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Improving the Dynamic Competitiveness of Enterprises: Research in the Field of Tourism

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ABSTRACT: Enterprises are now facing fierce competition under the pressure of global economic integration. For sustainable development, businesses must improve their competitiveness. In that context, identifying, nurturing, and developing resources to increase competitiveness is an urgent requirement of enterprises. The article focuses on determining factors affecting dynamic competitiveness. Empirical research in the field of tourism has shown that absorptive capacity, adaptive capacity, creative capacity, connectivity capacity, cognitive capacity, and market orientation are the basic components of tourism competence dynamic competition. The article suggests implications for building and improving the dynamic competitiveness of enterprises.

KEYWORD: competition, tourism, dynamic capacity, resources.

1. INTRODUCTION

In the context of economic globalization, competition is no longer confined within the country but extends beyond international borders. Vietnamese businesses are facing stiff competition from companies and corporations in the world. Reality has proven that there are many successful companies but also many failed businesses (Terziovski, 2010). To survive and develop, enterprises must improve their competitiveness. Discovering, nurturing, and developing resources to create a sustainable competitive advantage is a prerequisite for any business to improve its competitiveness. Discovering, nurturing, and developing resources to create a sustainable competitive advantage is a prerequisite for any business traditional competitive theory (Porter, 1985) derived from organizational economics argues that industry structure is an important factor in creating competitive advantage. On the other hand, a firm's competitiveness in an industry based on differentiation will not traditional competitive theory (Porter, 1985) derived from organizational economics argues that industry structure is an important factor in creating competitive advantage. On the other hand, a firm's competitiveness in an industry based on differentiation will not last long because it is easy for competitors to imitate (Barney, 1991). However, most of the classical theories of competition have not deeply analyzed the factors that create sustainable competitive advantage. The resource theory developed by Wernerfelt (1984) has overcome the above disadvantage because it focuses on analyzing competition and the difference between enterprises mainly based on the resources of the enterprise. Furthermore, the traditional competitive theory ignores the differences between firms and the dynamic nature of the environment. Resource theory has partially solved the weakness of Porter's (1985) model when looking for sustainable competitive advantage, but is still not aware of environmental fluctuations. Therefore, a dynamic capacity theory is a new approach to help enterprises create and maintain profits as well as competitive advantages in a rapidly changing environment (Ambrosini & Bowman, 2009).

Although dynamic capacity has received attention not only for researchers, but also from managers and policy makers (Nguyen Dinh Tho & Nguyen Thi Mai Trang, 2009; Nguyen Tran Sy, 2013), the majority of Research on dynamic capacity stops at concepts and theories, but there are few empirical studies on this content (Nguyen Tran Sy, 2013). Therefore, the article focuses on synthesizing and building the components of the dynamic capacity of an enterprise. Empirical research in tourism enterprises in the south region will verify the basic components of dynamic capacity in enterprises. The article also proposes a method to build and develop dynamic capacity in order to improve competitiveness and better respond to the changing environment.

2. PROBLEMS WITH DYNAMIC CAPACITY

Traditional competitive theory (the IO model) holds that differentiation is a major determinant of the strategy pursued by a firm. Furthermore, both the IO theoretical model and Porter's theory of competition see industries in equilibrium so competitive

advantage is sustainable. This leads to confusion and passivity for businesses in building strategies to cope with the rapidly changing environment. Thus, Wernerfelt's resource theory (1984) was born and then Barney (1991, 2001a) developed through his research. Resource theory states that resources are the main factors that bring competitive advantages as well as business efficiency to enterprises. Resources can be a source of competitive advantage when they meet the following characteristics: valuable, rare, difficult to imitate, and non-substitutable (VRIN). However, in a dynamic environment, VRIN does not last long and therefore cannot be a source of sustainable competitive advantage. Capability is of the essence, and when companies demonstrate the ability to deploy resources to achieve the desired goal, performance improves (Leonard, 1992). At this time, core competencies are the sum of the company's resources and capabilities, which is the company's competitive advantage at a given time. Resource theory has overcome the limitations of traditional competitive theory and is the premise for dynamic capacity theory.

2.1. Dynamic capacity definition

Dynamic Capability is a special type of capability, demonstrating "the ability to integrate, build and reorganize the internal and external capabilities of the enterprise while facing changes related to business environment" (Teece, Pisano, and Shuen, 1997). Dynamic capabilities reflect the firm's ability to gain a competitive advantage in a new and more innovative form under historical conditions and current market position (Leonard-Barton, 1992). Dynamic capacity is determined to include 3 basic components: creative capacity, adaptive capacity, and cognitive capacity. Later studies have expanded and identified dynamic capacity with six main components: cognitive capacity, creative capacity, adaptive capacity, cognitive capacity, connectivity capacity, and integration capacity. According to Teece et al. (1997), dynamic competence is "the ability to integrate, build and redefine the internal and external potentials of an enterprise in response to environmental changes". Dynamic capacity is the basis for creating competitive advantages and bringing business efficiency to enterprises. Barney (1991, 2001b) argues that firms can differentiate themselves through dynamic capabilities. Besides, Wang (2007) states that: "Dynamic competencies guide a company's behavior in reconfiguring, innovating and regenerating resources, and most importantly, upgrading and rebuilding core competencies core in response to the environment". Wang (2007) argues that dynamic capacity is not only the process, but it is the agent that creates the process.

Thus, a company's capabilities are often built and developed over time through the interactions between the company's resources. However, most of these definitions do not clearly state the nature and difference of dynamic capabilities from core competencies or capabilities of enterprises in a volatile environment. In this study, we use the definition of dynamic capacity of Barreto (2010, 271): "Dynamic capacity is the potential of enterprises to solve problems systematically formed by trends. Identify opportunities and risks, make market-oriented decisions at the right time, and change its resource base" by this definition, dynamic capacity is a multi-dimensional concept based on environmental analysis, timely decision making, and fundamental changes in enterprise resources

2.2. Characteristics of dynamic capacity

Dynamic competence is a specific identification process

Ambrosini & Bowman (2009) argue that dynamic competence is built rather than bought and sold in the market, it is composed of components and develops over time. Dynamic competencies emphasize the continual pursuit of reconfiguration, renewal, and regeneration of core resources, capabilities, and competencies in response to environmental changes (Leonard, 1992). Collis (1994) suggested that dynamic capacity is proportional to the change of capabilities. It is the basis for creating competitive advantages and bringing business efficiency to enterprises. Therefore, dynamic capabilities will integrate resources as well as focus on the allocation of resources in the enterprise (Eisenhart & Martin, 2000). One of the main sources of competitive advantage is cognitive competence, i.e., the ability to quickly understand competitors, customers, and the business environment. Cognitive competence is understood as the ability of organizations to learn and manage knowledge. From there, businesses have the ability to recognize and use external knowledge to create valuable new knowledge. Cognitive competence is an important basis for forming competitive advantages for enterprises by effectively applying new knowledge and improving business strategies (Easterby-Smith et al., 2008). Basically, with cognitive capacity, businesses can rely on market information to judge market changes, especially customer reactions (Zhou and Li, 2010).

Dynamic capabilities have universal properties and properties

The resources of a business come in two forms: tangible and intangible. Tangible resources such as technology or production processes, factories, etc. Intangible resources such as intellectuals, the art of leadership... Intangible resources are difficult to detect and evaluate, but they often create benefits and sustainable competitive positions. In this article, the author focuses on studying intangible resources in building dynamic capacity.

Dynamic capabilities are composed of resources that fulfill VRIN requirements, such as new product development processes (Eisenhart & Martin, 2000). Wang (2007) suggested that the ability to use abilities "early, quickly and unexpectedly" is the soul that creates a dynamic energy. If a business is viewed as a combination of resources and capabilities, dynamic capabilities emphasize the process of transforming resources and capabilities into outputs in products or services that provide superior value for customers. Barney et al., (2001) argue that the ability to change quickly and to react unexpectedly to changes in the market is a source of sustainable competitive advantage because it is difficult for other businesses to imitate. However, this does not imply that any particular dynamic capability is the same across all firms. For each different business, dynamic capacity can be different in terms of content.

- **Adaptability ability**

Adaptive capacity is an enterprise's ability to configure and coordinate resources in response to a changing environment (Gibson & Birkinshaw, 2004; Zhou & Li, 2010). With this capacity, businesses can take advantage of opportunities outside as well as a chance to respond to the market quickly on the basis of product innovation (Oktemgil & Gordon, 1997). With the volatility of the economic market in recent years, it is inevitable that companies change direction. Therefore, adaptability has been always the top criterion of employers when evaluating their employees. They believe that employees with these skills will be more creative and flexible in all situations and problems. Possessing this ability, you have gained a lot of advantages over other candidates. On the basis of restructuring and developing assets, the business will improve its ability to meet customer needs in the future changing environment. Moreover, the renovation of the management system, and marketing ability..., will help enterprises maintain and increase their competitiveness (Nguyen Phuc Nguyen & Vu Quynh Anh, 2015). Different businesses will show different adaptability. The research hypothesis put forward is:

H1. Adaptability has a positive relationship with the competitiveness of enterprises.

- **Creative ability**

Creativity is an important resource in creating competitive advantages for enterprises. The ability to innovate is one of the factors that determine the existence and success of an organization (Nguyen Tran Sy, 2013). A firm's sustainable competitive advantage depends largely on its ability to develop knowledge, create processes, and exploit this knowledge effectively (Fabrizio, 2009). Wang (2007) argues that product innovation, market innovation, process innovation, and behavior improvement are the four factors that affect creative capacity. Moreover, innovative capacity helps businesses create value for products and services better than competitors (Terziovski, 2010) and thereby increases the competitiveness of enterprises. Investment in research and development will be an important launching pad to develop the creative capacity of enterprises. The ability to be creative based on the orientation of learning, applying knowledge, and creating new values is a unique feature of each business when owning it. This is an element that cannot be easily imitated or replaced. The research hypothesis put forward is:

H2. Creativity has a positive relationship with the competitiveness of enterprises.

- **Absorption capacity**

Absorbability highlights the importance of absorbing external knowledge, combined with internal knowledge to create a sustainable competitive advantage for the company. Cohen & Levinthal (1990), as well as Fabrizio (2009), argue that absorptive capacity is the ability of a company to recognize the value of external information, combined with internal knowledge to create products unique. The public companies with high absorptive capacity demonstrate the learning partners, integrating external information and turning it into their higher knowledge. According to Zahra & George (2002), absorptive capacity is a multidimensional structure consisting of four elements: knowledge acquisition, knowledge assimilation, knowledge transformation, and knowledge exploitation. While these elements are the same for all organizations, owning and developing them is unique to each organization. Moreover, not every organization has this capability, especially in the short term which requires all members of the organization to constantly innovate and collaborate in a learning organization. On the basis of absorptive capacity, enterprises can apply the necessary knowledge to create new knowledge, and fundamentally and comprehensively change the shape of the organization's resources in order to gain technological advantages better technology and competition (Zhou & Li, 2010). The research hypothesis put forward is:

H3. Absorption capacity increases the competitiveness of enterprises.

- **Connection capacity**

According to Walter et al. (2006), the ability to connect is the ability to create, maintain and use a system of relationships with organizations to take advantage of scarce resources. As the environment changes, membership in an organization becomes essential in both resource mobilization and economies of scale (Adobor, 2006). To increase the competitiveness of enterprises in the value chain, enterprises must not only promote their creative capacity in providing differentiated products and services but

also connect to other enterprises in the chain. Nguyen Phuc Nguyen & Le Gioi, 2013). Businesses can combine with suppliers and even competitors in the chain to build a strong network to seek benefits for the whole system (Nguyen Phuc Nguyen, 2012). This combination not only increases resources for enterprises, but also enhances creativity and strengthens the capacity and competitive position of enterprises in the network. This requires businesses themselves and especially administrators to have the ability to cooperate and connect not only in the business field but also to strive to become a factor in the social network. Under the characteristics of Vietnam, this trend is very different among managers (Nguyen Phuc Nguyen, 2015), it requires managers to be able to take risks, create change, and engage with the net. The research hypothesis put forward is:

H4. Connectivity increases the competitiveness of enterprises.

- **Market awareness and orientation**

The capacity of perception and market orientation is the ability of enterprises to receive and process information to predict market changes, thereby giving orientations for businesses (Narver & Slater, 1990); Day, 1994). This capability helps businesses detect business opportunities and barriers based on understanding customers, competitors and environmental factors (Keh et al., 2007). On the basis of building a market-oriented culture, enterprises will create a sustainable competitive advantage (Martin & Martin, 2005). Moreover, through this capacity will increase the marketing ability of the business (Nguyen Thi Mai Trang & Nguyen Dinh Tho, 2004). However, market awareness and orientation are factors in the values and culture of an enterprise that cannot be imitated by one enterprise. The research hypothesis put forward is:

H5. Market awareness and orientation have a positive impact on the competitiveness of enterprises.

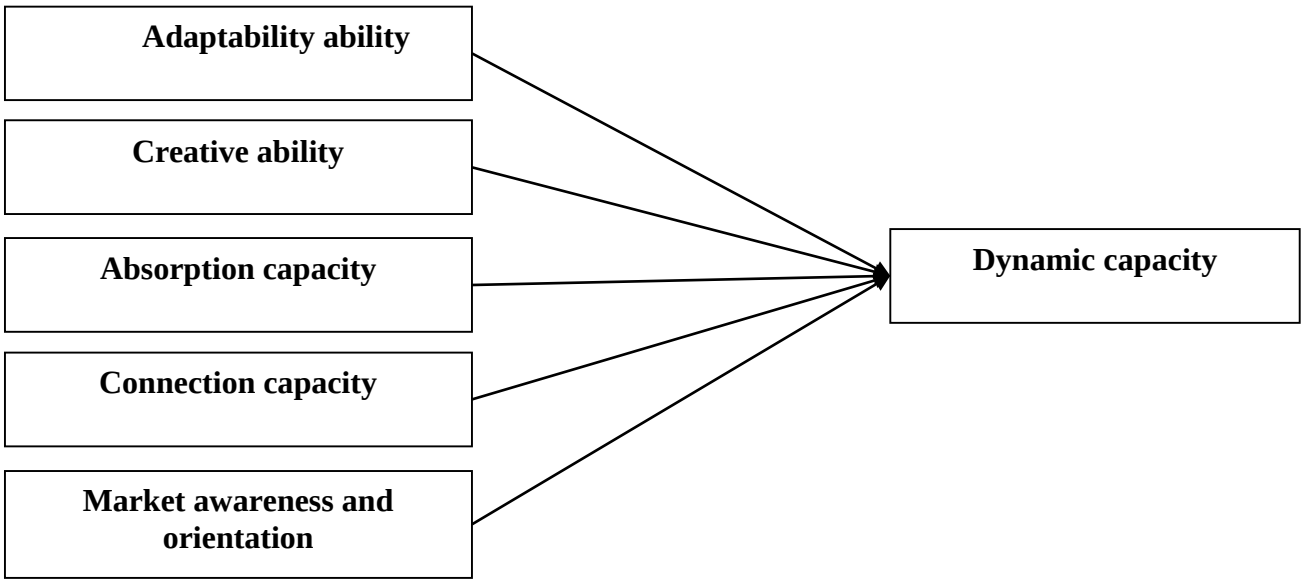

Figure 1: Research model

3. RESEARCH METHODS

3.1. Information collection and scale

The study used a survey method to collect data. With the characteristics of the Central region, the study focuses on analyzing the tourism sector in this region. The questions were constructed from previous studies. The questionnaire was pre-tested with 30 managers (who are studying MBA programs at regional universities). Then, based on feedback and suggestions, the questionnaire was revised. The final questionnaire was sent to managers in the tourist area on the basis of random selection from the "yellow pages of Vietnam" with a sample size of 600. Of the 276 questions collected, 14 questionnaires were collected incomplete and a total of 262 questionnaires will be used for analysis. The study uses questions about the type of enterprise (public, private, foreign investment). The study uses the Likert scale for all variables. Especially, for the scale of dynamic capacity, based on the suggestion of Buckley et al. (1998) about competitiveness, the study applies 3 scales of Li & Liu (2014) to measure the capacity, and dynamic the ability to strategically direct, the ability to make timely decisions, and the ability to implement change. The composition, the number of variables, and the origin of the scale are specified in Table 1.

The regression model has the form

$$DCI = b+a1CCi+a2ACi+a3OCi+a4NCi+a5PCi+ei$$

4. RESULT

4.1. Check the reliability value

The quantification of factors affecting dynamic competitiveness is carried out in 3 steps. First, to confirm the reliability of the scales, the study uses Cronbach's alpha analysis and EFA discovery factor for 6 variables in the proposed model. Next, the author uses the technique of determining factor analysis (CFA) to evaluate the convergence, and discriminant and to check the appropriateness of the structures in the model. Finally, the study uses regression to test the relationship between the variables in the model.

According to Sekaran (1992), if Cronbach's Alpha coefficient is less than 0.6, the scale is said to be unreliable, if it is between 0.6 and 0.8, it is acceptable and if this coefficient is from 0.8 or more to close to 1 is considered a good reliable test.

Table 1: Research variables and scale origin

Element	Number of variables	Scale origin
Creative Capacity (CC))	5	Nguyen Dinh Tho & Nguyen Thi Mai Trang (2009); Deshpandé et al (1993); Huynh Thanh Nha & La Hong Lien (2015)
Adaptive Capacity (AC)	4	Zhou & Li (2010); Homburg & associates (2007)
Absorption Capacity (OC)	4	Nguyen Dinh Tho & Nguyen Thi Mai Trang (2009); Narver & Slater (1990)
Connection Capacity (NC)	4	Adobor (2006); Walter & co (2006)
Market awareness and orientation (PC)	5	Nguyen Dinh Tho & Nguyen Thi Mai Trang (2009); Zhou & Li (2010)
Dynamic ability (DC)	3	Buckley & associates (1988); Li & Liu (2014)

4.2. Regression model

The author uses the regression model using SPSS 23.0 software to analyze the impact of variables on the dynamic capacity of enterprises. The study uses the type of ownership as the control variable. The model results reflect the statistical significance of the model and data. All hypotheses in the model are accepted based on the analysis results. This proves that: creative capacity, adaptive capacity, absorptive capacity, connectivity capacity, cognitive capacity, and market orientation are important components of dynamic competitiveness. This is completely consistent with the suggestions of Nguyen Dinh Tho & Nguyen Thi Mai Trang (2009) as well as Nguyen Tran Sy (2013) in the Vietnam context. With this result, we can see that the dynamic capacity of an enterprise is affected by both internal and external factors, including both tangible and intangible content. Creativity and innovation ability; the ability to adapt to the environment combined with the ability to connect and apply knowledge from the network will form the dynamic capacity of the business. Thus, enterprises can build, maintain and develop this capability through analyzing and reconfiguring resources to create capabilities. When we look closely at the beta coefficient, we find that cognitive capacity, market orientation, and connectivity have the strongest influence on the dynamic capacity of enterprises. With the characteristics of businesses in the field of tourism where businesses must interact with each other in the value chain to provide the highest value to customers, the ability to connect is extremely important. Moreover, under the impact of globalization and deep integration into the regional economy, the ability to grasp market changes and be sensitive to customers' tastes are decisive factors affecting the competitiveness of business and contributing to sustainable growth. The analysis results also show that the dynamic capacity of foreign-invested enterprises and the private sector is much more dynamic than that of the state sector.

The linear regression results show that the coefficient of determination R^2 is 0.694 and the adjusted R^2 is 0.689. This model explains that 68.9% of the change in the dynamic capacity of enterprises is caused by independent variables in the model, and the remaining 31.1% of the variation is explained by variables other than the paradigm. Therefore, the independent variables all have a positive influence on the dynamic capacity of enterprises at a 95% confidence level.

Table 1: Regression analysis

Model Summary[b]										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	**0.833[a]**	**0.694**	**0.689**	**0.26682**	**0.694**	**129.953**	**5**	**286**	**0.000**	**1.462**
a. Predictors: (Constant), MAO, DC, CC, NC, AC										
b. Dependent Variable: OC										

Coefficients								
Model 0.765		Unstandardized Coefficients		Standardized Coefficients	t		Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	0.048	0.159		0.299			
	CC	0.097	0.024	0.146	4.082	0.000	0.836	1.197
	AC	0.406	0.033	0.474	12.229	0.000	0.710	1.407
	NC	0.214	0.033	0.244	6.521	0.000	0.762	1.312
	DC	0.114	0.025	0.149	4.486	0.000	0.968	1.034
	MAO	0.203	0.032	0.231	6.344	0.000	0.807	1.239

The preliminary assessment is performed using a scale with Cronbach's alpha reliability coefficient and exploratory factor analysis method, presenting indicators to check the appropriateness of the research model such as F-value, R2, correlation coefficient, variance inflation factor (VIF), and hypothesis testing. Then, we tested the fit of the model, built multiple regression equations, and tested the hypotheses. Finally, we tested the reliability of the scale using Cronbach's Alpha, EFA, CFA, linear regression analysis, and SEM.

- **Confirmatory Factor Analysis (CFA)**

Regarding the overall relevance, factor analysis confirmed that this model has a chi-squared statistical value of 152.215 with 75 degrees of freedom (p = 0.000). The relative chi-squared for degrees of freedom CMIN/def is 2.030 (<0.2). Other indicators are: GLI = 0.937 (> 0.9), TLI = 0.963 (> 0.9), CFI = 0.973 (> 0.9) and RMSEA = 0.059 (< 0.08). Therefore, this model is suitable for market data. This also allows us to say that there is a disorientation of the observed variables. Convergence values and standard weights of all scales are > 0.5 and statistically significant at p < 0.5. Therefore, the scales achieve convergent values.

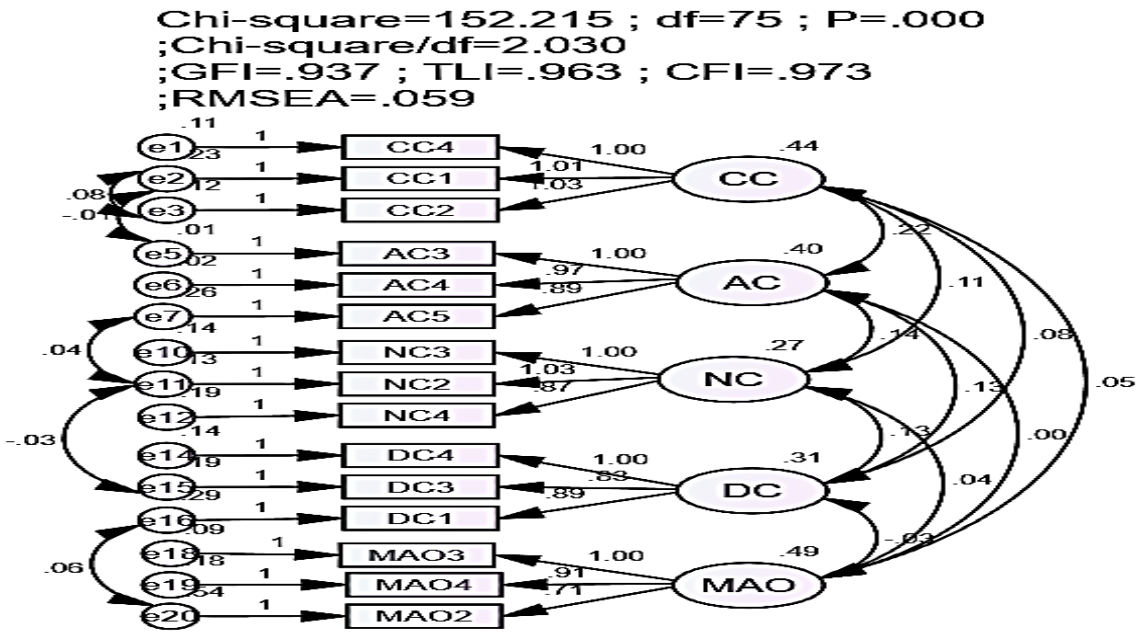

Figure 2 - CFA analysis results
(Source: Authors' own calculations)

Table 2 - Results of estimating the correlations between improving the dynamic competitiveness of enterprises (Source: authors' own calculations)

Correlations			Estimate	S.E.	C.R.	P
CC	<-->	AC	0.223	0.031	7.257	***
CC	<-->	NC	0.111	0.025	4.419	***
CC	<-->	DC	0.080	0.026	3.012	0.003
CC	<-->	MAO	0.050	0.031	1.631	0.103
AC	<-->	NC	0.145	0.024	6.107	***
AC	<-->	DC	0.125	0.025	5.034	***

AC	<-->	MAO	0.001	0.028	.027	0.978
NC	<-->	DC	0.135	0.023	5.741	***
NC	<-->	MAO	0.038	0.025	1.533	0.125
DC	<-->	MAO	-0.028	0.027	-1.041	0.298

- **Structural Equation Model Results**

The research model includes 5 concepts, after CFA and SEM testing, there are 5 satisfactory concepts, including 5 independent concepts: (1) Capacity creative (CC), (2) Capacity adaptive (AC), (3) Capacity Absorption (OC), (4) Capacity Connection (NC), (5) Market awareness and orientation (PC). In contrast, a Dynamic ability (DC) is a dependent concept. The results show that this model has a chi-squared value of 226.792 with 114 degrees of freedom (p = 0.000). The relative squared value of degrees of freedom CMIN/def is 1.989 (<2). Other indicators include: GFI = 0.922 (> 0.9), TLI = 0.954 (> 0.9), CFI = 0.966 (> 0.9), and RMSEA = 0.058 (< 0.08).

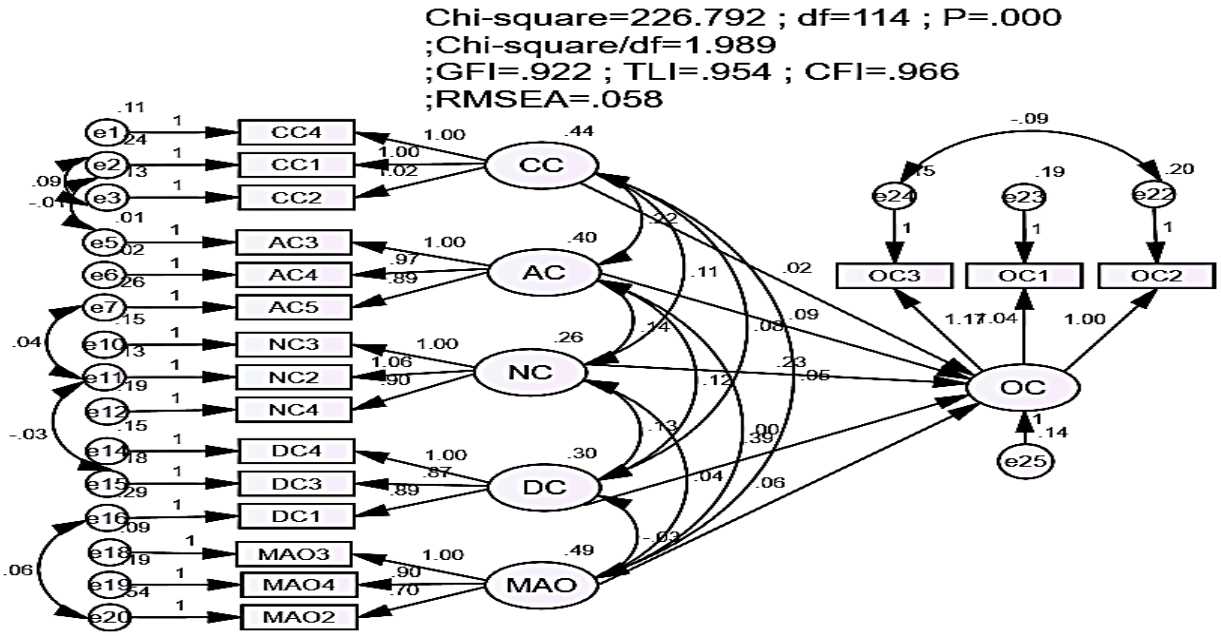

Figure 3 - The model structure after final calibration in SEM

Table 3 - Results of estimating the causal relationship between improving the dynamic competitiveness of enterprises

	Relationship		**Estimate**	**S.E.**	**C.R.**	**P**	**Label**
OC	<---	CC	0.023	0.050	0.457	0.047	Yes
OC	<---	AC	0.091	0.053	1.702	0.039	Yes
OC	<---	NC	0.229	0.073	3.137	0.002	Yes
OC	<---	DC	0.386	0.071	5.441	***	Yes
OC	<---	MAO	0.064	0.040	1.599	0.010	Yes

(Source: authors' own calculations)

The bootstrap method is usually used to test the model estimates, with the pattern repeatedly being N =1000. The estimation results for 1000 samples averaged together with the deviations are presented in Tab. 4. CR has a very small absolute value, thus, it can be stated that the deviation is very low, while also being not statistically significant at the 95% confidence level. Thus, we can conclude that the model estimates can be trusted

Table 4 - Results estimated by means of bootstrap, N = 1000

	Parameter		SE	SE-SE	Mean	Bias	SE-Bias	CR
OC	<---	CC	0.059	0.001	0.017	-0.006	0.002	-0.33
OC	<---	AC	0.065	0.001	0.09	-0.001	0.002	-2.00
OC	<---	NC	0.106	0.002	0.229	0.001	0.003	3.00

OC	<---	DC	0.11	0.002	0.385	-0.001	0.003	-3.00
OC	<---	MAO	0.05	0.001	0.062	-0.002	0.002	-1.00

(Source: authors' own calculations**)**

5. CONCLUSION

From a theoretical perspective, the research has clarified the intrinsic factors of dynamic capacity. The research helps us to better understand the competitive nature by analyzing the scarce resources of the organization. How to move the organization's resources on the basis of maximizing the core competencies of the business is the direction that businesses are looking for. Based on the survey results of businesses in the tourism sector, the research has proven that enterprises can build and develop their dynamic capabilities on the basis of a thorough analysis of its constituent elements: creative capacity, adaptive capacity, absorptive capacity, connectivity capacity, cognitive capacity and market orientation. From there, businesses can plan programs to discover, nurture and develop dynamic capabilities to create competitive advantages for businesses.

From a practical perspective, the research results also imply some contents in increasing the company's competitiveness. Market awareness and orientation become important, especially in the context of fierce industry competition. With the purpose of monitoring competitors' activities and predicting their upcoming actions, businesses can be proactive in building a plan to retain and attract customers from competitors. . Moreover, in the era of economic integration, linking and cooperating with suppliers and customers in the value chain has become increasingly important (Nguyen Phuc Nguyen, 2012; Nguyen Phuc Nguyen, 2015). Through this, businesses can improve and enhance their creative capacity to better meet customer requirements (Nguyen Phuc Nguyen & Le Gioi, 2013). Besides, the training and business orientation in entrepreneurship is quite important for absorption. With the entrepreneurial spirit of the leaders, the company tends to expand its business activities through the path of learning knowledge.

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