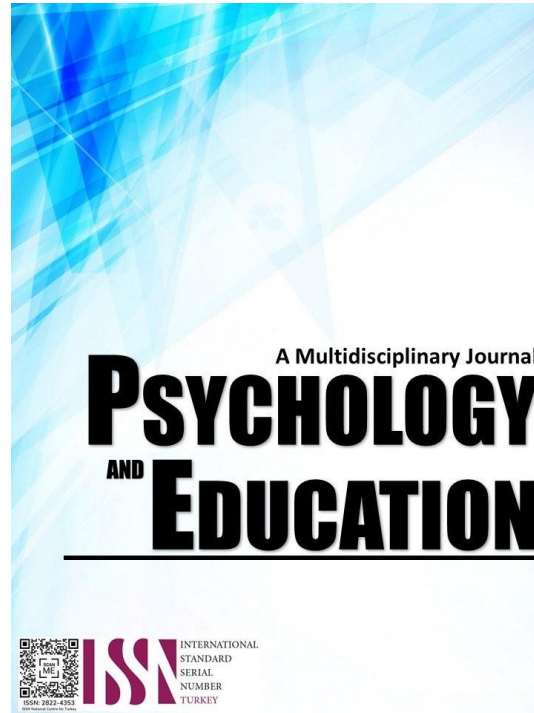


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Application of Porter's Five Forces in Assessing the Competitive Advantage of the Motorcycle Industry

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Abstract

In the modern economy, competitive advantage needs to be maintained in every sector, from small local businesses to enormous multinational corporations, for them to advance in the competition. This study determined the relationship between the application of Porter's five forces on the competitive advantage of the motorcycle industry. The research used a descriptive-correlational research design and a purposive sampling technique. The data were gathered from one hundred twenty-five (125) top and middle-level managers of motorcycle dealers. The level of the application of Porter's five forces of motorcycle dealers in terms of the bargaining power of suppliers, bargaining power of customers, existence of substitutes, threats of new entrants, and competitive rivalry in the industry is high. Moreover, the level of competitive advantage of motorcycle dealers in terms of financial and non-financial aspects is also high. The findings indicate that the variables have a significant relationship, which means that when the level of the application of Porter's five forces increases, the level of competitive advantage also increases.

Keywords: *porter's five forces, competitive advantage, motorcycle dealers*

Introduction

In the modern economy, competitive advantage is temporary in some sectors, from tiny local businesses to enormous multinational corporations. As Bruin (2020) stated, a competitive advantage is only secure for a short time when a company fails to maintain its edge by constantly improving its positioning, marketing, and research better than the existing competitor. According to Amadeo (2022), every business, regardless of its size, sector, or financial standing, needs to take the time to determine what truly sets it apart from its rivals; if it does not, even the most significant companies risk collapsing under the pressure of maintaining their competitive advantage. In addition, in the study of Hagiú and Wright (2020), competition reduces a company's market share and potential customers, especially if demand is constrained and competitive advantage needs to be monitored.

In the United States and Canada, the rising competition in upstream or downstream markets leads to a greater focus on developing a suitable business strategy, which is challenging to deal with the shifting business environment and hurts the organization (Alhosseiny, 2023). Moreover, Islami et al. (2020) stated that international companies and multinational corporations still need to outperform business organizations' average industrial performance and maintain a competitive advantage compared to other competitors. Furthermore, due to a lack of competitive advantage assessment, the business may be unable to

cope or recover its position in the market competition (Wu et al., 2023).

A company's competitive position will be risky when new competitors enter an industry offering the same goods or services (Birkinshaw, 2022). Intense competition can reduce profits and force businesses to take action to stay competitive, such as lowering prices, spending more on advertising, or investing in new services and products (Kilduff, 2019). Based on the findings of Indiaty et al. (2023), they determined a relationship between the application of Porter's five forces and competitive advantage in terms of its benefits and limitations and how it can be modified to cope with the industry.

In the Philippines, growth in the industry follows the expansion of the operations of major players, most of whom have difficulty maintaining their competitive advantage (Mascarinas & Campos, 2023). Notably, the Philippines has been successful in creating several global industries. However, inefficiencies that impact different economic sectors, the economy as a whole, and competitive services still exist and remain a problem for businesses (Seráfica, 2016). In addition, few studies discuss further what a business must focus on when maintaining its competitive advantage (Saulon, 2018). Surprisingly, few studies use Porter's five forces to assess the competitive advantage of any industry in the first district of Cotabato. Consolidating all of these, the researcher came up with conducting this study to use Porter's five forces model in assessing the competitive advantage of the motorcycle industry in the first district of Cotabato, which deemed

this study unique and relevant.

Research Questions

This study aimed to determine the relationship between the application of Porter's five forces on the competitive advantage of the motorcycle industry. Specifically, this study sought to answer the following questions:

1. What is the level of the application of Porter's five forces of motorcycle dealers in terms of the bargaining power of suppliers, bargaining power of customers, existence of substitutes, threats of new entrants, and competitive rivalry in the industry?
2. What is the level of the competitive advantage of motorcycle dealers in terms of financial and non-financial aspects?
3. Is there a significant relationship between the application of Porter's five forces and the competitive advantage of motorcycle dealers?

Literature Review

Application of Porter's Five Forces

Porter's Five Forces is a model that identifies and examines five competitive forces that affect every industry and aids in identifying an industry's weaknesses and strengths (Team et al., 2022). It is a model that assesses the structure of an industry as a typical corporate strategy technique (Jurevicius, 2021). As Grundy (2016) studied, these forces determine an industry's establishment and level of competition. The less profitable the industry is, the more intense the competition is. An industry with low entry barriers, few buyers and suppliers, but many substitute products and competitors will not be considered very attractive because of its poor profitability (Dobbs, 2019).

Furthermore, Porter's five forces model is an effective management tool for using the outside-in perspective to analyze the profitability and attractiveness of the current industry (Dälken, 2018). Due to the growing Internet economy, the model has been criticized over the last few decades. The "old economy" industry structure underwent a fundamental change due to the increasing importance of deregulation, globalization, and digitization (Siaw & Yu, 2018). Porter's five forces are predicated on the idea that an organizational strategy should deal with opportunities and threats in the organization's external environment (Siaw & Yu, 2018). Understanding industry structures and how they change should be the foundation of any competitive

strategy (Rice, 2019). Porter contended that the strategist aims to identify and manage a competitive environment by directly analyzing competitors or considering a more comprehensive viewpoint competing against the organization (Brujil & Gerard, 2018).

Bargaining Power of Suppliers. One of the five forces that affect how fiercely a market competes is the bargaining power of suppliers. Suppliers are becoming significant stakeholders in the sector and playing a crucial role in its restructuring and future evolution (Badgular, 2022). The presence of strong suppliers diminishes the potential for profit in an industry. Existing companies have more negotiating power and are more profitable as the number of suppliers declines (MasterClass, 2022). **Bargaining Power of Customers.** The bargaining power of buyers refers to the pressure that customers and consumers can exert on businesses to deliver better products, customer service, and lower prices (CFI Team, 2022). In the study of Li et al. (2023), they emphasized that buyer power is high if the customer is price-conscious and knowledgeable about the product. Buyer bargaining power is higher if the customer purchases standardized goods from the seller.

Existence of Substitutes. The existence of substitutes is a threat when businesses within one industry are compelled to compete with businesses offering alternatives to their products or services (Dan, 2022). Customers have more options due to the availability of substitute products, which give them options both within and outside the industry for goods that might meet a similar need (Luenendonk, 2019). There are frequently multiple ways to address a particular need in more generic products (Strategy, 2022).

Threats of New Entrants. The threat of new entrants refers to the danger that fresh competitors pose to established rivals in a market (Baker, 2022). Consequently, a profitable industry will draw more rivals looking to make money. Consequently, a profitable industry will draw more rivals looking to make money. Companies that recently entered the market are known as new entrants. How easily competitors can enter a market impacts the business's power (Digitalbiz, 2022). This is supported by the study of Isabelle et al. (2020) that less profit is generated when more competition or production capacity is increased without a corresponding increase in consumer demand.

Competitive Rivalry in the Industry. Competitive rivalry measures how savagely existing firms compete

(Dertwinkel-Kalt & Wey, 2020). Both businesses have comparable product offerings and sizes. Both businesses have comparable product offerings and sizes. Due to the need for significant differences between their products, Cheon et al. (2018) mentioned that both are experiencing a decline in consumer spending and intense competition. Along with the study of Bruijl and Gerard (2018), industry competition typically manifests as jockeying for position and using various strategies (for example, price competition, advertising battles, and product introductions). When businesses experience competitive pressure or see an opportunity to strengthen their position, this rivalry becomes more heated (Wati, 2018).

Competitive Advantage

A competitive advantage is a favorable position in a company seeks to be more profitable than its competitors (Laskowski & Lebeaux, 2018). This is supported by Cote (2020), that to gain and maintain a competitive advantage, a company must demonstrate a higher comparative or differential value than its competitors and communicate that information to the market segment it wishes to serve. Also, according to the research made by the Indeed Editorial Team (2021), to be successful, a company's competitive advantage must generate value for its stakeholders while being difficult for others to replicate.

The first competitive advantage businesses frequently try to gain is by being cost leaders (Datta, 2019). Valipour et al. (2022) found that when a company can offer the same high-quality product as its rivals while charging less, it has a competitive advantage known as cost leadership. To employ this tactic, a business must discover ways to produce goods at lower costs by perfecting its production processes or using its resources better than rivals (Masele & Joseph, 2022).

Financial Aspects. According to Nguyen (2021), the competition aims to find profits more significant than the enterprise's current average profit because of the competitive process; industry profits have increased significantly on average, which has caused prices to drop. Businesses frequently use the cheapest pricing possible strategy when trying to promote growth. A business is more competitive when selling its goods for less money (Person et al., 2022). The value that a business adds to its customers—value that outweighs the cost of production—gives it a competitive advantage over rivals. Businesses will consequently perform better than other businesses (Nguyen et al., 2021).

Non-financial Aspects. The quality of the company's products or services is better than other competitors' products or services. The second tactic companies frequently employ to differentiate themselves from rivals is differentiation (Astuti et al., 2018). Low cost is one of many potential factors that may distinguish a business from competitors in a differentiation strategy. Businesses that stand out from their competitors typically look for one or more marketable characteristics that they possess (Astuti & Rahayu, 2018). The benefit of using this non-financial strategy is that it enables the company to put more distance between itself and its rivals by, in a sense, maintaining a competitive advantage it has already acquired (Xin et al., 2018). This strategy is closely related to differentiation and cost leadership because it is a tactic companies use to maintain those advantages after they have been achieved (Thumbran, 2018).

Methodology

The research used a descriptive-correlational research design. Descriptive analysis aims to precisely and methodically describe a population, circumstance, or phenomenon (McCombes, 2022). In a correlational research design, relationships between two variables (or more) are examined without any of the variables being under the researcher's direct control or manipulation (Cherry, 2022). This research is descriptive since the gathered data described the level application of Porter's five forces and the motorcycle sector's competitive advantage level. Furthermore, this research is also correlational because the gathered data determines the relationship between the application of Porter's five forces and the competitive advantage of the motorcycle industry in the first district of Cotabato.

Participants

The respondents of this study consist of 125 top and middle-level managers currently employed at motorcycle dealers operating in the first district of Cotabato, specifically in the municipality of Midsayap, Libungan, Alamada, and Pigcawayan. Hence, the respondents were chosen because they have the qualities and characteristics suited for the study.

Instruments of the Study

The research questionnaire for the application of Porter's five forces was adapted from Muchiri (2008), while the competitive advantage was from Riberio and Neto (2021). The questionnaire is divided into three sections. Part I includes the demographic profile of the



respondents, including the respondents' names, the business name, and years of operation. Part II emphasizes the application of Porter's five forces model, which consists of the bargaining power of suppliers, the bargaining power of customers, the existence of substitutes, threats of new entrants, and competitive rivalry in the industry. In contrast, Part III emphasizes measuring the motorcycle sector's competitive advantage in financial and non-financial aspects. Parts I and II used the Likert scale, which ranges from 5 – Strongly Agree, 4 – Agree, 3 for Moderately Agree, 2 – Disagree, and 1 for Strongly Disagree.

Procedure

Before beginning the study, the researcher obtained the Dean of the College of Business and Accountancy's approval to survey to acquire the needed data for the study. The second step involved writing letters to the branch managers currently employed by each identified motorcycle dealer, asking for permission to survey their top and middle managers for the study. The third step involved distributing questionnaires to the managers who agreed to act as respondents in the study. The questionnaires were gathered in the fourth step after three days (3), as determined by the researcher and approved by the respondents, or as soon as they had been fully completed. The researcher then tallied the results and forwarded the data results to the statistician for data analysis, and interpretation was the last step in this process.

Ethical Considerations

The adviser assessed both the validity of the instrument's face and content. The adviser edited and proofread the questionnaire to make it suitable for the study. Part of the adapted questionnaire has been modified. This was done to make sure the instructions were simple to follow. It has also gone evaluation to have the assurance of the fitness of the instrument to the targeted results of the study.

Results

Respondents' Profile in terms of Years in Service

Table 1 shows the respondents who have been in business for 0 to 5 years made up 32.80 percent of the total sample, or 41 out of 125 motorcycle dealers, while those who have been in the industry for 6 to 10 years made up 23.20 percent or 29 out of 125 respondents. Out of 125 respondents, or 22.40 percent,

had operated for 15 years or more. Out of 125 respondents, 27 (21.6%) were between the years of services of 11 and 15; this represents the remaining 11.6 percent.

Table 1. *Demographic Profile of the Respondents.*

Variable	Frequency	Percentage
Years of operations:		
0-5 years	41	32.80
6-10	29	23.20
11-15	27	21.60
15 years above	28	22.40
Total	125	100.00

Level of the Application of Porter’s Five Forces

Table 2 shows the summary of results of the application of Porter’s five forces, the highest indicator is the bargaining power of suppliers, with an overall mean of 4.13 and an overall standard deviation of 0.81 rated as Agree. On the contrary, the lowest overall mean gained was 3.89, which is the competitive rivalry in the industry with an overall standard deviation of 0.73, rated as Agree. The grand mean is 4.05, rated as Agree, and the average standard deviation is 0.80.

Table 2. *Level of the Application of Porter’s Five Forces*

Particulars	Mean	SD	Description
Bargaining Power of Suppliers	4.13	0.81	Agree
Bargaining Power of Customer	4.10	0.91	Agree
Existence of Substitute	4.10	0.77	Agree
Threats of New Entrants	4.01	0.77	Agree
Competitive Rivalry in the Industry	3.89	0.73	Agree
Grand Mean	4.05		Agree
Average Standard Deviation		0.80	

Level of the Competitive Advantage

Table 3 shows the summary of the Level of Competitive Advantage of the industry. The respondents agreed that the indicator with the highest mean of 4.28 is the Non-Financial Aspect, rated as Agree, and the standard deviation is 0.69, rated as Agree. The grand mean is 4.19, and the average standard deviation is 0.74, rated as Agree.



Table 3. *Level of the Competitive Advantage*

Particulars	Mean	SD	Description
Financial Aspects	4.10	0.78	Agree
Non-Financial Aspects	4.28	0.69	Agree
Overall Mean	4.19		Agree
Overall Standard Deviation		0.74	

Relationship Between the Application of Porter’s Five Forces and Competitive Advantage

The table shows a significant relationship between the variables in the application of Porter’s five forces and the competitive advantage of motorcycle dealers. Correlation is significant at the 0.01 level (2-tailed). The correlation coefficient is significantly different from zero. The p-value of 0.000 is less than the significance of 0.01. Therefore, the null hypothesis is rejected. Also, the Pearson correlation coefficient is equal to 0.364, which implies that a high correlation exists between the two variables.

Table 4. *Relationship Between the Application of Porter’s Five Forces and the Competitive Advantage*

Variable	Application of Porter’s Five Forces			
	r-value	p-value	Interpretation	Decision
Competitive Advantage	0.364**	0.000	Significant	Rejected

Discussion

The majority of respondents, or 41 out of 125 motorcycle dealers, had been in business for 0 to 5 years, while 29 out of 125 respondents, or 23.20 percent, had been in business for 6 to 10 years. Out of 125 responders, or 22.40 percent, had been in business for 15 years or more. Out of 125 respondents, 27 (21.6%) were between the years of service 11 and 15, making up the remaining 11.6 percent.

The level of the application of Porter’s five forces of the motorcycle industry is based on the forces, namely, the bargaining power of suppliers, the bargaining power of customers, the existence of substitutes, threats of new entrants, and competitive rivalry in the industry. Due to the high switching costs between suppliers, the motorcycle industry places a premium on preferring to stick with specific suppliers when it comes to the bargaining power of suppliers. When

extending our operational network, they consider the concentration of customers in a specific geographic area in terms of the bargaining power of customers. Regarding the threats of substitutes, the company believes that the introduction of mobile telephony has decreased the market share of the motorcycle industry because consumers prefer to conduct business using their mobile devices. The motorcycle industry acknowledged that because it is lucrative, it would face increased competition in terms of the threats of new entrants. While in terms of competitive rivalry in the industry, the motorcycle industry considers that the industry rivalry depends on factors such as differentiation between the products in the market, brand loyalty by the buyers, and price comparisons by the media.

In addition, the level of competitive advantage of the motorcycle industry is grounded on the financial and non-financial aspects of the business. For the financial aspects, motorcycle dealers have a significant financial competitive advantage, which is the level to which a company's total revenue exceeds its total expenses over any given period. More so, in the non-financial aspects, the company is a pioneer in several necessary fields giving the advantage over the competition. It is understood that the most significant market share is the primary initial reward for pioneers who enter the market first.

Moreover, there is a significant relationship between the application of Porter’s five forces and the competitive advantage of motorcycle dealers since the application of Porter’s five forces is a crucial tool to assess the competitive advantage of the motorcycle industry. Lastly, Porter's five forces could be used to determine who has the competitive advantage in a particular business situation and can help determine the business's current competitive position as well as the strength of a position it may seek to occupy in the future.

Conclusion

Based on the findings of the study, the following conclusions were drawn: The level of the application of Porter’s five forces and the level of competitive advantage of motorcycle dealers is high. This study also substantiates the potency of Porter's Five Forces framework in bolstering the competitive advantage of motorcycle dealers, highlighting both its prevalence and profound impact within the industry's strategic landscape. These findings underscore the imperative for industry stakeholders to continue integrating this

analytical tool into their strategic planning processes.

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