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Research on the Competitive Advantage of Enterprises: The Case of Vietnam Container Joint Stock Company

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Abstract

This study aims to investigate the competitive advantage of enterprises, with a specific focus on Vietnam Container Joint Stock Company (VICONSHIP). Using qualitative research methods, based on the study of documents and in-depth interviews with 15 experts, including 2 senior executives, 8 middle managers and 5 operating staff to collect in-depth information about the competitive advantage of the company. The research results show that VICONSHIP's competitive advantage stems from its human

resources, reputation, fleet and infrastructure, strategic partnerships, operational efficiency, technological innovation, low cost and extensive network and scale. The study also highlights the importance of trade agreements that Vietnam has signed that affect the competitiveness of VICONSHIP. Based on the research results, a number of recommendations are made for VICONSHIP to help the company maintain and improve its competitive advantage.

Keywords: Competitive Advantage, Cost Advantage, Differentiation Advantage, Vietnam

1. Introduction

In today's highly competitive business environment, gaining and maintaining a competitive advantage is critical for a business to survive and thrive (Abdulwase *et al.*, 2020)^[1]. The concept of competitive advantage has been widely studied in the field of strategic management to understand the factors that help companies outperform competitors and maintain their position in the market. The importance of competitive advantage is underscored by the rapid pace of globalization, technological advances, and changing customer needs, which have increased the intensity of competition across different industries. In Vietnam, the container shipping industry is no exception, as enterprises face stiff competition from domestic and international enterprises.

According to Christensen (2001)^[5], competitive advantage refers to a firm's ability to perform better than competitors in the same industry or market. It is the optimal combination of resources, capabilities, and strategies that allows the company to create value for customers, differentiate itself from competitors, and maintain its position in the market over time.

Promoting a competitive advantage is essential for a business to achieve long-term success and sustainability. First of all, competitive advantage helps the company stand out from its competitors, making it more attractive to distant customers and investors (2020)^[6]. Besides, by offering an optimal, value-added proposition, a firm can increase its market share and revenue (Yasa *et al.*, 2020)^[12]. In addition, competitive advantage can lead to higher profit margins because companies can charge high prices for their products or services (Kazlauskaite & Buciuniene, 2008)^[9]. Moreover, sustainable competitive advantage allows the firm to maintain its position in the market over time, even when market conditions change (Anwar *et al.*, 2018)^[2].

VICONSHIP was established on July 27, 1985, as one of the first state-owned enterprises to provide container transportation services at that time. In 2002, the company equitized and became a joint stock company. In 2008, the company was officially listed on the Vietnam stock market with the VSC stock code. Over 30 years of construction and development, VICONSHIP has been one of the leading seaport operators and providers of services in the professional supply-logistics chain in Vietnam. With the business philosophy "Professional to serve" and the foundation of the company culture "People are the source of strength", VICONSHIP always focuses on training and developing human resources, investing in expanding modern infrastructure, equipment and technology in the direction of sustainable and sustainable development to meet all requirements and increasing demands of customers. In addition, VICONSHIP also always pays attention to community responsibility, social work, charity, environmental protection, energy saving, joining hands for an increasingly developed, civilized and modern Vietnam.

Despite the successes, VICONSHIP still faces stiff competition from domestic and international companies, including Maersk Line, COSCO Shipping and Vietnam's state-owned shipping company, Vinalines. In order to maintain its position in the market, VICONSHIP must continuously innovate and improve its services, invest in new technologies, and develop strategic partnerships with customers and suppliers. However, there is a lack of research on VICONSHIP's competitive advantage, especially in terms of internal resources and capabilities, external environment, and strategic options. Although VICONSHIP has achieved significant growth and success, the factors contributing to VICONSHIP's competitive advantage are still unclear.

Therefore, this study was conducted to answer the following questions:

1. What are the main factors contributing to VICONSHIP's competitive advantage?
2. How do internal resources and capabilities such as human capital, technology and organizational culture affect VICONSHIP's competitive advantage?
3. How do external factors such as industry trends, market conditions and government policies impact VICONSHIP's competitive advantage?

By addressing these research questions, this study aims to provide insight into VICONSHIP's competitive advantage, identifying the key factors that help the company maintain its position and competitiveness in the market. The findings of this study will contribute to the existing theoretical basis of competitive advantage, offering practical recommendations for VICONSHIP and other companies in the container shipping industry in Vietnam.

2. Theoretical basis

2.1 Gain a competitive advantage

Competitive advantage refers to a firm's ability to perform better than its competitors in the same industry or market. According to Porter (1985), competitive advantage is understood as the position that a company occupies in the competitive context that allows it to outperform its competitors in terms of profit, growth rate or market share. Accordingly, the study emphasizes the idea that competitive advantage is a unique position a firm occupies in its industry, allowing it to outperform its competitors.

Meanwhile, Barney (1991) ^[3] argues that competitive advantage is a firm's ability to create value for its customers that exceeds the value created by its competitors and do it in a way that competitors are unlikely to imitate or copy. This study highlights the importance of creating value for customers and the need for a company to differentiate itself from competitors in a way that is difficult to imitate.

In addition, Teece (1997) ^[11] shows that competitive advantage is a firm's ability to create, expand, and modify its resources and capabilities to respond to changing market conditions and do so more quickly and effectively than its competitors. The study highlights the dynamic nature of competitive advantage, highlighting the need for companies to be able to adapt and react quickly to changing market conditions in order to maintain their competitive advantage.

As can be seen, studies capture the idea that competitive advantage is a unique position or capability that allows a company to outperform its competitors, but each definition

emphasizes different aspects of what constitutes competitive advantage.

2.2 Types of competitive advantages

There are several main types of competitive advantage and each has its own strengths and weaknesses. By understanding these types of competitive advantages, companies can develop strategies to create and maintain competitive advantages in their respective markets.

Cost advantage

Cost advantage occurs when a firm is able to produce a product or service at a lower cost than its competitors (Besanko *et al.*, 2001) ^[4]. This can be achieved through a variety of means, such as:

Economies of scale: Large-scale production can reduce costs per unit.

Operational Efficiency: Streamlined processes and waste reduction can reduce costs.

Access to cheap raw materials: Companies with access to cheap raw materials can reduce production costs.

Government subsidies: Companies that receive government subsidies can reduce costs.

A cost advantage allows a company to offer its product or service at a lower price than its competitors, making it more attractive to customers.

Advantages of differentiation

Differentiation advantage occurs when a firm offers a unique product or service that is considered superior to its competitors (Gebauer *et al.*, 2011) ^[8]. Has been able to achieve through.

Product innovation: Developing new and innovative products that meet customer needs.

Quality Improvement: Improve product or service quality to exceed customer expectations.

Branding: Build a strong brand image associated with quality and reliability.

Customer Service: Providing exceptional customer service that exceeds customer expectations.

The differentiation advantage allows the company to charge a premium price for its product or service, as customers are willing to pay more for unique and superior products.

Centralized advantage

Centralization advantage occurs when a firm specializes in a specific market segment or market segment, allowing the firm to serve that segment more effectively than competitors (Gareche *et al.*, 2019) ^[7]. Has been able to achieve through

Market Segmentation: Identify a specific market segment and tailor products or services to meet the needs of that segment.

Specialization: Developing expertise in a specific area, such as technology or manufacturing.

Custom: Provide customized products or services that meet the specific needs of a specific market segment.

The centralized advantage allows the company to differentiate itself from its competitors and attract loyal customers.

Advantages

Hybrid advantage occurs when a firm combines two or more of these advantages to create a unique competitive position (Gareche *et al.*, 2019) ^[7]. For example:

A company that offers a low-cost product with unique features (cost advantage + differentiation advantage).

A company that specializes in a specific market segment and offers high-quality products (focus advantage + differentiation advantage).

Combined advantage allows a firm to create a unique competitive position that is difficult for competitors to replicate.

Sustainability advantages

Sustained advantage occurs when a firm's competitive advantage is difficult to copy or surpass by competitors. Has been able to achieve through.

Patents and Intellectual Property: Protection of unique products or processes through patents and intellectual property rights.

Trade secrets: Protect confidential information, trade secrets that competitors can hardly copy.

Brand loyalty: Build a strong brand image and customer loyalty that competitors are unlikely to imitate.

Sustained advantage allows the firm to maintain its competitive position over time, even in the face of fierce competition (Wang *et al.*, 2023)^[13].

3. Research Method

This study uses qualitative case study method, using Vietnam Container Joint Stock Company as a case study organization. Phương pháp thu thập dữ liệu.

Semi-structured interviews: In-depth interviews were conducted with 15 key informants, including 2 senior executives, 8 middle managers, and 5 operational staff, to gather insights into the company's competitive advantage.

Document analysis: Company documents, such as annual reports, strategic plans, and marketing materials, are analyzed for a deeper understanding of the company's competitive strategy and performance.

Observation: Observation of the company's activities, meetings, and training sessions is conducted to better understand the company's internal dynamics and culture.

The data was collected between February 2024 and April 2024 and analyzed using thematic analysis, a qualitative data analysis technique that involves the identification, coding, and classification of topics and models in the data. The data will be coded and categorized using NVivo software, and topics and samples will be identified and analyzed to answer research questions.

4. Research results

4.1 Main factors affecting the edge of Vietnam Container Joint Stock Company

The results of interviews and examination of documents show that the following main factors contribute to the company's competitive advantage:

Company reputation: VICONSHIP has built a strong brand reputation in the container shipping industry, known for its reliability, efficiency, and customer-centric approach. The company's brand is synonymous with quality and reliability, helping the company attract and retain customers as well as attract top talent.

Modern fleet and infrastructure: VICONSHIP has invested heavily in the modernization of its fleet and infrastructure, including container ships, ports, and logistics facilities. This has helped the company increase capacity, reduce costs and improve operational efficiency. In 2004, VICONSHIP first put 01 wharf with a length of 168m and 01 shore crane with a capacity of 40T into operation in September 2004, up to now, VICONSHIP owns and operates a large port system in

Hai Phong area such as 02 wharves with a length of 350m green port (GREENPORT), 02 wharves with a length of 400m VIP green port (VIP GREENPORT). VICONSHIP's container yard system is known as one of the largest container yards in Hai Phong and Da Nang areas compared to its peers. Invested in the construction of infrastructure in a methodical and synchronous manner in terms of loading and unloading equipment, management software,... and a team of skilled workers with extensive experience in the field of container forwarding, container cleaning, container repair, construction and installation of hanging containers, inspection and repair of refrigerated containers,... always meet all the requirements and potential needs of customers.



Source: VICONSHIP

Fig 1: The Company's port and warehousing system

Strategic partnerships: VICONSHIP has established strategic partnerships with key customers, suppliers, and industry players, which has enabled it to secure long-term contracts, reduce costs, and improve its market position.

Operational efficiency: VICONSHIP has implemented many initiatives to improve operational efficiency, such as process automation, lean management, and performance measurement, helping the company reduce costs, improve productivity, and improve customer satisfaction.

Human capital: VICONSHIP has a team of experienced and skilled professionals, including seafarers, engineers and logistics experts. The company's human resources are a key factor in creating a competitive advantage because it allows VICONSHIP to provide high-quality services, innovate and adapt to changing market conditions.

Technology and innovation: VICONSHIP has invested in various technologies, such as digitization, automation, and data analytics, which help it improve operational efficiency, reduce costs, and enhance the customer experience.

Cost leadership: VICONSHIP has achieved cost leadership through efficient operations, a modern fleet, and strategic partnerships. The firm's cost structure is lower than that of its competitors, which allows it to offer competitive pricing and improve profitability.

Network and scale: VICONSHIP has a strong network of harbors, logistics facilities, and agents, enabling the company to offer a wide range of services to its customers. The size of the company's operations also allows it to negotiate better rates with suppliers and improve its bargaining power.

These key factors have helped VICONSHIP maintain its competitive edge in the container shipping industry despite stiff competition from domestic and international enterprises. By understanding these factors, VICONSHIP can continue to innovate, improve and maintain its competitive advantage, ensuring long-term success and sustainability.

4.2 Internal resources and capacity affect the competitive advantage of Vietnam Container Joint Stock Company

Internal resources and capacity play an important role in the formation of VICONSHIP's competitive advantage. The interview results show that the influence of human capital, technology and organizational culture on the competitive advantage of VICONSHIP, specifically as follows:

Human Capital

VICONSHIP's human resources are an important component of VICONSHIP's competitive advantage. The company's employees possess many skills, knowledge and experience that enable them to provide high quality service to customers. Here are some ways that human resources affect VICONSHIP's competitive advantage:

Skilled and experienced workforce: VICONSHIP is proud to have a crew of more than 500 experienced and skilled crew members, with an average of 10 years of experience and 226 people with professional training from university level and above. The company's technical team consists of 30 experts, with an average of 12 years of experience, 10 people with engineering degrees and 20 people certified to industry standards. In addition, the logistics team of VICONSHIP consists of 20 experts, with an average of 8 years of experience, 10 people with specialized training and 15 people with logistics certificates. The company's office staff consists of 76 people, with an average of 5 years of experience, including 20 people with basic professional training. This talented and experienced workforce enables VICONSHIP to deliver high quality services, innovate and adapt to ever-changing market conditions. This experience allows them to understand their customers' needs, navigate complex logistics, and provide tailored solutions.

Professional knowledge: VICONSHIP staff have professional knowledge in areas such as container transportation, logistics, supply chain management. This knowledge allows them to optimize routes, reduce transit times, and improve cargo handling efficiency.

Adaptability and flexibility: VICONSHIP's staff are adaptable and flexible, able to react quickly to changes in customer needs, market conditions, and government regulations. This allows the company to stay ahead of the competition and take advantage of new opportunities.

Customer service skills: VICONSHIP's employees are trained to provide exceptional customer service, which is critical in building strong customer relationships and differentiating the company from its competitors.

Technology

VICONSHIP's technology infrastructure is a key factor to create a competitive advantage of VICONSHIP.

Digitization: VICONSHIP has invested in digital technologies such as automation, artificial intelligence, and data analytics to improve operational efficiency, reduce costs, and enhance customer experience.

Container tracking and monitoring: VICONSHIP's technology enables real-time tracking and monitoring of containers, which improves cargo security, reduces transit times, and enhances customer visibility.

Optimize routes and schedules: VICONSHIP's technology optimizes routes and schedules, reduces fuel consumption, reduces emissions, and improves on-time delivery performance.

Data-driven decision making: VICONSHIP's technology provides access to real-time data and analytics, enabling the company to make data-driven decisions, identify trends, and

take advantage of new opportunities.

Organizational culture

The organizational culture of VICONSHIP is an important component that creates the competitive advantage of the company, the organizational culture affects the competitive advantage of VICONSHIP, specifically as follows:

Customer-centricity: VICONSHIP's customer-centric culture has a strong focus on understanding customer needs, building strong relationships, and providing exceptional customer service.

Innovation and entrepreneurship: The culture of VICONSHIP encourages innovation and entrepreneurship, in which employees are empowered to develop new ideas, take calculated risks, and drive growth.

Collaboration and teamwork: The culture of VICONSHIP fosters collaboration and teamwork, in which employees work together to achieve common goals, share knowledge, and leverage each other's strengths.

Continuous Improvement: The culture of VICONSHIP emphasizes continuous improvement, in which employees are encouraged to identify areas for improvement, develop solutions, and implement changes.

Thus, it can be seen that the internal resources and capabilities of VICONSHIP, including human capital, technology and organizational culture, play an important role in the formation of VICONSHIP's competitive advantage. By leveraging these resources and capabilities, VICONSHIP can differentiate itself from its competitors, provide high-quality services to customers, and maintain its market position in the container shipping industry.

4.3 Influence of external factors on the competitive advantage of Vietnam Container Joint Stock Company

The interview results show that external factors such as industry trends, market conditions and government policies can significantly impact the competitive advantage of VICONSHIP.

Industry trends

Industry trends have a profound impact on VICONSHIP's competitive advantage, specifically as follows:

Digitization: The container shipping industry is undergoing a digital transformation, with companies investing in digital technologies such as automation, artificial intelligence, and data analytics. VICONSHIP must invest in these technologies to remain competitive and improve operational efficiency.

Sustainability: The sector is shifting towards sustainability, with companies focusing on reducing their carbon footprint, improving fuel efficiency, and adopting eco-friendly practices. VICONSHIP must adapt to these trends to maintain its reputation and comply with regulations.

Consolidation: The container shipping industry is undergoing consolidation, with companies merging and acquiring each other to enhance their size and competitiveness. VICONSHIP must be prepared to adapt to these changes and be able to form strategic alliances or partnerships.

Market Environment

Market conditions can also impact VICONSHIP's competitive advantage. Here are some ways that market conditions affect VICONSHIP's competitive advantage:

Supply and demand: Fluctuations in supply and demand have an impact on VICONSHIP's ability to price, use capacity and revenue growth. The company must be able to

adapt to changes in market conditions to maintain its competitiveness.

Competition: The container shipping industry is highly competitive, with many competitors competing for market share. VICONSHIP must make a difference through services, prices and customer relationships to maintain its position in the market.

Economic cycle: The economic cycle has an impact on VICONSHIP's revenue, profit and cash flow growth. The company must be able to manage costs, optimize operations, and invest in growth initiatives during economic downturns.

Government policies

Government policies also have an impact on VICONSHIP's competitive advantage.

Regulation: Government regulations may affect VICONSHIP's operations, such as safety standards, environmental regulations and customs procedures. The Company must comply with these regulations to avoid fines and maintain its reputation.

Grants and Incentives: Government grants and incentives may affect VICONSHIP's competitiveness, such as fuel, equipment, or training subsidies. The company must be able to access these incentives to remain competitive.

Trade agreements: Vietnam has signed a number of trade agreements, including the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), the EU-Vietnam Free Trade Agreement (EVFTA), the ASEAN Free Trade Area (AFTA), and the Vietnam-US Trade Agreement. These agreements aim to promote trade and investment between member countries, reducing tariffs and non-tariff barriers. For VICONSHIP, these agreements present both opportunities and challenges. On the one hand, they create new business opportunities, improve efficiency, and attract foreign investment. On the other hand, they increase competition from foreign companies and attract more foreign investment into the market, potentially threatening VICONSHIP's market share.

In summary, external factors such as industry trends, market conditions and government policies can significantly impact VICONSHIP's competitive advantage. By understanding these factors, VICONSHIP is able to adjust its strategy, invest in growth initiatives, and maintain its market position in the container shipping industry.

5. Conclusion and recommendation

This study aims to investigate the competitive advantage of enterprises, with a specific focus on VICONSHIP. The research shows that VICONSHIP's competitive advantage stems from human resources, with a team of experienced and skilled experts, including seafarers, engineers and logistics experts. The company's ability to provide high-quality services, innovate and adapt to changing market conditions is due to its human resources. The study also highlights the importance of trade agreements that Vietnam has signed that may affect the competitiveness of VICONSHIP. The company's competitiveness is affected by its ability to navigate these arrangements and take advantage of new business opportunities.

However, to be able to maintain a competitive advantage and maintain its position in the market in the container shipping industry. The author proposes the following recommendations:

Invest in digitization

VICONSHIP should invest in digital technologies such as artificial intelligence, blockchain, and the Internet of Things (IoT) to improve operational efficiency, reduce costs, and enhance customer experience. For example, VICONSHIP can use AI-powered chatbots to provide 24/7 customer support, automate routine tasks, and improve response times. In addition, VICONSHIP can use blockchain technology to create a secure and transparent supply chain, allowing customers to track their shipments in real time.

Partnerships development

VICONSHIP should create strategic partnerships with key customers, suppliers and industry partners to secure long-term contracts, reduce costs and improve market position. For example, VICONSHIP can partner with a major retailer to provide dedicated logistics services, reduce shipping costs, and improve delivery times. In addition, VICONSHIP can partner with a technology company to develop a customized transport management system, improve operational efficiency and reduce costs.

Focus on sustainability

VICONSHIP needs to focus on sustainability by investing in environmentally friendly activities, reducing carbon emissions and improving fuel efficiency. For example, VICONSHIP could invest in electric or hybrid vehicles, reducing greenhouse gas emissions and operating costs. In addition, VICONSHIP can implement sustainable packaging measures, reduce waste and improve customer satisfaction.

Enhance customer experience

VICONSHIP needs to enhance the customer experience by investing in a customer relationship management system, improving customer service and offering appropriate solutions to meet customer needs. For example, VICONSHIP can implement a customer portal, allowing customers to track shipments, access account information, and request services online. In addition, VICONSHIP can provide customized logistics solutions, such as temperature-controlled transportation or specialized processing, to meet customers' unique needs.

Invest in human capital

VICONSHIP needs to invest in human resources by providing training and development programs, improving employee engagement as well as attracting and retaining top talent. For example, VICONSHIP can provide training programs in transportation and logistics management, allowing employees to develop new skills and advance their careers. In addition, VICONSHIP should implement programs to recognize and reward employees, improve morale and reduce revenue.

Expanding into new markets

VICONSHIP can expand into new markets by investing in emerging markets, diversifying its customer base, and providing new services such as logistics and supply chain management. For example, VICONSHIP could expand into the e-commerce market, providing specialized logistics services to online retailers. In addition, VICONSHIP can penetrate new geographic markets, such as Asia or Latin America, to exploit the growing demand for logistics services.

Digital culture development

VICONSHIP needs to develop a culture of innovation by encouraging entrepreneurship, providing resources for

innovation, recognizing and rewarding innovative ideas. For example, VICONSHIP could establish an innovation incubator, providing funding and resources to employees with innovative ideas. In addition, VICONSHIP can recognize and reward employees who develop innovative solutions, raise morale and encourage a culture of innovation.

Invest in AI research and development:

VICONSHIP can invest in research and development to improve its services, develop new technologies and lead competitors. For example, VICONSHIP can invest in researching autonomous vehicles, developing new technologies to improve safety and efficiency. In addition, VICONSHIP can invest in researching sustainable logistics activities, developing new solutions to reduce environmental impact.

Focus on cost leadership

VICONSHIP can focus on cost leadership by reducing costs, improving operational efficiency and offering competitive prices to customers. For example, VICONSHIP can reduce costs by implementing cost-saving technologies, such as automation or energy-saving equipment. In addition, VICONSHIP can improve operational efficiency by streamlining processes and eliminating waste, enabling competitive pricing for customers.

By applying these strategies, VICONSHIP can maintain and enhance its competitive advantage, improve its position in the market and achieve long-term success and sustainability.

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