



The Relationship between Strategic Assets and Project Performance: Special Reference to Government and Non-Government Organizations in Sri Lanka

M. Tharshayini¹, A.A. Arulrajah², and T. Sellar^{3,*}

^{1,2,3} Department of Management, Faculty of Commerce and Management, Eastern
University, Sri Lanka

*Correspondence: treshalins@esn.ac.lk

Abstract

Project performance is related to project success; therefore, it is essential to concern about the strategic assets of an organization. Hence, the prime objective of the study is to examine the relationship between the characteristics of strategic assets and the project performance of Government and Non-Government Organizations. This study was conducted by collecting primary data from 115 project managers and project team members of selected government and non-government organizations in the Batticaloa district. Univariate and correlation analyses were used to analyze the data. The findings revealed that valuable, inimitable characteristics and project level performance are at a higher level, but the rare characteristic is at a low level among the sample. The findings also disclosed that there is a significant positive relationship between valuable, inimitable characteristics and project performance, while rare characteristic have a significant negative relationship with project performance.

Keywords: *Strategic Assets, Valuable, Inimitable, Rare, Project Performance*

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1. Introduction

Recently, some organizations have thought of their internal capabilities while others focus on external capabilities to achieve more excellent performance (Aldholay et al., 2018). In times of social, economic, environmental, and technological changes, project management (PM) also should adapt to changing conditions to remain relevant and meet the demands of the future world of work (McGrath & Kostalova, 2020). Therefore, project managers face crucial challenges to ensure the project's success. PM includes activities such as planning, organizing, executing, monitoring, controlling and closing all aspects of the project and motivation to achieve the project objectives within the agreed time, cost and performance benchmarks. According to Heldman (2009), PM is a process that includes initiating a new project, planning, executing the project plan, and measuring progress and performance.

An organization has many financial, human, organizational, physical, social, and technological resources. These resources can be tangible (concrete; physical; codified or based on explicit knowledge) and intangible (tacit; unspoken but understood) (Jugdev et al., 2007). Thus, Strategic assets are becoming an integral part of today's organizations that are struggling to survive in a competitive environment (Falasi et al., 2019). In this view, assets lead to competitive advantage, if the project management assets can have economic value, rare, in-imitable and organizational support characteristics (Perkins et al., 2018). Thus, the performance has been influenced by competitive characteristics. Resource-Based View (RBV) is a strategic management theory that is widely used in the PM, and it examines how resources can drive competitive advantage (Killen et al., 2012). The RBV of the firm looks at a competitive advantage in relation to an organization's resources or assets. Another way to identify the re-sources are considered strategically if they have the following competitive characteristics; they provide economic value (valuable), they are unique (rare), they are difficult to copy (inimitable), and they have organizational support (Mathur et al., 2013).

Project performance outcome is related to project success, and project performance out-come is linked to project level performance. PM performance might concern with delivering a project within budget, yet if the overriding success criterion, or Key Performance Indicator (KPI), for the project is delivering future benefit to the organization, successful PM performance will not necessarily lead to the project being viewed as a success in the long term (Bryde, 2003). KPI strategy of a firm can help the project

managers to lead their team member to attain high standards, greater goals and to complete their projects successfully. Project performance is the result or measure of the success of a project. That is including project-level performance and firm-level performance. Project-level performance connects to the project's success, such as time, cost, quality, scope and customer expectations. Firm-level performance connects to competitive advantages, such as sales targets, customer loyalty and satisfaction, profitability, market share and innovation (Mathur et al., 2013).

Therefore, this study was conducted to examine the characteristics of strategic assets and project performance. Meantime, as a step towards exploring the link between strategic assets (being valuable, rare, and inimitable) and performance. The results of the study should be empirical and significant. Hence, the results of the current study help not only to identify, evaluate, monitor and controlling of the characteristics of Strategic assets but also to make correct decisions making about their assets. Project level performance success depends on stronger stakeholder coordination because one of the goals of the organization is stakeholder expectation. If the project managers apply those results, that can enhance the organization's reputation and goodwill. Additionally, this study contributes to the researchers who are interested in PM and to get a deeper knowledge about strategic assets in project level performance.

1.1. Significance of the Study

The current study focuses to identify the relationship between the independent and dependent variables. This study focuses on the valuable, rare, and inimitable in the Valuable, Rare, Inimitable (VRI) framework and the relationship with the performance of the projects in the organization. The results of this study are useful for the project managers and team members in the organization's because these results help to improve the organization's strength, social position, and the organization goodwill. Also, the study uses the theory of RBV which is well supported by this research because this theory establishes the relationship between the variable.

Moreover, empirical findings should provide the knowledge to implement strategic goals and project success, which is measured more on long-term benefits and impacts. If the project managers should apply those results that can be increasing the organization's reputation and goodwill. These results help not only to identify, evaluate, monitor and controlling of the characteristics of strategic assets but also to make correct decisions making about their assets. Project level performance success depends on

stronger stakeholder coordination because one of the goals of the organization is stakeholder expectation. This study supports the readers to get a clear knowledge of strategic assets in project level performance.

1.2. Research Gap

Past studies of project management practices have focused on PM tools and techniques and recognized the importance of strategic assets. Globalization, digital transformations, and hyper-competitions have changed the view of the project environments (McGrath & Kostalova, 2020), and hence project management is a significant area to be researched to overcome the challenges of changing business world. The business practices of the current business world are changing fast overnight and the Government and NGOs face difficulties in adapting to the changes to win competitive advantages when compared to the private firms. Therefore, the number of NGOs left the country and the quality of Government entities lack productivity which erodes Sri Lanka's competitiveness in the international market (Coomaraswamy, 2015). Interviews with a few beneficiaries also emphasized that they are not satisfied with the service provided by these organizations. The characteristics of the resources available in the selected organizations are understudied and it is essential to study the link between VRI resources with project performance. Few past works empirically addressed the link between characteristics of strategic assets and project performance (Mathur et al., 2014), while few other authors explored the exploratory factor extraction of PM characteristics and performance outcomes (Mathur et al., 2013; Perkins et al., 2018). Also, there are not many studies evolved to explore the relationship between these study variables in the Sri Lankan context. Thus, the researchers identified an empirical and methodological gap in the literature. Even limited studies on this concept have been focused narrowly on the success and failure of a project from a general perspective. Hence, empirical findings should provide the knowledge to implement strategic goals and project success, which is measured more on long-term benefits and impacts.

This study extends this past work using a new survey instrument that also draws on the VRI (Valuable, Rare and Inimitable) framework to examine the factors that involve project management assets as well as the factors that involve the project performance outcome. Thus the research questions of the study are as follow;

1. Do project management assets of Government and non-government organizations in the Batticaloa district have valuable, rare, and inimitable characteristics?

2. What is the level of project management performance outcome of Government and non-Government organizations in the Batticaloa district?
3. What are the relationships among valuable, rare, inimitable and project management performance outcomes of Government and non-government organizations in the Batticaloa district?

2. Literature Review

The present work examines the literature to define strategic assets and project performance and the relationship between strategic assets and project performance.

2.1.Strategic Assets

Assets that are valuable, scarce and difficult to imitate are classified as strategic assets which are viewed as sources of sustainable competitive advantage (Barney et al., 2011; Barney & Wright, 1998). Assets can be tangible or intangible assets, anyhow a subset of a company's assets contributes to achieving competitive advantages (Amit & Schoemaker, 1993). So, these are strategic assets of an organization depict unique internal skills, knowledge and resources (Foss, 1997). These strategic assets that donate to competitive advantage include explicit and tacit knowledge. Strategic assets have the following competitive characteristics, they provide economic value (valuable), they are unique (rare), they are difficult to copy (inimitable), and they have organizational support. Resources need to be valuable, rare, and inimitable and have organizational support to provide a sustained competitive advantage (Mathur et al., 2013). According to the RBV is built on the concept that resources and capabilities are not heterogeneous in organizations, and through the utilization of this concept, the success rate can vary between organizations can be explained (Almarri & Gardiner, 2014). Capability is based on the achievement of the characteristics of value, rare, inimitable, and having organizational support in the PM process (VRIO characteristics).

According to Jugdev et al. (2007), they argued these PM resources and capabilities that have been modified to specific environments and developed over time are not easily inimitable. Also, Falasi et al. (2019), have revealed that the characteristics of Strategic assets contribute to the achievement of competitive advantages and thus, enhance employee performances. Therefore, these capabilities are always associated with improved performance, important to viewing PM as strategic organizational

capabilities that can deliver stable benefits. Hence, those capabilities and resources include two ways; one is the tangible PM resources another one is the intangible PM resources. Accordingly, the present study focuses on the characteristics of the project management assets; Valuable, Rare, and Inimitable (VRI).

Valuable: Value is making money for the organizations, and also that is economically important. Strategic assets create value when it allows the organization to plan and implement strategies that help to improve its efficiency and effectiveness. That resource may have the potential to create value services; the value of these services will remain unused until the firm has the capabilities needed to deploy them (Newbert, 2008). Cardeal and Antonio (2012) said that some worlds could relate the valuable, such as enable, contribute or some capability point to the need for something else to transform the (valuable) resources into the output that provides value. In an attempt to operationalize the concept of valuable resources define resources in the broad sense, to include activities and capabilities (Bowman & Ambrosini, 2007). Resources are measured as valuable. That helps organizations increase perceived customer value. The valuable resources lead to a temporary competitive advantage in organizations. It is significant to review the value of the resources because this analysis helps to improve the organizational image. In the RBV context, valuable resources are defined in economic terms; that is, these generate above-normal returns.

Rare: It is the uniqueness of a few organizations that have these resources. Resources present in other organizations are common; those resources not widely held by other organizations are rare (Cardeal & Antonio, 2012). Rare resources contribute to a temporary competitive advantage. Further, another situation when more than a few organizations have the same resource or use the same level of capability in a similar way leads to competitive parity because organizations can use the same resources to implement the same strategies, and no organization can achieve greater performance.

Inimitable: Inimitable means hard to copy, and it can be costly to duplicate them and difficult to figure out what other companies are doing to have such strategic assets (Jugdev et al., 2007). Resources may be difficult to imitate if: (a) the resources are socially complex (Barney, 1991); (b) there is an ambiguous relationship between the resources that enhances competitive advantage (Barney, 1995); (c) there are legal property rights, such as in the case of patents (Wills-Johnson, 2008); (d) the process of their imitation by

other companies is lengthy, for example, due to the time needed to train employees or to absorb the knowledge necessary to master the resource (Wills-Johnson, 2008); (f) they are path-dependent (Vergne, & Durand, 2011); (g) difficult for other organizations to copy (Mathur et al., 2013). Therefore, the characteristics of the strategic assets include valuable, rare and inimitable.

2.2. Project Performance

The success of the project can show by project performance. The present study incorporates the achievement of project scope requirements, project schedules, customer expectations, quality of deliverables, and project costs means as the project performance of the organizations. Project-level performance is related to project success. Project Management Institute (2013), stated project success is the completion of a project within a given scope, time, cost, quality, constraints, resources, and risks. The performance of a project will be influenced by various factors, including project complexity, arrangement of requirements, relationships between members in the project, ability of the project manager, and the abilities of the key members in projects (Leong et al., 2014). According to the studies of Jugdev et al. (2007), project performance outcomes refer to the achievement of competitive parity, temporary competitive advantage and sustained competitive advantage, hence the current study focus on the quality, Stakeholders' expectation, scope requirement, schedules, and costs of a project-level performance.

Project performance is usually judged and calculated by performance measurement. First, researchers identified some critical success factors, there project mission (clarity of goals and general direction), top management support, project schedule/plans, client consultation, personnel (recruitment, selection, and training), technical tasks (Availability of the required technology and expertise), client acceptance, monitoring and feedback, communication, and troubleshooting (ability to handle unexpected crises and deviations from the plan) (Pinto & Slevin, 1987). Second, Bryde (2005) said that the project success criteria have developed from simple measurable time, scope, and cost measures, which primarily are related to project efficiency. Finally, Ika (2009) summarized the definition of project success that it is about time, cost, and quality, the realization of strategic objectives, the satisfaction of end users, and the satisfaction of other stakeholders. So that many factors consider in early research, but this study mainly considers five factors, such as quality, costs, schedule, stakeholder expectation, and scope requirement.

The project success can be noticed closely as the achievement of planned outcomes in terms of specification, time, and budget (Andersen et al., 2006). Some researchers identified project success factors such as; critical success factor, project success measurement and five project success factors. Ika (2009) summarized the definition of project success that it is about time, cost, and quality, the realization of strategic objectives, the satisfaction of end-users, and the satisfaction of other stakeholders. According to Belassi & Tukel (1996), they identified four areas of project success factors and those are the factors related to the project (i.e., size, uniqueness, urgency), the project manager and the team members (i.e., skills, background), the organization (i.e., management support, structure), and the external environment (i.e., political, technological).

2.3.Hypotheses Development

Valuable and Project Performance: According to Mathur et al. (2013) they mainly used factor analysis which helped them to understand the factor model in which common variance is analyzed with the unique and error variances removed. They identified the two factors in Valuable resources, such as PM knowledge and its tools. The significance of the valuable PM knowledge contributed to project-level performance, through information technology tools did not and also positive contribution to the project level performance advantage (Mathur et al., 2014). Valuable resources encourage the firm to implement things that result in economic value (Fiol, 1991); valuable resources can generate profits and prevent losses (Miller and Shamsie, 1996). According to the findings of the study, value and scarce resources are sources of competitive advantage, which can lead to improved organizational performance (Newbert, 2008). The study's findings demonstrated that the value and scarcity of resources are positively related to performance (Talaja, 2012; Poernomo et al., 2013). According to Victor (2014), the attributes of value are more relevant to performance than those of rarity and inimitability. According to the literature, this review establishes that valuable resources have a positive relationship with project performance. Thus, reviews of the literature supported to construct of the first hypothesis of the study;

H1: Valuable is positively related to project management performance outcomes

Rare and Project Performance: Rare resources were divided into two factors, such as knowledge sharing processes and knowledge sharing tools and techniques (Mathur et al., 2013). The significance of the rare knowledge

sharing processes and knowledge sharing tools and techniques are assets that were found to negatively contribute the project level performance (Mathur et al., 2014). According to the findings of Baia et al. (2020) valuable and scarce resources and capabilities contribute to a firm's competitive advantage and, as a result, superior performance in a Portuguese context. Furthermore, studies in the literature revealed that value and rarity were positively related to performance (Talaja, 2012; Poernomo et al., 2013). According to the literature, this review establishes that rare resources have a negative relationship with PM performance. Thus, reviews of the literature supported to construct of the second hypothesis of the study;

H2: Rare is negatively related to project management performance outcomes

Inimitable and Project Performance: Inimitable resources were divided into two parts, such as proprietary tangible assets and embedded intangible assets (Mathur et al., 2013). According to Mathur et al. (2014) said that intangible resources positively contributed the project-level performance. When firms have inimitable resources, they can achieve long-term competitive advantage by implementing novel value-creation strategies that competing firms will find difficult to replicate (Acedo et al., 2006; Barney, 1986). According to Markman et al. (2004) competitive advantage and performance are related to inimitability but not patent substitutability. Furthermore, the addition of inimitable value and rare resources has an impact on the firm's short and long-term performance (Amit & Shoemaker 1993). This argument is significant from a resource-based perspective, where inimitable resources have the potential to improve organizational performance when operationalized (Barney, 1995). Hence, this literature review establishes that inimitable resources have a positive relationship with PM performance. Thus, reviews of the literature supported to construct of the third hypothesis of the study;

H3: Inimitable is positively related to project management performance outcomes

2.4. Theory to Underpin: Resource-Based View (RBV)

The RBV is an explanation of performance differences between firms that assumes that firms that are highly performing are made up of bundles of resources that give them an advantage in the marketplace (Barney & Arikan, 2001). Therefore, RBV contributes to competitive advantage. This competitive advantage deals with the Valuable, Rare, Inimitable, Organizational (VRIO) framework. Hence, this study may relate to the

theory of RBV based on the VRIO framework. Hence, the present research mainly considers three dimensions based on VRI capabilities in the VRIO framework such as; valuable, rare, and inimitable.

This research is intendeds to analyze the relationship between project management assets and project management performance outcomes. Thus, Figure 1 shows a conceptual framework relating the strategic assets (in three dimensions; valuable, rare, and inimitable) and project level performance in government and NGOs in Batticaloa district. The conceptual framework of the study is constructed based on the study of Mathur et al., (2013), and this framework supports finding out the relationships between the independent and dependent variables.

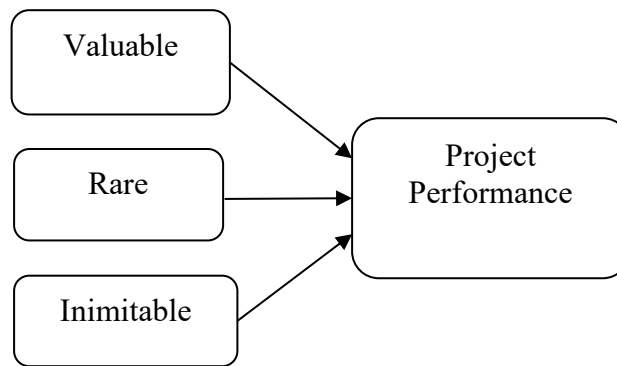


Figure 1: Conceptual Framework

3. Methodology

The research methodology is the general research strategy that explains the research and how research is to be carried out. It is also stated as the study of the methods by using knowledge gained, and also its purpose is to give the work plan of the research.

3.1. Sample and Procedure

The total population of the study was 275 project managers and team members in the government and NGOs in the Batticaloa district. The research questionnaire was distributed among 160 professionals (the sample size was decided based on Morgan's table), thus only 130 responded. Out of this, a sample of 115 respondents was selected (after rejecting the incomplete questionnaires and data cleaning) from 18 governments and NGOs, because

a 72% response rate is acceptable and continues with data analysis. The researcher used the stratified sample method, as this sampling technique assures representation belonging to a different organization to measure the relationship between strategic assets and PM performance outcome in governments and NGOs in the selected area. Batticaloa was selected as the research site, because many NGOs were implemented in the district due to the effect of Tsunami, civil war and other economic issues, which enhance the researcher's interest to carry out a study on NGOs. Government entities also play a significant role in the area to enhance their performance which have been not addressed or researched in literature in relation to Strategic assets and performance motivate the researchers to do research especially in Batticaloa district.

As the deductive approach includes the testing of theory, the deductive approach was chosen for the study. Also, the necessary primary data is collected through a well-structured questionnaire. Meantime, the study is based cross-sectional because that most research projects undertaken for academic courses are necessarily time-constrained.

3.2. Research Instrument

All questions were designed as closed-ended questions and five points Likert scale was used for the purpose of quantification of a qualitative variable. This scale consists of ranging from strongly disagree to strongly agree (1 to 5). The questionnaire was built into two parts that are respondents' personal information and research information. The first part of the questionnaire gathered data related to respondents' personal information such as gender, civil status, age, educational level, age of the organization, job position, number of employees in the organization and categories of NGOs. The second part of the questionnaire consists of 41 questions to measure the PM characteristics of valuable, rare, inimitable and project level performance in the organization, where the instrument was adapted from Mathur et al. (2013). Characteristics of PM; valuable, rare and inimitable instruments have a Cronbach's alpha value of 0.701, 0.957 and 0.937, respectively. Also, the dependent variable had an acceptable level of internal consistency with a Cronbach's alpha value of 0.701.

3.3.Data Analysis

Univariate analysis was carried out with the explanation of the individual variable and the simplest form of quantitative analysis. Thus, the mean score is used for the average value and the standard deviation is used to measure the dispersion of the data. Correlation analysis is a statistical evaluation used to study the strength of a relationship between the variables. Table 1 shows the decision rule for Correlation analysis. This provides a measure of an index for the strength and direction of any linear relationship between two variables. Also, if the p-value is less than 0.05, this depicts the significance of the relationship.

Table 1. Decision Rule for Correlation Analysis

Range	Decision Attributes
$r = 0.5$ to 1.0	Strong positive relationship
$r = 0.3$ to 0.49	Medium positive relationship
$r = 0.1$ to 0.29	Weak positive relationship
$r = -0.1$ to -0.29	Weak negative relationship
$r = -0.3$ to -0.49	Medium negative relationship
$r = -0.5$ to -1.0	Strong negative relationship

(Source: Sekaran, 2000)

4. Results

4.1. Respondent's Profile

The personal profile includes the gender, civil status, age, education level, age of the organization, categories of the organization, and categories of the NGOs of the selected 115 respondents. Out of the 115 project managers and project team members, 53.9% of them were male and 46.1% of them were female. Also, the study observes that there are more married respondents (70.4%). When considering the age distribution of the sample, 51.3% of them are between 31 – 40 years, 26.1% of them are between 25 – 30 years, 20% of them are 41-50 years and 2.6 of them are above 50 years. In addition, most of the respondents (65.3%) have degree qualifications compared to other education qualifications in this government and NGOs. Further, the researcher has collected relevant data from the respondents; 12.2% of them are government and 87.8% of them are NGOs.

4.2. Descriptive Analysis

The independent variable of Strategic assets consists of three dimensions, and the mean and standard deviation of each dimension is shown in Table 2. First, the valuable characteristic of PM consists of twelve indicators that help to analyze that Strategic assets are the sources of strength in the social responsibility of the organizations. Out of 115 respondents, the majority of them indicate that the level of value of the Strategic assets is high level (Mean = 4.34) and that value of the Strategic assets is helping to improve the social position and high strength of the organization. Second, the average value of the rare characteristic (Mean = 2.69) indicates that there is a low level of rare in Strategic assets among the selected sample. And finally, the average value of the inimitable characteristic (Mean = 3.93) indicates that there is a high level of inimitable in Strategic assets, and this depicts that Strategic assets are very difficult for other organizations to copy into the selected organizations. Further, the overall mean and standard deviation value of PM performance outcome is 4.51 and 0.396, respectively. In addition, the results stated that the level of project-level performance of PM performance outcome is at a high level.

Table 2. Descriptive Values of Independent and Dependent Variables

Type of Variable	Dimensions	Mean	Standard Deviation
Independent Variable: Strategic assets	Valuable	4.34	0.274
	Rare	2.69	0.848
	Inimitable	3.93	0.614
Dependent Variable: Performance Outcome	Project Level Performance	4.51	0.396

4.3. Correlation Analysis

The first hypothesis of the study is to examine whether there is a significant relationship between Valuable and project performance. The results of the correlation analysis explained that there is sufficient evidence to reject the null hypothesis, and it can be concluded that there is a medium positive and significant relationship between valuable and project-level performance ($r = 0.392$, $p = 0.000$). The second hypothesis of the study is to

examine whether there is a significant relationship between rare and project performance among the sample of the study. The findings proved that there is enough evidence to state that there is a significant, negative relationship between rare and project performance, and the strength of the relationship is at a medium level ($r = -0.309$, $p = 0.001$). The third hypothesis of the study is to examine whether there is a significant relationship between inimitability and PM performance outcome of the Government and NGOs in Batticaloa district. The results show that the null hypothesis can be rejected since the p-value is lesser than 0.05, and the findings concluded that there is a weak positive relationship between inimitable and project-level performance ($r = 0.213$, $p = 0.022$) at the 95% confidence level. The results are clearly shown in Table 3. On the whole, the findings of the current study revealed that there is a significant relationship between the characteristics of Strategic assets and Project performance of the selected organizations in the Batticaloa district; hence the p-value is lesser than 0.05 (Reject H_0 since $p < 0.05$ and accept H_1 , H_2 and H_3).

Table 3. Relationship between Characteristics of Strategic Assets and Project Level Performance

		Project Level Performance
Valuable	Person Correlation	0.392
	Sig (2-tailed)	0.000
Rare	Person Correlation	-0.309
	Sig (2-tailed)	0.001
Inimitable	Person Correlation	0.213
	Sig (2-tailed)	0.022

5. Discussion

The present study was conducted with the purpose of investigating the relationship between the strategic assets and project performance in the selected Government and NGOs in the Batticaloa district. The findings of the study indicate that there is a high level of valuable characteristics, which leads to the competitive advantage and project success of the sample. The valuable resource improves an organization's social position and thus led the organizations to improve their project level performance. Similarly, Jugdev

et al. (2007) suggested that valuable factors can provide economic value, such as improving organizational performance, increasing goodwill and responding to environmental threats and opportunities. If an organization has to achieve goals and objectives that time value is one of the important parts of the organization. Indeed, rare resources are unique and few organizations have them, therefore every organizations has to develop a unique position to be sustained in the market. In the results considering all indicators, rare resources of the strategic assets is at a low level of contribution among the selected organizations. Controversially, the studies of Falasi et al. (2019) revealed that the rarity characteristics scored a mean value of 4.60 out of 7.0 and revealed that the respondents agreed that it is difficult to copy their organization's practice of project management. Hence, organizations can develop and improve their uniqueness in such ways; as unique training systems, unique software, unique methodology system and risk management model. Inimitability of the Strategic assets is helping to improve the organization process with innovation compared to other organizations and also supports in achieving a competitive advantage. One of the indicators is the organization's database and this database is dissimilar to every other organization's database, where which makes it difficult to copy by other organizations. Hence, the high level of inimitable strategic assets improves the project-level performance in the selected organizations.

Furthermore, the findings revealed that valuable characteristic of the strategic assets has a positive, significant relationship with project-level performance ($r = 0.392$, $p = 0.000$). The findings of the study are related to the previous study which suggested that valuable Strategic assets mainly focus on the PM knowledge and application is also valuable in strategic assets because that supports sharing knowledge with others and also positive relationships among the project level performance (Cardeal & Antonio, 2012; Jugdev et al., 2007; Mathur et al., 2013). The rare characteristic of the PM has a negative relationship with project-level performance ($r = -0.309$, $p = 0.001$), which is similar to the findings of Mathur et al. (2014). In addition, studies in the literature supported that value and rarity were positively related to performance (Talaja, 2012; Poernomo et al., 2013). Finally, the study has explored that the inimitable character of the PM has a positive relationship with project-level performance ($r = 0.213$, $p = 0.022$). Findings of the

literature highlight that inimitable Strategic assets mainly focus on the proprietary tangible assets and intangible assets which are embedded and hard for other organizations to copy and also report a positive relationship with the project-level performance (Cardeal & Antonio, 2012; Jugdev et al., 2007; Mathur et al., 2013). According to Markman et al. (2004) competitive advantage and performance are related to inimitability. Thus, inimitable strategic assets positively contribute to project-level performance and enhance the goodwill and success of the project. As a result, value (valuable), uniqueness (rare) and difficulty to copy (inimitable) are seen as vital variables to ensure the relationship between project management assets and project management performance outcome. These results help to improve the project level performance because this study identifies which is the most important of the Strategic assets in the organizations.

5. Conclusion and Recommendations

The present study was conducted with the purpose of investigating the relationship between the strategic assets and project performance in the selected Government and NGOs in the Batticaloa district. The levels of valuable, inimitable characteristics and project performance were at a high level, while the rare characteristic of strategic assets was at a low level among the respondents. In spite, the current study proved that there are significant relationships among the characteristics of strategic assets; valuable, rare and inimitable and Project performance. Further, the study concludes that there is a significant positive relationship between valuable, inimitable and project performance, while rare has a significant negative relationship with the project performance among the selected sample in the Batticaloa district.

The study mainly focuses only on exploring the relationships among characteristics of Strategic assets; valuable, inimitable and rare with the PM performance at the outcome as a project level. Therefore, researchers can focus on the expansion of the VIR framework into the VRIO framework link of the relationship between strategic assets with project performance with different organizational structures. Further, studies can be carried out to examine the association of demographic factors of the respondents with

project performance. The present study only applied a quantitative research design, whereas studies are encouraged to use both quantitative and qualitative methods to create deeper knowledge regarding the selected research areas. Also, further studies can replicate the proposed model in the various types of organizations in Sri Lanka (for example, private organizations).

The study has some recommendations for future researchers by understanding the variables of this study that influence strategic assets and project performance. First dimension of strategic assets; Valuable is improving an organization's social position and also the sources of strength. Hence, some suggestions to increase the value of the PM; practices need to be improved to share and learn based on common interests (Example: IT security and knowledge sharing) to build a network with internal and external stakeholders of the organization. Develop the personal and experimental knowledge sharing by showing others and effective way to control the emotion. Rare resources could be developing individual software using for every organization because that is the best security of an organization, using the new employee training system (Example: Fidelis LRM: that is the platform designed to handle personal learning, track goals and build a mentor network), to build the PM office in different layout comparing the other organization (Example: 20+ Futuristic modern computer desk and bookcase design ideas). Another one is the inimitable characteristic, which is the difficulty other organizations copy. Further, the organizations, strictly follow the making high security using their document because that is helping to prevent the organizations from the other organization. So this recommendation also helps to improve the organization's social responsibility, goodwill and achieving the organization's goals.

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