

KNOWLEDGE MANAGEMENT PLAYS A CRUCIAL ROLE IN ATTAINING A COMPETITIVE ADVANTAGE

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Abstract

Our research aims to examine how knowledge management impacts competitive advantage. To achieve this, we conducted a thorough review of existing literature on the subject. Our study provides a theoretical framework and analyses comparative literature to highlight the importance of knowledge management in achieving competitive advantage. Effective knowledge management is crucial for a sustainable competitive advantage. Organizations must integrate knowledge into their processes. To gain an edge over competitors, managers should prioritize knowledge acquisition. Adopting a comprehensive knowledge management program is critical for achieving and maintaining long-term competitive advantage. Recent research highlights the program's crucial role.

Keywords: *knowledge management, competitive advantage, knowledge management process. Knowledge application.*

INTRODUCTION

Every organization in today's business world aims to be the best in their area and achieve long-term success or meet organizational objectives effectively in a short amount of time. The primary goals of every organization include customer satisfaction, producing high-quality goods and services, problem-solving, cost reduction, high profits, increased sales, and sustaining a competitive advantage. Knowledge management plays a crucial role in the business area and has a significant impact on organizational performance in several aspects.

Knowledge management involves gathering, organizing, distributing, and enhancing knowledge, enabling quick access to information for customers and employees. It promotes collaboration, communication, and accurate decision-making within an organization (Jarad, 2020). The process of knowledge management involves acquiring, organizing, sharing, and improving knowledge within an organization and with customers. This helps to create a knowledge base that can be utilized through knowledge management to increase its usage (El et al., 2015).

To outperform its competitors and increase sales and profits, a company must produce goods or services faster, more efficiently, or at a lower cost. Variables contributing to competitive advantages include cost structure, branding, product quality, distribution system, intellectual property, and customer service [Twin, 2022]. Businesses seek knowledge-based advantages over rivals, not just reacting. Knowledge is a crucial resource which overlaps with competitive advantages. Information is permanent in competitive advantage analysis (Dwairi et al., 2020).

Effective knowledge management is crucial for gaining a competitive edge, with a strong correlation between knowledge management and competitive advantage. Business and corporate strategies also play critical roles in achieving and balancing competitive advantage

(Almahamid et al., 2010). Knowledge management is the process of collecting expertise from various disciplines and combining it with other resources to develop new skills that are in demand in the market. The organization's abilities and the state of the market are the primary factors that determine the focus of knowledge management activities.

Success in business depends on an organization's ability to create, maintain, share, and utilize knowledge. A knowledge management system helps gather and integrate technical information, break down silos, and maximize the value of data.

The research aims to highlight the significance of knowledge management in gaining a competitive edge. It effectively and efficiently achieves organizational objectives in business areas. By providing information seekers with the required information, the company can increase its intellectual capital. Moreover, enhancing interactions between staff and consumers can improve communication and boost happiness.

RESEARCH METHOD

This paper discusses the significance of knowledge management in gaining a competitive advantage. The authors conducted a thorough literature review to identify the latest trends in this area. They selected relevant sources such as books, articles, reports, and websites. Over three months, the researchers gathered citations that supported distinct patterns in a 14-page document. The paper showcases the results of this research and emphasizes the significance of knowledge management in improving productivity, promoting a pleasant work environment, and reducing monotonous tasks.

RESULTS AND DISCUSSION

Organizations can gain a competitive edge by developing internal human capital-related capabilities. This requires selecting knowledgeable employees, providing adequate training and incentives, establishing a good organizational culture, and building up internal human capital-related capabilities. This is particularly crucial for gaining a competitive advantage through the creation and transfer of information and expertise within the organization's human capital. (Martin & Sharpe, 2005).

Knowledge management:

Knowledge management (KM) refers to the process of identifying, categorizing, archiving, and disseminating information within an organization. KM aims to enhance organizational effectiveness by saving information in a format that is easily retrievable. The primary goal is to provide the right information to the right person at the right time (April 2002). Knowledge management aims to share information, eliminate relearning, and increase efficiency. A knowledge management strategy accelerates business results by fostering organizational learning and team collaboration for faster decision-making (Appleyard, 1996). A knowledge management system can simplify administrative procedures such as onboarding and training, which in turn promotes employee retention and satisfaction. This system uses an organization's collective knowledge to improve operational effectiveness. A knowledge base is used to support these systems, and they often play a critical role in effective knowledge management by providing a central location to store and access information. Each business must manage its information (Khalifa, 2015).

Good knowledge management helps companies reach their goals, prevent security breaches, and avoid data loss. It involves organizing data for easy retrieval and use, making sure the right information is available to the right people at the right time to support decision-making and effective operation of an organization (Cooper & Zmud, 1990).

Philosophers debate ways to conceptualize Knowledge. It is a dynamic resource used to support views and make discoveries. Knowledge is an intangible asset requiring sophisticated

cognitive processes such as perception, learning, communication, association, and reasoning (Gao et al., 2018). Knowledge is a framework for producing, analyzing, and employing information. It is an idea, skill, experience, and vision (Soltani & Navimipour, 2016). Typically, there are two categories of Knowledge: explicit and tacit (Alexander, 2019). The information a person has that is private and particular to their situation stored in their thoughts, actions, and perception is known as tacit Knowledge. (Duffy, 2000). According to Koenig (2012), explicit Knowledge is defined as information presented concretely (Chuang, 2004).

The Importance of Knowledge Management:

Knowledge management is vital for companies to connect employees across different teams and locations seamlessly. It enables teams to access the necessary knowledge and tools to perform their tasks effectively, leading to increased productivity, better working conditions, and reduced repetitive tasks. (Almahamid et al., 2010)

Businesses rely on information to make decisions and take action. Effective information management is crucial for success and requires investments in systems and trained personnel. This boosts efficiency and creates a competitive edge, leading to increased earnings. However, there is another side to consider. Access to knowledge comes with responsibilities. We share information with organizations that must act ethically and meet regulatory requirements (Davenport & Prusak, 2000).

Sharing information, innovative ideas, reusing resources, collaborating, and learning are crucial for every firm. Proper knowledge management enhances these benefits. It is the responsibility of all employees, not just top management. Knowledge can come in different forms from various sources and be transmitted to different audiences. Information comprises physical and electronic data, including paper documents, audio, social, commercial, and video information.

- Improve the decision-making process - Employees may improve the caliber and speed of decision-making by gaining access to the Knowledge of the whole Business.
- Increase customer satisfaction - Collaboration between departments and exchanging Knowledge enhance the value delivered to consumers. The company can respond more quickly or reduce the time needed to enhance a good or service.
- Promote Innovation and cultural change - Knowledge management makes collaboration, idea exchange, and easy access to the most recent information possible and encouraged.

Knowledge management process:

Effective knowledge management involves various activities such as discovery, capture, organization, assessment, sharing, reuse, and creation. These activities must be integrated into existing business processes to enable end-users to easily access, use, and update knowledge. To achieve this, knowledge management team members must identify the stages of business processes where KM practices can be applied.

Integrating knowledge management systems and processes with appropriate business processes enables people within the organization to access information to make critical decisions, increase efficiency, communicate with their team or clients, train employees, and add their expertise. This can be achieved by implementing proper knowledge management steps in conjunction with the right business processes [Guru, 2021]. To incorporate knowledge management stages, review your business processes and develop appropriate procedures and structures. This allows people in your organization to access critical information, increase efficiency, connect with team or customers, train employees effectively, add expertise, and

more. Proper knowledge management steps paired with the right business processes can benefit your organization in multiple ways [Hsu, I-Chieh, 2008].

Proper knowledge management practices, when paired with relevant business processes, enable people in your organization to make informed decisions, improve efficiency, communicate effectively, provide better employee training, and enhance competence (Le & Lei, 2017).

Knowledge creation:

In order to create knowledge within an organization, individuals or teams must contribute their learnings through practice, process management, networking, independent research, and other experiences. This collective knowledge can then be shared, reused, and built upon by future learners within the company [Jo et al. 2011].

To create a knowledge-driven culture, set content development criteria, emphasize new material, and reward achievements. Knowledge is vital for innovation, so personnel skills should be promoted to increase knowledge generation and innovation (Hurley & Hult, 1998). The socialization-externalization-combination-internalization Spiral Process, the everyday context for the knowledge development process, and knowledge assets are the three components that make up the knowledge generation process, according to Nonaka's theory [K.-F. Huang et al. 2023].

Knowledge sharing:

Knowledge sharing is the act of exchanging knowledge, skills, and experiences among employees. It ensures that staff have access to internal information whenever they need it and provides numerous benefits, such as maintaining intellectual assets and increasing productivity [Nazim et al., 2016]. Knowledge sharing involves making information available to individuals who actively seek it within your organization, as well as directly imparting pertinent knowledge to users who can use it for the benefit of your company. Knowledge sharing should be routinely encouraged and rewarded by team leaders. Information is being communicated between individuals, groups, or organizations called Knowledge sharing [Al -madame et al., 2013].

Sharing information, whether explicit or tacit, benefits both the giver and receiver. It improves comprehension, develops leadership skills, and streamlines processes. Promoting information exchange can make businesses more flexible and their workforce more effective. An employee handbook is a good place to start [Xue, 2017][Saren, 2004]. Transfer of Knowledge is connected to knowledge exchange. Nevertheless, knowledge transfer is primarily concerned with developing a strategy to transfer essential information from departing employees to those staying. Companies must always have a strategy to preserve internal know-how (Sharkie, 2003).

Knowledge storage:

To maintain their performance, companies rely on gathering and preserving knowledge from their employees. This knowledge is then shared throughout the organization to inform and improve plans and methods. The stage of knowledge storage is crucial to forming an organizational memory, where information is stored both physically and tacitly as values, rules, and beliefs that shape the company's culture and structure [Y. Awazu, 2004].

When you have much information to share with others, it is easier to compile it into a document or file and send it to them. This saves time and effort since you do not have to repeat the same information to each person individually. Instead, you can share your knowledge once and keep it in a central database for everyone to access. People seeking information can search the database and find what they need. If they cannot find what they are

looking for, they can add new information to the database to help others in the future. This way, knowledge can be collected, shared, and expanded upon over time.

Knowledge application:

In today's fast-paced world, organizations need to quickly adapt to technological changes to stay relevant. Knowledge application is the process of creating new goods and procedures by utilizing the knowledge and technology available. Knowledge application systems make it easier for people to use the knowledge held by others without having to learn or acquire it themselves. Examples of such systems include expert and decision support systems, which provide guidance and assistance with procedures. [Fernandez et al.,2022] There are different ways to utilize knowledge, such as connecting sources of information to particular problems, using saved knowledge to improve efficiency, learning from past failures, and adjusting the overall plan. The difference between exploring and exploiting knowledge may depend on the type or amount of learning applied in the knowledge application process [Gupta, Smith, & Shalley, 2006].

Competitive advantage:

A company's competitive edge is its ability to produce goods or services faster, more efficiently and at a lower cost than its competitors. This advantage is determined by factors such as cost structure, branding, product quality, distribution system, intellectual property and customer service. (X. Wang et al., 2011)

Companies and their stockholders can benefit greatly from competitive advantages that are specific to them. The more resilient the advantage, the harder it is for competitors to match it. The two main types of competitive advantages are comparative advantage and differentiated advantage. A company has a comparative advantage if it can produce goods or services quicker than its rivals, which leads to higher profits (Ndlela & Du Toit, 1999). When faced with two perfect alternatives, logical customers tend to choose the less expensive one. For instance, a car owner might decide to fill up at a gas station that offers petrol at a 5-cent discount compared to its competitors. As for imperfect substitutes, such as Pepsi and Coke, higher margins for the lowest-cost manufacturer could eventually lead to stronger returns (Zhang & Lado, 2001).

A competitive advantage is gained when a company produces superior goods and services. This can be achieved through better employees, patent-protected goods, cutting-edge technology, and strong brand recognition. Wide profit margins and significant market shares are the result (Massa & Testa, 2009). Apple is known for developing innovative products and using smart marketing strategies to maintain its market dominance. Patented drugs in the pharmaceutical industry can be sold for premium prices. A competitive advantage allows a business to produce goods or provide services more efficiently than its competitors. (Novianti, 2019).

One way for a business to benefit itself and its shareholders is by achieving higher profit margins. This can be achieved through having a competitive edge that sets the company apart from its competitors. To succeed, a company must guarantee more significant profits, attract new clients, and increase brand loyalty among current clients (Indiyati, 2016).

A strong competitive edge leads to easier and cheaper access to capital, as well as higher margins, better growth prospects, and reduced customer turnover. A competitive advantage is a unique value that distinguishes a company from its rivals [M. Sarvary et al., 2002].

Discussion and result:

The literature reviewed in this study demonstrates a clear positive relationship between knowledge management and the attainment of competitive advantage. Effective knowledge management is critical to achieving and sustaining a competitive advantage. Moreover, knowledge management plays a pivotal role in the realization of organizational objectives. To produce differentiated products and services, organizations must ensure that their knowledge management processes are properly implemented. In this regard, knowledge management is a key factor that organizations need to consider in their business strategy. Combining knowledge-based resources is an effective way to achieve this (Andreu, 2009).

Knowledge management, as defined by [Prax 2000], is a process of producing, enriching, capitalizing, and disseminating knowledge. It involves all members of an organization, both as consumers and producers. [Brilman et al. 2006] also state that it is an organizational initiative that mobilizes all stakeholders and brings about positive change.

"Knowledge management" is a field that aims to enhance human and organizational performance by preserving and maximizing the value of knowledge assets, present and future, through manual and automated processes. It is a significant factor in gaining a competitive edge and achieving long-term success in today's marketplaces [Newman et al., 2000].

To gain a competitive edge, firms must identify the sources of their advantage. The resource-based view (Kaur, 2022) suggests that a firm's internal resources can create a competitive advantage if they are rare, valuable, unique, and difficult to replicate. In the "knowledge revolution" era, knowledge is crucial for competitiveness. As a valuable asset, knowledge-oriented businesses constantly seek new information to outperform rivals in customer value (Raguž et al., 2017). A company can gain a competitive edge in the market by prioritizing knowledge management as a distinct skill. This enables efficient utilization of individual knowledge. The knowledge management infrastructure, quality, system, and sustained competitive advantage are crucial. (Magnier-Watanabe & Senoo, 2009).

Sharing knowledge efficiently boosts organizational success. Effective utilization of diverse knowledge assets enables organizations to innovate and adapt to changing consumer demands. This emphasizes the importance of knowledge management (KM) in today's market, where organizations must use information efficiently to stay ahead (Abbas et al., 2016). Companies build knowledge management (KM) skills to enhance operational and creative processes. Creating and implementing KM procedures and infrastructure aids regular work activities and improves organizational capabilities. Continuously building skills provides a competitive advantage (Amsler, 2021).

The efficient management of knowledge is vital to ensure the long-term success of any organization. It significantly impacts multiple aspects of an organization, including problem-solving, decision-making, production management, market share, and overall organizational performance. To reap these benefits, an organization must acquire new knowledge and effectively manage all processes related to its creation, sharing, storage, and implementation.

CONCLUSIONS AND RECOMMENDATIONS

Knowledge is a valuable asset for any organization, as evidenced by the results of previous studies. It is crucial to combine the expertise of all employees to create new knowledge that can improve the organization's operations. Research indicates a strong link between knowledge management and achieving a competitive advantage in the long run. To make sound business decisions, consider competition, customer focus, managing remote employees, and global market demands. Knowledge management improves critical skills and competitiveness. Effective knowledge management is an essential requirement for building a successful business. It plays a crucial role in gaining a competitive advantage. In order to

achieve success and accomplish goals, it is imperative to recognize the significance of knowledge management in the business arena.

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