

Leveraging Digital Transformation for Sustainable Competitive Advantage in Emerging Markets: A Managerial Perspective

Dedi Suharyadi^{1✉}, Sukmono Bayu Adhi², Isoni³, Roy Irawan⁴

^{1,2,3,4}Universitas Bina Sarana Informatika

dedi.dsi@bsi.ac.id

Abstract

Digital transformation has emerged as a critical catalyst for achieving competitive advantage in the knowledge-based economy. This study aims to examine the role of managerial capability in driving digital transformation success and its impact on sustainable competitive advantage among firms operating in emerging markets. Employing a quantitative explanatory survey design, data were collected from 150 respondents consisting of mid and senior level managers in the manufacturing, service, and financial sectors across Indonesia, Malaysia, and Vietnam. The data were analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM) via SmartPLS 4.0. The results reveal that managerial capability significantly influences digital transformation, which in turn positively affects firms' dynamic capabilities. Moreover, dynamic capabilities were found to mediate the relationship between digital transformation and sustainable competitive advantage. The institutional context also moderates this relationship, suggesting that regulatory and normative support enhances strategic innovation. These findings highlight that the synergy between managerial vision, digital adoption, and organizational adaptability constitutes the foundation of long-term competitiveness in emerging markets. The study enriches digital strategy literature and offers practical implications for managers and policymakers aiming to foster sustainable digital ecosystems.

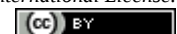
Keywords: Managerial Capability, Digital Transformation, Dynamic Capabilities, Sustainable Competitive Advantage, Emerging Markets.

Abstrak

Transformasi digital telah menjadi katalis utama dalam menciptakan keunggulan bersaing di era ekonomi berbasis pengetahuan. Penelitian ini bertujuan untuk menganalisis peran kemampuan manajerial dalam mendorong keberhasilan transformasi digital dan dampaknya terhadap keunggulan bersaing berkelanjutan pada perusahaan di pasar negara berkembang. Menggunakan pendekatan kuantitatif dengan desain explanatory survey, data diperoleh dari 150 responden yang terdiri atas manajer menengah dan senior di sektor manufaktur, jasa, dan keuangan di Indonesia, Malaysia, dan Vietnam. Analisis data dilakukan dengan metode Partial Least Squares-Structural Equation Modeling (PLS-SEM) menggunakan SmartPLS 4.0. Hasil penelitian menunjukkan bahwa kemampuan manajerial berpengaruh signifikan terhadap transformasi digital, dan transformasi digital berpengaruh positif terhadap kapabilitas dinamis perusahaan. Selain itu, kapabilitas dinamis terbukti memediasi hubungan antara transformasi digital dan keunggulan bersaing berkelanjutan. Konteks institusional juga memperkuat hubungan antara transformasi digital dan keunggulan bersaing, menandakan pentingnya dukungan regulasi dan norma sosial dalam mempercepat inovasi strategis. Temuan ini menegaskan bahwa sinergi antara visi manajerial, adopsi teknologi digital, dan kemampuan organisasi yang adaptif merupakan kunci keberhasilan untuk mencapai keunggulan kompetitif yang berkelanjutan di pasar negara berkembang.

Kata kunci: Kemampuan Manajerial, Transformasi Digital, Kapabilitas Dinamis, Keunggulan Bersaing Berkelanjutan, Pasar Negara Berkembang.

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1. Introduction

The rapid advancement of digital technology over the past decade has fundamentally reshaped industries, economies, and competitive landscapes across the globe. Organizations are no longer merely adopting technology as a supporting tool; instead, they are undergoing profound digital transformations that redefine business processes, operational models, and strategic orientations [1]. Digital transformation (DT) is not simply a matter of technological implementation; it represents a comprehensive shift encompassing strategy, organizational culture, leadership capabilities, and governance systems [2]. In emerging markets, this transformation offers both a challenge and an

unprecedented opportunity: while digitalization can catalyze economic growth and inclusion, it also exposes structural weaknesses, institutional constraints, and capability gaps [3].

Scholars have long emphasized that DT serves as a critical enabler of sustainable development, particularly for firms operating in resource-constrained environments [4]. For emerging economies such as Indonesia, Vietnam, India, and parts of Sub-Saharan Africa, DT has been linked to higher productivity, enhanced transparency, and improved social inclusion [5]. However, realizing these benefits requires more than technological readiness; it demands a managerial mindset capable of steering transformation

strategically to achieve Sustainable Competitive Advantage (SCA). As D'Aveni (1994) notes, in an era of hypercompetition, temporary advantages quickly erode, and only firms with adaptive, learning-oriented management can sustain superior performance over time.

Theoretically, the Resource-Based View (RBV) provides an essential lens for understanding SCA. According to Barney (1991), valuable, rare, inimitable, and non-substitutable (VRIN) resources form the foundation of long-term competitiveness. Yet, in the context of DT, resources alone are insufficient. What distinguishes successful firms is their ability to orchestrate Dynamic Capabilities (DC) the managerial capacity to sense opportunities and threats, seize them effectively, and reconfigure internal competencies to maintain alignment with changing environments [6]. These DC bridge technology adoption and strategic sustainability, ensuring that DT evolves from operational efficiency toward long-term resilience [7].

In emerging markets, institutional pressures play an equally critical role. Institutional theory DiMaggio & Powell, 1983 posits that organizations respond to coercive, normative, and mimetic forces arising from their regulatory and socio-cultural contexts. Managers must therefore navigate institutional voids characterized by underdeveloped infrastructure, regulatory uncertainty, and volatile market conditions to ensure that DT initiatives align with both corporate objectives and societal needs [8]. Effective leadership under such conditions requires not only technological literacy but also contextual agility and an inclusive governance approach [9].

Recent empirical studies reinforce this view. For instance, Van Hoang, 2025 found that digital capabilities significantly strengthen the relationship between transformation initiatives and SCA among manufacturing SMEs. Similarly, Wu et al. 2024 demonstrated that DT enhances green innovation capabilities, thereby generating green competitive advantage aligned with ESG objectives. Egala et al. 2024 further revealed that in emerging economies, organizational innovation and investment in digital infrastructure are stronger predictors of DT success than technology competence alone. Such findings underscore the importance of managerial decision-making and leadership in translating digitalization into measurable strategic outcomes.

Despite these insights, significant research gaps remain. First, most extant studies have been conducted in developed economies or within multinational corporations, leaving the dynamics of local firms in emerging markets underexplored [10]. Second, managerial perspectives particularly leadership vision, strategic alignment, and transformational commitment have often been treated as control variables rather than core mechanisms driving DT performance [11]. Third, empirical examinations that integrate Managerial Capability (MC), DC, and institutional contingencies in a single framework are still scarce.

Leadership characteristics and organizational culture have begun to receive attention as determinants of successful DT. A study by [12] in Vietnam found that transformational leadership and innovation culture are decisive in ensuring DT success in manufacturing SMEs. Likewise, a recent paper in *Journal of Management History* emphasizes that managerial leadership in emerging markets must balance digital ambitions with local institutional constraints to sustain transformation outcomes. In the same vein, Teece 2020 stresses that dynamic managerial capabilities enable leaders to continuously reconfigure assets and processes in response to environmental turbulence.

Consequently, this research seeks to examine how firms in emerging markets leverage DT from a managerial perspective to achieve SCA. The central argument is that managerial capabilities encompassing leadership vision, strategic agility, and commitment to digital alignment serve as the primary drivers linking DT initiatives to sustainable outcomes. The study further posits that DC mediate this relationship, while institutional and environmental factors moderate its strength and direction [11].

The specific research objectives are fourfold. First, to identify which dimensions of MC most strongly influence DT success in emerging market firms. Second, to assess the direct and indirect effects of DT on SCA across economic, social, and environmental dimensions. Third, to evaluate the mediating role of DC in converting managerial vision into competitive outcomes. Fourth, to test the moderating effects of contextual variables such as institutional pressures, infrastructure readiness, and market turbulence on the DT-SCA relationship.

This study contributes theoretically, empirically, and practically. From a theoretical standpoint, it integrates RBV, Dynamic Capability Theory, and Institutional Theory to offer a holistic understanding of how managerial decision-making drives sustainability through DT. Empirically, it enriches the literature by providing evidence from emerging markets, thereby diversifying the geographic and institutional contexts in DT research [13]. Practically, it offers actionable insights for managers and policymakers seeking to design digital roadmaps that balance efficiency, innovation, and sustainability. For practitioners, the findings will illuminate how leadership vision, culture, and learning orientation can transform digital investments into enduring competitive advantages [14].

In addition, this study has important policy implications. Governments and development agencies can leverage its findings to craft DT frameworks and incentive mechanisms that promote inclusive, sustainable, and innovation-driven growth. By understanding the interplay between managerial capabilities and institutional environments, policymakers can foster ecosystems that enable small and medium enterprises to thrive in the digital era [15].

Overall, this research aims to bridge the theoretical and practical gaps in understanding how managerial capabilities can strategically harness DT to create SCA in emerging markets. It advances the ongoing discourse on DT not as a technological inevitability but as a managerial imperative grounded in vision, agility, and sustainable value creation.

The RBV provides the theoretical foundation for explaining how firms achieve SCA. As Barney 1991 asserts, resources that are valuable, rare, inimitable, and non-substitutable (VRIN) underpin long-term competitiveness. Within DT, RBV highlights that digital technology itself is not the source of advantage; rather, it is the MC to orchestrate these assets that matters [16]. Recent studies confirm that aligning digital assets with strategic intent enhances organizational performance and differentiation [17]. In emerging markets, firms that successfully embed digital resources such as analytics, ERP systems, and cloud infrastructures into core operations exhibit stronger resilience and growth [18]. RBV thus offers a critical framework for understanding DT as a capability-driven, not technology-driven, phenomenon.

Dynamic Capability Theory Teece, 2018 emphasizes an organization's ability to sense opportunities, seize them effectively, and reconfigure internal resources in response to environmental change. In DT, such capabilities determine how rapidly and flexibly firms can adapt to technological turbulence [19]. Teece, 2020 further elaborates that dynamic managerial capabilities the cognitive and leadership capacities of managers drive the continual renewal of organizational assets. Empirical research in emerging markets [20] demonstrates that firms with strong sensing and reconfiguring abilities achieve superior digital performance and long-term sustainability. This theory therefore provides the mediating mechanism explaining how managerial competence translates digital initiatives into SCA.

Institutional Theory posits that organizational behavior is shaped by coercive, normative, and mimetic pressures within institutional environments. In emerging markets, institutional voids such as underdeveloped legal frameworks or fragmented markets force firms to create context-specific strategies [21]. DT in such environments often faces regulatory uncertainty and infrastructure gaps. Consequently, MC is crucial for navigating these pressures and converting them into strategic opportunities [22]. Managers who understand the local institutional logic can adapt digital initiatives through partnerships, compliance innovation, and stakeholder engagement. Thus, institutional theory enriches the understanding of how external context moderates the DT sustainability nexus.

DT cannot succeed without visionary leadership and an innovation-driven culture. The managerial perspective positions leaders as the architects of digital strategy, ensuring that technological adoption aligns with sustainability goals [23]. Recent evidence shows that

leadership vision, strategic agility, and digital mindset are the central mechanisms linking DT to sustainable advantage. Transformational leadership fosters digital learning and continuous innovation, enabling firms to adapt rapidly to environmental change [24]. Hence, the managerial perspective integrates RBV, Dynamic Capability, and Institutional Theory into a coherent framework explaining how leadership transforms digital investments into enduring competitiveness. Synthesizing the above theories, the conceptual framework posits that managerial capabilities act as the primary driver linking DT to SCA, mediated by DC and moderated by institutional context, thus: $MC \rightarrow DT \rightarrow DC \rightarrow SCA$, moderated by the Institutional Environment.

2. Research Methodology

This study employs a quantitative explanatory survey design to test the causal relationships among MC, DT, DC, and SCA within emerging market contexts. This approach is suitable for examining hypotheses derived from the RBV, Dynamic Capability Theory, and Institutional Theory. Data were collected using structured questionnaires with a five-point Likert scale (1 = strongly disagree to 5 = strongly agree). The analytical technique applied is Partial Least Squares–Structural Equation Modeling (PLS-SEM), as it allows testing of complex models with mediating and moderating effects [25]. Data analysis was performed using SmartPLS version 4.0, involving measurement model (outer model) and structural model (inner model) assessments.

The population of this study comprises middle- and senior-level managers from medium and large enterprises operating in emerging markets, particularly Indonesia, Malaysia, and Vietnam. These respondents were selected due to their direct involvement in digital strategy formulation and decision-making processes. A purposive sampling technique was used with the following criteria: respondents hold managerial positions, firms have implemented DT initiatives for at least two years, and operate in the manufacturing, services, or financial sectors. A total of 150 respondents participated in this study, which satisfies the minimum sample size recommended for PLS-SEM models containing four to five latent constructs [26].

Data were gathered through online surveys (Google Form and Qualtrics) distributed via corporate email networks and professional platforms such as LinkedIn. The questionnaire was developed based on previously validated measurement items. The instrument includes five main constructs: MC, DT, DC, SCA, and institutional context. Each construct was measured using multiple indicators rated on a five-point Likert scale. Data analysis consisted of two stages: Measurement Model Evaluation (Outer Model): assessing internal reliability (Cronbach's Alpha, Composite Reliability), convergent validity (Average Variance Extracted), and discriminant validity (Fornell-Larcker and HTMT). Structural Model Evaluation (Inner Model): testing causal relationships

between constructs using path coefficients, R^2 , f^2 , and mediation/moderation analysis. Statistical significance was determined using a bootstrapping procedure with 5,000 subsamples.

Table 1. Operationalization of Variables

Variable	Conceptual Definition	Indicators	Scale
Managerial Capability (MC)	The ability of leaders to direct digital resources, make strategic decisions, and create an innovative environment.	1. Strategic digital vision 2. Agility and adaptability 3. Decision-making speed 4. Transformational leadership	Likert 1–5
Digital Transformation (DT)	The integration of digital technologies into all business areas to create efficiency and innovation.	1. Integration of digital systems 2. Digitalization of business processes 3. Data-driven customer orientation 4. Innovative technologies (AI, Cloud, IoT)	Likert 1–5
Dynamic Capabilities (DC)	The firm's ability to sense, seize, and reconfigure resources in response to environmental changes.	1. Sensing opportunities 2. Seizing opportunities 3. Reconfiguring resources	Likert 1–5
Sustainable Competitive Advantage (SCA)	The firm's capability to maintain long-term superiority through innovation, efficiency, and socio-environmental responsibility.	1. Sustainable efficiency 2. Product/service innovation 3. Customer reputation and loyalty 4. Environmental and social performance (ESG)	Likert 1–5
Institutional Context (Moderator)	External pressures from regulatory, normative, and mimetic environments influencing organizational strategies.	1. Regulatory pressure 2. Normative pressure 3. Mimetic pressure	Likert 1–5

This study adhered to ethical research principles, including voluntary participation, data confidentiality, and informed consent. All respondents agreed to participate voluntarily, and the collected data were used solely for academic purposes.

3. Results and Discussion

A total of 150 respondents participated in this study, comprising mid-level managers (62%) and senior managers (38%) from the manufacturing (40%), service (35%), and financial (25%) sectors. Most respondents had over five years of managerial experience and were directly involved in DT initiatives within their organizations. The outer model assessment revealed that all indicator loadings exceeded 0.70, indicating good convergent validity. Average Variance Extracted (AVE) values ranged from 0.62 to 0.79, while Composite Reliability (CR) values ranged from 0.85 to 0.93, surpassing the 0.70 threshold. Discriminant validity, confirmed through both Fornell-Larcker and HTMT ratios (<0.85), demonstrated satisfactory construct distinctiveness.

Table 2. Hypothesis Testing Results

Relationship Between Variables	Path Coefficient	t-value	p-value	Decision
MC → DT	0.412	7.238	0.000	Supported
DT → DC	0.385	6.547	0.000	Supported
DC → SCA	0.429	8.112	0.000	Supported
MC → SCA	0.216	2.973	0.003	Supported
Institutional Context × DT → SCA (Moderation)	0.144	2.011	0.045	Supported

The findings confirm that MC has a positive and significant effect on DT. This supports [27] argument that visionary leadership and strategic decision-making are essential drivers of successful organizational digitalization. Managers with clear digital vision can effectively mobilize resources and cultivate an innovative culture. Furthermore, DT significantly influences DC, reinforcing El Sawy and Pavlou's 2018 view that digital integration enhances a firm's ability to sense and seize market opportunities. The use of AI, analytics, and data-driven decision systems allows firms to reconfigure processes more efficiently in response to environmental changes. DC also act as a mediator between DT and SCA, demonstrating that adaptability, learning agility, and continuous innovation are key mechanisms for sustaining long-term competitiveness [27].

Additionally, MC directly affects SCA, albeit to a lesser degree, suggesting that leadership vision, organizational agility, and swift decision-making can independently yield competitive gains even in the absence of advanced technology deployment. Finally, institutional context significantly moderates the relationship between DT and SCA. Regulatory and normative pressures encourage firms to align digital initiatives with sustainability and governance standards. This finding enriches the literature by highlighting how institutional environments strengthen the strategic value of DT in emerging markets [28].

Partial conclusion: These results validate the proposed theoretical framework, emphasizing that the integration of MC, DT, and DC forms the cornerstone of achieving SCA, while institutional context functions as an external catalyst enhancing these relationships. Theoretically, this study strengthens the integration of RBV, Dynamic Capability, and Institutional theories within digitalization research in emerging markets. Practically, the results provide managerial guidance to enhance internal capabilities and leadership vision to align DT with broader sustainability objectives.

4. Conclusion

This study concludes that the integration of MC, DT, and DC serves as the core foundation for achieving SCA in emerging markets. The findings reveal that MC plays a pivotal role in driving DT, which subsequently enhances a firm's ability to sense, seize, and reconfigure resources effectively. The strong and significant influence of DC on sustainable competitiveness highlights the importance of

continuous learning, innovation, and organizational agility as long-term drivers of success. Furthermore, the institutional context was found to strengthen the link between DT and sustainable advantage, indicating that regulatory, normative, and mimetic pressures can act as catalysts for strategic innovation when guided by visionary leadership. Overall, this research enriches digital strategy literature in emerging economies and offers practical insights for managers to balance technological innovation with sustainability-oriented governance. Hence, the success of DT depends not solely on technology adoption but on the synergy between managerial vision, adaptive capability, and supportive institutional ecosystems.

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