



Intangible resource influence on sustainable firm performance: A qualitative analysis of Chinese firms

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Abstract

From a strategic management perspective, the Resource-Based View (RBV) emphasizes that organizations can achieve exceptional performance by effectively identifying and utilizing their unique resources. The role of resources towards the exceptional performance of a firm is vital as they constitute the foundational blocks that determine the firm's ability to create value. Resources are categorized as tangible and intangible, contrasting with the traditional approach to prioritizing tangible resources. These days, firms are increasingly shifting their focus to valuing intangible resources. However, uncertainties persist about the extent to which these intangible assets, when integrated with other resources, impact the overall performance of Small and Medium-Sized Enterprises (SMEs). This qualitative study presents the exploration of the contribution of five intangible resources, namely managerial capabilities, organizational culture, research and innovation, marketing, and customer service, towards the performance of top SMEs from China. In this study, the data were collected through 60 interviews along with 10 Focus Group Discussions (FGDs) involving diverse stakeholders such as employees, suppliers/distributors, and consumers. Using thematic frameworks, the study explores and identifies how firms generate, manage, and utilize intangible resources to establish competitive advantages and ensure long-term sustainability. The findings reveal significant variations in core competencies and strategic approaches between different firms at different levels, emphasizing the importance of aligning intangible resource management practices with organizational goals. The findings of this study could provide valuable guidance for SMEs, helping them make more informed investment decisions regarding resource allocation. The findings of the study offer practical insights for managers and contribute to future research aimed at enhancing sustainable performance through effective utilization of intangible resources.

Keywords: Intangible resources, Sustainable performance, Qualitative analysis, Chinese firms

Introduction

In the present competitive, persistently evolving world and corporate atmosphere, organizations are under immense pressure to sustain their performance over time. Achieving sustainable firm performance is not solely dependent on short-term strategies but requires a robust understanding of the resource factors that drive sustainable success (Khan et al., 2019).

Considering the impetus of high competition in the modern era, the call for innovative approaches is on the rise. The traditional strategies that used to be the core of success are deemed unsatisfactory during current times. Innovative approaches like learning, innovation, and intellectual capital fall under the category of intangible resources and bear more relevance for firm performance (Silva & Oliveira, 2020).

According to Buonomo et al. (2020), intangible

resources, generally through the effective use of internal capabilities, play a critical role in creating organizational value. Recent studies indicate that intangible assets have a paramount impact on the firm's performance and are becoming increasingly strategic as they are essential to long-term sustainability and competitive advantage. These resources are seen to be crucial for meeting the standard needed to achieve sustainable performance. The effect of intangible resources on overall performance is gaining attention from academics and management as companies work to consistently create and protect value (Lopes & Carvalho, 2021).

The critical role of intangible resources in Small and Medium-Sized Enterprises (SMEs) needs further exploration. As SMEs play a crucial part in the economy of a nation, the importance of the utilization of resources in these has become more pronounced. Studying the role of resources specifically in this setup can provide rich insight into how intangible assets can boost sustainable performance. SMEs have certain strengths, including the rate at which they can

innovate and rapidly evolve (Puthusserry et al., 2020), that make them ideal subjects for studying effective management of intangible resources. This may be due to their flexibility and coherent culture (Khedhaouria et al., 2020). This can surely provide a multifaceted understanding of the utilization of resources (Gherghina et al., 2020).

SMEs play a pivotal role in the development of modern economies as key drivers of economic prosperity. According to World Bank (2022), SMEs constitute 90% of global business while supporting 50% global employment by providing the highest percentage of jobs globally. SMEs are flexible enough to better cater to the market dynamic with a fair share in job creation and innovation. This enables SMEs to enhance competitiveness and, in general, outperform the large state enterprises in promoting resource efficiency and sustainability (Gao, 2024).

The significance of SMEs is an undeniable reality. Recent studies have highlighted the issues that SMEs face and point towards limited resources as a barrier (Hasrin, 2020). The Resource Based View (RBV) proposed by Barney (1991) suggests that by leveraging resources, the performance of a firm can be elevated to a significantly higher level. This study further aims to incorporate the perspective of RBV of the organization to deeply explore the contextualized understanding of the resource factors that play a vital role in firms' sustainable performance.

The most popular theoretical framework that highlights the significance of company resources that serve as determinants of firm performance. According to the theory, firms that possess valuable resources along with capabilities are better positioned to sustain performance overall (Barney, 1991).

Building on these assumptions and conjunctures, the current study focuses on five specific intangible resources that contribute to the performance of a firm. These include managerial resources, organizational culture, research & innovation, marketing strategies, and customer service. All five factors as resources represent critical components that collectively affect a firm's ability to sustain its performance. Numerous studies have examined the role of these factors separately. For instance, managerial resources as intangible resources are

related to greater firm value (Inam Bhutta et al., 2021). Managers' role is significant in firm performance as managers are responsible for adapting strategies that align with market demands (Khan et al., 2021).

Furthermore, innovation as a resource is a crucial intangible resource to improve the operational performance of a firm. This is mostly achieved by introducing new services and opening new markets. Innovation affected by Research and Development (R&D). Investment in research and development positively influences the innovation capacity of a firm. This subsequently enhances overall productivity (Mohamad et al., 2021).

Studies on organizational culture as an intangible resource assert that organizational culture generates market flexibility for SMEs to enhance their competitive advantage (Anning-Dorson, 2021). Key dimensions of organizational culture have a positive relationship with firm performance (Khedhaouria et al., 2020).

Marketing as a resource is also explored in previous studies (Phiri, 2020) and indicates that performance of an organization will increase if marketing resources are utilized to create and satisfy customer needs. An entrepreneurial approach is appreciated in designing marketing strategies that enable organizations to find valuable opportunities. With new opportunities, firms can effectively manage their marketing actions and strategies to impact the performance of the firm positively (Puspaningrum, 2020).

Customer service as a resource studied in SMEs concludes a significant impact on firm performance (Abrokwah-Larbi, 2024). Customer orientation amalgamated along with innovation also contributes significantly towards the firm's performance (Kankam-Kwarteng et al., 2019).

The various studies mentioned above have explored the intangible resources that can contribute to performance in SMEs, but no study has explored the conjoined factors collectively in an in-depth manner.

The current study adopts a qualitative approach to provide a more nuanced understanding of how intangible resources contribute to sustainable firm

performance. By employing qualitative methods, this study aims to uncover the underlying mechanisms and strategic processes that may not fully be captured through quantitative models and methods. This proposed research work provides in-depth insight into the existing theoretical framework of resource-based view. Insights grounded in real-world experiences of firms; this study aims to enrich understanding of how intangible resources sustain the competitive advantage.

The current study aimed at exploring the practical contextual implementation of the five selected intangible resources on firms' performance, each resource as a secluded study rather than all collectively in a go. Hence, there is a lack of studies that have never investigated all these factors in an integrated manner. It is assumed that taking an integrative approach will help shed light on the relative importance and contextual relevance, adaptability, and practicality of each resource in SMEs and exhibit an in-depth understanding of how these factors have contributed to the sustainability of these firms. Considering intangible assets as the drivers of sustainable firm performance, the direct intangible resources-firm performance nexus needs to be fully investigated, considering multiple factors (Ferdaous & Rahman, 2019).

Previous studies have mostly adopted data-driven approaches focusing on the relationship between intangible resources with performance (Al-Qudah et al., 2020; Anwar & Abdullah, 2021). The current study will try to bridge the gap by taking a qualitative approach incorporating the comparative case study method. The qualitative method is used to gain a rich narrative relying exclusively on primary data. It allows deep exploration of subtle dynamics of intangible resources that are difficult to quantify but have an enormous impact on the firm's performance (Jancenelle, 2021).

The outcomes of this study further extend the scope of resource-based theory, also enhancing understanding regarding resources and the respective performance of the firm.

Rationale

The rationale for taking up this study with the particular methodology is as follows:

Firstly, the crucial role of intangible resources is acknowledged in today's information and knowledge-driven economy (Khan et al., 2021). However, referring to the most recent studies (e.g., Mohamad et al., 2021; Adam et al., 2021), it was found that SMEs faced various issues preventing growth in the changing competitive market (Bag, 2024). SMEs urged to continuously enhance their performance to remain competitive and sustainable. To ensure this, it is important to understand the in-depth contextualized role and practical relevance of intangible resources within customized set ups of sustainable organizations to make informed decisions and achieve strategic objectives. As is important, previous studies have not covered intangible resources to an extent required.

Secondly, SMEs recognize the crucial role intangible assets play in highly important roles in driving firm performance. Despite this acknowledgment, SMEs often rely on intuitive thinking rather than strategic planning (Hasrin, 2020).

While intangible resources are acknowledged as valuable parameters, SMEs often struggle to manage them effectively due to various constraints. Intangible resources may influence performance in diverse ways, and their relative importance can vary across contexts. Thus, there is a need to identify the most crucial intangible resources that can be responsible for sustainable firm success.

Thirdly, to fully understand the role of resource allocation on a firm's performance, it is crucial to incorporate perspectives beyond internal organizational dynamics. This study highlights the importance of integrating external viewpoints, recognizing that the perceptions of suppliers and consumers play a significant role in shaping the sustainable use of resources. This research aims to capture diverse insights from internal stakeholders as well as external stakeholders. These outsider perspectives enrich the analysis by offering a more holistic understanding of resource effectiveness

supporting SMEs in sustaining their performance.

Fourthly, there is growing interest in understanding how intangible resources can impact firm performance, with various authors proposing their own frameworks. More studies (Tefera & Hunsaker, 2020; Purnamawati et al., 2022) have demonstrated a positive relationship between intangible resources and firm performance by picking only limited factors. This highlights the need for a more comprehensive investigation, utilizing diverse methods for nuanced understanding. This study addresses the gap by adopting an in-depth approach, combining and examining five distinct variables (managerial resources, organizational culture, research & innovation, marketing resource, customer services) that have been previously studied individually but never collectively, and certainly not in an in-depth manner, taking the perspective of stakeholders. It is important to consider the viewpoint of stakeholders as valuable resources are mostly in the hands of stakeholders (Ontita & Kinyua, 2020). They can provide firsthand insights into the utilization of resources and their potential impact on performance.

Research objectives and questions

The objective of this study is to explore the resources responsible for sustainable firm performance in SMEs in China. The main question of research for this study encompasses its agenda is "How do intangible resources contextually adopted, adapted, and utilized in top SMEs in China?" Also, "How intangible resources are translated in the context of SMEs and are most likely to be responsible for the sustainability of firms?". These two main questions are further broken down into research questions with a focus on intangible resources such as managerial resources, organizational culture, research & innovation, marketing resources, and customer services. Each component was further explored via a qualitative method.

RQ1: How do managerial resources influence sustainable firm performance in SMEs?

RQ2: How does an organizational culture as an intangible resource play a role in firm performance?

RQ3: What is an organizational culture as an intangible resource adopted, adapted, and utilized in

shaping the effectiveness of SMEs?

RQ4: How Research and Innovation as an intangible resource adopted, adapted, and utilized in shaping the effectiveness of SMEs?

RQ5: How does marketing as an intangible resource get adopted, adapted, and utilized in shaping the effectiveness of SMEs?

RQ6: How do customer services, as an intangible resource adopted, adapted, and utilized in shaping the effectiveness of SMEs?

RQ7: How have the top SMEs in China faced challenges and evolved by using the intangible resources (managerial resources, organizational culture, research & innovation, marketing resources, customer services)?

RQ8: What are the main thematic patterns that exist in the context of intangible resources in the top three SMEs in China?

Literature Review

Firms' resources have always been considered to play a significant role in a firm's success. Resources constitute the foundational blocks that determine the ability of a firm to create value (Jancenelle, 2021). Researchers have historically classified resources as tangible and intangible, considering the nature of resources (Andonova & Ruíz-Pava, 2016; Shirodkar & Mohr, 2015). Tangible resources of a firm include its human, financial, organizational, and physical resources, whereas intangible resources include functional, reputational, social, and cultural assets (Kibui et al., 2023).

When studying resource types independently, researchers have consistently reported a positive linear relationship between intangible resources (Ferreira et al., 2020) and firm performance, similarly, a positive relationship with tangible resources and firm performance (Guo et al., 2020). However, it is not possible for a single resource to be the sole source of value creation for any firm (Silva & Oliveira, 2020). Firms mostly combine their available resources into dynamic capabilities that work together to enhance firm performance and determine success (Gao & Sarwar, 2024).

Recent research accounts, however, are more tilted towards intangible resources as critical determinants of sustainable competitive advantage (Sugiarno, Y., & Novita, D, 2022; Ferreira et al., 2020). Intangible assets often have unique and inimitable characteristics that enhance the capacity of a firm for growth in dynamic markets. This emphasis aligns with the resource-based view, which suggests that firms can sustain competitive advantages through resources that are valuable, rare, inimitable, and non-substitutable.

However, in assessing the impact of intangible resources on firm performance, it is crucial to recognize that a single resource rarely drives sustainable success (Jancenelle, 2021). Instead, a combination of intangible assets often works in concert to elevate organizational resilience, adaptability, and overall competitive advantage. Examining these resource studies provides a holistic understanding of how these factors collectively contribute to a firm's performance.

Internal resources and competitive advantage

Internal resources play a significant role in defining the competitiveness of a firm. These assets highlight the capabilities of the firm that enable firms to take the lead in the marketplace (Wheen et al. 2018). Barney (1991) categorized internal resources as tangible and intangible. The broader category of tangible resources includes organizational and financial resources. On the other hand, intangible resources include intellectual capital.

Chege et al. (2020) and Samad (2020) mentioned that human capital plays a more crucial role as an internal resource in driving firm performance. The human capital theory that highlights the importance of human capital in a firm assert that individuals become more productive upon gaining knowledge. Barney's resource-based model provides understanding of how strategies should be implemented to gain the maximum benefit from internal resources. Firms can adopt different strategies to better optimize their competencies with rarity, imitability, value, and organize the resources effectively to achieve competitive advantage.

Mostly, relying on internal resources, the firms can evaluate the position of resources and push them to gain competitive advantage (Darmawan & Grenier, 2021; Bintara et al., 2023).

Studies (e.g., Farida & Setiawan, 2022) have supported the crucial role of internal resources for competitive advantage. A study by Amaya et al. (2024) analyzed how internal resources help organizations to gain a competitive edge in an organization. The results revealed that from the selected perspective (value, rarity, imitability, and organization), the workers' knowledge, along with equipment, are the resources that grant a competitive edge over the competitors (Amaya et al., 2024).

An empirical investigation by Newbert (2008) examines the relationships between two attributes of RBV (value and rareness) on performance and competitive advantage. The study undertakes a quantitative approach and concludes that rareness and value are related to sustained performance.

Another empirical analysis worth mentioning was conducted by Talaja (2012) on 265 medium and large-sized Croatian companies of various industries. The findings reveal that resources that are valuable and rare help achieve a greater competitive advantage.

In relation to the resource-based view, intangible resources are highlighted as determinants of competitive advantage in the organizational context (Barney et al., 2021). This is one of the main theories in the strategic management area to explain the competitive advantage (Barney & Mackey, 2018; Maket & Korir, 2017). With the findings that the relevant studies suggest, it is safe to conclude that the resource-based theory is a reliable view for explaining and predicting competitive advantages to a firm (Amaya et al., 2024).

Generation of resources

To utilize an organization's resources in the most feasible way, it is crucial to understand how resources are created. The resource generation issue was first dealt by Penrose (2009). She theorized the growth process in firms and asserted that the

resources of the firms are developed through its productive activities. The resources then grow over time to develop excessive capacity that becomes its base. This further leads to firms' expansion and results in the growth of resources over time (Kor & Mahoney, 2000).

Following the direction of resource creation, resources can be explained in terms of past activities of the firm. According to Penrose, resources can be created through the processes that a company follows to compete in the market. The issue of resource creation is often neglected. Dierickx and Cool (1989) summarized the process of rise and decline that affect the assets, which are the core of the resource-based view, and explained what factors are responsible for firm heterogeneity in contrast to Barney, who explained the results of organization heterogeneity.

Utilization and management of resources

The significance of intangible resources in the growth of any company highlights the necessity of developing effective mechanisms for their optimal utilization. Efficient use of these assets can enhance overall value (Azamat et al., 2023).

In the quest for sustainable firm performance, effective utilization and management of internal resources carry significant importance. SMEs have distinct qualities when compared to large organizations, and Enterprise Resource Planning (ERP) has emerged as a vital view in understanding and optimizing these resources, resulting in organizational efficiency and smooth performance. ERP theory has grounds in the resource-based view along with Information Systems frameworks. It provides a thorough lens through which firms can manage their resources holistically (Chofreh et al., 2020).

ERP systems align with the RBV by serving as strategic resources that integrate various organizational functions. It further enhances the firm's ability to efficiently utilize its internal assets. By integrating data and processes, ERP systems facilitate better resource coordination and strategic alignment across departments (Wedha & Hindarto, 2023).

Information Systems (IS) theory directed at the role of information technology in supporting firm operations, initiatives, and decision-making. ERP systems, as comprehensive IS solutions, embody this theory by providing real-time data, automating workflows, and enabling seamless communication. This integration enhances operational efficiency and informed decision-making, which is crucial for sustaining competitive advantage (Shekhar, 2023).

Sustainability and performance

Maintaining performance is essential for firms to achieve success. This demands a balance of economic growth with responsibility. Sustainable performance enhances brand reputation along with fostering positive relationships with stakeholders (Khuong et al., 2021).

Sustainable performance is the capability of a firm to attain the requirements of its stakeholders while increasing their investment for future profitability at the same time (Pantelic et al., 2016). A firm's performance is recognized as sustainable when executives are in a better position to plan effective strategies to increase talent and profits. Moreover, an organization is sustainable when it strives to exist with minimal threats.

For sustaining firm success, rational and analytical strategies are required. Firms that can innovate and incorporate the acquired knowledge will prosper even when competing with elevated levels of competitors. Different key factors have been identified that directly affect firm performance and determine success. Some of the crucial factors include knowledge creation and its management, organizational intelligence, and administration (Civelek et al., 2015).

Intangible resources and human capital have proved to be more important in sustainable firm performance as they are valuable and not easy to imitate compared to tangible resources (Kusumawijaya & Astuti, 2024).

RBV and firm performance

In management studies, the importance of the role of resources has long been recognized as a determinant of a firm's success. (Barney, 1991; Wernerfelt, 1984).

This has attracted attention and has pushed researchers to identify resources in depth to understand and find the most important ones. The available resources in the firm that provide the maximum benefit to the organization are of particular importance among the researchers. Some approaches have offered insights into the topic, resulting in the identification of different sets of resources that hold importance. These beneficial resources mostly serve as powerful weapons that firms can use for strategic management. These can form capabilities that translate into the functioning of a firm.

Resources as capabilities of a firm can impact performance in several ways (Arbelo et al., 2021). Resources through innovative process can impact competitive advantage and link with performance (Han & Li, 2015).

The valuable resources embedded in an organization can serve as a determinant of a firm's performance, yet identifying the specific resource is a challenging task. Their impact can vary depending on the size of the industry, location, and type of services a firm provides. Given diversity in them, the promotion of the notion that resources hold the potential for firm success can prevent adopting valuable strategies that could be effective for a firm to attain sustainable performance. Failure to acknowledge the potential resources and investing in the resources with the least potential can push a firm towards deficient performance.

Inaccurate decisions taken by incorrectly identifying the resources that depress firm performance can lead to misjudgment, and potentially have a negative impact on revenue. That is why it is of immense importance to have a clear understanding of how resources can contribute to a firm's performance and how those resources are generated and evolved over time. With thorough knowledge and understanding, a firm is in a better position to make viable plans and execute tactics that reflect appropriate judgement. It is highly relevant in investment decisions as this warrants the execution of effective strategies that can lead to sustainable performance. Hence, identification of these issues is necessary, and working on them with a better understanding can warrant solutions.

Key intangible resource factors

The focus on value creation in the growing economy has resulted in a shift of importance from tangible resources to intangible ones. The intangible resources, which include knowledge, organizational culture, innovation, and creativity, have gained much attention with studies constantly highlighting these resources for greater success in a growing market (Carmeli & Tishler, 2004; Kor & Mesko, 2013).

Intangible assets are playing an increasingly crucial role in determining a firm's value and have become a key factor in maintaining competitiveness. In today's dynamic business environment, companies seeking to achieve a competitive edge must prioritize the effective management of their intangible resources (Teece, 2000). Companies can attain strong market performance by implementing effective strategies that capitalize on market opportunities and enable the swift deployment of resources. It is essential for managers to have a clear understanding of the structure of intangible resources along with their influence on asset creation. As the global economy continues to shift towards an innovation-driven approach, the significance of intangible assets has become increasingly evident (Azamat et al., 2023).

But it is never just enough to have the resources, to ensure competitive advantage, firms should focus more on the utilization of these intangible assets. Studies, as discussed previously on intangible resources, have highlighted factors that can have enormous potential for firm success.

We have selected five main factors as key intangible resources that are responsible for sustainable firm performance. These are:

1. Managerial resources: In the current scenario, the role of managers is gaining more popularity and interest in dynamic capability research (Ambrosini & Altintas, 2019). The dynamic capability view arises from the resource-based view. It explains how firms can sustain their competitive advantage in the constantly evolving market. It further highlights the role of managers in developing the resource base of any organization to maximize the firm's performance (Zahra, 2021).

The concepts are widely studied as dynamic managerial capabilities and defined as the capabilities with which managers build and integrate organizational resources (Adner & Helfat, 2003). The importance of the role of managers is emphasized by Zahra et al. (2006). The researcher argues that possession of dynamic capabilities is never enough to induce firm performance. It is the role of managers whose management capabilities are more likely to play a role in gaining superior performance benefits.

Capable managers who understand their role in the management and allocation of resources are important for organizational performance in the uncertain, changing business landscape environment. Their capabilities enable organizations to efficiently respond to the evolving business landscape (Aguinis et al., 2022; Heubeck & Meckl, 2023).

Managers are essential for firms as they devise strategies to catalyze innovation to navigate the competitive market (Wallin et al., 2022). The need for capable managers is constantly highlighted for their role in navigating complex environments. A study by Mamun et al. (2018) highlights certain traits of leadership that relate to performance. Traits such as accountability, responsibility, emotional intelligence, and analytical thinking are found to have a direct impact on firm performance.

In SMEs, managerial competence is found to have an indirect influence on performance by means of entrepreneurial orientation (Zacca and Dayan, 2018). Another study by Alves & Carvalho (2022) exploring the impact of managerial capabilities highlights that for a healthy business ecosystem, a great deal of attention must be given to managers, specifically their entrepreneurial orientation.

Entrepreneurial activities are of immense importance, especially in small and medium enterprises. Managers must develop entrepreneurial activities to maximize the benefits. These activities include seizing opportunities to transform the resource base. Most studies focus on the role of top managers, but entrepreneurial activities can take place throughout the organization. The managers at lower levels can also identify opportunities arising from the market to utilize them for benefit (Ambrosini & Altintas, 2019).

Researchers assert that managers with strong entrepreneurial skills must pursue innovative ideas to achieve sustainable firm performance. The skill of entrepreneurship can impact performance, and it depends on social connections and cognitive abilities of managers. (Heubeck, 2023).

The impact of cognitive abilities is also studied in literature. An interesting recent experimental survey by Kim (2020) on managers from 623 firms in Vietnam concludes that cognitive ability is related to firm success. Cognitive ability enables managers to do proper strategic planning to utilize the resources in the best feasible way to gain sustainable performance (Ying et al., 2019).

Another aspect that is mostly associated with managerial skill in the utilization of the company's resources is strategic planning (Ahmad & Ahmad, 2021). For any organization to maintain its performance, the leadership must know how to create and utilize the information throughout the firm, as well as to connect its firm to the process. Connecting a firm's human capital to the vision is important to enable high performance (Akdere & Egan, 2020).

Dynamic managerial capabilities are valuable intangible resources as they directly influence SMEs' innovative performance (Khan et al., 2021). Managers in emerging economies should identify new opportunities for resource acquisition as these are key drivers to sustainable performance (Ying et al., 2019).

2. Organizational culture: Organizational culture comes under the category of intangible resources and is a form of organizational capital responsible for driving a firm toward better performance. Organizational culture comprises values that reflect strategic issues within an organization. These strategic issues that form the basis of a firm, including change, employee commitment, and organization interaction, complement each other to level up organizational performance (Morched & Jarboui, 2021).

Employees that serve as the workforce of any organization come with different abilities and skills, with differences in age and educational background. Despite the differences, what binds them together

towards a collective goal is the need to make contributions to those around them. Employees are tied to the values that organizational culture offers. This usually sets boundaries on what is deemed acceptable and unacceptable. This influences the expectations and thoughts of employees (Canning et al., 2020).

Culture serves as a driving force and influences employees into following behavior that is considered a norm in that organization. This social energy serves as a factor for driving the organization toward success or failure (Jaskyte & Dressler, 2005).

As per the resource-based theory, an organization's culture is inimitable. With its growth, an organization develops norms and values that make it unique from others. Such norms and traditions cannot be imitated as they are the result of the exclusive context of the organization and processes that are extremely specific (Peprah & Ganu, 2018).

Organizational culture creates a standard of how organizations should function, serving as a resource by connecting employees through shared values (Fareed et al., 2016). Organizational culture remains one of the main factors required for understanding organizations (Salau & Nurudeen, 2022).

The importance of organizational culture is emphasized by researchers as it significantly contributes to performance through employee attitudes (Hogan & Coote, 2014; Engelen et al., 2014) and motivation (Paais & Pattiruhu, 2020). In this case, the role of manager is also important as they can direct motivation by creating an organizational climate through forming a work culture so that encourages employees to work harder towards the directed goals (Chen et al., 2012). In this sense, the firm culture may be critical to success (Isensee et al., 2020).

Studies (Arabeche et al., 2022) have found organizational culture to serve as a mediating factor of entrepreneurial orientation with performance relationships. Organizational culture fosters sharing of knowledge along with innovation among employees. This connection links them with high-level business processes that could be responsible for

acquiring capabilities (Azeem et al., 2021).

Organizational culture is recognized as a key determinant of performance. It is central to organizational theory. The research focuses on this aspect varies with studies like Arabeche et al. (2022) positing organizational culture as a mediating factor in innovation and performance in SMEs.

Organizational culture plays a crucial role in ensuring organizational sustainability by fostering core competencies across various functions such as marketing, operations, customer orientation, capital management, and monitoring. Key cultural characteristics, including leadership, teamwork, and organizational climate, are essential for driving performance and maintaining a competitive edge. Managers should prioritize these elements to create a performance-driven environment. Furthermore, integrating sustainability into strategic decision-making, particularly during open innovation processes, can enhance overall organizational performance and long-term success (Srisathan et al., 2020).

3. Research and Innovation: It is an emerging concept that is considered a prerequisite by every firm in some way. To succeed in the dynamic, tough environment, there is an increased demand for research. Organizations have to work hard for their survival in a competitive environment. For this, how resources are allocated in a firm is significant, and this can be determined with research (Wang et al., 2020).

Research and Development serve as invaluable resources that play a significant role in any firm's performance. Millions of dollars are spent on research activities by the firms. The expenses that are invested outweigh the benefits, it generated by fostering innovation (Pham et al., 2021). A positive relation between investment in research and development and future returns can be observed in accounting literature (Herb et al., 2024).

Prior studies (e.g., Thomä and Zimmermann, 2020) have reported a link between research and development and firm performance, identifying innovation as a mediating factor in this relationship.

Thomä and Zimmermann (2020) proposed a valuable framework for organizing the way SMEs innovate. Innovation is based on research conducted within a company to open new avenues of knowledge leading to innovation (Henriques et al., 2022).

Researchers agree that through innovation, the performance of a firm can be leveraged (Abd Aziz & Samad, 2016). Karabag and Berggren (2016) define research and development collaboration as the effort to work together in an intellectual endeavor to improve innovation performance. Kaufmann and Tödtling, (2001) describe it as a critical factor in helping firms to level up innovation.

The innovation capability of firms explored specifically in SMEs concludes research and development as a resource leading a firm to successful innovation processes (Lukovszki et al. (2021). In SMEs, innovation capability has a significant positive impact on performance. A study conducted by Murat Ar and Baki (2011) found that both product innovation and process innovation have a strong positive relationship with the business success of SMEs.

Research and Development (R&D) capabilities play a crucial role in enhancing innovation performance among SMEs in China. A study by Ren et al. (2015) highlights that the positive impact of internationalization on innovation performance depends on the level of R&D capability within these enterprises. When SMEs possess strong R&D capabilities, internationalization significantly boosts their innovation outcomes. Conversely, low R&D capabilities hinder the benefits of international expansion, negatively affecting innovative performance. Additionally, the study found that marketing capabilities not only enhance the effect of R&D on innovation but also amplify the positive influence of internationalization. These findings emphasize the importance of strengthening R&D and marketing capabilities to achieve sustainable innovation performance in SMEs.

4. Marketing Resource: Marketing plays a crucial role in any firm's performance. In current perspectives, it is considered much more than a functional unit. According to the modern perspective, it is the system of creating, accumulating, and implementing innovative knowledge in any

organization. Marketing plays a vital role in attracting valuable customers. Selecting an appropriate marketing strategy for the business tends to improve business performance (Varadarajan, 2020).

Marketing strategy is defined as an array of decisions of any organization that incorporates its critical varieties regarding related resources in the creation, communication, and delivery of products that offer value to customers (Varadarajan, 2010). Marketing is crucial as it can be a source of information related to the market, which is crucial to making the right decisions. Marketing resources can be utilized to learn how value can be created for customers to satisfy their needs and maintain a good and long-term relationship with them.

Marketing strategies constitute one of the main effective strategies that SMEs can adopt to improve performance. The influence of marketing strategy in an organization depends on selecting the right customers, and building relationships of trust with them (Kariithi, 2015).

The importance of client-driven marketing is constantly emphasized in literature as market orientation. According to Saleh and Alharbi (2015), market orientation as a crucial internal asset helps companies gain sustainable competitive advantage. By incorporating superior consumer value into new products, firms can increase their chances to gain sustainable performance (Song et al., 2015). This value can be achieved by considering customer needs, organizational knowledge, and abilities, as well as involving all departmental functions toward client-driven strategies (Fan et al., 2016).

Implementation of marketing strategies, especially in SMEs, is considered a crucial factor to support the performance and growth of a firm (Dzisi & Ofosu, 2014). A recent study on the influence of marketing strategies on the performance of SMEs in Abuja by Amin (2021) revealed marketing strategies, including promotion, pricing, place, and product strategies, have a greater influence on performance.

Recent research on Chinese SMEs highlights the crucial role of Adaptive Marketing Capabilities (AMCs) in identifying international opportunities. A study by Ali et al. (2023) explored how the global mindset of managers and adaptive marketing

capabilities influence the identification of international opportunities. Data collected from 217 exporting small and medium-sized enterprises, and the findings showed that adaptive marketing capabilities play a significant role in helping businesses identify opportunities in international markets. These results highlight the importance of adaptive marketing capabilities as a valuable resource for small and medium-sized enterprises seeking international growth.

5. Customer services: Customer service is increasingly recognized as a crucial resource that directly impacts a firm's sustainable performance. Unlike traditional operational assets, customer service involves direct interaction of a company with its customers. This makes it a key determinant of loyalty and overall brand reputation (Hasan et al., 2023).

The rise of service-based economies in the recent marketplace has pinned the importance of customer service as a differentiator. While pricing and product quality as resources remain essential, firms that deliver superior customer service can have a high chance for sustainable competitive advantage. Customer service can serve as a "relational resource" that builds trust and enhances customer lifetime value (Storbacka et al., 1994).

Through the lens of the resource-based view of customer service is the internal capability of a firm that contributes to competitive advantage of a firm (Tajeddini, 2010). Firms that closely monitor customer needs tend to enhance creativity by introducing meaningful offerings that reinforce organizational innovations. This can be achieved with a customer-centric approach by gathering firsthand customer information (Thomas et al., 2011), and identifying and closing service gaps (Altinay, 2010).

Organizations that provide superior service quality are market leaders and better positioned for customer loyalty with retention (Ghouri et al., 2021). Studies show that customer loyalty has a significant effect on the performance of SMEs, and this can be achieved through building strategies with customer orientation (Ismail, 2023). Customer orientation enhances organizational creativity along with

innovation capabilities. This improves revenue and results in better financial performance for a firm (Racela & Thoumrungroje, 2020).

Strategies based on customer orientation enable organizations to foster better relationships. Establishing customer relationships has always been an important aspect of the business. A strategy that is mostly studied, known as customer relationship management, enables an organization to identify, acquire, retain, and nurture profitable customers (Lee et al., 2021).

Effective customer service plays a crucial role in enhancing firm performance by fostering customer retention and ensuring business continuity, particularly for SMEs facing resource constraints. A study conducted on Chinese SMEs by Li et al. (2023) highlights the positive impact of customer retention on business continuity, contributing to firm performance. The study emphasizes that customer service strategies aimed at the retention of customers play a significant moderating role between the relationship of technology innovation with firm performance. These findings provide valuable insights into how SMEs can leverage customer service to sustain growth and competitiveness in challenging economic environments.

Methodology

This study adopts a qualitative, exploratory, and phenomenological research design to evaluate the organizational determinants that contribute to sustainable company performance, with a special focus on the contextual influence and allocation of intangible resources. Given the purpose of acquiring in-depth insights into how intangible assets influence corporate performance, a case study methodology has been utilized. According to Harrison et al. (2017), a case study approach is particularly successful when the research involves a deep, contextualized understanding of complex social processes. It is well-suited for answering "how," "what," and "why" inquiries, especially when the boundaries between the phenomenon and its real-life environment are not clearly defined. The case study technique facilitates the exploration of many perspectives and allows for an in-depth, holistic understanding of the topic under

research (Denzin & Lincoln, 2011). Data collecting methods included semi-structured interviews and documentary analysis. This triangulation of sources boosts the reliability and depth of the conclusions, along with qualitative research norms. The usage of numerous data sources also helps to identify complex organizational dynamics that may not be captured using quantitative methods alone. Ultimately, the case study design provides a flexible yet rigorous framework for investigating how intangible resources is strategically handled within organizations to generate sustainable success. It is anticipated that the knowledge gathered from this method will serve as a basis for further study and guide managerial tactics meant to maximize the utilization of intangible resources for long-term sustainability.

Participants

For this study, we selected three organizations—WAPS Inc, Primostar, and Vpon Inc. These organizations were chosen because they represent top-performing SMEs in China, acknowledged by Forbes (Forbes, 2015). This award highlights their sustainable excellence and performance, making them ideal candidates for exploring the role of intangible resources and encompassing them as the best companies for this research study.

The study employs purposive sampling to ensure the selection of participants with relevant knowledge and expertise regarding intangible resources and their impact on firm performance (Campbell et al., 2020). Data will be collected through interviews and Focused Group Discussion to achieve a more elaborate and in-depth understanding of the research topic from different individuals' perceptions (Akyıldız & Ahmed, 2021).

Procedure

This study will be done in 4 Phases. Phase 1 will include the development of In-depth Interview guidelines for each of the resources selected. It will also include the development of Focused Group Discussion guidelines for the consumers and suppliers. Phase 2 will be initiated with the collection of a total of sixty interviews from 4 diverse sources (top management, middle management, lower management, and workers) of each selected

organization and for each of the five resources selected. The inclusion of all hierarchical levels is crucial to gain a holistic understanding (Bowen & Ostroff, 2004). Each level (top management, middle management, lower management, and workers) plays a distinctive role in resource acquisition and utilization. For instance, management facilitates firms in resource acquisition and efficiency (Khattak & Shah, 2020) while frontline employees directly interact with customers and influence service quality perception among customers (Kyoonyoo & Ah Park, 2007).

Focused group discussions will be conducted with suppliers/distributors and consumers to gain a perceptive understanding of these stakeholders regarding the relevant functions of the resources of the SMEs and their sustainability. The focused group discussions, as a study method, render a deeper understanding of the subject matter (Prasad & Garcia, 2017). A total of 10 FGDs will be conducted, 5 FGDs from suppliers/distributors, and 5 FGDs from consumers. Phase 3 of the study will include transcription of the data and preliminary reporting. Phase 4 will include the analysis of the data along with reporting on the findings.

Analysis

The thematic analysis of the interviews and FGDs will be conducted to divide the content of the discussion into an appropriate number of categories that express the same meaning (Islam & Aldaihani, 2022). A data-driven thematic analysis will be conducted to uncover persisting patterns related to the selected resource variables and firms' core and dynamic capabilities, along with analysis based on resource-based theory by deriving overarching thematic patterns (Terry et al., 2017). To have an added understanding from the resource-based view, a directed thematic analysis will also assess the nature, health, and presence of the resource from a theoretical point of view (Vaismoradi et al., 2013).

The goal of thematic analysis in this study is to make inferences emerging from the interview data. The analysis of the interview data will be done manually, and the codes will be identified based on the emerging themes. Furthermore, NVIVO software will be utilized for coding and analyzing the data obtained from qualitative sources. To ensure reliability, the

KAPPA coefficient can be calculated. Kappa intended to give the reader a quantitative measure of the level of agreement between different observers (Viera & Garrett, 2005). The findings from this analysis will be significant in guiding future research and managerial practices focused on optimizing intangible resource utilization for sustainable firm performance.

Implications

The current study adds value to literature in the following ways, which may be implicated in further. Firstly, as it is understood that many studies (e.g., Zhang et al., 2023; Abebe Zelalem & Ali Abebe, 2022) have tried to understand the impact of intangible assets towards the performances of the organizations, most of the studies happen to cover big groups of organizations and don't really focus on smaller and medium level firms (Intara & Suwansin, 2024).

This study aims to bridge the gap that happens to exist in strategic management and accounting research when it comes to understanding the contextualized usage of intangible assets by organizations. Secondly, as the industry of SMEs is yet to be explored and studied, it is particularly important to explore contribution and phenomenological understanding of these assets in these SMEs (Abson, 2022).

Gumbus and Lussier (2006) have depicted the 'no one fits all' scenario is prevalent in organizations and their functioning; therefore, it is particularly important to look at organizations, especially a stratum of organizations (SMEs in the current study) in a phenomenological way. As it is evident that the translation of the resource impact and strategies is very necessary to understand the band of workable strategies in the realm of usage of both intangible and tangible resources

This current study investigates the exploration and explanation of the intangible assets in industries of China by assessing their contextualized and practical implementation. As there is a clear connection between SMEs and their performance when it comes to the impact of resources (Abebe Zelalem & Ali Abebe, 2022), it is important to know how those

resources are contextually present, used, evolved, and adapted in different SMEs.

Thirdly, as we know that the components of intangible resources are discussed with so many explanations, there is a scarcity of research that studies the five resources that have been addressed in this study simultaneously, which have happened to be derived from the understanding of root literature of resource-based view.

The exploration of resources in the top 3 SMEs of China in terms of sustainability will help to understand their practical on-ground/customized implementation, utility, and adaptability, which would give us an in-depth insight about how these factors, which are often considered valuable, translate in the field. It will further shed light on the challenges that growing and sustainable SMEs face during their evolution and how those challenges are dealt with using resource factors.

The in-depth exploration of our research questions would tell us how these factors are depicted in the practical machinery of firms and how they qualitatively add to their firm's sustainability and performance.

Furthermore, it will allow us to understand the operations in the firm, specifically in relation to these resources and how they are changed and adapted as the organization evolves. This can give us in-depth data to build on the future development of reliable tools and instruments to measure the organizational resource allocation, adaptation, and important steps and checklists for a sustainable business model about the intangible resource factors.

Additionally, this study will provide valuable insights through the lens of the resource-based view, facilitating a more nuanced exploration of intangible resources. It aims to contribute to the RBV literature by examining the interplay of five distinct variables, addressing a notable gap as such studies remain scarce in the existing body of research. It will further help develop an in-depth insight into the practical steps, implementation, and adaptability of resources which would help us build an understanding of what goes on in the organization when it comes to usage

and capitalization of the resources.

Conclusion

The findings of this study will highlight the critical role of intangible resources in driving sustainable firm performance. By examining five core intangible assets—managerial capabilities, organizational culture, research and innovation, marketing, and customer service—this research aims to highlight their interconnected nature and collective impact on organizational success. It is anticipated that high-performing firms will distinguish themselves through the strategic alignment of these resources.

Themes that emerged from interviews and focus group discussions may provide insights into better allocation of resources and effective utilization

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