities and categories of a firm's strategic resource. Grounded on the resource-based view and upper echelon theory, Ying, Hassan and Ahmad (2019), in their study, the role of a manager's intangible capabilities indicated that intellectual capital helped managers in acquiring valuable resources, which in turn enhanced sustainable competitive performance. In order to pinpoint the elements that contribute to competitive advantage in a cooperative business model, Galati *et al.* (2019) utilized accounting frameworks. According to the findings of a linear regression model, financial and material resources

are a source of long-term competitive advantage. The fourth industrial revolution's effects on technical competitiveness, as well as its definition and measuring techniques, were examined by Weresa (2019). The findings demonstrated the enormous range of digital technologies within the European Union, as well as their influence on the world at large and comparative advantages, demonstrating how technology may help businesses acquire a competitive edge.

The study by Ching *et al.* (2019) conceived tangible components to include accessibility quality, accommodation quality, cultural and natural attractions, entertainment and activities, tourism infrastructure, and special events. The primary elements raising the number of tourists at a specific place were found to be accessibility and lodging quality. In a study on the effects of the external environment on an enterprise's competitive positions in relation to its economic security, Arefieva *et al.* (2019) made a diagnosis. According to the findings, the most important indicators for a company's competitive position are the level of security by the financial component, the level of security by the personnel component, the level of security by innovation and technology, the level of security by political and legal component, the level of security by analytical information component, and the level of security by economic component.

Various methodological techniques to evaluating the competitive situation in commodities markets have been systematized and examined by Ovsiannikova *et al.* (2019). The availability and comprehensiveness of data on firms operating in a certain commodities market were found to be the most significant issues in competitive environment assessment. Similarly, a study by Kimeli *et al.* (2020) on business location as a catalyst for competitive advantage of small hospitality

enterprises revealed that accessibility influenced competitive advantage and therefore, businesspersons operating small hospitality enterprises should choose their business locations keenly by ensuring accessibility and security of customers. The importance of intangible assets to the performance of women entrepreneurs' firms was examined by Sallah and Caesar (2020). Social capital, human capital, and reputational capital were the three intangible resources that were the focus of the research. According to the study, social capital, reputational capital, and human capital all have a positive and significant impact on business growth.

Scholars such as Martin-Hildago and Perez-Luno (2021), measured strategic resources to include human capital, knowledge and experience. Furthermore, Mohammed, Atefah, and Jingxue's (2021) implementation of RBV as a positioning strategy demonstrated the importance of strategic business resources such as the availability of resources and marketing strategies, more especially destination distinction through positioning. Information technology, according to Jiang Jinag and McCabe (2021), can indirectly contribute to enhanced performance through the enhancement of capabilities, including coordination, integration, and adaptability. An indication that technology which is a strategic resource can be improved in a dynamic environment through enhancement of capabilities. Furthermore, Khan *et al.* (2021) study measured strategic resources using dominant logic and dynamic managerial capabilities which are valuable resources that positively and significantly influence the SMEs innovation performance. Behavior-focused strategies have been identified as a powerful strategic resource for the success of organizations, according to a study by Ali and Anwar (2021). The impact of corporate assets and

competitive strategy on the business value of a dive operator was studied in Indonesia by Wibowo *et al.* (2021) The results showed that company's assets and competitive strategy influenced the company's business value while competitive strategy had more dominant influence than company assets.

Empirical studies have explored the measures of strategic resources on firms' performance, however, there remains more to understand, specifically, how the measures of strategic resources can apply to tourism destinations. Moreover, different studies have conceptualized resources as either tangible or intangible assets with few if any examining their influence on performance or competitiveness of tourism destinations. This review paper has explored the various domains of measuring strategic resources in different settings and invokes a discussion on how these measures can apply in determining competitiveness of tourism destinations.

Conclusion

Strategic resources are firms' assets that are valuable, rare, inimitable and non-substitutable resources. Strategically, these firm resources can be categorized into two: tangible and intangible resources or assets. The tangible resources are basically physical and quantitative resources that are utilized in an organizations activity while intangible resources are abstract characteristics that are indirectly measurable and are related to psychological attributes. It is clear that RBV theory forms the basic premise for studies on strategic firm resources and it emphasizes on the two categorization of strategic resources – tangible and intangible resources. However, the theory is relatively silent on the development and redevelopment of resources in a dynamic business environment. The paper describes the concept of

strategic resources, its measurements from a theoretical perspective and generally from a firms view point. It also seeks to evoke discussions in the tourism industry by enabling destination managers rethink and re-engineer their strategies towards strategic resources factors as opposed to only concentrating on natural and man-made resources as drivers of competitive advantage.

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