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LEVERAGING STRATEGIC KNOWLEDGE AND STRATEGIC
COMPETENCE FOR STRATEGY FORMULATION

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Abstract

The growth of sustainability thinking in these few years has challenged businesses to change how they operate. With the increasing number of competition, rapid changes in market trends, dynamic technological development, and high economic turbulences, businesses need to survive in the fierce market. This paper aims to build a conceptual framework of business strategy formulation by integrating strategic knowledge and strategic competence for a competitive advantage. It focuses on the main research question: How can strategic knowledge and strategic competence be placed in the formulation of a business strategy? Through reviewing the literature on selected fields, the goal is to propose a conceptual framework that focuses not only on the implications of knowledge that serve as strategic asset, but also the integration of strategic competence as the source of competitive advantage. Finally, some of the research's implications from the findings are provided to facilitate further studies in helping businesses to sustain its competitive advantage continuously and to serve as the economy's driving force for a country.

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1. Introduction

In recent years, the rapid changes in market trends, dynamic technological development, high economic turbulences, and substantial increase of competition, have upturned the idea of sustaining a competitive advantage. Management scholars have responded on this issue by exploring the role of business strategy in facilitating competitive advantages for organizations. The exploration has led to the interest in formulating an effective business strategy by developing a variety of strategic management tools to aid organizations. The formulation of a business strategy is considered an important process, as it defines the goal and objectives to be achieved and identifies the resources needed to pursue a fixed objective. It also includes the process of determining the approach to be taken before managers can proceed with the formulation of a proper business strategy (Nuntamanop et al., 2013). This process is crucial to the success of an organization as it present a contextual framework that enabling the organization to anticipate future outcomes. In other words, strategy formulation provides organizations with a means to overcome its most important business challenges and prepares the next course of action to be taken. As a business strategy is a fundamental framework of an organization's future direction, taking a great initiative to pinpoint strategic planning is a worthwhile exercise for organizations. The formulation of business strategy allows organizations to scrutinize the possibility of changes in a predictable future and helps them prepare for change rather than to wait passively until they are obliged to succumb to the industry's demand. Business strategy formulation differs from strategy implementation because the implementation phase is just a series of administrative activities that maintain effective coordination of defined planning (Raniere et al., 2017). Given the backdrop, this research focuses on examining whether organizations could advance the formulation of business strategy through the integration of strategic knowledge and strategic competence. This research proposes that strategic knowledge and strategic competence could influence the formulation of business strategy as the source of a competitive advantage which were required in immensely competitive environment. To formulate a winning business strategy for competitive advantages, strategic knowledge and strategic competence should have a proper link with business strategy, as it is an effective tool to measure and evaluate both inside and outside atmosphere of an organization.

This paper begins with a discussion of research problem. Then, it presents the purpose of study and research questions. In the third section, the methodology used for this study is justified. Next, it was followed by the discussion of theoretical contexts and research propositions of strategic knowledge and strategic competence as the source of a competitive advantage. In the finding from literature, a conceptual framework is proposed as a strategic tool to assist in the formulation of business strategy. Finally, it closes with concluding remarks that emphasize the crucial need for further research on this topic, as this will not only benefit academics, but also promote industrial players to serve as the economy's driving force for a country.

2. Problem Statement

In Malaysia, the rise of the fourth industrial revolution (IR4.0) and global digital economy has forced the government to focuses on developing the country's digital economy (The New Straits Times, 2017). The decision to promote the digital economy of the country was made by the government as an extension

of the ongoing commitment towards double-digit economy performance. It was made to facilitate a smooth economic transition by tapping into the advantages of the digital era in order to achieve dynamic economic growth and elevate Malaysia to the best top 20 countries in the world. The aims to develop the digital economy of Malaysia is through addressing the main focus areas of ICT and forming tactical plans to spur the digital landscape of the country. The role of the Multimedia Super Corridor (MSC) Status companies has been considered important because they have been acknowledged as the key component of Malaysia's ICT industry and the economic driving force to the country. On top of that, the MSC Status companies' involvement is crucial as the roots stemmed for Vision 2020 to transform Malaysia into a fully-developed nation by the year 2020 (MDEC, 2017). Despite acknowledgement the important role of Malaysia's MSC, Malaysia Digital Economy Corporation (MDEC) has reported that 90% of MSC Status companies still remains at an under-developed level (The Malaysian Reserve, 2017). It was reported that almost 3,000 companies certified with MSC Status have still not entered the global market due to certain incompetency demonstrated to enter global markets. Such issues have affected their performance and their contribution to the Malaysian economy in general. Considering this problem, MDEC seeks to further stimulate the performance of the MSC Status companies to a higher level. There is an urgent need in finding new tactical ways in charting the right approaches to make the MSC Status companies become more competitive and able to expand its global existence. According to Narentheren and Hilman (2017), managers or leaders of companies must respond to environmental changes and act strategically to transform overall strategic direction in increasing organizations performance. Business strategy is considered as an essential outline that provides the necessary direction towards growth in achieving a competitive edge. However, the existing literature reveals there are few challenges to effective business strategic planning. Some of the major distractions present significant challenges towards formulating business strategy including inappropriate resources used, ignoring the current business environment, limited capabilities of the management team, inability to read signals of changes in external environment, lack of knowledge and skills and communication problem among leaders (Vidgen et al., 2017; Witts, 2016). This indicate that formulating a business strategy required strong human skills such as knowledge, intelligence, experience, and competencies including flexibility and integrated approach to make it effectively work out.

Strategy formulation is considered an imperative process as it defines the goal and objective to be achieved and identifies resources to carry out a fixed objective. It also includes the process of determining the approach to be taken before managers can proceed with the formulation of a proper business strategy (Nuntamanop et al., 2013). Strategy formulation compelling for a great considerable of action and logical skills from managers to detail rational process and proceed with the implementation. One of the many ways to formulate a business strategy is based on exploiting and leveraging knowledge to a greater impact (Jedsada et al., 2015). It has been empirically proven that an organization's knowledge is one of the most critical strategic assets that can be used to create a significant commercial value in gaining a firm's competitive advantage (Walker, 2016). Realizing this fact, firms are expected to fully utilize and manage their strategic knowledge efficiently.

On top of that, strategic knowledge would be best to use with other strategic assets such as the competence or capabilities of addressing the strategic needs of the organization. Strategic knowledge is needed to generate an economic value for problem-solving, exploring new opportunities, and making

decisions (Giampaoli et al., 2017). Strategic knowledge will improve the competencies of leaders to grasp and adapt better to the business environment through the upturn of its absorptive capacity. Possessing strategic knowledge will aid leaders to enhance competency that facilitate them to constantly think, analyse, and reflect all circumstances in a business environment for mitigating risks and weaknesses so that the firm's performance is promoted and sustained (Schoemaker et al., 2013). It becomes necessary for a strategic leader to possess strategic knowledge in order to enhance strategic competence. Strategic competence is the foundation of managers' strength in determining the basic goal and objective of their companies, deciding the further series of action, and allocating resources needed for setting goals (Nuntamanop et al., 2013). Hence, it must be owned by each leader to strategically plan for the future direction of their firms because if others find it hard to replicate, it denotes a foundation of competitive advantage.

3. Research Questions

This paper focuses on the main research question: How can strategic knowledge and strategic competence be placed in the formulation of a business strategy? To answer the question, this paper will review the literature on the selected fields and propose a conceptual framework that focuses not only on the implications of knowledge to serves as a strategic asset, but also on integrating strategic competence as the source of competitive advantage.

4. Purpose of the Study

The aim of this paper is to present a conceptual framework of business strategy formulation by integrating the firm's strategic knowledge and strategic competence as the source of competitive advantage. The development of the conceptual framework may serve as a generic approach to increase the adoption of strategic knowledge and strategic competence as strategic tools for the business of an organization. In the end, the conceptual framework possibly could be practically useful to ease the process of strategy formulation. It is relevant in aiding a company not only to promote better performance, but also help to sustain its competitive positions.

5. Research Methods

This conceptual paper aims to introduce a framework to the formulation of a business strategy through the utilization of a firm's strategic asset. For this purpose, a conceptual framework is proposed, representing the relationship between strategic knowledge and strategic competence towards developing a business strategy. To propose a framework for the formulation of a business strategy, this paper reviews data from secondary sources. A review of past literature on the area of study has been conducted to analyse the applicable integration of the selected dimensions for the framework. Several journals from online database, including Emerald Insight, Science Direct, Google Scholar, etc. were used to retrieve published articles. We conducted an analysis of the literature using search code for keywords, year of publication, research theme, and research methodology. To ensure precision, the analysis also includes research articles from the literature review, books, chapters from books, and conference articles.

6. Findings

6.1. Strategic Knowledge

Knowledge is a powerful skill created through human action that resides in each person. It is exploited primarily through people-based, information-based orientation, or object-based orientation. In people-based orientation, knowledge is transferred through a person's experience, observation, and insight that require shared activities with more than two individuals in order to transfer or impart that knowledge. It also known as tacit knowledge, which is somewhat difficult to express or transfer to another person by normal means of spoken and written methods (Huang et al., 2016). In contrast, in information-based or object-based orientations, knowledge is shared by means of documentation or verbal communication. This is the most basic form of knowledge transfer that is easy to share and pass along through conversation or reading documents. Also known as explicit knowledge which is straightforward to access as it is articulated, recorded, communicated, and stored (Becerra et al., 2008). Knowledge has to be managed effectively to unleash its intellectual potential for greater impact and better organizational performance. According to Juan and Mercedes (2006), knowledge that provides important implications for obtaining competitive advantages is known as strategic knowledge. They further highlighted that strategic knowledge is an asset that is difficult to imitate, has imperfect mobility, and difficult to substitute due to its durability. From the reviewed literature, the exploitation of knowledge for the creation of commercial value, revenue generation, and organization's welfare has been proven by the bulk of research and development efforts that focused on utilizing knowledge as a strategic asset. It has been empirically proven that knowledge serves as a strategic asset for organizations to create a significant value in gaining a competitive advantage (Walker, 2016). Therefore, strategic knowledge is significant not only in increasing the performance of an organization, but also to obtain a competitive advantage.

Strategic knowledge is the combination of procedural knowledge and contextual information used for an effective decision making. To form a good strategic decision, managers require information on a specific instance and an essential understanding of that particular domain (Giampaoli et al., 2017). In other words, domain is referred to knowledge or abstractions that are reusable to form an effective strategic decisions with diverse information. Better understanding enables managers to identify required relevant information and ignore the irrelevant information in decision making. Strategic knowledge is a core organizational asset derived from both internal and external resources used in making strategic decisions. In the strategic management process, the examination of business environment, both internal and external, is crucial part of the strategy formulation process (David, 2007). Chevallier et al. (2016) emphasized that organizations should obtain information from the internal and external environments of the organizations in rising performance to higher level. The acquired information will create new strategic knowledge that can be used by the organization to improve its efficiency and productivity. It will benefit the organization in its decision-making for designing its preferred outline and direction. As a result, performance will increase as the organization will be capable of surpassing its competitors by achieving its competitive advantage. In other words, decisions made by exploiting and leveraging strategic knowledge that acquired from both internal and external resources may result in a competitive edge (Shujahat et al., 2017) through appropriate activities and processes in the value chain. Although strategic knowledge is crucial in disrupting competition, many managers still wrestle with the leverage of this strategic asset for strategy-making

process (Von Krogh et al., 2012). This issue appears directly to the fact of limited understanding of the potential that a strategic knowledge could bring to companies. The challenge is to encourage the finest exercise at the strategic level to support the platform for startling innovation of management techniques. Managers should start to learn how to commercialize strategic knowledge and convert them into profitable gains (Corfield & Paton, 2016). Considering the long-term health and success of a company, integrating strategic knowledge into strategic competence will ease the process of business strategy formulation to promote better performance and competitive advantages. From the reasoning and the discussion presented above, the following hypothesis is posited:

H1: Strategic knowledge is significantly associated with business strategy.

H2: Strategic knowledge is significantly associated with strategic competence.

6.2. Strategic Competence

In general, core competency in management theory is the ability to stipulate actions to be taken by organizations to gain a competitive advantage in the market. This concept stresses that an organization should fully utilize its strengths or leverage areas in which it is competent (Schilling, 2013) to serve as the foundation of competitiveness. Specifically, strategic competence is the ability to shape individuals' thinking process through sense-making and sense-giving (Sparrow & Hodgkinson, 2006). In strategic management, strategic competence is the ability based on collective knowledge of strategists in responding and making decisions upon information significant to the long-term survival as well as the organization's well-being (Maden et al., 2014). Strategic competence illustrates the skills of managers to plan ahead a business strategy to increase performance and maximize the strategic positions of the organization in the market. It is because, strategic competence is difficult to be imitated by others, especially competitors, and thus creates market imperfection. In the formulation of a business strategy, strategic competence is crucial for managers in helping them achieve companies' goal and objective. To own strategic competency, managers need to possess and optimize the "correct" knowledge. The right knowledge (i.e. strategic knowledge) is needed to generate an economic value for problem solving, exploring new opportunities, and making decisions (Giampaoli et al., 2017). Strategic knowledge will improve managers' competency in understanding and adapting better in a business environment through the upturn of absorptive capacity. By the optimizing strategic knowledge, managers will be able to identify and implement new, valuable, and economical solutions for future undertaking. Possessing strategic knowledge will aid managers to enhance strategic competence that accommodates them to constantly think, analyse, and reflect all circumstances in a business environment by mitigating risks and weaknesses so that the firm's performance is promoted and sustained (Schoemaker et al., 2013).

Strategic competence is crucial in facilitating an organization to identify the needs for change proactively and respond to market calls by minimizing possible negative impacts to the organization. Strategic competence is the foundation of managers' strength in determining the basic goal and objective of their respective company, deciding the next courses of action, and allocating required resources for setting goals (Nuntamanop et al., 2013). Hence, it must be owned by each manager to plan strategically for the future direction of the firm. A strategic competence should be difficult for others to imitate and this provides a competitive advantage. In summary, strategic competence indicates the key functions of managers, their accumulation of the appropriate knowledge on their organization, its environment, and its

business strategy. As it is fundamental for the organization, managers must tap strategic competence into the process of strategy formulation to rationalize a strategic decision that will result in business growth and ultimately, a competitive edge. Based on the presented facts, the following hypothesis is proposed:

H3: Strategic competence is significantly associated with business strategy.

6.3. Business Strategy

Since decades ago, the concept of business strategy has been widely discussed by numerous practitioners and academics from every part of the world. Business strategy is described as an instrument for competition in a competitive marketplace, merely for competitive advantages (Sohrab et al., 2013). It refers to a set of action plans on how businesses compete with competitors within a particular industry or market. From the literature reviewed, the discussion of business strategy covers three important areas, including what a business strategy is, what the strategy is expected to achieve, and how the strategy is created. This has expanded the discussion to the process of formulating business strategy, which refers to the formation of a winning strategy that can help an organization achieve its defined goals and objectives. Strategy formulation is known as a complex process, including the activities of examining strategic problems, making sense, interpreting, and making decisions that guide an organization's future actions (Wrona & Ladwig, 2015). On the other hand, strategy formulation is an analytical, market-driven process of crafting and designing strategies, as well as selecting the best courses of action to gain the preferred organizational goals and objectives (Surbhi, 2015).

Each organization formulates its business strategy through different strategic approaches, which result in different outcomes that may not be applicable to all business type (Wrona & Ladwig, 2015). Yet, all strategic approaches are influenced either by the organization's internal or external factors. Managers will visualize their firm's preferred profile and position, as well as adapt changes in the business environment and react accordingly to formulate competitive advantages (Chatzoglou et al.,

2018). This process is crucial to the success of organizations, as it offers a contextual framework for actions that will lead to the company's anticipated future outcomes. In other words, strategy formulation provides organizations with a means to overcome their most important business challenges by preparing the next course of action to be taken. The formulation of a business strategy is considered a critical process for the survival of organizations. As a business strategy is a fundamental framework for an organization's direction, taking greater initiative to pinpoint strategic objectives is a worthwhile exercise. The formulation of business strategy allows organizations to scrutinize the possibility of changes in a predictable future and helps to prepare for change rather than to wait passively or succumb to the industry's demand for change. Business strategy formulation differs from strategy implementation because the implementation phase is just a series of administrative activities to maintain effective coordination of defined planning (Raniere et al., 2017). Strategy formulation, also known as strategy planning, involves more executive activities requiring managers to visualize strategically not only on past and current situations, but also on future conditions. Hence, the formulation of business strategy will be straightforward if managers have a tool or framework that allows them to map their strategic knowledge to tap their competence strategically and exploit it continuously to disrupt competitors from gaining superior performance and profit.

The implication of strategic knowledge and strategic competence in simplifying the formulation of business strategy has been examined. Utilizing the theory of resource-based view, we posit that strategic knowledge represents an understanding of a contextual information on specific instances that leads to the detection of weak signals; thus, indicating the necessity to respond in minimising negative surprises, while at the same time help leaders to identify opportunities for gaining a competitive advantage. In the age of informational load instability, strategic knowledge is capable of enhancing leaders' strategic competency through the changes they made in formulating more complex and demanding strategic planning (Marx, 2015). On the other hand, strategic knowledge will shape high-level competency through the continuance of gaining new knowledge in the long run and eventually will ease leaders to strategize business planning. In this view, strategic competence becomes central to the long-term survival of a business, ultimately promoting the organization's well-being.

6.4. Conceptual Framework

Even though knowledge and competency have been studied from several perspectives, this paper highlights two different views theoretically, focusing on two areas: (i) the alignment of both knowledge and competence as strategic assets, and (ii) the introduction of these strategic assets to ease the formulation of a business strategy that ultimately promotes competitive advantages derived from the nature of both strategic assets. Based on the literature discussed in the earlier section, a conceptual framework has been developed, as shown in Figure 01. The framework associates the integration of strategic knowledge and strategic competence, both serving as strategic assets for earning the commercial value of a competitive edge. The earlier research question is addressed through the development of this conceptual framework. Although it can be challenging to develop a general or comprehensive framework that fits all types of organization or requirements, the proposed framework should ideally be applicable to certain organizations, objects, or fields (Galati, 2015). With the facts that all companies certified with MSC status has a number of knowledge workers, the introduction of this framework will offer appropriate approaches in obtaining the right result. The proposed conceptual framework is important to MSC Status companies because it offers insightful guidelines for the application of strategic knowledge as a management tool that can facilitate the formulation of a business strategy. Additionally, it also encourages managerial level personnel to intensify strategic competence for a better navigation of their respective firm. The framework will assist managers in designing a new business strategy that can compete in a dynamic business environment to gain competitive positions.

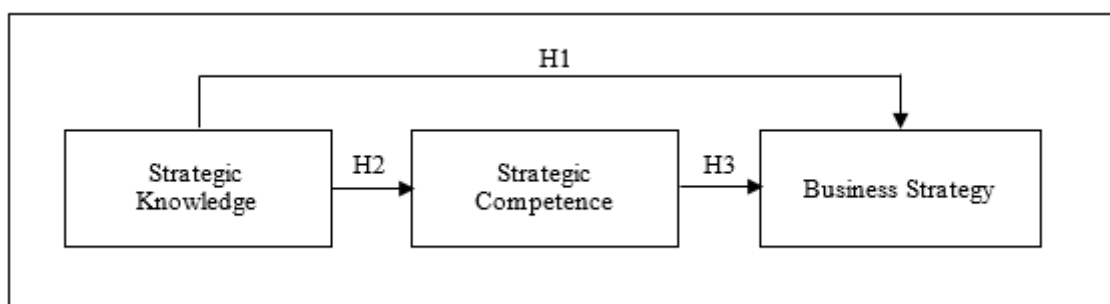


Figure 01. Conceptual Framework

7. Conclusion

The goal of this paper is to present a conceptual framework that associates strategic knowledge and strategic competence for the process of formulating a business strategy. This paper concludes that business strategy must be linked with strategic knowledge to strengthen strategic competence in tapping the commercial value for an organization's welfare that ultimately promotes to competitive advantages derived from the nature of both strategic assets. Although literature has confirmed that the alignment of strategic knowledge and strategic competence will facilitate the process of formulating a business strategy, further empirical research is will be required to ensure that the proposed conceptual framework will have been working successfully. Even though past literature has revealed that these two strategic assets are important to disrupt competition, the benefits of implementing the proposed management tools still remains unclear. Therefore, further study needs to test the conceptual framework and examine any implication to the relationship. The findings are not only valuable in filling any research gap but are also beneficial in a managerial context.

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