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Driving Competitive Advantage through Organizational Capacity and Corporate Governance: A Study of Bekasi's State-Linked Companies (BUMDes)

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Abstract: This study examines the determinants of competitive advantage in regionally owned enterprises in Bekasi, Indonesia. Specifically, it investigates the influence of marketing strategy, natural resource capital, and organizational capacity on competitive advantage while assessing the mediating role of corporate governance. A quantitative cross-sectional survey was conducted involving 487 employees from Bekasi's public enterprises. Data were collected through structured online questionnaires and analyzed using Partial Least Squares Structural Equation Modeling to assess both measurement and structural models. The results indicate that marketing strategy, natural resource capital, and organizational capacity significantly influence corporate governance and competitive advantage. Corporate governance partially mediates all hypothesized relationships. Natural resource capital shows the strongest direct effect on competitive advantage, while marketing strategy emerges as the strongest predictor of corporate governance. The model explains 54.9% of the variance in corporate governance and 46.8% in competitive advantage.

Keywords: Competitive advantage, Corporate governance, Organizational capacity, Marketing strategy, Natural resource capital, Resource-based view.

INTRODUCTION

Competitive advantage is a critical determinant of organizational success and long-term sustainability in highly competitive environments, including regionally owned enterprises (BUMDes) (Kango et al., 2025; Putra et al., 2025). In Indonesia, the implementation of regional autonomy under Regional Law No. 23 of 2014 emphasizes the importance of strengthening regional competitiveness to enhance community welfare, improve public services, and promote local economic development. Regional government-owned enterprises play a strategic role in achieving these objectives, as their performance directly contributes to regional revenue generation and economic development (Mahrinasari et al., 2024; Wijaya et al., 2025).

Despite the strategic role of regionally owned enterprises, achieving competitive advantage in public-sector organizations remains a complex challenge. Unlike private firms that primarily focus on profit maximization, public enterprises must balance economic performance with social responsibilities and public accountability. In this regard, the resource-based view (RBV) suggests that organizations can achieve competitive advantage when they effectively utilize valuable, rare, inimitable, and well-organized resources.

Previous studies have highlighted the importance of internal organizational capabilities in strengthening competitive advantage. Marketing strategy plays a crucial role in positioning organizations within competitive markets and improving customer value creation. Similarly, organizational capacity—reflected in managerial competence, institutional capability, and operational efficiency—can significantly influence an enterprise's ability to implement strategic initiatives and maintain competitiveness. In addition, access to and effective management of natural resource capital can provide unique strategic advantages, particularly for regionally owned enterprises that often manage local assets and infrastructure.

However, the ability of organizations to transform these strategic resources into sustainable competitive advantage largely depends on the quality of corporate governance. Effective governance mechanisms ensure transparency, accountability, and strategic alignment between organizational objectives and resource utilization. Although numerous studies have examined the relationship between organizational resources and competitive advantage, limited research has explored how corporate governance functions as a mediating mechanism in this relationship, particularly within the context of regionally owned enterprises. This gap is especially relevant in the context of large metropolitan regions such as Bekasi, where public enterprises manage significant economic assets and operate within highly competitive and complex environments.

Therefore, this study aims to examine the determinants of competitive advantage in Bekasi's regionally owned enterprises by analyzing the influence of marketing strategy, natural resource capital, and organizational capacity. Furthermore, the study investigates the mediating role of corporate governance in strengthening the relationship between these strategic resources and competitive advantage.

Theoretical background and hypothesis development

Marketing Strategy

Marketing strategy is positioned as a core component of corporate strategy, with the rationale that customer needs should be central to any corporate strategy, and thus marketing strategy must be integrated at the highest organizational level rather than being confined to the marketing department alone (Shiu, 2023).

In this study, marketing strategy is operationalized based on the indicators proposed by Zahari et al. (2023), which capture both strategic orientation and execution. These include market research, market visibility investment, customer acquisition strategy, promotional consistency, and product innovation. These indicators illustrate how organizations design and implement marketing strategies to enhance market responsiveness and organizational performance.

Natural Resources Endowment

Natural resource endowment refers to the quantity and types of natural resources that a country or region possesses and can utilize for social and economic development (Aladejare & Dimnwobi, 2025; Olaniyi & Odhiambo, 2025). Natural resource endowment is positioned as a critical component of governance and institutional quality (Olaniyi & Odhiambo, 2025), particularly in sectors where organizational activities are closely linked to the utilization and management of natural resources.

In this study, natural resource endowment is operationalized based on governance-oriented indicators that reflect transparency, accountability, and compliance practices within the organization (Tatar et al., 2024). These include information transparency, licensing transparency, environmental and social accountability, conflict of interest disclosure, regulatory compliance (rule of law), and stakeholder reporting quality. These indicators illustrate how organizations manage natural resource endowment through robust governance practices to support sustainability and organizational performance.

Organizational Capacity

Organizational capacity is widely recognized as a multidimensional concept that encompasses an organization's ability to effectively utilize its resources to achieve its goals and mission (Jabbour Al Maalouf et al., 2025; Walters, 2021). Organizational capacity is described as the capacity of an organization to obtain, absorb, and manage both tangible (financial, physical, technological, informational) and intangible (reputation, expertise, knowledge, connections) resources (Gasco-Hernandez et al., 2022).

In this study, organizational capacity is reflected through key dimensions that capture analytical, managerial, and operational capabilities within the organization (Laguir et al., 2022). These include the use of analytical capabilities, communication and coordination systems, performance monitoring systems, interactive management processes, and resource readiness. These indicators demonstrate how organizational capacity enables firms to execute strategies effectively and enhance overall organizational performance.

Corporate Governance

Corporate governance is the system of rules, structures, processes, and mechanisms through which companies are directed and controlled. It specifies the distribution of rights and responsibilities among the board of directors, management, shareholders, and other stakeholders, defines how corporate objectives are set and pursued, and provides mechanisms for monitoring performance and aligning managerial behavior with stakeholder interests (Z. Feng, 2024; Hoang et al., 2024).

In this study, corporate governance is operationalized through key dimensions that reflect ethical, managerial, and stakeholder-oriented practices within the organization (Paat et al., 2021). These include ethical governance, partner accountability, workplace governance, employee development governance, and stakeholder engagement. These indicators illustrate how corporate governance supports organizational accountability, transparency, and sustainable performance.

Competitive Advantage

Competitive advantage is the position of superiority reached by a company, valued and recognized by customers, allowing it to be more competitive than its rivals or than itself in the past (F. Awamleh & Ertugan, 2021).

In this study, competitive advantage is operationalized through key performance-oriented dimensions that capture the organization’s economic strength and resilience (Ditkaew, 2023). These include profitability, operational performance, financial stability, resilience during crisis, and achievement of economic objectives. These indicators illustrate how organizations build and sustain competitive advantage in a dynamic business environment.

Marketing Strategy and Corporate Governance

Studies indicate that governance mechanisms shape strategic decision-making quality, including marketing-related choices such as differentiation strategies and advertising investment (Kwarteng et al., 2024; Staneva et al., 2025). At the same time, effective marketing strategies strengthen internal coordination, improve resource allocation, and support long-term organizational planning—factors that align closely with the principles of strong corporate governance (Praveen Kumar & Subhasini, 2020). Through the lens of the resource-based view, marketing capabilities act as strategic assets that enhance oversight, organizational control, and strategic discipline. Taken together, these insights support the proposed hypothesis:

H1: Marketing Strategy positively influences Corporate Governance

Natural Resource Endowment and Corporate Governance

Natural resource endowment strengthens corporate governance by activating a range of accountability and oversight mechanisms. Evidence shows that accountability audits of natural resources significantly improve corporate environmental performance by enhancing external supervision and tightening rule-of-law and media-based monitoring systems (C. Jiang et al., 2023). At a broader institutional level, natural resource endowment improves governance capacity in regions by reinforcing environmental policy coordination (Ghazali et al., 2026), and interacts positively with institutional effectiveness, strengthening the mechanisms through which corporate governance is

improved in resource-abundant environments (Y. Chen et al., 2023; Donkor et al., 2025). Accordingly, the hypothesis is formulated as follows:
H2: Natural Resource Endowment positively influences Corporate Governance

Organizational Capacity and Corporate Governance

Organizational capacity plays a crucial role in shaping effective corporate governance by enhancing an organization's ability to manage resources, coordinate activities, and support strategic decision-making processes (Monson, 2024). Organizations with well-developed analytical, managerial, and operational capabilities are better positioned to maintain transparency, accountability, and compliance within their governance structures (Goldsmith & Yang, 2026). In addition, organizations with higher capacity are more capable of adapting to regulatory requirements and environmental changes, which further reinforces governance effectiveness (Phan et al., 2026). Therefore, the following hypothesis is proposed:
H3: Organizational Capacity positively influences Corporate Governance.

Corporate Governance and Competitive Advantage

Corporate governance is widely recognized as a key driver of competitive advantage, as it establishes the structures and processes that ensure accountability, transparency, and strategic alignment within organizations (Duan et al., 2026). Effective governance mechanisms reduce agency problems (Cheng, 2026), enhance decision-making quality (Ayhan et al., 2025), and build stakeholder trust (Tan et al., 2025), all of which contribute to superior organizational performance. Governance systems that emphasize transparency and accountability also support innovation and strategic flexibility, further reinforcing a firm's competitive positioning (Rodríguez Navarro & Ramón-Jerónimo, 2026; Vuong & Bui, 2026). Therefore, the following hypothesis is proposed:
H4: Corporate Governance positively influences Competitive Advantage

Marketing Strategy and Competitive Advantage

Marketing strategy is widely regarded as a critical determinant of competitive advantage (Olawunmi & Clarke, 2022), as it enables organizations to effectively identify, attract, and retain customers in increasingly dynamic markets (Yaqub et al., 2025). Furthermore, marketing strategy contributes to the development of intangible assets such as brand equity, customer loyalty (Bagna et al., 2024), and market reputation (Randrianasolo & Semenov, 2025), which are essential sources of sustained competitive advantage. Therefore, the following hypothesis is proposed:
H5: Marketing Strategy positively influences Competitive Advantage.

Natural Resource Endowment and Competitive Advantage

Natural resource endowment is increasingly recognized as a strategic asset that can contribute to competitive advantage (Nguyen et al., 2026), particularly in resource-based and regionally embedded industries (Yang & Chen, 2026). Organizations operating in resource-rich environments benefit from access to critical inputs, cost efficiencies, and opportunities for value creation that are not easily replicated by competitors (Mensah et al., 2026). Furthermore, firms that manage natural resources responsibly are more likely to build strong reputations (Bernal Barbosa et al., 2025) and gain stakeholder trust (Lyons et al., 2026). Therefore, the following hypothesis is proposed:
H6: Natural Resource Endowment positively influences Competitive Advantage.

Organizational Capacity and Competitive Advantage

Organizational capacity is a key determinant of competitive advantage, as it reflects an organization's ability to effectively deploy its resources (Abbas, 2026) and internal processes to achieve superior performance (Dayan et al., 2025). Firms with higher organizational capacity are also more resilient during periods of uncertainty, which strengthens their ability to maintain performance and achieve long-term objectives (Ismail et al., 2026; Martos-Pedrero et al., 2025; J. Wang et al., 2026). Therefore, the following hypothesis is proposed:
H7: Organizational Capacity positively influences Competitive Advantage.

Mediation Role of Corporate Governance

Corporate governance is increasingly recognized as a critical mediating mechanism that links organizational factors to firm-level outcomes (Alzubaidi, 2021; Z. Jiang & Lei, 2025), particularly competitive advantage (Boukattaya, 2025; Uyar et al., 2021). Rather than acting solely as a direct determinant, corporate governance functions as an enabling system that translates strategic initiatives and organizational capabilities into improved performance outcomes (Agnese et al., 2026). Similarly, natural resource endowment alone may not directly generate competitive advantage unless it is managed through strong governance practices that ensure resource utilization adheres to regulatory standards and environmental accountability (Olaniyi & Odhiambo, 2025). Furthermore, while organizational capacity provides the necessary capabilities and resources, corporate governance ensures that these capabilities are properly directed and aligned with strategic objectives (Halidu et al., 2025; Zou & Yang, 2026). Therefore, the following hypotheses are proposed:

H8: Corporate Governance mediates the relationship between Marketing Strategy and Competitive Advantage.

H9: Corporate Governance mediates the relationship between Natural Resource Endowment and Competitive Advantage.

H10: Corporate Governance mediates the relationship between Organizational Capacity and Competitive Advantage.

METHODS

Research Design

This study adopts a quantitative research approach (Bougie & Sekaran, 2021; Cooper & Schindler, 2022) with an explanatory design to examine the relationships between marketing strategy, natural resource endowment, organizational capacity, corporate governance, and competitive advantage. The research utilizes a cross-sectional design, where data are collected at a single point in time from selected respondents. Furthermore, this study applies the Structural Equation Modeling–Partial Least Squares (SEM-PLS) method (Hair et al., 2022) as the primary data analysis technique. SEM-PLS is chosen due to its suitability for predictive research models, its ability to handle complex relationships involving multiple variables, and its flexibility in analyzing data with non-normal distributions.

Population and Sampling

The population of this study consists of employees at the supervisory and managerial levels working in Regionally Owned Enterprises (BUMD) in Bekasi. To determine the adequacy of the sample size, an a priori power analysis was conducted using G*Power. Following the recommendations of Hair et al. (2022) for PLS-SEM, the analysis was based on a medium effect size (f^2) of 0.15, a significance level of 0.05, and a targeted statistical power of 0.95. With a maximum of four predictors pointing toward the primary dependent variable (Competitive Advantage), the minimum required sample size was calculated to be 129. This study successfully collected 487 valid responses, which is nearly four times the minimum required sample size, enhancing the statistical power of the model and the stability of the estimated path coefficients.

Research Instruments and Measurement

This study employs a structured questionnaire as the primary instrument for data collection. All constructs in this study are operationalized using reflective indicators, and each item is measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The measurement items are presented in Table 1 and Table 2.

Table 1 Measurement of Independent Variables (MS, NRE, and OC)

Indicator	Measurement Item
MS-01 Market Research	The organization conducts surveys on the general market.
MS-02 Market Visibility Investment	The organization invests heavily in becoming visible to the mass market.

Indicator	Measurement Item
MS-03 Customer Acquisition Strategy	The organization establishes new plans or programs to attract new customers.
MS-04 Promotional Consistency	The organization maintains consistent promotion of its products.
MS-05 Product Innovation	The organization offers innovative products to the mass market.
NRE-01 Information Transparency	The organization provides transparent and accessible information regarding its governance and operational activities.
NRE-02 Licensing Transparency	The organization follows a clear and transparent licensing process in its operations.
NRE-03 Environmental and Social Accountability	The organization conducts environmental and social impact assessments before implementing major projects.
NRE-04 Conflict of Interest Disclosure	The organization openly discloses potential conflicts of interest in its decision-making processes.
NRE-05 Regulatory Compliance	The organization consistently complies with applicable laws and regulations in its operations.
NRE-06 Stakeholder Reporting Quality	The organization provides accurate and reliable reports regarding its performance to stakeholders.
OC-01 Analytics Capability	Our organization uses multiple data sources to improve decision-making.
OC-02 Belief System	The top managers communicate core values to the workforce.
OC-03 Boundary System	Our firm relies on a code of business conduct to define appropriate behavior.
OC-04 Performance Monitoring	Our organization tracks progress toward its organizational goals.
OC-05 Interactive Management	Management systems enable discussion among managers and employees.

Source: Authors' own work

Table 2 Measurement of Mediator (CG) and Dependent Variable (CA)

Indicator	Measurement Item
CG-01 Ethical Governance	The company has strong policies to prevent corruption and unethical practices.
CG-02 Partner Accountability	The company evaluates the environmental performance of its partners.
CG-03 Workplace Governance	The company has a well-implemented occupational health and safety system.
CG-04 Employee Development	The company provides adequate training and development opportunities.
CG-05 Stakeholder Engagement	The company actively involves the local community in its activities.
CA-01 Analytical Decision Support	Our organization uses advanced analytical techniques to improve decision-making.
CA-02 Data Utilization	Our organization uses multiple data sources to improve decision-making.

Indicator	Measurement Item
CA-03 Data Visualization	Our organization uses dashboards to understand complex information.
CA-04 Communication of Values	Top managers communicate core values clearly.
CA-05 Employee Awareness	Employees are aware of organizational core values.
CA-06 Code of Conduct	Our organization relies on a code of conduct to guide behavior.
CA-07 Risk Awareness	Our organization communicates risks that should be avoided.
CA-08 Goal Monitoring	Our organization tracks progress toward goals.
CA-09 Performance Monitoring	Our organization monitors results to evaluate performance.
CA-10 Managerial Discussion	Management systems enable discussions across levels.
CA-11 Organizational Competitiveness	Our organization achieves its economic objectives.

Source: Authors' own work

Data collection was conducted through a primary research method using a structured web-based survey platform. The survey was distributed over a three-month period using professional networks and official communication channels within the targeted enterprises. To ensure data quality, screening questions were included at the beginning of the survey to verify that respondents were active employees of BUMD Bekasi and possessed the necessary organizational insight. Out of the total responses received, 487 completed questionnaires were deemed valid and were subsequently utilized for the final analysis.

Furthermore, this study strictly adhered to ethical research protocols. Formal ethical clearance was obtained from the Research Ethics Committee of Paramadina University. Before starting the survey, all respondents were presented with an informed consent statement, clarifying that their participation was voluntary, their identities would remain strictly confidential, and the data collected would be used exclusively for academic purposes.

Data Analysis Technique

The data collected from 487 respondents were analyzed using Structural Equation Modeling (SEM) based on a variance-based approach, specifically Partial Least Squares (PLS-SEM). This method was chosen due to its robustness in handling complex models with multiple mediating paths and its effectiveness in exploratory research within the strategic management field (Hair et al., 2022). The analysis is conducted in two main stages: measurement model evaluation (outer model) and structural model evaluation (inner model).

RESULT & DISCUSSION

Measurement Model (Outer Model)

The measurement model evaluation aims to assess the reliability and validity of the constructs used in this study. This includes indicator reliability, internal consistency reliability, convergent validity, and discriminant validity (Hair et al., 2022). To assess indicator reliability, the outer loading values of each construct are examined.

Table 3 Outer Loadings

	M	MS	NRC	OC	Y
CA-01					0.721
CA-02					0.765
CA-03					0.739

	M	MS	NRC	OC	Y
CA-04					0.754
CA-05					0.738
CA-06					0.764
CA-07					0.732
CA-08					0.725
CA-09					0.742
CA-10					0.742
CA-11					0.729
CG-01	0.859				
CG-02	0.835				
CG-03	0.789				
CG-04	0.832				
CG-05	0.917				
MS-01		0.703			
MS-02		0.825			
MS-03		0.736			
MS-04		0.845			
MS-05		0.806			
NRE-01			0.709		
NRE-02			0.733		
NRE-03			0.817		
NRE-04			0.799		
NRE-05			0.720		
NRE-06			0.723		
OC-01				0.718	
OC-02				0.774	
OC-03				0.760	
OC-04				0.708	
OC-05				0.747	

Source: Authors' own work

As presented in Table 3, all indicators demonstrate loading values above the acceptable threshold of 0.70 (Hair et al., 2022), with a few items slightly above 0.70 but still within acceptable limits. This indicates that all measurement items adequately represent their respective constructs, and no indicators need to be removed from the model. Internal consistency reliability and convergent validity are assessed using Cronbach's Alpha, Composite Reliability (CR), and Average Variance Extracted (AVE).

Table 4 Construct Reliability and Validity

	Cronbach's Alpha	rho_A	CR	AVE
M	0.901	0.905	0.927	0.718
MS	0.844	0.854	0.889	0.616
NRC	0.846	0.855	0.886	0.564
OC	0.798	0.803	0.859	0.550
Y	0.918	0.919	0.931	0.549

Source: Authors' own work

As shown in Table 4, all constructs exhibit Cronbach's Alpha and Composite Reliability values above threshold of 0.70 (Hair et al., 2022), indicating satisfactory internal consistency reliability. Additionally, all AVE values exceed the recommended threshold of 0.50, confirming that the constructs

have adequate convergent validity. The Fornell–Larcker criterion is used to evaluate discriminant validity by comparing the square root of AVE with inter-construct correlations.

Table 5 Fornell–Larcker Criterion

	M	MS	NRC	OC	Y
M	0.848				
MS	0.628	0.785			
NRC	0.490	0.320	0.751		
OC	0.529	0.455	0.219	0.742	
Y	0.595	0.458	0.547	0.426	0.741

Source: Authors' own work

As presented in Table 5, the square root of the AVE for each construct is higher than its correlations with other constructs. This indicates that each construct is empirically distinct, thus satisfying the Fornell–Larcker criterion. In addition, the Heterotrait–Monotrait Ratio (HTMT) is used as a more stringent assessment of discriminant validity.

Table 6 Heterotrait–Monotrait Ratio (HTMT)

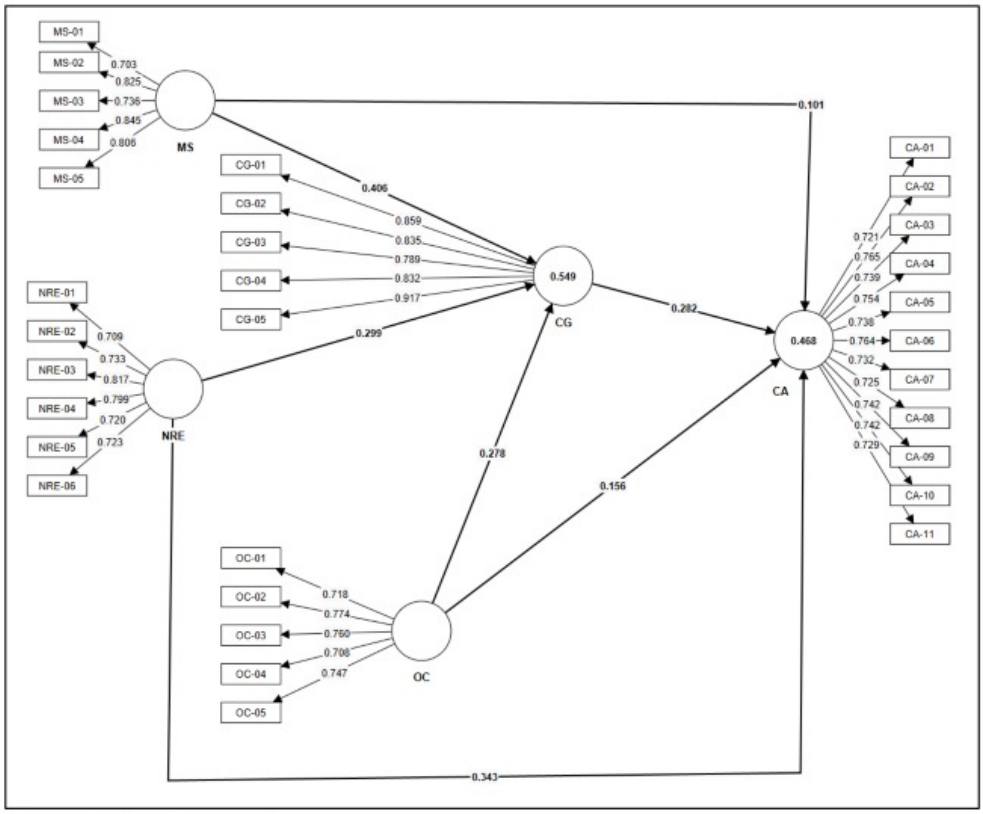
	M	MS	NRC	OC	Y
M					
MS	0.709				
NRC	0.549	0.369			
OC	0.609	0.531	0.258		
Y	0.649	0.509	0.604	0.470	

Source: Authors' own work

As shown in Table 6, all HTMT values are below the threshold of 0.90 (Hair et al., 2022), indicating that discriminant validity is established and that there are no significant issues of construct overlap. Overall, the measurement model demonstrates satisfactory levels of reliability and validity, and is therefore considered adequate for further analysis in the structural model evaluation.

Structural Model (Inner Model)

The structural model evaluation aims to examine the relationships between constructs and to test the proposed hypotheses. This includes the assessment of the coefficient of determination (R^2), effect size (f^2), collinearity (VIF), and model fit.



Source: Authors' own work

Figure 1 PLS-SEM Path Analysis Results

The coefficient of determination (R^2) is used to evaluate the predictive accuracy of the structural model by assessing the proportion of variance explained in the endogenous constructs.

Table 7 R-Square

	R-square	R-square adjusted
CA	0.468	0.464
CG	0.549	0.546

Source: Authors' own work

Based on Table 7, the R^2 value for Competitive Advantage (CA) is 0.468, indicating that 46.8% of the variance in competitive advantage is explained by Marketing Strategy, Natural Resource Endowment, Organizational Capacity, and Corporate Governance. Meanwhile, the R^2 value for Corporate Governance (CG) is 0.549, suggesting that 54.9% of its variance is explained by the three exogenous constructs. These results indicate that the model demonstrates moderate explanatory power, as R^2 values of 0.25, 0.50, and 0.75 can be described as weak, moderate, and substantial, respectively (Hair et al., 2022). The effect size (f^2) is used to assess the impact of each exogenous construct on the endogenous variables.

Table 8 f-Square

	CA	CG	MS	NRE	OC
CA					
CG	0.067				
MS	0.011	0.271			
NRE	0.167	0.176			
OC	0.032	0.135			

Source: Authors' own work

Based on Table 8, for Corporate Governance (CG), Marketing Strategy ($f^2 = 0.271$) and Natural Resource Endowment ($f^2 = 0.176$) exhibit moderate effects, while Organizational Capacity ($f^2 = 0.135$) shows a small effect. In relation to Competitive Advantage (CA), Natural Resource Endowment ($f^2 = 0.167$) demonstrates a moderate effect, whereas Corporate Governance ($f^2 = 0.067$), Organizational Capacity ($f^2 = 0.032$), and Marketing Strategy ($f^2 = 0.011$) show small effects. These findings suggest that Natural Resource Endowment plays a relatively stronger role in influencing Competitive Advantage, while Marketing Strategy and Natural Resource Endowment are more influential in explaining Corporate Governance. Collinearity among predictor constructs is assessed using the Variance Inflation Factor (VIF); a VIF value below 5.0 indicates that collinearity is not a critical concern (Hair et al., 2022).

Table 9 VIF Inner model

	CA	CG	MS	NRE	OC
CA					
CG	2.2150				
MS	1.7130	1.3476			
NRE	1.3202	1.1227			
OC	1.4422	1.2706			

Source: Authors' own work

Based on Table 9, all VIF values are below the recommended threshold of 5.0, indicating that there is no significant multicollinearity issue among the predictor constructs. Although model fit is not the primary focus in SEM-PLS, it can still be evaluated using the Standardized Root Mean Square Residual (SRMR) and the Normed Fit Index (NFI) (Hair et al., 2022).

Table 10 Model Fit Summary

	Saturated model	Estimated model
SRMR	0.062	0.062
d_ULS	2.060	2.060
d_G	0.509	0.509
Chi-square	1385.813	1385.813
NFI	0.839	0.839

Source: Authors' own work

As presented in Table 10, the SRMR value for both the saturated and estimated models is 0.062, which is below the recommended threshold of 0.08 (Hair et al., 2022), indicating a good model fit. Furthermore, the NFI value is 0.839, which indicates an acceptable level of model fit, although slightly below the ideal threshold of 0.90. Overall, the structural model demonstrates acceptable predictive power, with moderate explanatory capability and no significant collinearity issues, and the analysis can proceed to hypothesis testing.

Hypothesis Testing

Hypothesis testing in this study is conducted using the bootstrapping procedure in SEM-PLS. The significance of the relationships is evaluated based on path coefficients, t-statistics, and p-values. A hypothesis is considered supported if the p-value is less than 0.05 and the t-statistic exceeds 1.96 (Hair et al., 2022).

Table 11 Hypothesis Testing Results

H	Relationship	β (O)	M	STDEV	T statistics	P values	Result
H1	MS → CG	0.406	0.405	0.036	11.342	<0.001	Supported
H2	NRE → CG	0.299	0.299	0.031	9.725	<0.001	Supported
H3	OC → CG	0.278	0.280	0.033	8.328	<0.001	Supported

H	Relationship	β (O)	M	STDEV	T statistics	P values	Result
H4	CG → CA	0.282	0.282	0.055	5.097	<0.001	Supported
H5	MS → CA	0.101	0.101	0.046	2.182	0.029	Supported
H6	NRE → CA	0.343	0.345	0.034	10.181	<0.001	Supported
H7	OC → CA	0.156	0.155	0.039	4.016	<0.001	Supported
H8	MS → CG → CA	0.115	0.114	0.023	4.906	<0.001	Supported
H9	NRE → CG → CA	0.084	0.084	0.020	4.274	<0.001	Supported
H10	OC → CG → CA	0.078	0.079	0.018	4.267	<0.001	Supported

Source: Authors' own work

As shown in Table 11, all hypothesized relationships are statistically significant, indicating strong empirical support for the proposed model. Among the predictors, Natural Resource Endowment shows the strongest direct effect on Competitive Advantage, followed by Corporate Governance. Furthermore, Corporate Governance is proven to play a significant mediating role in the relationships between all independent variables and Competitive Advantage, confirming that it strengthens the impact of strategic, resource-based, and organizational capabilities on competitive outcomes.

Discussion

The results of the hypothesis testing indicate that all proposed relationships (H1–H10) are statistically significant. Furthermore, the results highlight the critical role of Corporate Governance as a central mechanism that links organizational resources and strategic initiatives to competitive outcomes. This finding is consistent with the RBV, which emphasizes that firm-specific resources and capabilities are key drivers of competitive advantage (Assensoh-Kodua, 2019; Freeman et al., 2021).

The results indicate that Marketing Strategy has a significant positive effect on Corporate Governance, thereby supporting H1. This finding suggests that organizations with well-formulated marketing strategies tend to implement better governance practices, as strategic alignment requires transparency, accountability, and structured decision-making processes (Jagodič & Milfelner, 2022; Praveen Kumar & Subhasini, 2020). Similarly, Natural Resource Endowment has a significant positive effect on Corporate Governance, thereby supporting H2. Organizations with strong resource bases are more likely to establish effective governance mechanisms to manage and optimize these resources efficiently (Y. Chen et al., 2023; Donkor et al., 2025; Yan et al., 2023). Organizational Capacity is also found to significantly affect Corporate Governance, thereby supporting H3. This suggests that internal capabilities, such as managerial competence and organizational systems, play a crucial role in supporting governance effectiveness, consistent with the dynamic capabilities perspective (Goldsmith & Yang, 2026; Phan et al., 2026). Furthermore, Corporate Governance has a significant positive effect on Competitive Advantage, thereby supporting H4.

Marketing Strategy also has a significant positive effect on Competitive Advantage, thereby supporting H5, although the effect size is relatively smaller. This suggests that marketing initiatives alone may not be sufficient without strong internal alignment (Bagna et al., 2024; Randrianasolo & Semenov, 2025). Natural Resource Endowment demonstrates the strongest effect on Competitive Advantage, thereby supporting H6, reinforcing the RBV argument that valuable, rare, and inimitable resources are the foundation of sustained competitiveness (Bernal Barbosa et al., 2025; Clark et al., 2026; Lyons et al., 2026). Organizational Capacity also significantly influences Competitive Advantage, thereby supporting H7, highlighting the importance of internal capabilities in adapting to dynamic environments (Ismail et al., 2026; Martos-Pedrero et al., 2025).

The findings further confirm that Corporate Governance plays a significant mediating role in the relationship between Marketing Strategy and Competitive Advantage, thereby supporting H8. This indicates that strategic initiatives become more effective when supported by strong governance structures. Similarly, Corporate Governance mediates the relationship between Natural Resource Endowment and Competitive Advantage, thereby supporting H9, suggesting that resources alone are insufficient without proper governance to manage and allocate them efficiently. Furthermore, Corporate

Governance mediates the relationship between Organizational Capacity and Competitive Advantage, thereby supporting H10, emphasizing that internal capabilities must be aligned with governance practices to achieve optimal results. Overall, the results contribute to the existing literature by providing empirical evidence that governance not only directly affects performance but also plays a crucial mediating role in enhancing the effectiveness of key organizational determinants.

Conclusion

This study concludes that Marketing Strategy, Natural Resource Endowment, and Organizational Capacity have significant effects on both Corporate Governance and Competitive Advantage. In addition, Corporate Governance is found to significantly influence Competitive Advantage and plays a crucial mediating role in the relationship between all independent variables and Competitive Advantage. Among the variables examined, Natural Resource Endowment demonstrates the strongest influence on Competitive Advantage, indicating the importance of resource-based factors in achieving superior organizational performance. Overall, this study confirms that Competitive Advantage is not only determined by internal resources and strategies but is also significantly strengthened by effective Corporate Governance as a strategic mechanism.

Theoretical Implications

This study contributes to the literature by integrating the Resource-Based View (RBV), dynamic capabilities, and Corporate Governance into a comprehensive research model. The findings provide empirical evidence that governance mechanisms play a strategic role in transforming organizational resources and capabilities into Competitive Advantage. Furthermore, this study extends previous research by highlighting the mediating role of Corporate Governance, demonstrating that governance is not merely a control function but also a value-creating mechanism within organizations.

Managerial Implications

The findings of this study provide important managerial implications, particularly for Regionally Owned Enterprises. Organizations are encouraged to strengthen Corporate Governance practices as a strategic tool to enhance Competitive Advantage. First, companies should align their Marketing Strategy with governance principles to ensure consistency, transparency, and accountability in decision-making. Second, organizations need to optimize their Natural Resource Endowment through effective governance mechanisms to ensure efficient utilization and sustainability. Third, enhancing Organizational Capacity, including managerial competence and internal systems, is essential to support both governance effectiveness and long-term competitiveness. Therefore, Corporate Governance should be viewed not only as a compliance requirement but also as a key driver of organizational performance.

Limitations and Future Research

This study has several limitations. First, the research focuses only on Regionally Owned Enterprises in Bekasi, which may limit the generalizability of the findings. Future research is recommended to expand the scope to different industries or regions. Second, this study uses a cross-sectional design, which limits the ability to capture dynamic relationships over time. Future studies are encouraged to apply longitudinal approaches. Third, this study includes a limited number of variables. Future research may incorporate additional factors such as digital transformation, innovation capability, or leadership to develop a more comprehensive model. Finally, comparative studies across sectors or countries are recommended to enhance the robustness and external validity of the findings.

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