

The impact of the relationship between the updated enterprise risk management framework and the governance system and its reflection on enhancing the company's competitive advantage

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Abstract

The research clarifies the consistent variables, including a statement of the impact of the relationship between the updated project risk management framework with its five components: governance and culture, setting objectives and strategy, performance, review, and communication and reporting, with the governance system in determining the organizational structure and responsibilities, improving transparency and reporting, and enhancing the culture of accountability and commitment, and the reflection of the relationship on enhancing the company's competitive advantage. To achieve the research objective, scientific research tools were used, including the design of a scientifically validated questionnaire prepared according to scientific research methods recognized in accounting and statistics. The most prominent conclusions reached by the research were the importance of spreading the culture of risk that accompanies the company's work and urging employees to play a positive role in helping the company transform risks and threats into opportunities that enhance and support the company's competitive advantage, while emphasizing the role of governance boards in establishing a culture of confronting these risks and managing them in recognized ways to achieve the set objectives, generate value, and enhance the company's competitive advantage. Among the most important recommendations was the necessity of having a supervisory and executive board specialized in corporate governance that plans and sets strategies and objectives consistent with these strategies, monitors the implementation process, and identifies the most important risks, gaps, and threats. Accompanying the company's operational work to contribute to enhancing the company's competitive advantage.

1. Introduction

various sectors is no longer determined solely by the prices of products or services. Rather, it increasingly revolves around strategic orientations and objectives such as quality, speed of product delivery to the market, shortening product life cycles, enhancing flexibility in product diversification and usability, and continuously striving to improve these dimensions.

A company's competitive advantage is further strengthened when it is developed and sustained through auditing and managerial frameworks that are aligned with its strategic objectives. Among the most prominent of these frameworks are the Enterprise Risk Management (ERM) Framework (2017 Update) and Corporate Governance Systems, both of which emphasize the formulation of strategies, the establishment of rational and achievable objectives, the identification of appropriate mechanisms and means for achieving those objectives, and the implementation of comprehensive oversight over enterprise-wide risks and overall organizational performance. Such an integrated approach contributes to achieving risk-informed performance, enhancing the attainment of

organizational goals, and strengthening the company's leadership position within an increasingly competitive business environment.

The 2017 Updated ERM Framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), is defined as the culture, capabilities, resources, and practices integrated with strategy-setting and performance management, upon which organizations rely to manage risk with the objective of creating, preserving, and sustaining value (Anderson & Frigo, 2020). The framework comprises five interrelated components—governance and culture, strategy and objective-setting, performance, review and revision, and information, communication, and reporting—that collectively enable organizations to navigate volatility and uncertainty while embedding risk considerations into core operational processes (Romney et al., 2021).

Corporate governance, as defined by the OECD, constitutes a set of relationships among a company's management, board of directors, shareholders, and other stakeholders, providing the structure through which organizational objectives are set and performance is monitored (Medjahdi & Keddaoui, 2024). Effective governance promotes transparency, accountability, and equitable treatment of stakeholders, while safeguarding organizational integrity and improving financial performance (Hamlaoui & Zenini, 2021). Its principles encompass an effective governance framework, shareholders' rights, disclosure and transparency, board responsibilities, equitable treatment of shareholders, and recognition of stakeholder roles (Fatnassi & Haouli, 2024; Bensalem & Gharbi, 2024).

Competitive advantage refers to the capacity of a firm to distinguish itself from competitors by excelling in critical success factors such as cost efficiency, superior quality, time efficiency, flexibility, and innovation (Dahmani & Dahmani, 2023). Once attained, competitive advantage enables firms to enhance customer loyalty, increase market share, improve profitability, and sustain long-term value creation (Islam & Ferdous, 2025). Achieving and sustaining such advantage requires strategic uniqueness, continuous development, and attributes that are difficult for competitors to imitate within a short timeframe (Liu et al., 2023).

Despite growing scholarly interest in ERM and corporate governance independently, their combined effect on competitive advantage remains underexplored, particularly in emerging market contexts. This study therefore examines the impact of the 2017 Updated ERM Framework and the Corporate Governance System on the competitive advantage of business organizations, drawing on survey data collected from academic and professional respondents with relevant expertise. It is hypothesized that both the Updated ERM Framework (H1) and the Corporate Governance System (H2) exert statistically significant positive effects on competitive advantage.

2. Method

2.1. Research Problem

Business organizations face a variety of challenges, one of the most significant being the need to distinguish themselves from other firms operating within the same industry amid increasingly intense market competition in the provision of products and services. This competitive environment requires organizations to be fully aware of the importance of achieving and sustaining competitive advantages over their peers.

To address challenges associated with competitive advantage, organizations seeking continuity, growth, and the ability to offer high-quality and competitive products must possess several fundamental capabilities. Among the most important of these is the existence of an effective control framework capable of identifying, assessing, and monitoring potential risks that may hinder the achievement of strategic objectives. Equally important is the presence of a sound corporate governance system that oversees organizational activities and establishes the policies and strategies necessary to formulate and translate strategic plans into realistic and attainable objectives.

Accordingly, the research problem can be articulated as an investigation into whether the complementary relationship between the updated Enterprise Risk Management Framework,

specifically the Strategy and Performance Framework, and the Corporate Governance System contributes to enhancing a company's competitive advantage.

2.2. Significance of the Research

The significance of this research stems from the pivotal roles played by the contemporary research variables, namely the 2017 Updated Enterprise Risk Management (ERM) Framework and an Effective Corporate Governance System, in strengthening a company's competitive advantage. Furthermore, the study highlights the alignment and integration of these auditing and managerial variables in a manner that demonstrates the complementary relationship between the 2017 Updated ERM Framework and sound corporate governance practices in enhancing the competitive advantage of business organizations.

3. Results and Discussion

3.1. Descriptive Statistics of the Study Sample

The researchers conducted a descriptive analysis of the respondents' demographic characteristics using the Statistical Package for the Social Sciences (SPSS). The analyzed variables included educational attainment, academic specialization, and years of professional experience among the study participants. Table 1 presents the detailed distribution of the respondents' demographic characteristics.

Table 1. Demographic Characteristics of the Study Sample

Variable	Category	Frequency	Percentage (%)
Educational Attainment	Bachelor's Degree	18	27.7
	Higher Diploma	1	1.5
	Master's Degree	21	32.3
	PhD	23	35.4
	Certified Public Accountant (CPA)	2	3.1
Academic Specialization	Accounting	55	84.6
	Business Administration	8	12.3
	Finance and Banking Sciences	1	1.5
	Other	1	1.5
	Less than 5 Years	4	6.2
Years of Service	5-10 Years	6	9.2
	11-15 Years	20	30.8
	16-20 Years	26	40.0
	21-25 Years	5	7.7
	More than 25 Years	4	6.2
	Total Sample Size	—	65

3.2. Reliability and Validity of the Questionnaire

Following the assessment of the questionnaire's reliability and validity using Cronbach's Alpha coefficient, the results presented in Table 2 indicate a very high level of internal consistency across the study dimensions. The overall reliability coefficient for the 21 questionnaire items reached 0.900. Furthermore, the reliability coefficients for the individual dimensions ranged from 0.810 to 0.824.

These findings demonstrate that the questionnaire items possess a high degree of reliability, thereby supporting their suitability for field application. This conclusion is consistent with Nunnally's criterion, which considers a reliability coefficient of 0.70 or above to be acceptable (Sharma, 2016).

Table 2. Reliability and Validity Coefficients of the Questionnaire

Study Dimension	Number of Items	Reliability Coefficient (Cronbach's Alpha)	Validity Coefficient (Square Root of Reliability)
First Dimension: Updated Enterprise Risk Management (ERM) Framework 2017	7	0.816	0.903
Second Dimension: Corporate Governance System	7	0.824	0.907
Third Dimension: Corporate Competitive Advantage	7	0.810	0.900
Total	21	0.900	0.948

3.3. Presentation and Interpretation of the Results of the First Dimension

The researchers analyzed respondents' answers related to the first dimension using SPSS. Means, standard deviations, frequencies, and percentages were calculated for each statement based on the five-point Likert scale. The results are presented in Table 3.

Table 3. First Dimension: Updated Enterprise Risk Management (ERM) Framework 2017

No.	Statement	Mean	Std. Dev.	Level
1	The updated ERM framework contributes to managing the overall risks accompanying the company's activities in a competitive environment, including strategic, operational, financial, and reporting risks, thereby supporting the achievement of organizational objectives and enhancing competitive advantage.	4.31	0.528	Very High
2	The updated ERM framework, through its five integrated components, helps identify the firm's optimal capabilities and resources and provides the best approach for creating and sustaining competitive advantage.	4.17	0.698	High
3	The updated ERM framework effectively interacts with contemporary managerial and technical approaches to reduce costs, improve quality, and ultimately strengthen the firm's competitive advantage.	4.05	0.672	High
4	Strategic success depends on understanding and directing available resources and product development. The objective-setting and strategy component of the framework assists in analyzing competitors' strategies and identifying factors that increase the likelihood of strategic success, thereby supporting competitive advantage objectives.	4.22	0.649	Very High
5	The updated ERM framework contributes to transforming risks into opportunities, thereby helping organizations generate value and create new competitive advantages for products at both local and international levels.	4.11	0.732	High
6	The quality of the updated ERM framework enables continuous review and refinement of its components, updating objectives in line with the organization's vision, mission, and strategy, thus enhancing both current and future competitive advantages.	4.15	0.712	High
7	Through its information, communication, and reporting component, the updated ERM framework contributes to analyzing competitive gaps, identifying their causes and locations within the value chain, facilitating corrective actions, and supporting continuous improvement and quality management initiatives to generate new competitive advantages.	4.08	0.645	High
Overall Dimension Result	—	4.19	0.497	High

The analysis of respondents' perceptions regarding the first dimension revealed that Statement (1) ranked first among all items, recording a mean score of 4.31 and a standard deviation of 0.528. The relatively low standard deviation indicates limited variability in responses and a high degree of consensus among participants. According to the five-point Likert scale, this result reflects a very high level of agreement, suggesting that respondents strongly recognize the pivotal role of the updated ERM framework in managing enterprise-wide risks.

Conversely, Statement (3) ranked last among the items of the first dimension, with a mean score of 4.05 and a standard deviation of 0.672. Although ranked lowest, the result still indicates a high level of agreement, reflecting respondents' positive perceptions regarding the framework's ability to integrate with contemporary managerial and technical practices to enhance competitive advantage.

3.4. Presentation and Interpretation of the Results of the Second Dimension

The researchers analyzed respondents' answers related to the second dimension using the Statistical Package for the Social Sciences (SPSS). The results of the analysis are presented in Table 4.

Table 4. Second Dimension: Corporate Governance System

No.	Statement	Mean	Std. Dev.	Level
1	The existence of an effective corporate governance framework contributes to the optimal utilization of organizational resources, thereby supporting sustainable competitive advantage.	4.35	0.598	Very High
2	The adoption of sound governance practices enhances the company's ability to provide products and services of superior quality compared with competitors.	4.20	0.666	Very High
3	The presence of an independent board of directors positively influences the company's strategic orientation, which is reflected in its competitive advantage.	4.15	0.734	High
4	Good corporate governance improves the work environment, supports creativity and innovation, and contributes to enhancing the company's competitive advantage.	4.29	0.861	Very High
5	The existence of specialized governance committees positively contributes to the development of the company's competitive advantage.	4.08	0.853	High
6	Transparency and disclosure strengthen the confidence of current and potential customers and investors, thereby supporting competitive advantage.	4.35	0.648	Very High
7	Compliance with regulations and regulatory standards enhances the company's competitive advantage and distinguishes it from competitors.	4.23	0.656	Very High
Overall Dimension Result	—	4.29	0.550	Very High

The analysis presented in Table 4 indicates that Statements (1) and (6) jointly ranked first among the items of the second dimension. Both statements recorded a mean score of 4.35. Statement (1) achieved a standard deviation of 0.598, whereas Statement (6) recorded a standard deviation of 0.648. These findings indicate a relatively low degree of variability in respondents' perceptions and reflect a very high level of agreement according to the five-point Likert scale, thereby providing strong empirical support for the significance of these governance practices.

Conversely, Statement (5) ranked last among the dimension's items, with a mean score of 4.08 and a standard deviation of 0.853. Despite being the lowest-ranked item, the result still reflects a high level of agreement, indicating respondents' positive perceptions regarding the contribution of specialized governance committees to the enhancement of competitive advantage.

3.5. Presentation and Interpretation of the Results of the Third Dimension

The researchers analyzed respondents' answers related to the third dimension using SPSS. The results are summarized in Table 5.

Table 5. Third Dimension: Corporate Competitive Advantage

No.	Statement	Mean	Std. Dev.	Level
1	The board of directors and governance bodies define the company's direction, establish oversight responsibilities for enterprise risk management, promote ethical values and desired behaviors, and foster risk awareness, all of which contribute to strengthening competitive advantage.	4.06	0.726	High
2	Top management is responsible for formulating effective strategies that support the organization's mission, thereby enhancing competitive advantage through a clearly defined strategic direction.	4.22	0.673	Very High
3	Governance boards are responsible for establishing strategic, operational, and complementary objectives and ensuring their implementation as a basis for identifying and evaluating risk responses, ultimately contributing to the achievement of competitive objectives.	4.14	0.747	High
4	An effective governance board is responsible for determining the overall direction and performance of the company by identifying and assessing risks affecting strategy and business objectives, thereby enabling the organization to respond effectively to internal and external changes in a highly competitive environment.	4.14	0.747	High
5	Effective governance is responsible for selecting and developing technology infrastructure control activities and reviewing the quality of ERM framework components over time and under significant changes, thereby supporting competitive advantage objectives.	4.14	0.704	High

No.	Statement	Mean	Std. Dev.	Level
6	Enterprise risk management requires a continuous process of obtaining and sharing information with internal and external stakeholders through upward, downward, and cross-functional communication channels, enabling the company to monitor events and risks affecting its competitive advantage.	4.14	0.634	High
7	An effective governance framework is aligned with the requirements of the updated ERM framework by providing communication channels with external stakeholders (customers, creditors, investors, financial analysts, etc.), facilitating internal control and enterprise-wide risk management through timely and relevant information, thereby enabling the achievement of competitive advantage objectives.	4.28	0.516	Very High
Overall Dimension Result	—	4.16	0.494	High

The analysis of respondents' perceptions regarding the third dimension revealed that Statement (7) ranked first among all items, achieving a mean score of 4.28 and a standard deviation of 0.516. The relatively low standard deviation indicates a high degree of consistency in respondents' views. According to the five-point Likert scale, this finding reflects a very high level of agreement, indicating strong recognition of the importance of aligning corporate governance mechanisms with the updated ERM framework to achieve and sustain competitive advantage.

In contrast, Statement (1) ranked last among the items of the third dimension, with a mean score of 4.06 and a standard deviation of 0.726. Although it occupied the lowest position within the dimension, the result still indicates a high level of agreement, suggesting that respondents acknowledge the role of boards of directors and governance bodies in promoting risk awareness, ethical values, and governance practices that contribute to competitive advantage.

3.6. Correlation Analysis of the Study Dimensions

The researchers employed Pearson's correlation coefficient to examine the relationships among the three study dimensions. The results presented in Table 6 show the correlation coefficients and significance levels among these dimensions.

Table 6. Pearson Correlation Matrix of the Study Dimensions

Study Dimensions	Dimension 1: Updated ERM Framework (2017)	Dimension 2: Corporate Governance System	Dimension 3: Competitive Advantage
Dimension 1: Updated ERM Framework (2017)	1.000	0.490**	0.628**
Significance Level (p-value)	—	0.000	0.000
Sample Size (N)	65	65	65
Dimension 2: Corporate Governance System	0.490**	1.000	0.661**
Significance Level (p-value)	0.000	—	0.000
Sample Size (N)	65	65	65
Dimension 3: Competitive Advantage	0.628**	0.661**	1.000
Significance Level (p-value)	0.000	0.000	—
Sample Size (N)	65	65	65

Note: Correlation is significant at the 0.01 level (two-tailed).

The correlation analysis presented in Table 6 indicates that all relationships among the study dimensions are positive in direction. The strongest relationship was observed between the Corporate Governance System and Competitive Advantage dimensions, with a Pearson correlation coefficient of 0.661 and a significance level of $p = 0.000$. The double asterisks (**) indicate that this relationship is statistically significant at the 0.01 significance level. This finding suggests that improvements in corporate governance practices are strongly associated with enhanced competitive advantage.

In contrast, the weakest relationship among the study dimensions was found between the Updated Enterprise Risk Management (ERM) Framework (2017) and the Corporate Governance System, with a correlation coefficient of 0.490 and a significance level of $p = 0.000$. Although this

relationship is comparatively weaker than the others, it remains positive, statistically significant, and reflects a moderate association between the two dimensions.

3.7. Hypothesis Testing

This analysis examines the impact of the 2017 Updated Enterprise Risk Management (ERM) Framework and the Corporate Governance System on the firm's competitive advantage. Simple linear regression was employed to test two hypotheses: (H1) the Updated ERM Framework has a statistically significant effect on competitive advantage, and (H2) the Corporate Governance System has a statistically significant effect on competitive advantage. The results are presented in Table 7.

Table 7. Results of the Regression Analysis

Dependent Variable	Independent Variable	Unstandardized Coefficient (B)	Standardized Coefficient (Beta)	t-value	p-value	Result
Competitive Advantage	Updated ERM Framework (2017)	0.624	0.628	6.404	0.000	Statistically Significant
Competitive Advantage	Corporate Governance System	0.593	0.661	7.000	0.000	Statistically Significant

3.8. Impact of the Updated Enterprise Risk Management (ERM) Framework on Competitive Advantage

The regression results indicate a positive and substantial effect of the Updated ERM Framework on the firm's competitive advantage through effective risk management, value creation, value preservation, and long-term sustainability. The unstandardized regression coefficient (B) was 0.624, indicating that a one-unit increase in the level of ERM implementation is associated with a 0.624-unit increase in competitive advantage, holding other factors constant. Furthermore, the standardized coefficient (Beta = 0.628) demonstrates a strong effect size. This relationship is supported by a t-value of 6.404 and a p-value of 0.000, which is below the conventional significance threshold of 0.05. Therefore, the effect is statistically significant, leading to the rejection of the null hypothesis (H0) and acceptance of the alternative hypothesis (H1).

3.9. Impact of the Corporate Governance System on Competitive Advantage

The findings also reveal a positive and strong effect of the Corporate Governance System on competitive advantage through enhanced transparency, improved operational efficiency, and increased profitability. The unstandardized regression coefficient (B = 0.593) indicates that a one-unit improvement in the quality or implementation of the governance system leads to a 0.593-unit increase in competitive advantage.

The standardized coefficient (Beta = 0.661) suggests that the influence of corporate governance is relatively stronger than that of the ERM framework. This relationship is statistically supported by a t-value of 7.000 and a p-value of 0.000, confirming a highly significant effect. Consequently, the null hypothesis (H0) is rejected and the alternative hypothesis (H1) is accepted.

Overall, the results demonstrate that both the Updated ERM Framework and the Corporate Governance System play significant roles in strengthening competitive advantage, with corporate governance exhibiting the stronger explanatory influence among the two independent variables.

4. Conclusion

This study aimed to clarify the complementary relationship between the 2017 Updated Enterprise Risk Management (ERM) Framework and sound corporate governance systems, and its implications for strengthening a firm's competitive advantage. The findings confirm that a robust ERM framework positively enhances competitive advantage through its five integrated components, which facilitate the management of strategic, operational, financial, and reporting risks while transforming them into opportunities that support long-term value creation. Equally, an effective corporate governance system contributes significantly to competitive advantage by motivating management to translate strategies into actionable objectives that improve operational efficiency, optimize resource utilization, and maximize returns. Both variables underscore the importance of

promoting a risk-aware organizational culture in which employees actively contribute to transforming risks into strategic opportunities, supported by governance boards that institutionalize systematic risk management practices aligned with organizational objectives.

Based on the findings, organizations are encouraged to adopt a comprehensive ERM framework built upon five interrelated components within a culture- and governance-driven structure that formulates strategy, enhances performance, identifies risks, and facilitates communication and reporting. Concurrently, establishing specialized governance and executive boards responsible for strategic planning, objective-setting, and risk identification is essential to strengthening competitive positioning. Above all, greater integration between auditing and managerial approaches is required, with particular emphasis on the complementary relationship between the Updated ERM Framework and sound corporate governance systems an integration that, when characterized by a strong positive relationship, improves enterprise-wide risk management, supports the achievement of organizational goals, and reinforces competitive advantage.

Data Availability

The datasets generated during and/or analysed during the current study are available from the corresponding author on reasonable request.

Author Contributions

All authors contributed equally to the article. All authors have read and approved the final version of the manuscript.

Conflicts of Interest

All authors in this publication declare no conflict of interest regarding the title, data, location, and results of the research.

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Supplementary Materials

This study does not include any supplementary materials.

Declaration on AI Use

Authors should declare any use of AI or AI-assisted technologies in their manuscripts, specifying the The authors declare that no artificial intelligence (AI) or AI-assisted tools were used in the preparation of this manuscript. AI were used only to improve readability and language under strict human oversight; no content, ideas, analyses, or conclusions were generated by AI.

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