THE IMPACT OF COMPETITIVE ADVANTAGE ON SUSTAINABLE GROWTH IN LISTED COMPANIES ON THE VIETNAM STOCK EXCHANGE

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ABSTRACT

This study examines the impact of competitive advantage on sustainable growth using data from 371 listed companies on the Vietnam Stock Exchange between 2016 and 2020. The findings indicate that competitive advantage has a beneficial effect on sustainable growth. We propose that managers concentrate on the firm's existing resources, on the basis of an analysis of strengths and weaknesses in order to construct and develop competitive strategy.

Keywords: Competitive advantage, Cost leadership strategy, Differentiation strategy, Sustainable growth,Vietnam

1. Introduction

Competitive advantage is approached in two aspects: cost leadership strategy and differentiation strategy (Porter and Strategy, 1985). Regarding cost leadership strategy, Acquaah & Agyapong (2015) argues that when a firm provides products at a low price, shoppers will intentionally purchase big quantities, assisting the company in gaining stable revenue, which is necessary for sustainable growth. Regarding differentiation strategy, Porter (1985) claims that a corporation which differentiates itself and provides distinct lines of products and services from competitors will attract purchase intention, hence boosting firm performance and securing a sustainable competitive position. In general, emerging market enterprises can gain sustainable competitive advantage by providing unique and innovative goods at lower or comparable manufacturing costs (Vinayachandran & Ambily, 2020).

All over the world, most studies indicate that cost leadership and differentiation strategies positivelyaffect sustainable growth, including Porter (1985), Bayraktar et al. (2017) and Acquaah & Agyapong (2015). In Viet Nam, there are few studies that demonstrate the relationship between competitive advantage and sustainable growth. This is a research gap that we can fill.

The purpose of our study is to examine the impact of competitive advantage on sustainable growth in 371 listed companies on the Vietnam Stock Exchange from 2016 to 2020. The paper's main contributions include the following: first, it contributes to Vietnam's and the world's research resources.

The second one is to enhance understanding of the Vietnamese market. Finally, it provides practicalrecommendations and solutions for Vietnamese firms.

2. Literature Review and Hypotheses Development

2.1 Sustainable growth

The concept of sustainable growth is relatively different in general. Sustainable growth can be defined as economic progress that is accompanied by environmental stewardship or social responsibility (Sampong et al., 2018). Besides, it is claimed that sustainable growth is maintaining economic efficiency (Bansal, 2014). In addition, business sustainability can be described as the company's ability to meet its short-term financial needs without jeopardizing its future ability to do so (Bansal et al., 2014). This direction has not been mentioned in Vietnam despite the fact that accounting indicators can be used to quantify and forecast growth (ROA, ROE). As a result, our study focuses on financial sustainable growth, which numerous researchers have developed (Huang and Liu, 2009; Roy, 2009).

Sustainable growth is a process of economic growth through increased output per capita that does not tend to erode society's welfare over time (Roy, 2010). This concept then progresses in the direction of rational resource utilization in order to protect the environment resources, maintain the level of productivity and provide sufficient products for the population. Recently, Espinosa et al. (2021) statedthat sustainable growth is defined as the establishment of capital-intensive production structures which are created by entrepreneurship and real savings, and emphasis on capital use.

However, these definitions are not appropriate and little relevant to financial performance. Consequently, this paper adheres to Bansal and DesJardine (2014)'s concept: Sustained growth is long- term firm performance. Specifically, both managers and shareholders always expect the

firm performance to be at least as well as it did in previous years and higher next year. If a company achieves a high level ofperformance in the current year, it establishes the foundation of higher performance in the coming years. This process will be continuing as long as the company grows sustainably (Pratima Bansal et al., 2014). This notion emphasizes the business sustainability is reflected through the factor of time.

2.2 Competitive advantage

Although competitive advantage is a desirable aspect for business managers and a discussion topic in strategic management worldwide, there is no universally accepted definition (Ma, 2000; Arend, 2003; Sigalas et al. 2013). According to resource-based theory, Barney (1991) argues that competitive advantage is established by the enterprise's resources ensuring four factors: valuable, rare, inimitable and irreplaceable. On the other hand, Stewart (1997) defines competitive advantage as an intangible asset whose manifestation is intellectual capital. This paper approaches the concept of Porter (1980) that competitive advantage is the factor that assists firms in locating their value in the market and includes:

(1) differentiation strategy involves providing goods with distinctive features and altering the structure that competitors do not;(2) Cost leadership strategy is fundamentally price leadership strategy (Porter, 1997), involving strict control of raw material costs, labor costs and inexpensive raw materials, resulting in cost savings that enable the firm to increase profits (Porter, 1980). Both strategies have demonstrated a positive effect on corporate performance (Acquaah & Agyapong, 2015). Our study examines the relationship between these two variables and sustainable growth.

2.3 The impact of competitive advantage on sustainable growth

Generally, prior research has found a positive correlation between competitive advantage and sustainable growth (Chen et al., 2017; Vinayachandran and Ambily, 2020). With respect to differentiation strategy, if a firm is able to create products that are distinguishable from competitors, it would capture consumers' attention, leading to ensuring stable sales and laying the groundwork for long-term growth (Porter,1985). Some recent studies support Porter's assertion that a corporation gains competitive advantage when its products are distinct (in terms of features and functions) in the market and differentiated from competitors (Vinayachandran and Ambily, 2020; Bayraktar et al., 2017). As for cost leadership strategy, it is the foundation for implementing a price leadership strategy. Firstly, strict cost control enables the company to earn a higher profit margin than competitors. Secondly, low cost is the basis for setting competitive selling prices, which is a barrier to new competitors entering the market, thereby enhancing the

firm's competitiveness. Finally, cost control enables the firm to be more flexible with its selling prices, particularly in the dynamic market (Porter, 1997). Similarly, if an enterprise benefits from low-cost raw materials, it can set a more competitive price than competitors, motivating consumers to purchase goods in large quantities and increasing revenue (Porter, 1985). Other studies conducted on the Chinese and Pakistani markets by Khan, Yang and Waheed (2019) and Yuqui Lu et al. (2021) are consistent with Porter (1985). In particular, the SME sector demonstrates how the price advantage can strongly motivate a firm to achieve exceptional performance (Khan et al., 2019). Additionally, in China, the results indicate that competitive advantage has a relatively clear effect on growth.

Thus, both strategies for creating a competitive advantage contribute to increasing firm performance, thereby growing more sustainably (Acquaah & Agyapong, 2015). In Vietnam, studies on competitive advantage and sustainable growth are scattered and small, frequently focusing on specific industries, such as central Vietnam's tourism industry (Nguyen Phuc Nguyen, 2015), the agro-fishery and textile industries (Do Thi Binh et al, 2019) and the banking sector cave (Nguyen et al, 2021). However, these studies focus on gaining competitive advantage through organizational culture in order to increase and maximize market share. It can be seen that Vietnam has paid little attention to the impact of competitive advantage, which includes differentiation and cost leadership strategies, on improving firm performance. We anticipate that this paper will be the first on the subject.

In contrast, some studies show that firms may possess competitive advantages but not achieve superior performance (Ma, 2000). Many scholars recognize that competitive advantage does not always lead to superior performance; in other words, competitive advantage does not guarantee that a company will perform better than the industry average (Powell, 2001). It can be explained that the benefits of that competitive advantage are less than the costs of creating it (Christos Sigalas et al., 2018; Ma, 2000 and Powell, 2001).

We discover that prior studies demonstrating the negative effect of competitive advantage on growth are frequently found in developed countries such as Greece. Meanwhile, positive effects are observed in China and Pakistan, both of which are developing countries with economies comparable to Vietnam. As a result, we advanced the following hypotheses:

H1: Competitive advantage has a positive impact on sustainable growth of companies listed on the Vietnam Stock Exchange.

H2: Differentiation strategy has a positive impact on sustainable growth of companies listed on the Vietnam Stock Exchange.

H3: Cost leadership strategy has a positive impact on sustainable growth of companies listed on theVietnam Stock Exchange.

3. Method

3.1 Research sample

The study investigates the effect of competitive advantages, particularly differentiation and cost leadership strategies, on sustainable growth using data from 371 companies listed on the Vietnam Stock Exchange over a five-year period from 2016 to 2020 collecting 371*5=1855 samples.

The data for 371 companies listed on the stock exchange is derived from financial statements and annual reports of companies published annually on Vietstock – a financial portal; FiinTrade - a platform for comprehensive analysis of stock data; and Vietdata - an online information channel for macroeconomic, financial, and industrial data.

3.2 Methodology

The advantages of using Panel Data include: more effectively addressing issues related to the variability of variables in the research model and more precisely quantifying their impact on one another (Baltagi, 1995). Three fundamental econometric models are frequently used to analyze panel data: (1) Pooled Ordinary Least Squares Regression (Pooled OLS), (2) Fixed Effects Model (FEM) and (3)Random Effects Model (REM). According to Gujarati (2012), the Pooled OLS Regression model assumes constant coefficients over time and cross observations, thereby ignoring the dual nature of array data. As a result, the OLS model frequently exhibits defects such as multicollinearity, autocorrelation and variable variance, resulting in inaccurate model tests. We use the Hausman test to determine whether there is a correlation between the characteristic error component of the cross element ui and the independent variables when comparing between FEM and REM,

H0: No correlation exists between ui and independent variables.

H1: ui and independent variables are correlated.

At a 5% level of significance, if the p-value is less than 0.05, it rejects H0 that there is no correlation between ui and the independent variables, revealing that the FEM model is more appropriate. On the other hand, if the p-value is greater than 0.05, the conclusion is insufficient to reject H0 and choose the REM model.

To obtain unbiased and efficient estimation results, we can use Generalized Least Squares (GLS) regression to overcome autocorrelation noise error and variable error variance in the chosen model (FEM or REM in Hausman test). The GLS regression is appropriate for panel data linear models by using the Feasible Generalized Least Squares Method (FGLS) when the xtgls command is used. This command enables estimation in the presence of autocorrelation ar1 in the table, cross-sectional correlation and variance between tables.

3.3 Measurement of the Variables

The research model shows the effect of competitive advantage (Michael Porter's overall competitivestrategy) on the firm's sustainable growth:

$$SGR = \beta_0 + \beta_1 DS1 + \beta_2 DS2 + \beta_3 CLS1 + \beta_4 CLS2 + \beta_5 CLS3 + \beta_6 SIZE_{i,t} + \beta_7 LEV_{i,t} + \beta_8 AGE_{i,t} + \beta_9 CR_{i,t} + \varepsilon_{i,t}$$

Where:

$i = 1, \ldots n$ and $t = 1, \ldots t$ denote the company and the survey year respectively;

$\beta_0, \beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6, \beta_7$ and β_8 denote assumed parameters;

ε denotes the measurement error.

Independent variables

Competitive advantage (CA) is measured by two factors: differentiation strategy (DS) and costleadership strategy (CLS).

About differentiation strategy (DS), this paper uses measures from previous studies (Balsam et al., 2011, Yuqui Lu et al., 2021) and adjusts them for the Vietnamese market. The primary objective is to test the hypothesis that increasing product and service differentiation improves the firm's competitive advantage over industry competitors.

Differentiation strategy is measured by the following two indicators:

DS1 = SG&A/sales: Total selling expenses (direct and indirect), operating expenses, administrativeexpenses/Net sales.

This high ratio indicates that the company pursuing the differentiation strategy will invest in a variety of marketing activities to set itself apart from competitors (David et al., 2002; Miller and Dess, 1993).

DS2 = Sales/COGS: Net Sales/Cost of goods sold.

This indicator demonstrates that the company applies a differentiation strategy by improving sales capabilities (Kotha and Vadlamani, 1995; Porter, 1980). Therefore, a high net sales/cost of goods sold ratio is expected to help the company to pursue the differentiation strategy.

Cost leadership strategy is measured by the following three indicators:

CLS1 = SALES/CAPEX: Net sales to capital expenditures.

CLS2 = SALES/P&E: Net sales to book value of plant and equipment.
CLS3 = EMPL/ASSETS: No. of employees to total assets.

These indicators show how efficiently the company's assets are used. If companies can maximize the utilization of their assets and labor inputs, it provides the foundation for setting more competitive prices (Nair, 1995; Nair Filer, 2003).

Dependent variables

SGR - Dependent variable measuring the sustainable growth rate of company i at time t.

According to Higgin (1977), sustainable growth (SGR) is the maximum rate at which a company's sales can be increased without draining its financial resources. Sustainable growth rate is the rate at which a company can use its own internal funds to expand without borrowing money from banks or financial institutions. Sustainable growth rate is broadly used for sustainable development planning.

Sustainable growth is calculated according to the following formula:

$$SGR = P \times A \times T \times R / (1 - P \times A \times T \times R)$$

P: profit margin (profit scaled by total sales).

A: asset turnover ratio (total sales scaled by total assets).

T: leverage factor (total assets scaled by end-of-period equity).

R: retention ratio (retained earnings scaled by profit).

Control variables

SIZE: represents the size of company i at time t (logarithm of total assets).

LEV: represents the debt ratio (the percentage of debt in the total capital of the company).

AGE: reflects the activity time (logarithm of the active year).

CR: reflects a company's liquidity (current assets divided by current liabilities).

4. Data analysis and results

Table 1: Descriptive Statistics

Variable	Mean	Std. Dev.	Min	Max
SGR	.1914325	.7309516	-23.81722	13.07877
DS1	12.79973	16.16966	.168	283.364
DS2	1.339905	.5934009	.7227548	15.92115
CLS1	355.8087	1209.909	-655.7533	15329.353
CLS2	104.9805	.0499178	.0499178	2548.353
CLS3	1.32e-09	1.79e-09	5.38e-12	2.82e-08
SIZE	11.85323	.7212043	9.919123	14.62583
LEV	.6718117	.564579	.0069658	6.927304
AGE	1.394726	.246507	0	2.113943
CR	2.450652	3.407168	.0012212	47.77073

Source: The group's calculation

Table 1 presents descriptive statistics for 371 companies from 2016 to 2020 with a total of 1855 observations and includes the mean, standard deviation, minimum and maximum values of all variables mentioned in the model.

The mean SGR of 19.14% indicates an average sustainable growth rate of 19.14%. This ratio represents the maximum rate of profit growth that a firm can achieve without increasing equity, which is 19.14%.

DS1 - The ratio of total selling expenses (direct, indirect), operating expenses and administrative expenses to net sales reached an average of 12.8, indicating that the firm must spend 12.8 VND on sales, operating and management expenses on every net sales.

DS2 - The ratio of net sales to cost of goods sold averaged 1.34 VND shows that when the firm spends 1 VND of COGS, it will get 1.34 VND of net sales.

CLS1 - The ratio of net sales to capital expenditure (the cost of investing in fixed assets) is 355.81 on average, showing that the company will earn 355.81 VND in net sales for every VND invested in fixedassets

CLS2 - The average ratio of net sales to book value of plant and equipment is 27.5, which means that for every 1 VND spent on the equipment factory, the enterprise will get 27.5 VND in net sales.

CLS3 - The average ratio of employees to total assets of $1.32e - 09$ indicates that each employee will contribute $11.32e - 09$ VND to the firm's assets. If the 1/CLS3 index is greater than the industry average, it shows that human resources and equipment management are functioning optimally. It can serve as the foundation for enhancing a firm's competitive advantage in the market.

The average LEV of 0.672 represents the debt ratio - the percentage of debt to total capital averaged67.2% → More than 2/3 of capital is financed through debt. If this ratio exceeds 1, the company has a negative net worth.

CR has an average value of 2.45, denoting the firm's liquidity in the short term. If this ratio exceeds1, it shows that the company's ability to pay short-term debts is strong. If this ratio is too high, it shows that the enterprise is not making optimal use of short-term assets (cash, receivables, inventory...), which has a negative impact on the firm's profitability.

To examine the multicollinearity phenomenon in the data set, we use the Variance Inflation Factor (VIF). VIF coefficients of all independent variables as well as control variables are less than 2, describingthat there is no multicollinearity.

The study continues to conduct regression analysis according to the Fixed Effects Model (FEM) and Random Effects Model (REM). The study uses the Hausman test to compare these two models (Table2). Result is Prob>chi2 = $0.0087 < \alpha = 0.05$, revealing that the Fixed Effects model is preferable. Additionally, the F-test describes that the Fixed Effects Model is more appropriate than the Random Effects Model in the panel data regression ($p = 0.0132 < 0.05$).

Table 2: Hausman test with two models FEM and REM

	Coefficients		(b-B) Difference	sqrt (diag (V_b-V_B)) S.E.
	(b) fe	(B) re		
DS1	-.001401	-.0000738	-.0013272	.0016869
DS2	-.0083351	.0204983	-.0288334	.0459606
CLS1	.0000838	.0000686	.0000152	.0000279
CLS2	-.0000463	-.0000537	7.42e-06	.0002302
CLS3	-2.24e+07	4.23e+07	-6.47e+07	2.47e+07
SIZE	-.4109112	.0127762	-.4236874	.2045418
LEV	.2023427	.1163483	.0859944	.0622138
AGE	.5271398	.0186104	.5085294	.4840355
CR	-.0012447	-.0062709	.0050262	.0073662
b = consistent under H_o and H_a; obtained from xtreg *B = inconsistent under H_a, efficient under H_o; obtained from xtreg*				

Test: H_o: difference in coefficients not systematic
    chi2 (1) = (b-B) '[(V_b-V_B) ^ (-1)] (b-B)
    chi2 (1) = 6.87
   Prob>chi2 = 0.0087				

Source: The group's calculation

We test the variable variance and autocorrelation in the fixed effects model and the results show that the model has variable variance (test value of Chi2 (371) is 8.2e+08 with p-value = 0.000 < 0.05). Correlation testing in the FEM model was also conducted. The results of the Wooldridge test indicate that Prob>F = 0.4588 > 5% significance level, α = 0.05, implying that H0 is accepted: there is no autocorrelation. Generalized Least Squares is carried out to overcome the phenomenon of variablevariance,

The GLS estimation results in Table 3 show that the majority of variables (with the exception of CLS2) have a correlation with the dependent variable (SGR) and reach statistical significance at the 5% level (P-value = 0.0000 < 5 %). Whereas DS1 (β = -.000438) and CR (β = -.0051002) are negatively correlated with SGR, the remaining variables are positively correlated. Thus, DS has an effect on SGR via both DS1 and DS2 factors. Similarly, CLS has two factors that affect SGR, including CLS1 and CLS3. It can be seen that DS1, CLS1 and CLS3 have the greatest impact when all of these variables reach statistical significance at 1% level.

Table 3: Research results according to GLS estimation

Cross-sectional time-series FGLS regression
Coefficients: **generalized least squares**
Panels: **heteroskedastic**
Correlation: **no autocorrelation**

Estimated covariances	= 371	Number of obs = 1 855
Estimated autocorrelations	= 0	Number of groups = 371
Estimated coefficients	= 10	Time periods = 5
		Wald chi2 (9) = 861.59
		Prob > chi2 = 0.0000

SGR	Coef.	Std. Err.	z	P>|z|	[95% Conf. Interval]	
DS1	-.000438	.0001685	-2.60	0.009	-.0007683	-.0001077
DS2	.0136984	.0054719	2.50	0.012	.0029736	.0244231
CLS1	.000023	6.31e-06	3.65	0.000	.0000107	.0000354
CLS2	.0000502	.0000458	1.10	0.273	-.0000395	.00014
CLS3	3.31e+07	2807164	11.79	0.000	2.76e+07	3.86e+07
SIZE	.0103219	.0040318	2.56	0.010	.0024196	.0182241
LEV	. 1031817	.0061294	16.83	0.000	.0911683	. 115195
AGE	.0179284	.0078899	2.27	0.023	.0024646	.0333923
CR	-.0051002	.0005725	-8.91	0.000	-.0062223	-.0039782
_cons	-.1098702	.0481449	-2.28	0.022	- 2042326	-.0155079

Source: The group's calculation

5. Conclusion

This study of 371 companies listed on the Vietnamese Stock Exchange provides insight into how to approach competitive advantage and addresses the hypotheses:

First, the cost leadership strategy has a positive impact on sustainable growth. In particular, CLS1 and CLS3 show a high positive level, implying that the more effectively the firm utilizes and controls its resources (capital and labor), the better it will be able to improve growth. This result is consistent with that of Yuqiu Lu et al (2021).

Second, the differentiation strategy has an effect on sustainable growth, but it has not been determined whether its impact is positive or negative (as DS1 is negative). This finding is contrary to Yuqiu Lu (2021) in the China and Pakistan market but consistent with the Vinayachandran et al. (2020) inthe Turkish market.

Third, as the impact of differentiation strategy on sustainable growth is unknown, the impact of competitive advantage on sustainable growth cannot be determined in the Vietnamese market.

From a theoretical perspective, the paper provides an overview of the concept as well as the approach of competitive advantage. In addition, the study clarifies the impact trends of competitive advantage on sustainable growth in companies. The quantitative scale has been referred to previous research and adjusted for the Vietnam context. Therefore, it can serve as the foundation for further studieson related subjects. Moreover, it can be considered that this study is the first one in Vietnam which approaches sustainable growth through the financial performance perspective and the impact of competitive advantage on it.

From a practical perspective, the study describes that competitive advantage has an impact on corporate performance, especially the strict cost management policy that serves as the foundation for long-term growth. This implies that managers should concentrate on the firm's existing resources, on the basis of an analysis of strengths and weaknesses to construct and develop competitive strategy. Especially in the context of the new normal after the Covid-19 pandemic, which may bring many opportunities and challenges, it has the potential to alter many aspects of production and business, causing managers to quickly determine which strategies or resources will best enable businesses to compete.

Given that no research avoids mistakes and there are few topics about competitive advantage and sustainable growth in Viet Nam, this paper has some shortcomings. Firstly, long-term sustainability has been only examined in the 2016 - 2020 period. Secondly, research and development activities, which are of the importance in creating competitive advantage, have not

been mentioned and measured as the accounting standard of Vietnam does not regulate this index as explicitly as that of developed countries do. Consequently, it may be a research gap for the following topics to further clarify. We hope that the next studies can test this link for a longer period of time and take the innovation factor into account to better reflect the new era of technology today.

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