


Resource-Based Theory: Contributions and application trends in the accounting area


Teoria Baseada em Recursos: Contribuições e tendências de aplicações na área contábil

Teoría basada en recursos: aportes y tendencias de aplicación en el área contable


Fernanda Prigol Valmorbida

Community University of the Chapecó Region
(UNOCHAPECO)
Rua Silveira Martins, 125/803, Centro, CEP 99700-092, Erechim – RS
 <https://orcid.org/0000-0002-8784-6935>
e-mail: fernandaprigoll@outlook.com


Silvana Dalmutt Kruger

Federal University of Mato Grosso do Sul - UFMS
Avenida Rosilene Lima Oliveira, nº 64, Bairro Universitário, CEP 79752-254, Nova Andradina – MS
 <https://orcid.org/0000-0002-3353-4100>
e-mail: silvana.d@ufms.br

Mara Vogt

Community University of the Chapecó Region
(UNOCHAPECO)
Rua Servidão Anjo da Guarda, nº 295 - D, Bairro Efapi, CEP 89.809-900, Chapecó – SC
 <https://orcid.org/0000-0002-3951-4637>
e-mail: mara.v@unochapeco.edu.br

Larissa de Lima Trindade

Universidade Federal da Fronteira Sul - UFFS
Rua Barão do Rio Branco, 1044 E - apto 101 CEP 89802-101 Chapecó - SC
 <https://orcid.org/0000-0002-9708-0363>
e-mail: larissa.trindade@uffs.edu.br

Abstract: *This study aims to identify contributions and trends in Accounting research that used Resource-Based Theory as a theoretical basis in the last five years. For the study, descriptive research was carried out, using the systematic literature review technique, using a qualitative approach. The search was carried out in national and international databases, such as: CAPES Journal Portal, EBSCOhost, ScienceDirect and SPELL in which 1,232 articles were located and, after using inclusion and exclusion criteria, the search resulted in 39 articles that were analyzed. From the existing literature, the importance of intellectual capital and also of human resources as a generator of performance and competitive advantage in companies was evident, thus highlighting intangible resources in the value creation process. The trend identified was the vital role of human capital in organizations, as well as the need for organizations to orchestrate their available resources. Therefore, organizations based on Resource-Based Theory can optimize their performance and generate competitive advantage by using their resources efficiently, especially intangible ones. The study stands out for showing that intangible resources are ahead of the contributions made by tangible resources in the value creation process. Furthermore, there were trends regarding the importance of female representation and the inclusion of diversity in company leadership, with the assumption that cultural values can affect business performance.*

Keywords: *Resource-Based Theory; Organizational performance; Systematic review.*

Resumo: Este estudo tem por objetivo identificar contribuições e tendências das pesquisas em Contabilidade que utilizaram como base teórica a Teoria Baseada em Recursos nos últimos cinco anos. Para o estudo, realizou-se uma pesquisa descritiva, com a técnica revisão sistemática de literatura, a partir de uma abordagem qualitativa. A busca foi realizada em bases de dados nacionais e internacionais, tais como: Portal de Periódicos da CAPES, EBSCOhost, ScienceDirect e SPELL em que foram localizados 1.232 artigos e, após a utilização de critérios de inclusão e exclusão, a busca resultou em 39 artigos que foram analisados. Evidenciou-se a partir da literatura existente a importância do capital intelectual e ainda do recurso humano como gerador de desempenho e vantagem competitiva nas empresas, destacando assim os recursos intangíveis no processo de criação de valor. A tendência identificada foi o papel vital do

capital humano nas organizações, bem como a necessidade das organizações orquestrarem os seus recursos disponíveis. Portanto, as organizações com base na Teoria Baseada em Recursos podem otimizar o seu desempenho e gerar vantagem competitiva utilizando os seus recursos de forma eficiente, principalmente os intangíveis. O estudo se destaca por evidenciar que os recursos intangíveis estão à frente das contribuições trazidas pelos recursos tangíveis no processo de criação de valor. Ainda, verificou-se tendências da importância da representação feminina e da inclusão da diversidade na liderança das empresas, como pressuposto de que os valores culturais podem afetar o desempenho empresarial.

Palavras-Chave: Teoria Baseada em Recursos; Desempenho organizacional; Revisão Sistemática.

Resumen: Este estudio tiene como objetivo identificar contribuciones y tendencias en la investigación contable que utilizó la Teoría Basada en Recursos como base teórica en los últimos cinco años. Para el estudio se realizó una investigación descriptiva, utilizando la técnica de revisión sistemática de la literatura, utilizando un enfoque cualitativo. La búsqueda se realizó en bases de datos nacionales e internacionales, como: CAPES Journal Portal, EBSCOhost, ScienceDirect y SPELL en las que se localizaron 1.232 artículos y, luego de utilizar criterios de inclusión y exclusión, la búsqueda arrojó 39 artículos que fueron analizados. De la literatura existente se evidenció la importancia del capital intelectual y también del recurso humano como generador de desempeño y ventaja competitiva en las empresas, resaltando así los recursos intangibles en el proceso de creación de valor. La tendencia identificada fue el papel vital del capital humano en las organizaciones, así como la necesidad de que las organizaciones orquesten sus recursos disponibles. Por lo tanto, las organizaciones basadas en la Teoría Basada en Recursos pueden optimizar su desempeño y generar ventaja competitiva al utilizar eficientemente sus recursos, especialmente los intangibles. El estudio destaca por mostrar que los recursos intangibles están por delante de las aportaciones de los recursos tangibles en el proceso de creación de valor. Además, hubo tendencias respecto a la importancia de la representación femenina y la inclusión de la diversidad en el liderazgo de las empresas, con el supuesto de que los valores culturales pueden afectar el desempeño empresarial.

Palabras Clave: Teoría basada en recursos; Desempeño de la organización; Revisión sistemática.

Introduction

With the globalization of the economy and industrial supply chains, firms face increasing competitive pressure, and the managerial ability of administrators becomes a key factor in determining a firm's success or failure (Zhou & Wei, 2021). In this sense, relationships are identified between innovation and growth rates in firms, as managerial capacity increases (Chen, Podolski & Veeraraghavan, 2015; Eissa & Hashadb, 2021). From this perspective, more capable managers are expected to deliver higher quality outcomes and, consequently, greater profitability (Demerjian et al., 2013; Eissa & Hashadb, 2021).

In line with this, a substantial portion of the debate in contemporary business strategy has focused on profit generation (Hernández, Palacios & Galvan, 2017). Liu, Chi and Han (2019) argue that, as an organizational phenomenon, a firm's profitability and growth are determined by the strategic decisions made and implemented by managers as they interact with the firm's resources.

In this context, the Resource-Based Theory (RBT), also referred to as the Resource-Based View (RBV), recognizes that both resources and managerial capabilities constitute sources of competitive advantage for firms. Additionally, performance is associated with the employed strategies and depends on resources and capabilities related to knowledge management (Kiyabo & Isaga, 2019). Vargas and Lloria (2017) note that the RBV is a stream of thought whose notable exponent includes Jay Barney (1991).

According to Shaker A. Zahra (2021), over the past three decades, RBT has emerged as an

influential framework for understanding the strategic choices firms make to achieve and sustain competitive advantage in dynamic markets. Through this theory, it is also possible to identify how managers use organizational resources to attain and maintain such an advantage, which, when combined with superior performance, derives from specific capabilities and from resources that are rare, valuable, imperfectly imitable, and non-substitutable, and that are controlled by the firm (Barney, 1991; Barney, Wright & Ketchen, 2001; Barney, Ketchen & Wright, 2011; Albertini & Berger-Remy, 2019).

Furthermore, RBT posits that a firm possesses both tangible and intangible resources, which can generate competitive advantage (Barney, 1991; Zhao & Fan, 2018). Jay Barney (1991) argues that these resources include all assets, capabilities, firm attributes, information, knowledge, and organizational processes, among others, that enable the development and implementation of organizational strategies (Nwachukwu, Chládková & Olatunji, 2018). In this sense, RBT is one of the theoretical approaches that seeks to explain why some organizations are more profitable than their competitors (Antelo, López & Sanmartín, 2021).

This theory provides a theoretical understanding of how resources can be employed to achieve improved outcomes and has been widely applied across different fields (Zhao & Fan, 2018), including to explain factors that contribute to firm growth (Owusu et al., 2019). This combination involving the application of RBT and the resources utilized by firms to expand competitive advantages has resulted in numerous studies (Masood et al., 2017; Kamasak, 2017; Koman & Lalovic, 2018; Liu, Chi & Han, 2019; Da Silva & Moraes, 2021).

Barney, Ketchen, and Wright (2021) state that RBT has evolved a lot over the past 30 years and continues to evolve more and more each day due to changes in the organizational environment and in the use of its resources. It is worth noting that RBT is a theory closely linked to strategic management (Hitt, Ireland & Hoskisson, 2019; Pinto et al., 2016; Serra et al., 2012). In light of this, the objective of this study is to identify the contributions and trends in accounting research that have employed the Resource-Based Theory as a foundation, based on a systematic review of the recent literature.

This study is justified by the importance of RBV as a strategy for identifying internal resources and capabilities that enable firms to create competitive advantages, aiming at improved performance and satisfactory growth (Penrose, 1959; Barney, 1991; Jeronimo, Lopez & Pinzon, 2019; Li, Ceong & Lee, 2021). Although RBV has already been consolidated in the literature through the works of Penrose (1959) and Barney (1991), its application in the accounting field still appears dispersed in recent studies. Thus, in order to obtain a clearer perspective, a systematic review is necessary to examine how resources have been combined and utilized by firms in recent years. Resources represent inputs to the production process, whereas a capability is the potential to deploy these resources to improve productivity and generate income (Mikalef et al., 2020; Mikalef, Pateli & Wetering, 2021; Mikalef & Gupta, 2021).

Therefore, it becomes relevant to carry out this research with the aim of analyzing the current scenario of research on the use of this theory in the accounting field, in order to contribute to the literature, identifying and signaling the contributions of the theory to this field, as well as trends for future research, expanding the view to new aspects to be studied.

Unlike previous reviews, which have adopted approaches oriented toward other fields such as Strategy or Management, this study focuses its analysis on the accounting domain, with a focus on recent publications and providing an integrated understanding of the main contributions and emerging trends. In doing so, it seeks to offer an up-to-date perspective on the application of the theory in Accounting.

The current study also aims to contribute to organizations through decision-makers, as, by examining the use of RBT, it provides various insights into the contributions and trends related to the discussion and application of the Resource-Based View in firms, thereby offering practical implications. The purpose of the study is to direct the analysis toward the accounting field, with a focus on recent publications to achieve an integrated understanding of its main contributions and emerging trends.

This is because this theory has broad applicability within the accounting context, particularly due to its association between internal resources and performance, as well as its extensive use in studies related to Intellectual Capital (IC). Therefore, it is essential that organizations pay attention to such resources in their day-to-day operations.

Therefore, the importance of IC and human resources as drivers of firm performance and competitive advantage stands out, even if indirectly and sometimes not highly visible, precisely because these aspects often receive insufficient attention and focus. Furthermore, the study highlights its contribution by examining theoretical trends, particularly in relation to the way organizations orchestrate their available resources. Orchestration refers to firms' ability to combine resources and direct them toward new opportunities. The use of the theory is also emphasized in explaining the positive influence of female representation on corporate boards, as well as the presence of lesbian, gay, bisexual, and transgender (LGBT) individuals in leadership roles and team management.

Resource-Based Theory

The Resource-Based Theory, although recognized as a strategy-related theory, has its origins in studies within the economic field (Soares & Da Rosa, 2021). This theory was originally developed as an alternative to explanations of superior performance based on industry structure (Barney, Ketchen & Wright, 2021).

The initial inspiration for this theory came from Chester Barnard (1983) and Edith Penrose (1959) (Hoskisson et al., 1999; Syariati & Syariati, 2021). The concept of RBV originating from Penrose (1959) points out that a firm is able to achieve competitive advantage over its competitors based on the way it organizes its resources, making its strategy difficult to imitate (Penrose, 1959; Barney, 1991; Owusu et al., 2019). Organizations are seen as a set of productive, heterogeneous, and valuable resources that provide unique characteristics, whose utilization over time is determined by administrative decisions (Penrose, 1959; Soares & Da Rosa, 2021).

In continuation, internal resources are strategic elements that can be used to achieve the desired corporate performance (Wernerfelt, 1984; Nuryanto et al., 2020). Internal resources, whether tangible or intangible, are responsible for the development of competitive advantages and can help explain organizational performance (Soares & Da Rosa, 2021).

According to Soares and Da Rosa (2021), Jay Barney was the first author, in 1991, to present a model for analyzing an organization's internal resources. Barney argued that a firm's unique internal resources could provide a competitive advantage in achieving organizational objectives, as they possess four characteristics: they are valuable, rare, inimitable, and non-substitutable (Nuryanto et al., 2020).

Subsequently, in 2001, Barney reformulated the theory's criteria to: Value, Rarity, Imitability, and Organization (VRIO). The four criteria operate as follows: (i) in the first stage, the organization must build competencies that generate Value (V) for its stakeholders; (ii) in the second stage, Rarity (R) refers to the possession of resources that are rare, unique, and valuable for the development of a

sustainable competitive advantage; (iii) the Imitability (I) criterion indicates that, if resources can be imitated by competitors, the competitive advantage would disappear; and finally, (iv) the Organization (O) criterion represents the firm's ability to manage its resources in building core competencies that create value for its investors or supporters (Tunes & Monteiro, 2017).

According to the theory, heterogeneous resources owned by firms determine differences in competitiveness, and it is believed that only resources that are valuable, rare, imperfectly imitable, and non-substitutable can generate sustainable competitive advantages (Stephen et al., 2014; Liu, Chi & Han, 2019). The Resource-Based View assumes that an organization's success lies within the organization itself, that is to say, in its resources, enabling it to achieve a sustainable competitive advantage (Barney, 2021; Antelo, López & Sanmartín, 2021).

According to Barney (1991), if all firms were identical in terms of resources, there would be no differences in profitability among them, since any strategy could be implemented by any firm within the same industry (Theriou, Aggelidia, & Theriou, 2009). From the perspective of RBV, performance depends on the quality of the resources a firm possesses, as well as on the way these resources are deployed to enhance its competitive advantage (Barney, 1991; Yazdanfar & Habib, 2016; Owusu et al., 2019).

According to Barney, Ketchen, and Wright (2021), RBT emphasizes that firms are a set of interrelated resources and capabilities used by managers or entrepreneurs to design and implement their strategies. Capability is described as a special type of resource that is firm-specific and organizationally embedded, non-transferable in nature, and aimed at improving the productivity of other resources owned by the firm (Makadok, 2001; Owusu et al., 2019). Resources, in turn, are defined as stocks of knowledge, physical assets, human capital, and other tangible and intangible factors that are owned or controlled by the firm (Teece, Pisano & Shuen, 1997; Jeronimo, Lopez & Pinzon, 2019).

Mikalef and Gupta (2021) state that tangible resources are those that can be bought or sold; they are necessary but not sufficient on their own to create capabilities, while human resources consist of technical and business skills. Accordingly, firms' capabilities are dependent on and developed based on the set of organizational resources available (Sirmon, Hitt & Ireland, 2007; Makadok, 2001; Mikalef & Gupta, 2021). Conversely, intangible resources are considered more difficult for other firms to replicate, are more important in uncertain and volatile markets, and tend to underpin the establishment of competitive advantages. Therefore, aligning resources is essential for developing and implementing a range of corporate strategies (Sirmon et al., 2011).

In this sense, resources are conceptualized as inputs to a firm's production process, such as equipment, employees' individual skills, patents, financial assets, and talented managers. They are commonly classified into three categories: physical, human, and organizational capital. Furthermore, resources may be of tangible or intangible nature (Hitt, Ireland & Hoskisson, 2019). Newbert (2008) and Moscare-Balanquit (2021) state that there are different types of resources that affect a firm's competitive advantage, namely: financial, human, intellectual, organizational, and physical resources. In light of this, a framework was developed containing the types of resources, as displayed in Figure 1.

Figure 1 - Types of resources

TYPES OF RESOURCES



Source: adapted from Barney (1991), Grant (1991), Castro, Verde, Sáez and López (2011), Hunt (2012), Kamasak (2017), Tunes and Monteiro (2017), Albertini and Berger-Remy (2019).

Figure 1 shows the structure of resource types, since, as noted by Hunt (2012) and Tunes and Monteiro (2017), a firm's resources are divided into: physical, financial, human, organizational, relational, legal, and informational. However, there is the concept of IC, which encompasses the capitals: human, structural, and relational (Castro et al., 2011; Albertini & Berger-Remy, 2019; Kamasak, 2017).

It is worth emphasizing that IC is defined as a set of intangible resources and capabilities owned or controlled by a firm—such as knowledge, culture, brands, reputation, relational networks, and processes—that create value in the form of competitive advantage. It represents an important component of RBT and contributes to performance within this theoretical perspective (Bollen, Vergauwen & Schnieders, 2005; Barney, Ketchen & Wright, 2011; Albertini & Berger-Remy, 2019). IC is an intangible (and non-financial) knowledge-based asset that encompasses the human, intra-organizational, and inter-organizational levels of the firm (Koman & Lalovic, 2018), and can be defined as the set of intangible resources and their learning flows (Vargas & Lloria, 2017). Its value also lies in its intangible nature, which makes it rare and difficult to imitate, in contrast to tangible assets, which are easier to purchase or replicate (Ray, Barney & Muhanna, 2004; Castro et al., 2011; Albertini & Berger-Remy, 2019).

According to Vargas and Lloria (2017), the three types of IC are commonly referred to as human capital, structural capital, and customer (or relational) capital. Specifically: (1) human capital encompasses employees' knowledge, skills, training, and innovation, that is to say, a capability at the individual level that emerges from knowledge, skills, and other personal attributes (Kamasak, 2017); (2) structural capital incorporates technological and organizational capital and refers to research and development (R&D) efforts, technological infrastructure, organizational culture, and values; and (3) relational capital includes the relationships between an organization's employees and its customers, as well as other stakeholders and society in general, including consumer-brand relationships. It provides firms with benefits such as the transfer of specialized knowledge (know-how), fostering

customer and brand loyalty (Castro et al., 2011; Kamasak, 2017; Albertini & Berger-Remy, 2019).

It should be highlighted that human capital has little impact on stock market value and customer-related metrics, while simultaneously representing the stock of cognitive knowledge and relational skills collectively developed within an organization (Albertini & Berger-Remy, 2019). Human capital, which encompasses employees' and managers' skills, experience, creativity, innovative thinking, proactivity, collective learning, and know-how, has been regarded by scholars that deal with RBV as one of the most important determinants of business success (Kamasak, 2017; Dahou & Hacini, 2018). Furthermore, capital management is understood as the ability to recognize, anticipate, and act upon the human impacts of organizational actions, providing a systemic approach to improving both organizational and employee performance (Dahou & Hacini, 2018).

Organizational capital (structural capital), in turn, primarily refers to the internal organization that supports human capital in performing activities and creating value or wealth for the firm. It represents the substructure of human capital and constitutes the intangible resource that remains independent of individuals, persisting even when employees leave the organization (Koman & Lalovic, 2018).

Furthermore, Still, Koman and Lalovic (2018) bring the concept: relational capital (customer), which represents the firm's ability to relate to various stakeholders, such as customers, suppliers, investors, community members, society, and the knowledge embedded in and derived from these relationships, based on external perceptions, such as corporate image, brand recognition, among others. Thus, these components are interrelated within the firm, which, in turn, provides competitive advantages in line with RBT (Bollen, Vergauwen & Schnieders, 2005; Barney, Ketchen & Wright, 2011; Albertini & Berger-Remy, 2019).

Methodological aspects of the research

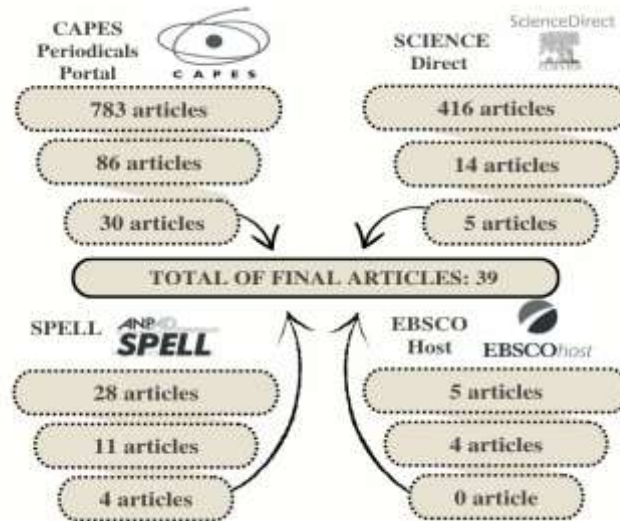
This study adopts a descriptive approach, conducted through a systematic literature review with a qualitative analytical perspective, based on the identification of national and international scientific articles published between 2017 and 2022, related to RBT, with the purpose of identifying contributions and trends related to the theory in Accounting.

According to Andrade (2002), descriptive research focuses on observing facts, recording, analyzing, classifying, and interpreting them, without the researcher interfering in the phenomena. A systematic review, in turn, allows for maximizing the potential of a search by identifying the largest possible number of results in an organized manner (Koller, de Paula Couto & Von Hohendorff, 2014).

The systematic bibliographic search was conducted in the following databases: CAPES Periodicals Portal, EBSCOhost, ScienceDirect, and SPELL. In order to identify the studies, the following English descriptors were used: "Resource-Based Theory" and "Accounting". These databases were selected because they are important sources in the accounting field and provide open access.

The inclusion criteria were: (i) scientific articles published between February 2017 and February 2022; (ii) the combined descriptors "Resource-Based Theory" and "Accounting"; (iii) free availability across the four databases; and (iv) studies that addressed RBT as a theoretical foundation. The exclusion criteria were: (i) duplicate articles across databases; (ii) articles not freely available; and (iii) articles that did not include the descriptor "Resource-Based Theory" in the title, abstract, or keywords. The search resulted in 1,232 articles, as displayed in Figure 2.

Figure 2
Final synthesis of the results of the systematic review



Source: Prepared by the authors (2022).

Figure 2 shows that an initial total of 1,232 articles was identified (783 in the CAPES Periodicals Portal, 416 in ScienceDirect, 28 in SPELL, and 5 in EBSCOhost). Given the retrieved volume of studies, this research focused on assessing potential changes, that is to say, current contributions and future trends in the use of this body of literature, based on recent studies addressing the theory, specifically within the accounting field. Accordingly, the selected time frame and databases reflect the initial number of studies and encompass recent research on the topic, supporting the achievement of the proposed objective. Furthermore, the purpose of the systematic literature review is to deepen the analysis of the collected data by identifying contributions and trends observed from the findings and evidence of the reviewed studies, rather than merely quantifying them.

Accordingly, after screening and considering the inclusion and exclusion criteria, 115 articles remained: 86 from the CAPES Periodicals Portal, 14 from ScienceDirect, 11 from SPELL, and 4 from EBSCOhost. Subsequently, the 115 articles were downloaded to verify their relevance to the accounting field. After a full reading of these studies, 39 articles were deemed suitable for data analysis, distributed as follows: 30 from the CAPES Periodicals Portal, 5 from ScienceDirect, and 4 from SPELL, as displayed in Figure 2.

It is noteworthy that the 39 articles were organized and systematized in an Excel spreadsheet containing information on authorship, title, year, reference, language, citations, general objective, applied methodology, and the main contributions and trends identified in each study.

Based on this instrument, the research results and discussions are presented in the following section through tables and figures.

Presentation and discussion of results

In order to identify contributions and research trends in the accounting field grounded in RBT,

a total of 39 studies were identified and systematized, as presented below. The analysis also includes the annual distribution of publications and their classification according to the types of resources examined in these studies. It is noteworthy that the CAPES Portal was the database that yielded the largest number of selected articles.

Table 1 displays the contributions and trends of studies that emphasized the general resources of the RBT, organized in chronological order.

Table 1 - Contributions and trends

Author/year	Type of resource	Contributions	Trends
Masood <i>et al.</i> (2017)	General	It highlights human capital as a central determinant of performance.	Predominance of intangible resources over tangible ones.
Kamasak (2017)	General	It emphasizes the importance of human capital as a strategic initiative in the performance of Turkish firms.	Intangible resources and capabilities contributed more to firm performance than tangible resources.
Talaja <i>et al.</i> (2017)	General	The results associate resources with increased competitive advantage and promote high levels of firm performance.	Integration between resources and competitive strategies.
Dias and De Toni (2017)	General	It treats organizational performance as a systemic outcome in which internal and external factors interact and affect organizational results.	The literature review indicates that the theoretical foundations grounded in resource management, entrepreneurial orientation, and dynamic capabilities constitute key drivers that may explain differences in organizational performance.
Barney (2018)	General	The resulting stakeholder resource-based theory is both feasible and necessary for the RBT profit appropriation model to be consistent with its profit generation model.	It is suggested that the RBT model of economic profit appropriation should adopt a stakeholder perspective.
Zhao and Fan (2018)	General	It applies RBV to the context of governmental data.	Expansion of the use of the theory in new contexts. Data variables, basic resources, organizational arrangement, and technical capacity are directly related to the ability of governmental agencies to make their data publicly available.
Rodrigues and Franco (2019)	General	Organizations should pay attention to their resources and market position to properly define a sustainable strategy.	Integration between sustainability and performance.
Schepers <i>et al.</i> (2020)	General	It highlights the need for resource orchestration.	Based on the firm's RBV, the article suggests that the long-term orientation of a family business may constitute a resource that enhances entrepreneurial orientation.
Syariati, Amar and Syariati (2021)	General	It prioritizes internal competencies as a source of competitiveness.	The quantitative analysis revealed RBV as a supporting foundation for competitiveness and hotel performance; however, there are considerable concerns regarding emerging externalities.
Moscari-Balanquit (2021)	General	Resource capacity and competitive advantage are expected to correlate positively in environments characterized by high perceived competition or resource scarcity, thereby fostering the need for innovation. Nonetheless, in low-	The value of resource-capability combinations is inversely related to competitive advantage, while the rarity of such combinations is positively related. The article highlights the importance of resource combination.

		competition environments, this relationship tends to be negative.	
Soares and Da Rosa (2021)	General	The criteria that compose the VRIO model require adaptation in the governmental sphere.	Expansion of RBV in the public sphere to support the development of performance indicators. The results underline the scarcity of financial resources and recognize human and organizational resources as strategic, with political resources emerging as a contribution to the theory.

Source: Prepared by the authors (2022).

RBT considers an organization as a bundle of resources and provides a powerful framework for integrating diverse resources, which can be combined to generate competitive advantage (Palmatier, Dant & Grewal, 2007; Zhao & Fan, 2018). Essentially, firms' innovative behavior and success result from the integration and utilization of resources (Zhou & Wei, 2021).

Table 1 shows the integration of resources and includes studies that were not limited to a single specific resource. In Table 2 below, the study by Dias and De Toni (2017) reports that organizational performance should be treated as a complex dependent variable that requires the interaction of internal and external factors, a feature that may be characterized as a trend. The authors also underline the importance of dynamic capabilities for firm success, which involve skills and behaviors related to innovation and change. The entrepreneur is the main actor in this process and needs to recognize the need for changes in uncertain settings. Resource management, entrepreneurial orientation, and dynamic capabilities are factors that influence organizational performance and should be addressed as a systemic outcome (Dias & De Toni, 2017).

Another point of interest is that common resources (or capabilities) may be essential for achieving competitive advantage, provided that they are combined with other capabilities (or resources) in such a way that the resulting configuration is rare in its utilization (Newbert, 2008; Moscare-Balanquit, 2021). The study held by Schepers et al. (2020) addresses the need for managers to orchestrate their resources to obtain potential advantages. Table 2 displays the contributions and trends of studies that highlighted IC-type resources, encompassing the human resources dimension of RBV.

Table 2 - Contributions and trends of IC-type resources in RBV within accounting studies

Author/year	Type of resource	Contributions	Trends
Dahou and Hacini (2018)	Human	It associates human capital management with firm performance. In order to enhance performance, investors should invest in the development of employees' skills, experience, and knowledge, as well as foster their engagement.	It underlines the role of motivation and employee commitment in firm performance.
Nwachukwu, Chládkov and Olatunji (2018)	Human	It relates employee commitment to strategy implementation, improving satisfaction and, consequently, increasing productivity and performance.	Employee commitment to strategy implementation shows a positive and significant relationship with employee satisfaction.
Kiyabo and Isaga (2019)	Human	It indicates that strategic resource management underpins competitive advantage.	It identifies a positive integration between entrepreneurial learning and strategic resource management.
Liu, Chi and Han (2019)	Human	It emphasizes the impact of human capital on firm growth. Directors with higher educational attainment, professional management knowledge, and international experience may	Empirical evidence indicates that board human capital has a favorable impact on firm growth, with this effect being more pronounced in the high-technology area.

		enhance corporate growth.	
Owusu <i>et al.</i> (2019)	Human	The findings broaden the understanding that monetary proficiency is a contingency factor, and that individuals proficient in financial matters may improve business performance when adequate financial resources are available.	It highlights the importance of managers' financial capabilities.
Isola, Adeleye and Olohunlana (2019)	Human	Adequate female representation on boards enhances firms' efficiency of IC and increases the impact of human and capital efficiencies in the value-creation process.	The results revealed that female board participation has an insignificant influence on bank performance, whereas efficiency of IC contributes positively to bank performance.
Lourenço <i>et al.</i> (2021)	Human	Evidence indicates a positive impact of LGBT diversity on performance. The study suggests that firms would benefit from embracing and promoting the presence of LGBT individuals in team leadership positions.	This is the first study to examine the impact of LGBT executives in top management levels. It was found that the presence of LGBT executives directly affects firm value and has a positive impact on financial performance.
Eissa and Hashad (2021)	Human	The study relates managerial ability to the quality of financial reporting. It provides robust evidence of a negative effect of managerial ability on financial reporting delays in Egypt.	Management as a strategic resource.
Da Silva and Moraes (2021)	Human	The study indicates that having the best people and teams, differentiating through organizational culture, using human resource (HR) practices that leverage employees' potential, fostering employee engagement, and promoting knowledge management are key concerns of Chief Executive Officers (CEOs).	Strengthening of the strategic role of Human Resources.
Tunes and Monteiro (2017)	Intellectual	It associates management knowledge with performance. For small and medium-sized enterprises (SMEs), it is more relevant than maintaining inimitable resources to develop the ability to adopt and adapt pioneering innovations within a given region.	Management knowledge, as a firm resource, leads to superior performance in SMEs.
Vargas and Lloria (2017)	Intellectual	There is a strong relationship between IC, performance, and mediating variables. Nonetheless, there is an absence of a direct relationship between autonomy and performance. Variety, redundancy, and trust show direct and positive relationships with organizational performance.	Integration of IC-type resources positively influences all examined facilitators: intention, autonomy, fluctuation and creative chaos, variety, redundancy, trust, and commitment.
Swendriani and Dewi (2019)	Intellectual	It indicates that IC is still less dominant in contributing to the profitability of banking firms.	IC and Corporate Social Responsibility (CSR) disclosure have no effect on banking profitability.
Rehman, Aslam and Iqbal (2021)	Intellectual	It relates efficiency of IC to high financial performance in Islamic banks.	The study provides evidence that Islamic banks' performance is primarily driven by investment in efficiency of IC.

Source: Prepared by the authors (2022).

Table 2 shows studies whose primary focus is IC and the human resource dimension of RBV,

both of which constitute relevant patterns in the literature. Additionally, there is a noticeable trend toward the evolution of studies into a more integrated perspective, reinforcing the importance of advancing analyses of RBV in the accounting field in a less fragmented manner.

As displayed in Table 2, Vargas and Lloria (2017), Dahou and Hacini (2018), and Rehman, Aslam, and Iqbal (2021) associated performance with the intangible resource of IC in their studies. It is well established that IC is a vital component for achieving corporate competitiveness and financial sustainability (Xu & Wang, 2018; Rehman, Aslam & Iqbal, 2022). In contrast, the study held by Swendriani and Dewi (2019) diverges from the other findings by reporting that, in banking firms, IC and Corporate Social Responsibility (CSR) disclosure have no effect on profitability, which can be explained by the field of operation.

Dahou and Hacini (2018), in turn, underline human resources and address the importance of employee motivation and commitment for performance. The authors further argue that the Resource-Based View provides a framework for understanding potential sources of competitive advantage that can be generated through investments in human capital.

While tangible assets deteriorate with use, several components of IC, such as employee skills, may improve through utilization (Albertini & Berger-Remy, 2019). In this sense, Nwachukwu, Chládkov, and Olatunji (2018) highlight the importance of employee commitment to strategy implementation for satisfaction and subsequent performance outcomes. Similarly, focusing on this resource, Eissa and Hashad (2021) note that managerial ability is one of the key resources that add value in emerging economies. Converging findings indicate that human resources are treated as strategic elements in value creation; however, the intensity of this impact may vary depending on the analyzed context, suggesting the influence of organizational factors.

The study held by Isola, Adeleye, and Olohunlana (2019) draws attention to the trend toward increased female representation on corporate boards, as it enhances the efficiency of IC and amplifies the impact of human and capital efficiencies in the organizational value-creation process. Conversely, Lourenço et al. (2021) emphasize the importance of recognizing the positive influence of LGBT individuals in top corporate positions, with beneficial effects on reputation, financial performance, and market value, suggesting that firms would benefit from embracing and promoting the presence of LGBT individuals in team leadership.

Table 3 presents the contributions and trends of studies that emphasized organizational and/or combined types of resources within RBV, organized in chronological order.

Table 3 - Contributions and trends of organizational and/or combined resources in RBV within accounting studies

Author/year	Type of resource	Contributions	Trends
Bostan et al. (2018)	Organizational	It relates management control systems (control environment, management strategies, budgeting system, operational control, and performance evaluation system) to organizational performance.	It highlights cultural and ethical values, as well as the development of a sense of responsibility and leadership.
Jerónimo, Lopez and Pinzon (2019)	Organizational	It associates control tools and information technology (IT) with the performance of SMEs.	Integration between management control systems and export performance. Social control plays a mediating role, acting as an intermediary between financial resources and informational capabilities in the export performance of SMEs.

Park, Sung and Byun (2019)	Organizational	Research and development (R&D) enhance SMEs' competencies to generate change, innovation, and differentiated performance, contributing to future performance and growth potential.	Investment in R&D for new products influences both future performance and the sustainability of growth.
Appiah et al. (2019)	Organizational	The results indicate that industrial structure (a tangible resource) has no influence on SMEs' investment decisions.	The most significant determinants of SMEs in Ghana's oil and gas value chain are business location, business stability, investment capital, and firm size.
Masoomzade et al. (2019)	Organizational	It associates the roles of IC and organizational culture with organizational innovative capability.	The results showed that the inclusion of organizational innovation capability has a profound effect on the organizational performance of Iranian auto parts firms.
Nuryanto et al. (2020)	Organizational	Firm managers should enhance the social capital of existing human resources by fostering indicators such as trust and mutual respect, ease of communication, shared goals, access to information, and exchange of experiences. In doing so, the aspects of commitment, economic, social, and environmental performance are increased.	There is a positive and significant relationship between social capital and organizational culture, mediated by competitive advantage and organizational performance.
Hernández, Palacios and Galvan (2017)	Relational	Based on the Resource-Based View (RBV), Corporate Social Responsibility (CSR) is seen as generating both internal and external benefits. The study's contribution was to link stakeholder relationships to performance.	The results suggest that a strong firm-stakeholder relationship has a direct and positive influence on the firm's competitive success.
Situm (2019)	Financial	RBV can only partially explain and predict diversification strategy and its outcomes in terms of profitability and risk.	The results do not provide clear evidence as to whether diversification in SMEs leads to higher profitability, as this depends on how profitability is measured.
Suoniemi et al. (2021)	Informational	It relates the implementation of a Customer Relationship Management (CRM) system to organizational performance.	It presents technology as a strategic resource.
Koman e Lalović (2018)	Human, Organizational, and Relational	Higher-performing firms invest more in the development of human, relational, and organizational capabilities through employee training, marketing activities, and the maintenance of information systems.	Higher-performing firms hold a greater share of intangible capital across most of the analyzed intangible resources and, therefore, may have developed more core competencies and capabilities required for superior performance.
Albertini e Remy (2019)	Intellectual, Human, Relational, and Organizational	It relates IC to financial performance. Nonetheless, this implies that the relationship requires monitoring through performance indicators so that managers can activate strategic levers for value creation.	It indicates that the association between IC and financial performance is positive.
Xu (2019)	Human and Financial	Like a big fish in a small pond, even highly educated and experienced entrepreneurs have limited opportunities to fully utilize their talents in a startup with an initially weak resource position.	New enterprises benefit even more from founders' level of education, industry background, and startup experience when startups have greater initial assets at the foundation.
Yan, Li e Cheng (2020)	Intellectual and Organizational	The cultural factor is influential in the performance of manufacturing firms pursuing servitization.	It indicates integration among organizational resources. There is a positive relationship between human resource management and financial performance.

Antelo, López e Sanmartín (2021)	Organizational and Relational	Municipalities with stronger strategic resources within local governments exhibit higher levels of quality of life.	The study provides a framework of relationships among selected resources (e-government, transparency, and reputation) and quality of life.
Mikalef e Gupta (2021)	General and Informational	It associates resources that must be developed and that contribute to the emergence of artificial intelligence capability, namely: tangible resources, human skills, and intangible assets. These are linked to performance.	An artificial intelligence capability leads to higher creativity and organizational performance.

Source: Prepared by the authors (2022).

Table 3 shows studies that underlined organizational and/or combined types of resources. The studies held by Bostan et al. (2018) and Yan, Li, and Cheng (2020) emphasize the factors influencing management control processes, highlighting that a firm's control environment depends on cultural and ethical values, as well as the development of a sense of responsibility and leadership. High-performing managers have greater knowledge, experience, and performance than other managers (Holcomb, Holmes & Connelly, 2009; Eissa & Hashadb, 2021).

It is important to note that, with the development of a knowledge-based society, intangible resources surpass the contribution of tangible assets in the value creation process (Guthrie, 2001; Koman & Lalovic, 2018). The studies held by Appiah et al. (2019) support this claim, while the studies held by Hernández, Palacios, and Galvan (2017) indicate the importance of relational intangible resources, underscoring their use for firm performance.

Operational resources play a significant role in firm performance, especially when associated with management control practices, acting as support for the use of other organizational resources. Nonetheless, they do not operate in isolation and depend on interaction with other internal factors through their articulation. Within the intellectual capital (IC) perspective, organizational resources emerge as a trend in the study held by Park, Sung, and Byun (2019), indicating that R&D enhances SMEs' capabilities to generate change, innovation, and differentiated performance. Masoomzadeh et al. (2019) and Yan, Li, and Cheng (2020) further add to the IC-related perspective the decisive role of organizational culture.

The findings of Mikalef and Gupta (2021), although not based on human resources as a primary resource, emphasize the importance of human skills, which result in artificial intelligence capability and, consequently, enhanced organizational performance.

By examining the contributions and trends highlighted in tables 1, 2, and 3, it can be observed that a large proportion of the articles provide evidence that intangible resources have an impact on firms' performance and competitive advantage. In this sense, Dahou and Hacini (2018) state that, in order to compete and survive, organizations must seize opportunities and invest in their resources, particularly relying on intangible assets to enhance performance, with human resources representing the most important asset and the source of competitive advantage for organizations. This assertion is also reflected in the studies held by Masood et al. (2017), Kamasak (2017), Koman and Lalović (2018), Liu, Chi and Han (2019), and Da Silva and Moraes (2021).

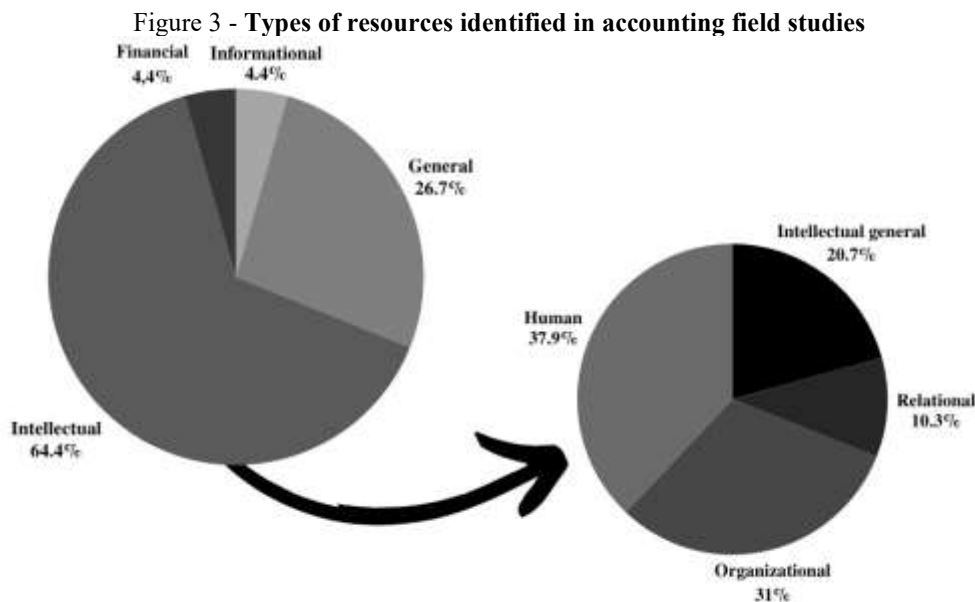
RBT suggests that knowledge management capabilities and resources are the main source of competitive advantage in relation to company performance (Theriou, Aggelidia, & Theriou, 2009; Kiyabo & Isaga, 2019). In this regard, Tunes and Monteiro (2017) and Xu (2019) highlight the importance of management knowledge for firm performance. This finding is consistent with results from previous studies in the field of strategic management, such as those conducted by Serra et al.

(2012) and Pinto et al. (2016).

It is also worth emphasizing the application of these studies to SMEs, as in the research held by Tunes and Monteiro (2017), Jeronimo, Lopez and Pinzon (2019), Park, Sung and Byun (2019), Kiyabo and Isaga (2019), Appiah et al. (2019), Owusu et al. (2019), Situm (2019), and Xu (2019), which draw on a wide variety of resource bases. Owusu et al. (2019) address financial literacy as a factor capable of enhancing the growth of SMEs.

The contemporary economy is witnessing a historical shift in which value creation no longer stems from production dominance, but rather from IC (Albertini & Berger-Remy, 2019). The results indicate, as a prevailing trend, the vital role of human capital in organizations, as pointed out in the studies held by Masood et al. (2017), Kamasak (2017), Dahou and Hacini (2018), Nwachukwu, Chládkov and Olatunji (2018), Liu, Chi and Han (2019), Xu (2019), Eissa and Hashad (2021), Mikalef and Gupta (2021), and Da Silva and Moraes (2021). More broadly, the importance of intellectual capital is also shown in the studies of Vargas and Lloria (2017), Koman and Lalović (2018), and Rehman, Aslam and Iqbal (2021).

Table 3 also shows, in relation to governmental bodies, the trend highlighted by Antelo, López and Sanmartín (2021), who argue that municipalities with stronger strategic resources exhibit higher levels of quality of life. Zhao and Fan (2018) note that RBT can be applied to government data transparency to explore the effect of different resources on the capacity of governmental agencies to disclose and make data publicly available. Finally, based on tables 1, 2, and 3, the types of resources addressed in the refined articles were subdivided, presenting their representativeness in the accounting studies identified in the analyzed databases, as shown in Figure 3.



Source: Prepared by the authors (2022).

Based on Figure 3, it can be verified that 64.4% of the articles refer to intellectual-type resources, followed by general resources (26.7%), while the remaining studies adopt the theoretical perspective of financial and informational resources (4.4% each). Considering a sample of 39 articles,

IC is discussed in 29 studies. According to Castro et al. (2011), Albertini and Berger-Remy (2019), and Kamasak (2017), IC is subdivided into human, organizational, and relational capital.

In the current study, it was found that 64.4% of the systematized studies addressed IC, with most of these focusing on human resources (11 articles: 37.9%), followed by organizational resources (9 articles: 31%), as well as intellectual resources in general (20.7%), and relational intellectual capital accounting for the remaining 10.3%.

Regarding the year of publication, it can also be observed that 2019 stands out with the highest number of publications (13 studies), followed by 2021 (10 studies). In addition, 2020 recorded the lowest number of publications (3 studies).

The analysis makes it possible to observe contributions and trends related to the discussion and application of the Resource-Based View Theory, namely: (i) the theory has broad applicability in the accounting context as it links internal resources to firms' performance, competitive advantage, and profitability; (ii) greater use of the theory was observed in studies related to intellectual capital (IC), particularly human resources; (iii) in line with the existing literature, the importance of IC was confirmed, as well as the relevance of human resources and knowledge management as drivers of firm performance and competitive advantage, thus highlighting intangible resources in the value creation process, which represents a significant contribution; (iv) the need for organizations to orchestrate their available resources was observed, indicating an emerging trend in accounting research.

Other studies with interesting findings are based on the use of the theory to explain the positive influence of female representation on corporate boards and of LGBT individuals in team leadership, showing the need to incorporate diversity within organizations as important resources for their performance.

Final considerations

The results indicate that most studies were retrieved from the CAPES Periodicals Portal, with the majority being published in 2019. Regarding the addressed resources, intellectual capital stands out among the others (financial, informational, and general), confirming the trend identified in the literature, which means that IC influences business performance in line with RBV. This theory argues that firms should identify and effectively manage their intangible resources in order to achieve above-average performance.

The main contributions of this review to the theoretical field are that studies based on RBT in Accounting mention, within the subdivision of IC, mainly human resources, followed by organizational, relational, and general. Accordingly, the vital role of human capital in organizations is emphasized, as it is considered a driver of performance and competitive advantage.

In practice, the Resource-Based Theory considers the importance of a set of resources; however, the findings emphasize human resources as a key differentiating factor. This is discussed in terms of the need for organizations to implement knowledge management through education, training, R&D investments, and the stimulation of human skills. It also highlights the importance of motivation and commitment among managers and stakeholders involved in processes, as a means of improving organizational performance.

It is further confirmed that intangible resources have increasingly surpassed the contributions of tangible resources in the value creation process. Consequently, a trend has been observed in which organizations orchestrate their available resources, articulating internal and external factors in order to obtain systemic outcomes and improve internal organizational capabilities. To that end, the results of

this research may be used to further deepen discussions in the accounting field, particularly those grounded in the Resource-Based Theory, by better understanding the main addressed topics and seeking to expand and advance current debates.

It is therefore emphasized across all studies, and thus reinforced by the findings of this research, that the Resource-Based Theory presents several trends. One that stands out is regarding the importance of diversity values, including the representation of women and LGBT professionals in corporate leadership, as well as evidence that cultural values may affect firm performance. In the Public Administration field, RBT is applied insofar as resources support the development of performance indicators, which may enhance municipalities' quality of life and, consequently, their visibility.

As limitations of this study, it is noted that several articles were not freely available in the databases, making it necessary to exclude them from the analysis, which limited the identification of new trends and contributions. Furthermore, another limitation concerns the choice of search descriptors, the selected databases (CAPES Periodicals Portal, EBSCOhost, ScienceDirect, and SPELL), as well as the time frame of the search.

It is understood that the aspects identified as limitations may serve as inspiration for future studies on the theory in question. To that end, future research is suggested to continue investigations of this nature to identify new contributions, trends, and impacts of the Resource-Based Theory in the accounting field, as well as in other areas, aiming at its expansion. It is also suggested to expand the search to other databases and extend the analysis period. Additionally, an in-depth study verifying how the theory is applied in practice by organizations with regard to resources is recommended.

References

- Albertini, E., & Berger-Remy, F.B. (2019). Intellectual capital and financial performance: A meta-analysis and research agenda. *Management*, 22(2), 216-249. <https://doi.org/10.3917/mana.222.0216>
- Andrade, M. M. D. (2012). *Introdução à metodologia do trabalho científico: elaboração de trabalhos na graduação*. 10. Ed. São Paulo, Atlas.
- Antelo, S. I., López, V. L., & Sanmartín, A. V. (2021) Assessing the Influence of Strategic Resources on the Quality of Life in Spanish Cities. *Sustainability*, 13(23), 1-19. <https://doi.org/10.3390/su132313178>
- Appiah, M. K., Possumah, B. T., Ahmat, N., & Sanusi, N. A. (2019). Small and medium enterprise's internal resources and investment decisions in Ghana: The resource-based approach. *Economics and Sociology*, 12(3), 37-53. <https://doi.org/10.14254/2071-789X.2019/12-3/3>
- Barney, J. B. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99-120. <https://doi.org/10.1177/014920639101700108>
- Barney, J. B. (2018). Why resource-based theory's model of profit appropriation must incorporate a stakeholder perspective. *Strategic Management Journal*, 39(13), 3305-3325. <https://doi.org/10.1002/smj.2949>
- Barney, J. B. (2021). The Emergence of Resource-Based Theory: A Personal Journey. *Journal of Management*, 47(7), 1663-1676. <https://doi.org/10.1177/01492063211015272>
- Barney, J. B., Ketchen, D. J., & Wright, M. (2011). The Future of Resource-based Theory:

- Revitalization or Decline? *Journal of Management*, 37(5), 1299-1315. <https://doi.org/10.1177/0149206310391805>
- Barney, J. B., Ketchen, D. J., & Wright, M. (2021). Resource-based theory and the value creation framework. *Journal of Management*, 47(7), 1936-1955. <https://doi.org/10.1177/01492063211021655>
- Barney, J. B., Wright, M., & Ketchen, D. (2001). The Resource-based View of the Firm: Ten Years after 1991. *Journal of Management*, 27(6), 625-641. <https://doi.org/10.1177/014920630102700601>.
- Bollen, L., Vergauwen, P., & Schnieders, S. (2005). Linking intellectual capital and intellectual property to company performance. *Management decision*, 43(9), 1161-1185. <https://doi.org/10.1108/00251740510626254>
- Bostan, I., Bîrcă, A., Țurcanu, V., & Sandu, C. B. (2018). Systemic approach to management control through determining factors. *Journal of Risk and Financial Management*, 11(4), 1-20. <https://doi.org/10.3390/jrfm11040065>
- Castro, G. M. D., Verde, M. D., Sáez, P. L., & López, J. N. (2011). Towards 'an intellectual capital-based view of the firm': origins and nature. *Journal of business ethics*, 98(4), 649-662. <https://doi.org/10.1007/s10551-010-0644-5>
- Chen, Y., Podolski, E. J., & Veeraraghavan, M. (2015). Does managerial ability facilitate corporate innovative success?. *Journal of empirical finance*, 34(1), 313-326. <https://doi.org/10.1016/j.jempfin.2015.08.002>
- Da Silva, C. D. D. S., & Moraes, A. B. RH e estratégia–vantagem competitiva real ou apenas discurso? *Sociedade, Contabilidade e Gestão*, 16(3), 37-53.
- Dahou, K., & Hacini, I. (2018). Effect of human capital management on firm performance via balanced scorecard. *Management and Economics Review*, 3(1), 1-13.
- Demerjian, P. R., Lev, B., Lewis, M. F., & McVay, S. E. (2013). Managerial ability and earnings quality. *The accounting review*, 88(2), 463-498. <https://doi.org/10.2308/accr-50318>
- Dias, D. T. A., & De Toni, D. (2018). Fatores impactantes no desempenho organizacional: proposição de um modelo conceitual. *Revista Gestão Organizacional*, 11(3), 110-127. <https://doi.org/10.22277/rgo.v11i3.3952>
- Eissa, A. M., & Hashad, T. M. (2021). The effect of managerial ability on financial reporting timeliness: Egypt evidence. *Journal of Accounting, Finance and Auditing Studies*, 7(3), 86-103. <https://doi.org/10.32602/jafas.2021.020>
- Grant, R. M. A. (1991). The resource-based theory of competitive advantage: implications for strategy formulation. *California Management Review*, 33(3), 114-135. <https://doi.org/10.2307/41166664>
- Guthrie, J. P. (2001). High-involvement work practices, turnover, and productivity: Evidence from New Zealand. *Academy of management Journal*, 44(1), 180-190. <https://doi.org/10.5465/3069345>
- Hernández, M. I. S., Palacios, T. M. B., & Galván, R. S. (2017). Competitive success in responsible regional ecosystems: an empirical approach in Spain focused on the firms' relationship with stakeholders. *Sustainability*, 9(3), 1-18. <https://doi.org/10.3390/su9030449>
- Hitt, M. A., Ireland, R. D., & Hoskisson, R. E. (2019). Administração estratégica: competitividade e

globalização-conceitos. São Paulo: Cengage Learning Brasil.

Holcomb, T. R., Holmes Jr, R. M., & Connelly, B. L. (2009). Making the most of what you have: Managerial ability as a source of resource value creation. *Strategic management journal*, 30(5), 457-485. <https://doi.org/10.1002/smj.747>

Hoskisson, R. E., Hitt, M. A., Wan, W. P., & Yiu, D. (1999). Theory and research in strategic management: Swings of a pendulum. *Journal of management*, 25(3), 417-456. <https://doi.org/10.1177/014920639902500307>

Hunt, S. D. (2012). The evolution of resource-advantage theory: Six events, six realizations, six contributions. *Journal of Historical Research in Marketing*, 4(1), 7-29. <https://doi.org/10.1108/17557501211195046>

Isola, W. A., Adeleye, B. N., & Olohunlana, A. O. (2020). Boardroom female participation, intellectual capital efficiency and firm performance in developing countries: Evidence from Nigeria. *Journal of Economics, Finance and Administrative Science*, 25(50), 413-424. <https://doi.org/10.1108/JEFAS-03-2019-0034>

Jeronimo, J. M. R., Lopez, R. F., & Pinzon, P. A. (2019). Resource-based view and SMEs performance exporting through foreign intermediaries: The mediating effect of management controls. *Sustainability*, 11(12), 1-26. <https://doi.org/10.3390/su11123241>

Kamasak, R. (2017). The contribution of tangible and intangible resources, and capabilities to a firm's profitability and market performance. *European Journal of Management and Business Economics*, 26(2), 252-275. <https://doi.org/10.1108/EJMBE-07-2017-015>

Kiyabo, K., & Isaga, N. (2019). Strategic entrepreneurship, competitive advantage, and SMEs' performance in the welding industry in Tanzania. *Journal of Global Entrepreneurship Research*, 9(1), 1-23. <https://doi.org/10.1186/s40497-019-0188-9>

Koller, S. H., de Paula Couto, M. C. P., & Von Hohendorff, J. (2014). *Manual de produção científica*. Porto Alegre: Penso Editora.

Koman, M., & Lalović, G. (2018). Do better performing companies possess more intangible assets: Case of Slovenia. *Economic and business review*, 20(1), 5-50. <https://doi.org/10.15458/85451.59>

Li, Z. P., Ceong, H. T., & Lee, S. J. (2021). The effect of blockchain operation capabilities on competitive performance in supply chain management. *Sustainability*, 13(21), 1-24. <https://doi.org/10.3390/su132112078>

Liu, Z., Chi, G. D., & Han, L. (2019). Board human capital and enterprise growth: a perspective of ambidextrous innovation. *Sustainability*, 11(14), 1-32. <https://doi.org/10.3390/su11143993>

Lourenço, I. C., Di Marco, D., Branco, M. C., Lopes, A. I., Sarquis, R. W., & Soliman, M. T. (2021). The relationship between LGBT executives and firms' value and financial performance. *Journal of Risk and Financial Management*, 14(12), 1-18. <https://doi.org/10.3390/jrfm14120596>

Makadok, R. (2001). A pointed commentary on Priem and Butler. *Academy of Management. The Academy of Management Review*, 26(4), 498-505.

Makadok, R. (2001). Toward a synthesis of the resource-based and dynamic-capability views of rent creation. *Strategic management journal*, 22(5), 387-401. <https://doi.org/10.1002/smj.158>

Masood, O., Aktan, B., Turen, S., Javaria, K., & Abou ElSeoud, M. S. (2017). Which resources matter the most to firm performance? An experimental study. *Management*, 15(2), 74-80.

Masoomzadeh, A., Zakaria, N. W. W., Masrom, M., Streimikiene, D., & Tavakoli, R. (2019). Organizational innovation factors, capabilities and organizational performance in automotive industry. *Montenegrin Journal of Economics*, 15(3), 83-100. <https://doi.org/10.14254/1800-5845/2019.15-3.6>

Mikalef, P., & Gupta, M. (2021). Artificial intelligence capability: Conceptualization, measurement calibration, and empirical study on its impact on organizational creativity and firm performance. *Information & Management*, 58(3), 1-20. <https://doi.org/10.1016/j.im.2021.103434>

Mikalef, P., Boura, M., Lekakos, G., & Krogstie, J. (2020). The role of information governance in big data analytics driven innovation. *Information & Management*, 57(7), 1-15. <https://doi.org/10.1016/j.im.2020.103361>

Mikalef, P., Pateli, A., & Wetering, R. V. (2021). IT architecture flexibility and IT governance decentralisation as drivers of IT-enabled dynamic capabilities and competitive performance: The moderating effect of the external environment. *European Journal of Information Systems*, 30(5), 512-540. <https://doi.org/10.1080/0960085X.2020.1808541>

Moscari-Balanquit, D. L. (2021). Examining the contribution of valuable and rare resources and capabilities to performance of micro enterprises. *International Review of Management and Marketing*, 11(3), 22-29. <https://doi.org/10.32479/irmm.11285>

Newbert, S. L. (2008). Value, rareness, competitive advantage, and performance: a conceptual-level empirical investigation of the resource-based view of the firm. *Strategic management journal*, 29(7), 745-768. <https://doi.org/10.1002/smj.686>

Nuryanto, U. W., Mz, M. D., Sutawidjaya, A. H., & Saluy, A. B. (2020). The Impact of Social Capital and Organizational Culture on Improving Organizational Performance. *International Review of Management and Marketing*, 10(3), 93-100. <https://doi.org/10.32479/irmm.9923>

Nwachukwu, C. E., Chládková, H., & Olatunji, F. (2018). The relationship between employee commitment to strategy implementation and employee satisfaction. *Trends economics and management*, 12(31), 46-56. <http://dx.doi.org/10.13164/trends.2018.31.45>

Owusu, J., Ismail, M. B., Osman, M. H. B. M., & Kuan, G. (2019). Financial literacy as a moderator linking financial resource availability and SME growth in Ghana. *Investment Management & Financial Innovations*, 16(1), 154-166. [http://dx.doi.org/10.21511/imfi.16\(1\).2019.12](http://dx.doi.org/10.21511/imfi.16(1).2019.12)

Palmatier, R. W., Dant, R. P., & Grewal, D. (2007). A comparative longitudinal analysis of theoretical perspectives of interorganizational relationship performance. *Journal of marketing*, 71(4), 172-194. <https://doi.org/10.1509/jmkg.71.4.172>

Park, W., Sung, C. S., & Byun, C. G. (2019). Impact of unlisted small and medium-sized enterprises' business strategies on future performance and growth sustainability. *Journal of Open Innovation: Technology, Market, and Complexity*, 5(3), 1-14. <https://doi.org/10.3390/joitmc5030060>

Penrose, E.T. (1959). *The theory of the growth of the firm*. New York: Oxford University Press.

- Pinto, R. F., Guerrazzi, L. A. C., Serra, B. P. C., & Kniess, C. T. (2016). A pesquisa em administração estratégica: um estudo bibliométrico em periódicos internacionais de estratégia no período de 2008 a 2013. *Revista Ibero-Americana de Estratégia*, 15(2), 22-37. <https://doi.org/10.5585/ijsm.v15i2.2334>
- Ployhart, R. E. (2021). Resources for what? Understanding performance in the resource-based view and strategic human capital resource literatures. *Journal of Management*, 47(7), 1771-1786. <https://doi.org/10.1177/01492063211003137>
- Ray, G., Barney, J. B., & Muhanna, W. A. (2004). Capabilities, business processes, and competitive advantage: choosing the dependent variable in empirical tests of the resource-based view. *Strategic management journal*, 25(1), 23-37. <https://doi.org/10.1002/smj.366>
- Rehman, A. U., Aslam, E., & Iqbal, A. (2022). Intellectual capital efficiency and bank performance: Evidence from islamic banks. *Borsa Istanbul Review*, 22(1), 113-121. <https://doi.org/10.1016/j.bir.2021.02.004>
- Rodrigues, M., & Franco, M. (2019). The corporate sustainability strategy in organisations: A systematic review and future directions. *Sustainability*, 11(22), 1-22. <https://doi.org/10.3390/su11226214>
- Schepers, J., Voordeckers, W., Steijvers, T., & Laveren, E. (2020). Long-term orientation as a resource for entrepreneurial orientation in private family firms: The need for participative decision making. *Sustainability*, 12(13), 1-22. <https://doi.org/10.3390/su12135334>
- Serra, F. R., Ferreira, M. P., Almeida, M. I. R. D., & Vanz, S. A. D. S. (2012). A pesquisa em administração estratégica nos primeiros anos do século XXI: um estudo bibliométrico de citação e cocitação no *Strategic Management Journal* entre 2001 e 2007. *Revista Eletrônica de Estratégia & Negócios*, 5(2), 257-274. <https://doi.org/10.19177/reen.v5e22012257-274>
- Sirmon, D. G., Hitt, M. A., & Ireland, R. D. (2007). Managing firm resources in dynamic environments to create value: Looking inside the black box. *Academy of management review*, 32(1), 273-292. <https://doi.org/10.5465/amr.2007.23466005>
- Sirmon, D. G., Hitt, M. A., Ireland, R. D., & Gilbert, B. A. (2011). Resource orchestration to create competitive advantage: Breadth, depth, and life cycle effects. *Journal of management*, 37(5), 1390-1412. <https://doi.org/10.1177/0149206310385695>
- Situm, M. (2019). Corporate performance and diversification from a resource-based view: A comparison between small and medium-sized Austrian firms. *Journal of Small Business Strategy*, 29(3), 78-96.
- Soares, C., & Da Rosa, F. S. (2021). Recursos estratégicos e vantagens competitivas na gestão pública municipal: um estudo a partir da percepção de agentes públicos com base na resource based-view. *Revista Gestão & Conexões*, 10(2), 71-102.
- Stephen, K. N., Waswa, B., Venancio, T., & Joseph, M. N. Board role performance in service organizations: The importance of human capital in the context of a developing country. *Social Responsibility Journal*, 10(4), 646–673. <https://doi.org/10.1108/SRJ-03-2013-0038>
- Suoniemi, S., Terho, H., Zablah, A., Olkkonen, R., & Straub, D. W. (2021). The impact of firm-level and project-level it capabilities on CRM system quality and organizational productivity. *Journal of*

- Business Research, 127(1), 108-122. <https://doi.org/10.1016/j.jbusres.2021.01.007>
- Swendriani, P. N., & Dewi, L. G. K. (2019). Pengaruh Rasio BOPO, Modal Intelektual, Dan Pengungkapan Corporate Social Responsibility Pada Profitabilitas Perusahaan Perbankan. *E-Jurnal Akuntansi*, 28(2), 1405-1434. <https://doi.org/10.24843/EJA.2019.v28.i02.p23>
- Syariati, A., Amar, M. Y., & Syariati, N. E. (2021). The Strategic Choices in Achieving Tourism's Competitiveness and Performance Among Hotels in Indonesia. *GeoJournal of Tourism and Geosites*, 38(4), 1223-1231. <https://doi.org/10.30892/gtg.38429-763>
- Talaja, A., Miočević, D., Alfirević, N., & Pavičić, J. (2017). Market orientation, competitive advantage and business performance: Exploring the indirect effects. *Društvena istraživanja: časopis za opća društvena pitanja*, 26(4), 583-604. <https://doi.org/10.5559/di.26.4.07>
- Teece, D. J., Pisano, G., & Shuen, A. (1997). Dynamic capabilities and strategic management. *Strategic management journal*, 18(7), 509-533.
- Theriou, N. G., Aggelidia, V., & Theriou, G. (2009). A theoretical framework contrasting the resource-based perspective and the knowledge-based view. *European Research Studies*, 12(3), 177-190.
- Tunes, R., & Monteiro, P. R. R. (2017). Conhecimento em gestão, vantagem competitiva e performance empresarial: proposição e teste de um modelo fundamentado na “Resource Advantage Theory” em MPEs. *ReMark-Revista Brasileira de Marketing*, 16(3), 298-316. <https://doi.org/10.5585/remark.v16i3.3514>
- Vargas, N., & Lloria, M. B. (2017). Performance and intellectual capital: how enablers drive value creation in organisations. *Knowledge and Process Management*, 24(2), 114-124. <https://doi.org/10.1002/kpm.1537>
- Wernerfelt, B. (1984). A resource-based view of the firm. *Strategic management journal*, 5(2), 171-180. <https://doi.org/10.1002/smj.4250050207>
- Xu, J., & Wang, B. (2018). Intellectual capital, financial performance and companies' sustainable growth: Evidence from the Korean manufacturing industry. *Sustainability*, 10(12), 4651. <https://doi.org/10.3390/su10124651>
- Xu, Y. (2019). The moderating effect of founding assets on the founders' human capital: New venture growth relationship. *New England Journal of Entrepreneurship*, 22(2), 126-142. <https://doi.org/10.1108/NEJE-04-2019-0018>
- Yan, K., Li, G., & Cheng, T. C. E. (2020). The impact of service-oriented organizational design factors on firm performance: The moderating role of service-oriented corporate culture. *International Journal of Production Economics*, 228(1), 1-13. <https://doi.org/10.1016/j.ijpe.2020.107745>
- Yazdanfar, D., & Habib, K. (2016). Determinants of SME growth: The influence of financing pattern. An empirical study based on Swedish data. *Management Research Review*, 39(9), 966-986. <https://doi.org/10.1108/MRR-04-2015-0093>
- Zahra, S. A. (2021). The resource-based view, resourcefulness, and resource management in startup firms: A proposed research agenda. *Journal of Management*, 47(7), 1841-1860.

<https://doi.org/10.1177/01492063211018505>

Zhao, Y., & Fan, B. (2018). Exploring open government data capacity of government agency: Based on the resource-based theory. *Government Information Quarterly*, 35(1), 1-12. <https://doi.org/10.1016/j.giq.2017.10.002>

Zhou, Y., & Wei, Q. (2021). How Management Accounting affect firm performance?. In *E3S Web of Conferences*. EDP Sciences, 253(1), 1-5. <https://doi.org/10.1051/e3sconf/202125301039>