

# The Influence of Corporate Social Responsibility, Risk Management, and Resource Management on Sustainability and Competitive Advantage and the Synergistic Relationship Between Sustainability and Competitive Advantage

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## Abstract

The purpose of this study is to analyze the influence of corporate social responsibility (CSR), risk management, and resource management on sustainability and competitive advantage and to examine the possible synergistic relationship between sustainability and competitive advantage. This study was conducted from business enterprises located in Thailand. From the 400 questionnaires distributed to the employees 320 were returned for a response rate of 80 percent. The confirmatory factor analysis (CFA) was applied for assuring the construct and discriminant validities of the dimensions obtained from EFA. The Structural Equation Model (SEM) was utilized to test the relationships within dimensions.

The result shows that CSR and resource management have an influence on sustainability. In addition, sustainability practice has a synergistic relationship with the achievement of competitive advantage.

**Keywords:** Corporate Social Responsibility, Risk Management, Resource Management, Competitive Advantage, Synergistic Relationship

## Introduction

Competitive advantage is considered as the heart of a company. A company's advantage can come from the value that the company creating for its customers (Farida & Setiawan, 2022). Competitive advantage can be developed from a company's strategies to capture the opportunities in the market (Friesenbichler & Reinstaller, 2022). Several

businesses have integrated sustainability into their management practices to solve socio-environmental problems. These are developed by entrepreneurs who are motivated to face challenges of sustainable development (Bonfanti, Mion, & Vargas-Sánchez, 2022).

This study is aimed to explore the factors that possibly influencing sustainability and competitive advantage of business company and to examine the possible synergistic relationship between sustainability and competitive advantage of the enterprise.

The research was conducted to survey data from employees working at business enterprises located in Thailand. This research will be beneficial to the business company to realize the importance of factors enhancing its sustainability and competitive advantage.

### **Research objectives**

This study is aimed to analyze the influence of corporate social responsibility (CSR), risk management, and resource management on sustainability and competitive advantage and to examine the possible synergistic relationship between sustainability and competitive advantage. This research can assist the business enterprise to be aware of the influences of the competitive advantage and thus can prioritize strategy to improve competitive advantage over the competitors in the market.

### **Literature Review**

#### **Competitive Advantage**

Competitive advantage refers to the business unique characteristics when they outperform their competitors. A company's competitive advantage is the outcome of its activities and managerial decisions (Yusuf et al, 2022). Business units must find business strategies delivering better value through competitive advantage (Berns et al, 2009). Competitiveness means the involvement in business competition for more market share or number of customers. According to Singh (2012), the competitive advantage represents better performance than competitors, but also delivers better value to the customers, so it will have a strong position in the market. Some studies claimed that competitive advantage is whatever value a business offer that stimulates its clients to buy its products or services rather than from the competitors (Rashid et al, 2021; Eisenhardt & Martin, 2000). A firm can implement strategies aligning its capabilities, resources, innovation talent capability and other activities to make better value for the stakeholders to gain a competitive advantage (Alghamdi & Agag, 2024). To accomplish this, companies must spend money on research and development to

create innovative products, implement operations to reduce expenses, develop a strong brand to attract customers, or establish partnerships with companies to gain access to new markets or technological advancements (Rua & Santos, 2022).

### **Enterprise Sustainability**

The concept of sustainability is aimed to have intergenerational equity. It refers to the practice of operating business in a way that balances economic, environmental, and social issues. For the business, the managers want their business to get profit and expect profits to grow. Business sustainability is considered as the ability of firms to respond to financial needs in short-term and in the future. (Bansal and DesJardine, 2014). Many firms understand that innovation in services, goods and procedures, and achieve a competitive edge, can be facilitated by sustainability (Frempong et al, 2021).

To enhance a sustainable competitive advantage, the company can investigate eco-friendly ways to meet consumer demands. The company can create new goods and services, establish objectives to reduce risks going forward, evaluate and increase employment opportunities, and acquire new skills and apply them to the benefit of the company (Jutidharabongse, Aujirapongpan, & Ritkaew, 2020).

### **Corporate Social Responsibility**

Corporate Social Responsibility (CSR) is a process of an organization that shows and develops culture inside (Rupp et al, 2006 and Calderon, 2011). Reinhardt, Stavins & Vietor, 2008 cited that corporate social responsibility has become increasingly important among business managers, government agencies, and academics.

According to Göbbels (2002), Votaw and Sethi (1973), CSR means solving the poverty gap, exclusion of social and environmental problems. Furthermore, CSR serves several purposes of business enterprises; to illustrate, quality management, marketing, communication, finance, HRM, and reporting. Depending on their specific situation, each can be a form of CSR activity.

CSR program is regarded as a strategic tool for achieving its goals (Kim, Lee & Roh, 2020). as well as minimizing the negative effects to society and the environment which are caused by its actions (Chang & Yeh, 2016). Business participation in CSR projects was associated with positive business outcomes such as a positive business image, loyal customers and customer satisfaction (Le, 2023; Islam et al, 2021; Kim, Lee & Roh, 2020).

### **Risk Management**

Understanding the risks and applying effective risk management techniques is important for individuals, businesses, and financial institutions to plan successfully for finance and achieve the goals (Regin, Rajest, & Shynu, (2023); Yuhui & Zhang, 2023). Risk management for legal compliance is an ongoing activity that needs both tactics and knowledge of revising laws. Many firms have serious issues in relation to information and personnel risk. Organizational resilience and long-term success depend on identifying the various risk sources, analyzing the possible effects, and using effective techniques (Petrakova, Frajtova, Streimikis, & Fialova, 2023).

According to Bø, Hovi, & Pinchasik (2023), the process to manage risk approaches can be divided into 4 steps:

1. risk identification: looking for and spotting possible hazards that can affect your organization, project, or personal objectives. The organization can use data analysis, industry research, brainstorming sessions, and workshops for the identification.
2. Risk Assessment: evaluate the possibility that they will materialize as well as any possible consequences.
3. Risk Response: how to handle each risk. This could entail tactics such as: avoidance, mitigation, transfer, and acceptance.
4. Risk Monitoring and Review: it's important to always keep an eye on risks, evaluate their current state, and modify your strategy as necessary.

### **Resource Management**

Managing and allocation of resources are important for enterprises. It is considered as an important part of responding to environmental changes and innovation to achieve competitive positions (Francis & Bessant, 2005). If a firm can uniquely assemble a group of resources at its disposal, it is able to achieve a sustainable competitive advantage (Barney, 2001). Resource management could be an energetic and related with applications over different disciplines. Understanding the main principles, frameworks, and trends is important for individuals and organizations to utilize resources effectively and achieve their goals (Ismail et al, 2023).

### **Corporate social responsibility (CSR) with enterprise sustainability and competitive advantage**

Several research papers studied the relationship between corporate social responsibility (CSR). Results of the review revealed that corporate social responsibility and sustainability were correlated in several papers. (Mostepaniuk et al, 2022). According to

Marakova, Wolak-Tuzimek, & Tuckova, (2021), the paper showed the main sources of competitive advantage of large enterprises. They include marketing initiatives, innovation projects, and the implementation of CSR.

According to Mai, Nguyen, & Nguyen (2021), concentrating on CSR initiatives that are ethical, legal, and environmental can help a company gain a competitive edge and improve its reputation.

**H1:** Corporate Social Responsibility has a positive and significant effect on an enterprise's sustainability.

**H2:** Corporate social responsibility has a positive and significant effect on the competitive advantage of business enterprises.

#### **Risk management with enterprise sustainability and competitive advantage**

The sustainability and risk management include a long-term perspective. Risk management structures proceed to reduce the impacts of risks for enterprises (Multaharju, Lintukangas, Hallikas, & Kähkönen, 2017). Risk management capabilities can affect costs and the value of the company. When a company pursue risk management strategy, it can lead the enterprise to gain competitive advantage (Elahi, 2013).

**H3:** Risk management has a positive and significant effect on an enterprise's sustainability.

**H4:** Risk management has a positive and significant effect on the competitive advantage of business enterprises.

#### **Resource management with enterprise sustainability and competitive advantage**

Resource management is the foundation of sustainable development. (Taleghani, 2010). According to Meso and Smith (2000), sustainable competitive advantage is the result from assets strategy of the enterprise. Competitive advantage is a result of industry analysis, organizational governance, and resource advantages impact (Mahoney and Pandian, 1992). Due to the increasing of internal efficiency or create a competitive advantage, its limited and significant resources or capabilities are what give it a competitive advantage (Barney, 1991).

**H5:** Resource management has a positive and significant effect on an enterprise's sustainability.

**H6:** Resource management has a positive and significant effect on the competitive advantage of business enterprises

#### **Enterprise sustainability and competitive advantage**

Placing the sustainable in front of a competitive advantage can describe the success of a business company in the market for long time. (Chahabaghi & Lynch, 1999). The research result showed the positive and significant impact of all of the studied solutions in generating and enhancing business sustainability and competitive advantage (Jiao et al, 2023).

**H7:** Enterprise sustainability will have a positive and significant effect on the competitive advantage of business enterprises.

Based on the above literature arguments, the research framework is shown in Figure1

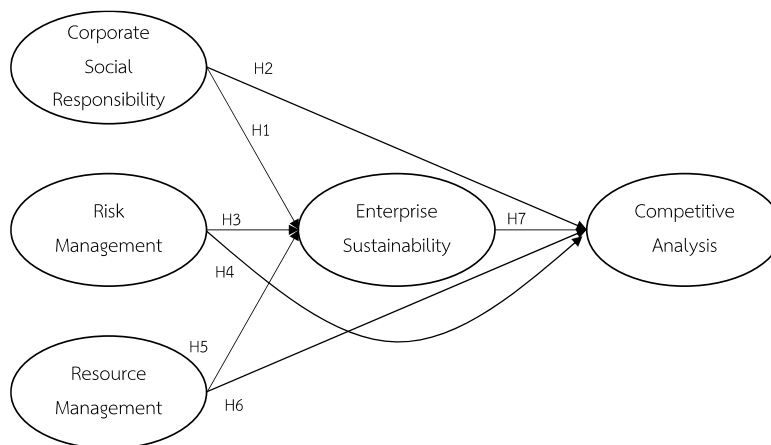


Figure 1 Conceptual Framework of Business Competitive Advantage Study (Made by authors)

## Methodology

This study was conducted from business enterprises located in Thailand. The respondents were selected from the employees who have the position of assistant manager above and have worked at the enterprises. This selection is to make sure that the respondents involved in the research are in the management positions and are aware of the enterprise's policy

### Data Collection and Sample

From the 400 questionnaires distributed to the employees 320 were returned for a response rate of 80 percent. The gender of the respondents were male respondents accounted for 58.5 percent of completed questionnaires and female respondents accounted for 41.5 percent of the completed questionnaires. The business enterprises are in production and export industries with 27.4 percent each. 51.9 percent of the respondents work at the business enterprises with business life more than 20 years.

### Measurement

The survey consisted of items conducted to assess corporate social responsibility, risk management, resource management, enterprise sustainability, and competitive advantage. The survey evaluated corporate's involvement in corporate social responsibility (CSR) for 7 items, risk management (RIM) for 11 items, resource management (REM) for 9 questions, enterprise sustainability (ES) for 7 items, and comparative advantage (CA) for 12 items. The survey questions indicate on a 5-point Likert scale anchored by 'Completely Disagree' (1), 'Neither Disagree nor Agree' (3), and 'Completely Agree with the Statements' (5).

Initially, the obtained data were assessed by using exploratory factor analysis (EFA). It was applied for analyzing the dimensionality of each variable. In other words, EFA is to reduce the number of variables for further analysis. The EFA was carried out based on the maximum likelihood method with varimax rotation. The extraction for each group of variables were based on the eigenvalues which are greater than one. The confirmatory factor analysis (CFA) was then applied for assuring the construct and discriminant validities of the dimensions obtained from EFA. Lastly, the Structural Equation Model (SEM) was utilized to test the relationships within dimensions including testing the hypotheses.

## Results

Exploratory Factor Analysis (EFA) has been adopted to the preliminary analysis of the relationship between the variables. The 32 items were analyzed and grouped into 3 constructs which are corporate social responsibility, risk management, and resource management.

The research has applied Confirmatory Factory Analysis (CFA) which is conducted in AMOS. The result revealed the assessment of five variables of the study. The model fit summary of the measurement model presented an acceptable fit to the data as shown in table

Table 1 Summary of Measurement Model Fit Structural Equation Modeling (Made by authors)

Goodness-of-fit	Cut-off value	Model findings	Description
$\chi^2/df$	$\leq 5$	2.692	Good
RMSEA	$\leq 0.08$	0.103	Moderate
TLI	$\geq 0.80$	0.806	Good
NFI	0-1	0.762	Good

CFI	$\geq .90$	0.833	Moderate
PRATIO	0-1	0.860	Good
PNFI	0-1	0.655	Good
PCFI	0-1	0.716	Good
CMIN/DF	$\leq 5.00$	2.692	Good

Table 2 Principal Component Analysis Factor Loading and Composite Reliability (Made by authors)

Constructs and items	Standardized loadings	Composite reliability
<b>Corporate Social Responsibility (CSR)</b> 1. My company has people who are responsible for CSR 2. My company has clear CSR policy. 3. My company's employees understand the meaning of CSR and CSR policy of the company. 4. My company's employees understand the benefits of CSR. 5. My company has arranged and/or involved in CSR activities. 6. Everyone in my company has involved in CSR activities. 7. My company has involved the stakeholders in CSR activities.	0.889 0.878 0.917 0.762 0.764 0.780 0.788	0.946
<b>Risk Management</b> 1. I have involved in risk management of my company. 2. My company has provided knowledge of risk management to the employees. 3. I have been trained for the risk management practice. 4. My company's executives has supported for the reporting of the possible risk in the company.	0.767 0.693 0.891 0.827 0.861	0.917



Constructs and items	Standardized loadings	Composite reliability
5. My company has involved the stakeholders in the risk management practice.		
<b>Resource Management</b>		0.903
1. I have involved in my company's resource management.	0.853	
2. My company has provided knowledge of resource management to the employees.	0.767	
3. My company's executives has supported the employees for the resource management.	0.750	
4. My company has involved the stakeholders in the resource management practice.	0.868	

Table 2 presents the assessment of factor loading and reliability of each construct. The table shows that the items of each construct are acceptable and there is no need to combine the items again. The above table shows 3 main constructs of the study. They are corporate social responsibility (CSR), risk management, and resource management. In addition, each composite reliability from each construct is greater than 0.7

Table 3 Correlation Coefficients of Variables (Made by authors)

Variables	Risk Management	Resource Management
CSR	0.380	0.390
Risk Management		0.450
Resource Management		

Table 3 shows the result of a relationship test among the variables by using A Pearson correlation. All correlations between the proposed dimensions were statistically positive significant at 0.01 level (two-tailed)

Table 4 Predicting Enterprise Sustainability and Competitive Advantage (Made by authors)

Predictor	Enterprise Sustainability			Competitive Advantage		
	B	SE B	Standardized Coefficient	B	SE B	Standardized Coefficient
CSR	0.655	0.034	0.751*	0.405	0.036	0.534*
Risk Management	0.569	0.041	0.638*	0.381	0.039	0.479*
Resource Management	0.628	0.038	0.700*	0.458	0.036	0.584*
Enterprise Sustainability	-	-	-	0.677	0.036	0.748 *

Notes: \*Correlation is significant at the 0.05 level (two-tailed)

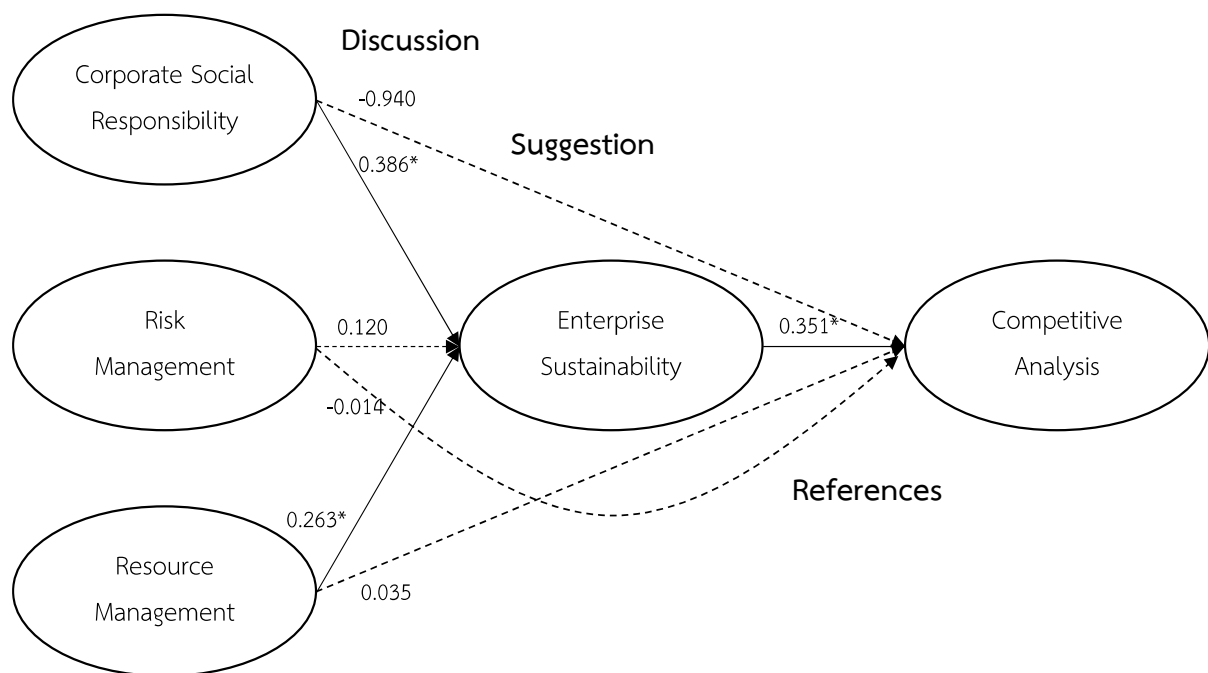


Figure 2 Standardized Total Effects (Made by authors)

No. of Hypothesis	Hypothesis	Coefficients (SE)	Result
H1	Corporate social responsibility has a positive and significant effect on enterprise's sustainability.	0.386*	Supported

No. of Hypothesis	Hypothesis	Coefficients (SE)	Result
H2	Corporate social responsibility has a positive and significant effect on competitive advantage of business enterprises.	-0.940	Not Supported
H3	Risk management has a positive and significant effect on enterprise's sustainability of business enterprises.	0.120	Not Supported
H4	Risk management has a positive and significant effect on competitive advantage of business enterprises.	-0.014	Not Supported
H5	Resource management has a positive and significant effect on enterprise's sustainability of business enterprises.	0.263*	Supported
H6	Resource management has a positive and significant effect on competitive advantage of business enterprises.	0.035	Not Supported
H7	Enterprise sustainability has positive and significant effect on competitive advantage	0.351*	Supported

## Discussion

The research results show that CSR and resource management have positive and direct effects on sustainability. The research findings are consistent with those obtained by Mostepaniuk et al, (2022); Marakova, Wolak-Tuzimek, & Tuckova, (2021); and Mahoney and Pandian, (1992).

The study also examines the relationship between the mediator, which is the sustainability, and the dependent variable (the competitive advantage). The results show the significant relationship of sustainability to the competitive advantage. Our results coincide with those found earlier (Chahabaghi & Lynch, 1999; Jiao, Zhang, He, & Lic, 2023)

### Suggestion

The research results offer practical implications for business enterprises to pursue competitive advantage. To achieve the differentiation among competitors, sustainability practices can lead to the differentiation improvement. Furthermore, the results show that the responsibility to social environment and resource planning and management have a relationship with sustainability practice. This can help business enterprises to prioritize their business actions and strategies in achieving the competitive advantage.

The future research can be related to the investigation of other factors that might have relationship with competitive advantage. As different industry and characteristics of business can possibly have different factors to influence the achievement of competitive advantage, the study can examine different one.

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