Blue Ocean Strategy as a Predictor of Firm Performance: Evident from Extant Literature

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ABSTRACT

Firm performance is gaining prominence as a measure of firm effectiveness and efficiency and therefore as the most appropriate metrics for assessing firm's success level. Thus, it is only through firm performance that firms are able to access development and make progress and hence ensure sustainability. However, the emerging uncertainties and dynamism in the market and global trends; marked by rapid and dynamic transformations and complexity in different areas, require new ways and methods will sustain firm performance. Consequently, Blue Ocean Strategy is becoming a key strategy for enhancing overcome the drawbacks in firm performance by means of occupying a distinct competitive position through which another firm cannot compete. This enables the firm to adopt new markets for new distinguished products or services, attracting new customers and increasing customer loyalty. However, with current market disruptions, firms are facing a variety of challenges, such as the need to boost profitability, enhance customer satisfaction, attract more customers, and increase their market share to accomplish high-performance while also competing. In a highly competitive business environment, it is essential to develop new strategies that can add value to the competition or even open up new markets and customers in order to survive. The general objective of this study was to review conceptual, theoretical as well as empirical literature on the relationship between blue ocean strategy and firm performance as well as the mediating effect of competitive advantage and moderating effect of environmental turbulence on the relationship with the view of highlighting the knowledge gaps suitable to form basis for future research. Based on the reviewed literature, the paper suggested theoretical model to explain firm performance as being determined by blue ocean strategy. This is profitability, market share, sales growth, customer loyalty, employee satisfaction and customer satisfaction are used to measure firm performance while blue ocean strategy encompasses such components as eliminate, reduce, teamwork competencies and innovation.

Keywords: Blue Ocean Strategy, Competitive Advantage and Firm performance

1.0 Introduction

Arguably, firm performance is gaining prominence, among practitioners, scholars and researchers, as a measure of firm effectiveness and efficiency on the face of dynamically changing environment, customer demands and when cutting competitive edge (Mihaela, 2017). This has been occasioned by unprecedented failures of sizable number of firms and industries, where these entities find it hard to sustain their market position and importantly their growth. (Arokodare, Asikhia & Makinde, 2019; Zafari, 2017). It is from this perspective that the earlier mentioned stakeholders are propagating firm performance as the most appropriate metrics for assessing firm's success level. This is because it is only through firm performance that firms are able to experience development and make progress and hence ensure sustainability (Taouab & Issor, 2019).

Nevertheless, most firms, around the globe, are finding it hard to maintain consistency in their firm performance; an occurrence attributed to appropriate response to uncertainties and dynamism in the market and global trends (Okechukwu, et al., 2021). In the light of business developments, marked by rapid and dynamic transformations and complexity in different areas, new ways and methods will sustain firm performance (Rahman & Choudhury, 2019). The Blue Ocean Strategy (BOS) is emerging as a key strategy in that it focuses on value innovation through providing products or services of value to the customer while emphasizing on firm performance (Hassan, Salman & Hawas, 2022).

So, in the current unpredictable environment, firms should overcome the drawbacks in firm performance by repositioning to include a blue ocean droplet in their strategies (Christodoulou & Langley, 2019). Blue Ocean Strategy (BOS) distinguishes itself from the other strategies on three fronts; creating new demand, emphasizing more company, and recognition of new potential markets (Yunus & Sijabat, 2021). Accordingly, BOS acquires the; management, performance enhancer, and interpretive room characteristics: The management buzzword enables authority to claim, action, and displace, while the performance enhancer helps increase firm performance; and lastly having the interpretive room assists everyone interpret the BOS in regards to their respective point of view (Madsen & Slåtten, 2019). The blue ocean strategy is one of the important strategies that seek to achieve performance by means of occupation of a distinct competitive position through which another firm cannot compete (Hassan et al., 2022). This enables the firm to adopt new markets for new distinguished products or services, attracting new customers and increasing customer loyalty Its products, thus achieving a unique market that competitors cannot imitate and thus achieving abundant and hence performance.

2.0 Statement of the Problem

Firms today face a variety of challenges, such as the need to boost profitability, enhance customer satisfaction, attract more customers, and increase their market share (Okechukwu, et al., 2021). This makes it challenging for the organization to accomplish high-performance growth while also competing. Therefore, in a highly competitive business environment, it is essential to develop new strategies that can add value to the competition or even open up new markets and customers in order to survive. The concept of blue ocean strategy has received widespread recognition as an effective method for transforming businesses that compete in rapidly evolving industries to meet customer demands and directing businesses to subsequently improve performance (Rahman, Jassim & Abdullah, 2022).

However, the effect of BOS on firm performance is still inconclusive among empirical and theoretical researchers. In broad sense, research in this area is focused on the development of markets, values, and products. More so, the extant empirical literature on BOS on firm performance has methodological, conceptual, contextual, and empirical; gaps. Furthermore, literature on competitive advantage as a mediating role between blue ocean strategy and performance is still lacking (Yunus & Sijabat, 2021). This is what drives this research.

3.0 Conceptual Literature

3.1 Concept of Blue Ocean Strategy

The concept of the blue ocean strategy has been defined in a variety of ways, each of which varies due to the various conceptual trends it is based on (Hassan *et al.*, 2022). By first attempting to understand the needs and preferences of the beneficiaries, Hassan et al. (2022) define the blue ocean strategy as: the process of developing a strategy to break the trade-off between differentiation and low cost by first understanding the beneficiaries' needs and desires. According to Hammer. (2022), the term blue ocean strategy refers to a company's capacity to innovate in terms of customer orientation and customer convenience. According to Kim and Mauborgne (2015), it is a framework for strategic decision-making that is built around excluding competitive markets, fostering an atmosphere free from conflict, and generating exceptional customer benefits.

Hamoudi (2013), who defined it as the search for untapped markets or unknown areas of the market that represent industries that do not yet exist, posits that t is a business strategy that encourages the creation of new markets rather than competing in the existing industries. The definition of BOS in this paper, however, is that it is the simultaneous pursuit of low cost and differentiation in order to grow a market and create new demand while incorporating value innovation and seeking the appropriate strategic context.

The ultimate goal of blue ocean strategy is to figure out how to open up previously untapped markets, which can spur demand and present highly lucrative expansion opportunities (Hanggara, 2019). In essence, this refers to the development of strategies and systematic frameworks to create blue oceans, as well as how competitors can compete competently. BOS is a term used in the scientific knowledge of strategy management to describe strategies to establish new markets where there is little to no competition. To achieve this, one must develop and meet fresh demands that the rival has not considered. The basic idea behind BOS is to outsmart rivals by introducing novel product features that they haven't yet considered. Usually, this product has features that are vastly different from those that have previously been available. Players who offer uniformity in their approach and product enter the arena of competition (Hamoudi, 2013).

BOS demonstrates that businesses must generate new demand in the uncontested market space rather than engage in head-to-head competition with other suppliers in the current industry. Innovation value serves as the blue ocean strategy system's foundation (Hamoudi, 2013). BOS is developed when a business achieves value innovation that benefits both customers and businesses at the same time. While there is a growth in demand, innovation must increase and add value for the market. The blue ocean strategy is one of the crucial tactics that aims to succeed in the economic unit by occupying a unique competitive position through which other economic units cannot compete, by adopting new markets for their new distinctive products or services, by attracting new clients, and by boosting client loyalty (Turki & Khemakhem, 2022).

With its ingenuity and strategic leadership, it is able to produce products that give it a distinct competitive advantage that rivals are unable to match. In order to achieve the uniqueness of the bank in offering distinctive and unique services compared to competitors, the blue ocean strategy is used as a framework that can help add an innovative competitive advantage (Abdel-Dayem et al., 2021).

3.1.1Perspectives of Blue Ocean Strategy.

The blue ocean strategy perspectives are ideally included; market creation, value innovation, demand generation creation, and approach (seeking the right strategic context). In order to focus on competitive advantage, blue ocean strategy should aim to create an uncontested market area with strong demand (Asa *et al*., 2021). The market creation perspective is centered on the capacity to create new markets in which there is no rivalry and where the demand for the services is unquestionable (Kim & Mauborgne, 2017). Blue ocean strategy thus aims to reduce costs while simultaneously increasing value for customers. Due to its capacity to boost profits by opening up new markets, blue ocean strategy can be used as a new business model (Yunus & Sijabat, 2021). Its implementation necessitates the participation of qualified personnel with practical expertise, with a focus on leadership. The ability of managers to reason also influences managerial decision-making. When cost reduction and value innovation are implemented simultaneously, the value innovation strategy is successfully carried out. In order to rebuild the existing market components and expand beyond the current market boundaries, a company must first identify market realities in a novel and radical way. Only then will it be possible to break free and launch toward a strategy known as the blue ocean (Turki & Khemakhem, 2022). In order to find a blue ocean, a company must think creatively about how value is typically created in their sector. This is where the value innovation perspective comes in (Hassan et al, 2022). Value innovation, according to Christodoulou and Langley (2019), is a modern strategy concept since it's connected to the emergence of a new market. The cornerstone of the blue ocean strategy is value innovation (Hammer, 2022); value innovation is characterized by a firm's focus on making the competition irrelevant by enhancing value for customers and your business, thereby creating an entirely new and untapped market space. Value is equally important in value innovation (Chan & Renée, 2015).

The following traits set the value innovation perspective apart from strategies that aim to maintain an established position: Considering the fundamental strategy problem as how to generate and satisfy new demand. Refocusing strategy development on the customer, as opposed to the competition, and identifying significant new demand potential in current non-consumption as well as solutions to this (Leavy, 2018). Moreover, Ogbogu-Asogwa et al. (2017) investigated the relationship between blue ocean strategy and the company's value as well as the effects of new demand generation on organizational income and profit growth, and they discovered a positive relationship between the company's value and telecommunications company growth and income.

In order to find new customers, a business must look beyond the current market demand for its industry. Organizations that that seeks to adopt a blue ocean strategy to increase product invention and meet market demand for well-adapted services focus on development of a new market within an existing one (Asa *et al.*, 2021). Firms can think strategically by developing new markets and industries where demand is shaped and needed rather than fought for, and the law of competition is irrelevant due to blue ocean strategy. In order to find new demand and produce optimal performance above and beyond the competition on the current market, the firm must reform its methods (Bagheri et al., 2013).

A company using a blue ocean strategy must veer away from conventional approaches. By defining a very specific target market, it should concentrate on the differences between customer preferences and market segmentation. Typically, the market should be divided into several groups, each of which contains customers with comparable needs, and then a product should be designed to address that segment of the market. According to Christodoulou and Langley (2019), the emergence of fresh demand has an effect on profit expansion and organizational revenue.

Approach perspective, which seeks out the appropriate strategic context, is related to a sound business model that ensures a good benefit by utilizing the fundamental standards within the context (customer benefit, price, cost, and adaptation) (Hassan et al., 2022). A business needs to comprehend the fundamentals of creating and capturing blue oceans in order to execute the strategic sequence correctly. A company can align value, profit, and people when it focuses these principles. The customer's benefit should be the starting point when creating a compelling argument to convince the majority of people to accept the product or service.

The price should be set to attract a large number of target customers who will pay with conviction for the product or service, increasing the buyer's net worth (Kura, 2020). Blue ocean strategy demonstrates that instead of engaging in head-to-head competition with other suppliers in the current sector, businesses must generate new demand in the uncontested market space. Innovation value serves as the basis for blue ocean strategy. When a business achieved value innovation that benefits both customers and businesses, blue ocean strategy was born. The need for innovation to grow and produce value for the market.

3.1.2Dimensions of Blue Ocean Strategy

In a bid to boost customer acceptance of a product, Hussein (2020) defines blue ocean strategy as the concept of achieving the highest level of innovative values at the lowest cost. Therefore, the goal of the "blue ocean" strategy is to create a market that hasn't yet been penetrated by any of the rivals (Abdel-Dayem, et al., 2021). The competition's rules will remain the same because the company won't face any competition in the new market, so it won't matter (Hanifah, et al., 2017).

Therefore, Blue Ocean is a marketing tactic to outperform the competition by offering cutting-edge features of a product they have previously ignored.

This is the opportunity that succeeds and results in entrepreneur-created goods and markets that help businesses grow and succeed. BOS employs disruptive innovation to open up new markets (Okechukwu, et al., 2021). A disruptive innovation is one that creates a new market and value network first, then overturns an existing one and displaces enduring market leaders and alliances. BOS and firm performance have been widely linked in empirical research that has already been conducted (Abdel-Dayem, et al., 2021; Okechukwu, et al., 2021; Turki & Khemakhem, 2022). In the study by Abdel-Dayem et al. (2021), it was found that the three Blue Ocean dimensions (raising, elimination, and innovation) had a statistically significant impact on niche marketing, while reduction had no impact. Meanwhile, it was discovered that the four Blue Ocean dimensions; raising, reducing, eliminating, and innovation, had a significant impact on business entrepreneurship.

The analysis by Okechukwu et al. (2021) found that blue ocean strategy has a positive significant effect on market share and a positive significant effect on customer satisfaction, leading the authors to draw the conclusion that BOS formulation of blue ocean strategy has an impact on market shares and customer satisfaction, both of which are used in this paper as indicators of firm performance. Further exposing the connection between (Eliminate, Reduce, Raise, Create) and the marketing performance dimensions was Turki and Khemakhem (2022) (market share, profitability, sales volume, customer retention).

While Abdel-Dayem et al. (2021) identified eliminating, reducing, raising, and innovating as measures of BOS, Turki and Khemakhem (2022) developed a purely theoretical scheme to explain the dimensions of BOS as eliminating, reducing, raising, and innovating. The four elements of the blue ocean strategy, according to Hassan et al. (2022), are innovation, exclusion, downsizing, and increase. The actions discussed by all of these authors are the same; only their names are different. Innovation, raising rather than raising, increasing rather than increasing, and eliminating are therefore seen in this study as the essential elements of the blue ocean strategy (elimination, exclusion).

The firm aiming to build a blue ocean should carefully consider the activities it overestimated in various areas, such as product design, that contributed to the rise in costs. This is known as reduce (reduction, downsizing) (Hassan et al., 2022). In order to reduce time and costs, the bank seeks to standardize its operations and procedures. Digital payments and other time- and effort-saving technological advancements are also part of the reduce dimension strategy. Increase costs and cut profits, encourage actions that help mitigate the negative effects on the environment and society, and train human resources to use cutting-edge technologies to improve performance and lower costs associated with using old-fashioned methods (Turki & Khemakhem, 2022).

Eliminate (elimination, exclusion) calls for the firm to create new value and carefully consider leaving out the areas where businesses have previously competed (Turki & Khemakhem, 2022). Eliminate dimension covers; periodically review processes to cut out redundant steps while preserving the caliber of services delivered; exclude expenses that drive down the cost of customer services without adding value; Streamlining the completion of transactions with ease and removing complexity in comparison to competitors, evaluating the performance of suppliers on a regular basis and eliminating any unreliable suppliers, and conducting periodic performance evaluations for employees and excluding inefficient staff (Hassan et al., 2022).

A firm should indeed work to increase the intensity of some factors more than the rest of its competitors in the field of production systems, services, or marketing activities in order to attain distinctiveness and raise certain things that will be capable of enhancing and enhance the degree of excellence in the products and services it wants to offer customers (Hammer, 2022). The raise (increase) dimension entails, among other things, periodically evaluating the level of services offered and raising their quality, securing the varied needs of various labor market sectors, maintaining constant contact with customers to determine and meet the customers' evolving needs, setting standards and mechanisms to draw in talent with innovative ideas, enhancing customer confidence through governance and compliance mechanisms, applying the consideration of incentives for human resources to raise performance levels and achieve objectives, concentrating on procedures related to the confidentiality of customer information security in order to increase customer confidence and attract new clients, and strengthening the means of providing (Hassan et al., 2022).

When a business innovates, it does so by using the earlier stages' implementation to identify completely new sources of customer value, create fresh demand, and alter the tactics employed (Abdel-Dayem et al., 2021). The innovation dimension, which ensures that value is created through innovation, includes developing cutting-edge technologies in banking that set it apart from the competition, encouraging staff to participate in sharing new ideas to advance work and set themselves apart from rivals, and interacting with international financial institutions to stay informed of and gain from the most recent advancements in the banking industry, continually seeking novel, cutting-edge approaches to take the lead in the banking industry. Constantly speaking with customers through a variety of channels to take advantage of their fresh suggestions for improving the workplace and offering new services (Jassim, Abdullah, & Rahman, 2022).

3.1.3 Adoption of Blue Ocean Strategies in Strategic Management and Outcomes

Typically, strategic management is viewed as a decision-making process supported by traditional management functions (Farid, 2022). With special attention to the impact of the environment as well as the most important aspects of one's own capacity, it deals with resolving the major activities of the company's activities that determine its continued existence and future development. The central component of strategic management, strategy, can be thought of as an integrated and coordinated set of actions taken to benefit from core competencies and gain an advantage over competitors (Kura, 2020). According to Kim & Mauborgne (2017), achieving BOS can be viewed as a competitive advantage because doing so equates to achieving superiority in the marketplace.

According to Shared (2019), the BOS elements (Eliminate, Reduce, Raise, and Create) have a positive correlation to competing excellence, which includes service quality, innovation, flexibility, cost, and customer response. Business organizations are becoming increasingly more interested in sustainable competitiveness and its significance (Massoudi & Ahmed, 2021). Organizations use a variety of forms of competition to keep up with the pace of change and handle rapid development, where the concept of sustainable competitive advantage has different meanings for various business organizations. Suppliers, customers, competitors, low prices, desirable qualities, or various resources that are solely owned by one organization without the involvement of others may be the basis for a company's strategy.

The business's capacity to outperform rivals in all strategic performance domains is another factor that determines its competitive advantage. Massoudi and Ahmed (2021) discovered that there is a significant correlation between BOS in terms of its individual indicators and sustained competitive advantage as a whole. According to Massoudi and Ahmed (2021), BOS principles and tools are used to expand markets by innovating new products and services. Additionally, research on sustainable competitive advantage (product quality/service) is receiving a lot of attention, cost effectiveness, flexibility, customer response, organizational efficiency and effectiveness, creativity.

3.2The Concept of Firm Performance

Firm performance perspectives are best understood from its measurements and the respective areas where it is needed such as accounting, management, operational and economic. Based on this, its perspectives are Accounting, Entrepreneurship Perspective, BSC, Strategic Management. The accounting perspective focuses financial measures which are guided by accounting rules and procedures (Hal, 2012). Entrepreneurship Perspective examines stakeholder perspectives of performance while adopting multi-dimensional view of performance, recognizing that there are inherent tradeoffs between such issues as growth and profitability (Yunus & Sijabat, 2021). As a result, the entrepreneurship organizational performance perspective is both multi-constituency and multi-dimensional. The Balanced Scorecard Perspective take into consideration a combination of financial and operational measures.

3.2.1Measuring Firm Performance

Firm performance refers to a firm's ability to efficiently use its resources in order to produce operational and financial results (Taouab & Issor, 2019). When analyzing the firm performance much more factors must be considered. This is to say that revenues, assets, profits or net income are not enough. More, relative factors have to be used in order to be able to compare companies (Mihaela & Alexandru, 2018). So, it can be related to many factors: starting with variables from accounting information, continuing with research and development expenses or competences, and with intangible assets like human capital, goodwill, or brand value.

While Bharadwaj (2000) emphasized that the resource-based view of the firm attributes superior financial performance to organizational resources and capabilities, the BSC introduced more measure to include financial perspective (stakeholders), internal business perspective (efficiency), customer perspective (customer satisfaction). Kaplan and Norton (2010) claim that the BSC framework included non-financial aspects since financial measures were seen to be insufficient for assessing performance.

Thus, the BSC was created as a collection of performance indicators drawn from the firm's strategy to provide top management with a comprehensive perspective of the firm's performance units in response to the need to combine financial and non-financial performance assessments. based in BSC, the measure of firm performance includes; market share, firm profitability, firm efficiency, competitive advantage, customer satisfaction, employee productivity. More so. Okechukwu et al. (2021) evaluate the effects of BOS on performance using market shares and customer satisfaction as indicators of firm performance, whereas Turki and Khemakhem (2022) evaluated the relationship between (Eliminate, Reduce, Raise, Create) and the marketing performance using market share, firm profitability, sales volume, and customer retention.

Meanwhile, Arokodare, Asikhia, and Makinde (2019) explained how firm performance is measured using market share, firm profitability, firm efficiency, competitive advantage, and customer satisfaction. Accordingly, this paper used market share, firm profitability, firm efficiency, competitive advantage, customer satisfaction a d employee productivity as measures of for firm performance. Market share is an entity's percentage of the market, measured in either units or revenue. Market share is calculated on a global scale in addition to more local and regional scales. The simplest method of calculation is to take the total sales for a company and divide them by the total sales for the sector.

Firm profitability measures a company's ability to turn a profit and shows how profit margins relate to average sales and capital expenditures. The profitability rates represent the net operating result, which is the sum of various policies and managerial choices. The capacity of a given investment to generate a profit as a result of its use. Simply put, competitive advantage is an organization's capabilities to stay one step ahead of current or potential rivals (Turki & Khemakhem's, 2022). According to Ardianus and Petrus (2016), it is the superior performance or performance edge of an organization in the form of market leadership. This includes anything the company can do more effectively than its rivals. Okechukwu et al., (2021) indicates that customer satisfaction is a psychological concept that includes the comfort and pleasure that come from getting what one wants and expects.

Efficiency in performance refers to holding those with delegated authority accountable for carrying out agreed tasks in accordance with agreed-upon performance criteria. Efficiency in performance refers to those with authority being held accountable for their actions toward citizens, whether directly or indirectly (Kisuko, Githui & Kweyu, 2022). Efficiency in performance requires managerial accountability for carrying out agreed-upon responsibilities in accordance with agreed-upon performance standards as well as political justification of decisions and actions (Cuenca, 2020).

Resources can be used to their fullest extent while minimizing associated costs with efficient performance. Therefore, performance measurement is very important for the firm’s effective management. It serves as a main provider to the perceptual and organization/control abilities of the firm. Performance requires measurement to study and identify the management strategy; to predict future internal and external situations; to monitor state and behaviour relative to its aims; and to make decisions in the needed periods (Kisuko et al., 2022).

Employee productivity is a measurement of the quantity of work an employee produces in a given period of time (Singh & Chaudhary, 2022). The effectiveness of a company is greatly influenced by its workers and their productivity The workplace is very important, and human resources are important. The environment includes a corporate culture that ought to support work-life balance, employee wellbeing, the creation of realistic performance metrics, and performance-based incentives. The productivity of a worker over a certain period of time can be used to evaluate productivity. A worker's productivity is typically measured in comparison to the average of workers who perform similar tasks. Employee productivity is a crucial factor for businesses because it heavily depends on workforce productivity for any firm to be successful.

4.0 Literature Review

An extensive review of the vast body of relevant theoretical and empirical literature was carried out as guided by the key construct in this conceptual review. This section therefore, presents the theories that underpin the construct of Blue Ocean Strategy and Firm performance as well as related empirical literature.

4.1Theoretical Review

Four theories namely, balance score card theory, chaos theory, beach theory and Resource Based theory were reviewed as presented in the preceding section.

4.1.1. Balanced Scorecard Theory

The Balance Score Card theory was created by Kaplan and Norton (1996) to measure the performance of enterprises. It is used to evaluate business performance from three angles: perspectives on the consumer, internal processes, finances, innovation, and learning. This theory is supported by the selection of the variables, market share, profitability, competitive advantage, and customer satisfaction, all of which contribute to the growth of the firm. The theory examines five perspectives on financial and non-financial measures, including the business process, growth and learning, vision and mission, and financial. Additionally, the balanced scorecard is currently promoting firm effectiveness, customer satisfaction, competitive advantage, and firm profitability as useful performance indicators (Rothaermel, 2017).

Performance indicators are taken from the firm's strategy because, crucially, the BSC approach has demonstrated that financial measures are insufficient for evaluating performance. In response to the requirement to combine financial and non-financial performance assessments, such measures give top management a thorough understanding of the firm's performance. Utilizing these metrics enables management to evaluate, negotiate, modify, combine, and adapt current approaches to meet local demands, ultimately enabling businesses to implement their vision and strategy (Rafiq et al., 2021).

Proponents of balance score card developed a tool that responded to the demands of different stakeholders and develop strategy into actions. Potential beneficiaries of BSC are shareholders, customers and employees. This is achieved through integration of their demand into core management of a firm in financial, customer, learning or process perspectives. BSC deals mostly with these four basic perspectives (Kaplan & Norton, 1996). BSC was aimed at responding to companies lack of corporate evaluation tool for intangible or qualitative assets that include customer satisfaction, process quality and infrastructural knowhow. Despite of the vitality of intangible assets in achievement of competitive advantage firms could not previously evaluate strategic goals (leading indicators) and past effectiveness and efficiency (lagging indicators).

BSC four cardinal indicators has financial perspectives (that evaluates how a firm appears to its shareholders through use of financial ratio and cashflow statements), customer perspective that examines achievement of vision through clarity on how firm appears to customers its metrics can include customer response time and customer satisfaction survey data. Internal perspective that evaluates which businesses an organization are successful at, the metrics for its assessment are mission or vision oriented. Learning perspective evaluates ability of an organization to sustain change and improvement. Its metrics include employee training and organization attitude towards employees and its improvement. BSC is achieved in hierarchical process where success of prior amplifies achievement of subsequent ones (Rafiq et al., 2021). These steps include performance of overall organization assessment, identification of strategic themes, definition of perspectives and strategic objectives, development of strategy map, development of performance matrix redefinition and prioritization of strategic initiatives, automation and communication, implementation of BSC in an organization activities and collection of data, evaluation and revision.

There are benefits and challenges associated with BSC. The main strength of BSC is its capacity to translate strategy into an action through defining and communication of performance metrics to all company stakeholders (Kaplan & Norton, 1996). Further, it enables employees to primarily focus on organization core business drivers. Its greatest drawback is complexity and time consuming during its implementation. Even though, its implementation is at least two years it demands for sustained and longterm commitment in heterogeneous organization levels to achieve desired outcomes.

According to Nicholas and Mathys (2006) BSC is applicable in public and private sectors. In private (profitable) organizations the primary focus is on shareholder value maximization, achievement of financial goals (profit, market share growth, innovation, creativity), desires to achieve customer satisfaction; stakeholders are mostly shareholders and bond holders; the budget priorities are dictated by customer demand while success metrics are uniqueness and deployment of advanced technology. In public (non-profitable) organizations the primary focus is on mission effectiveness; financial goals are cost reduction, efficiency and accountability to the public and program sponsors; the desired outcomes are mainly shareholders satisfaction, who are mainly tax payers, legislators and funding agencies. The budget priorities are dictated by leadership, legislators and financiers. Key success metrics are sameness, economies of scale and standardized technology.

The meaningfulness of BSC in the public sector is evaluated through: customer satisfaction through delivery of the right program, product use of tax payers’ money effectively, stewardship in tax payer’s assets and enhanced accountability of revenue collected. Achievement of financial success can be evaluated through cost effective delivery of a program and maximization of revenue. Internal strength is enhanced through improved productivity, provision of appropriate infrastructural facility, positive climate of innovation and community-based decision making. While human resources strength is achieved through team motivation, adoption of modern information system, deployment of effective communication system, facilitation of training and development and creation of positive environment for research and development. The strength of interlinkages of strategy map, BSC and action plan is the trinity consistency created. Rather than fragmented approach that leads to reduced focus BSC creates value chain-based model from different participants (Kaplan & Norton, 1996).

4.1.2. Beach Theory

The beach theory is used to explain blue ocean strategy and firm performance. The fundamental elements of beach theory are easily compatible with the core ideas of both schools of thought (Burke, Stel & Thurik, 2009). It would be necessary to first discuss competitive strategy in order to explain the blue ocean strategy using the beach theory. Burke et al. (2009) point out that ice cream vendors (firms) that have locations along a beach and offer identical goods and services represent the essence of beach theory. Therefore, from the perspective of a beachgoer, the only aspect that sets one business apart from another is the firm's location, as customers choose to purchase ice cream from the stand that is closest to them. The placement of these enterprises along the beach represents the best differentiation tactics for three ice cream vendors on a beach where consumer density is evenly distributed.

The situation is different when using the blue ocean strategy because if two new beaches are created away from the first beach, those beaches might not be noticeable to others until a new company starts offering ice cream on them (Audretsch & Feldman, 1996). Without the ice cream shop, the narrow stretch of sand might not even be referred to as a beach. Suppose a company moves from the first beach to one of the new beaches while a different company simultaneously moves into the other new beach. The typical earnings have risen while the number of businesses in the beach ice cream sector has increased. This is as a result of the firms' discovery of untapped markets. They accomplish this by innovating and entering new markets in order to match their products with the demands of these underserved markets. Despite the distance between their locations, they now have larger customer bases and higher profits.

The proponents for blue ocean strategy were (Kim & Mauborgne, 2004). They classified the market into two different segments which were blue and red ocean. According to them red ocean is the current existing and known market which is characterized by intensive competition and cannibalization of market share which leads to spilling of blood. On the other hand, blue ocean is an unknown market whose penetration is propelled by demand driven strategies. In fact, firms set their own demand and prices upon discovering new market segments. To remain profitable newly developed products and services ought to be value driven.

Blue ocean market discovery is pegged on value innovation which is an end product of innovation, price differentiation and value creation. Value innovation is geared towards discovery of virgin market and creation of demand driven products such as technologically based financial products (Kim & Mauborgne, 2004). Furthermore, response to market changes ought to be dynamic and value driven otherwise it may not generate enough revenue to spur superior firm performance.

4.1.3 Recourse Based View

The Resource Based View (RBV) illustrates how a company's internal resources primarily determine its performance (Penrose, 1959). The company's resources or assets may be both tangible and intangible. Intangible competencies include skills and knowledge. External knowledge and internal innovation are the resources or assets of the company that are crucial for boosting performance in the context of the current study. As a result, the RBV explains that firms could improve performance if they have good open innovation resources. The theory argues that all organization have unique resources that cannot be easily imitated and substituted and acts as source of competitive advantage (Barney, 1986; Hamel & Prahalad, 1996).

These resources ought not to be easily transferrable thus they may promote competitive advantage and ultimately aid in survival in turbulent operating environment. Conner (1991) asserts that performance of heterogeneous organizations is dependent on possession of specific resources and capabilities. Moreover, Barney (1991) asserts that organization relies on different types of resources that may be natural and artificial resources. Organization resources are said to promote competitive advantage if they valuable, rare, none-imitable and non-substitutable. Valuable resources stimulate competitive advantage and manage odds of cannibalization of market share.

Organization resources are rare if they cannot be easily found by competitors. Thirdly, if resources can be easily substituted or imitated then there are high chances of company products being easily produced by rivals (Berney, 1986). If these resources are allocated optimally then firms should achieve competitive advantage that may mediate the link between Blue Ocean Strategy and organization performance. The resource based view has been use in past researches to underpin knowledge management (Kinyua, 2015), knowledge transfer and knowledge application (Kinyua, Muathe & Kilika, 2015), financial resources (Kimaru & Kinyua, 2018), stakeholder management (Ontita & Kinyua, 2020), corporate reputation (Muthoni & Kinyua, 2020), networking capability (King'oo, Kimencu & Kinyua, 2020) as predictor variables for firm performance.

4.1.4. Chaos Theory

The chaos theory put forth by Edward Norton Lorenz (1917–2008), which is predicated on the idea that there is something unknown even though everything is known, emphasizes the importance of viewing events from various angles and should continuously collect data for effective firm performance management (Yakut, 2018). Finding out the primary environmental dynamics of the change should be done in this manner. The perspective that puts the interaction between social actor's front and center has now been made possible by chaos theory (Fatih, 2018). According to the theory, businesses should adopt strategies that allow them to more easily comply with environmental changes by using an integrated approach (Turunç, 2008). This serves as an aid in linking environmental turbulence to the moderator of the relationship between BOS and firm performance in the current paper

The theory was initially skewed toward application in mathematical concepts which had no linear relationship. In management concepts its alluded that there is a causal link between attributes under consideration (Turunç, 2008). For instance, in the current study its assumed that there is a causal link between BOS and firm performance and this relationship can be strengthened, weakened or antagonized by the moderating effect of environmental turbulence.

4.2Empirical Literature Review

The purpose of the research conducted by Turki and Khemakhem (2022) was to determine the reality and extent of the Blue Ocean Strategy's application within the company as well as how a company can use it as a new competitive strategy to improve marketing performance. Blue ocean strategy employed its dimensions, which included innovation, eliminate, reduce, raise performance in marketing measures were; market share, profitability, sales volume, customer retention.

A questionnaire was created to gather information from 327 Asiacell Telecom employees in Iraq in order to meet the study's goals. Correlation analysis was used to analyze the data, and the study discovered a significant relationship between the Blue Ocean Strategy's dimensions and marketing performance. The outcomes of the statistical analysis of correlation relationships revealed a positive correlation and a positive impact relationship between independent sub-variables and the dependent variable, indicating a correlation between the Blue Ocean strategy's dimensions and marketing effectiveness. However, because correlation analysis was used in the study, cause and effect couldn't be established.

Rahman et al. (2022) research attempted to investigate the connection between the Blue Ocean Strategy and a sustained competitive advantage over three government bank branches in the province of Basra. The main method of gathering data from the 44 respondents was a questionnaire, which was then analyzed using descriptive statistics and correlation. According to the study's findings, there was no effect on demand opportunities with a long-lasting competitive advantage. It could have been caused by the fact that a sustainable competitive advantage requires time for its employees to understand it, which is not the case with a relatively short-term demand. Longitudinal studies may therefore reveal this effect. The findings suggest that profitability has an impact on the development of a long-lasting competitive advantage. By investing and reinvesting bank assets for returns that are inherently sustainable in the concept of competitive advantage, this naturally highlights the significance of the financial aspect in creating competitive advantage. Although there is a statistically acceptable stability factor, the small sample size is the most crucial factor in this study and raises concerns about the likelihood of generalizing the findings. Furthermore, the research was limited to banks that were owned by the government, and it only considered the two variables of innovation and reduction. Another measure of firm performance, profitability, which is a measure of firm performance, was used to identify competitive advantage.

Abdel-Dayem et al (2021) research examined, using niche marketing as a mediating factor, how the Blue Ocean Strategy affected business entrepreneurship. It used a descriptive and analytical method; 500 employees were subjected to a structured questionnaire that was designed to gather data. Data analysis was done using a variety of statistical techniques. According to the study, niche marketing and blue ocean strategy both significantly boosted business entrepreneurship. These findings imply that firms should employ the Blue Ocean Strategy to identify a niche market in line with their distinct advantages and create high-margin goods using techniques for product customization. Companies are urged to abandon the fierce competition in red ocean markets and create value in untapped market niches by implementing the blue ocean strategy. With the help of the blue ocean strategy, businesses can carve out a niche market and escape the red ocean of rivalry. Instead of focusing on firm performance metrics, the study used customer, market, and competition characteristics as the dependent variables.

Hassan et al. (2020) evaluated 43 private ethnic banks listed on the Iraq Stock Exchange in order to determine the effectiveness of the blue ocean strategy in achieving competitive advantage. A questionnaire was used to collect the data, and descriptive statistics were used to analyze it. According to the study, the blue ocean strategy is a framework that, through its four dimensions, can help an organization add a cutting-edge competitive advantage in order to achieve its goal of being different from its rivals in terms of the services it offers. However, Hassan et al. (2020) only used the competitive advantage measure of firm performance, so it is unclear how BOS relates to the other measures of firm performance. Additionally, the sample size was too small for the study's results to be extrapolated. Furthermore, the study was limited to privately held ethnic banks that were listed on the Iraq Stock Exchange, creating a contextual gap. Furthermore, the study's analysis only used descriptive statistics, which had methodological flaws and were unable to demonstrate the connection between BOS or its indicator and firm performance.

Rahman and Choudhury's (2019) research set out to systematically review prior studies in order to ascertain the impact of BOS on organizational performance. The results demonstrate that BOS significantly contributes to improving organizational performance. Managers can precisely reduce risks and increase opportunities to sustain the organization over the long term by using BOS. Additionally, it makes the process approachable and useful for facilitating strategy execution and a company's collective wisdom. It demonstrates how to align with, value, profit, and firm should ensure that the company is associated around the new strategy and it makes a win for customers, the company, as well as for stakeholders and employees. It is therefore abundantly clear that the BOS is a fundamental strategy for generating new markets and demand while emphasizing innovation. However, the study was conducted using only secondary data, which was unable to address questions of a qualitative nature.

The Okechukwu et al. (2018) study used market share and customer satisfaction as performance indicators to examine the impact of blue ocean strategy on the performance of telecommunication firms in South East Nigeria. The research design used in the study was cross-sectional descriptive. A questionnaire was used to gather information from the 225 respondents. Simple linear regression and descriptive analytics were used to analyze the data. The results showed that blue ocean strategy has a positive significant effect on market share in the Nigerian telecom sector as well as on customer satisfaction in Nigerian telecom companies. The development of a blue ocean strategy is an impressive and dynamic process that influences market shares and customer satisfaction, it was determined. But in addition to being restricted to a single industry, the performance was only partially assessed because only two metrics—market share and customer satisfaction, were employed.

Eltobgy and Elmoaty's (2018) study used a mixed-methods approach to examine how the Blue Ocean Strategy's application affected the marketing performance measurement dimensions in Egyptian travel agents (quantitative and qualitative approaches). A questionnaire was used to gather information from the respondents of 60 Egyptian travel agents in Cairo. Interviews with individuals are also done. ANOVA analysis and simple linear regression were both used. The results showed that the Blue Ocean Strategy has a significant positive impact on marketing performance dimensions in the Egyptian travel agency. Because it has an impact on market shares, customer satisfaction, customer loyalty, and innovation, blue ocean strategy is thought to be a fairly dynamic process. The impact of BOS on firm profitability, a metric for measuring firm performance, was not, however, established.

4.3 Proposed Theoretical Model

A theoretical model was proposed that illustrated the relationship between Blue Ocean Strategy and Firm performance. This relationship is demonstrated in a chart below.

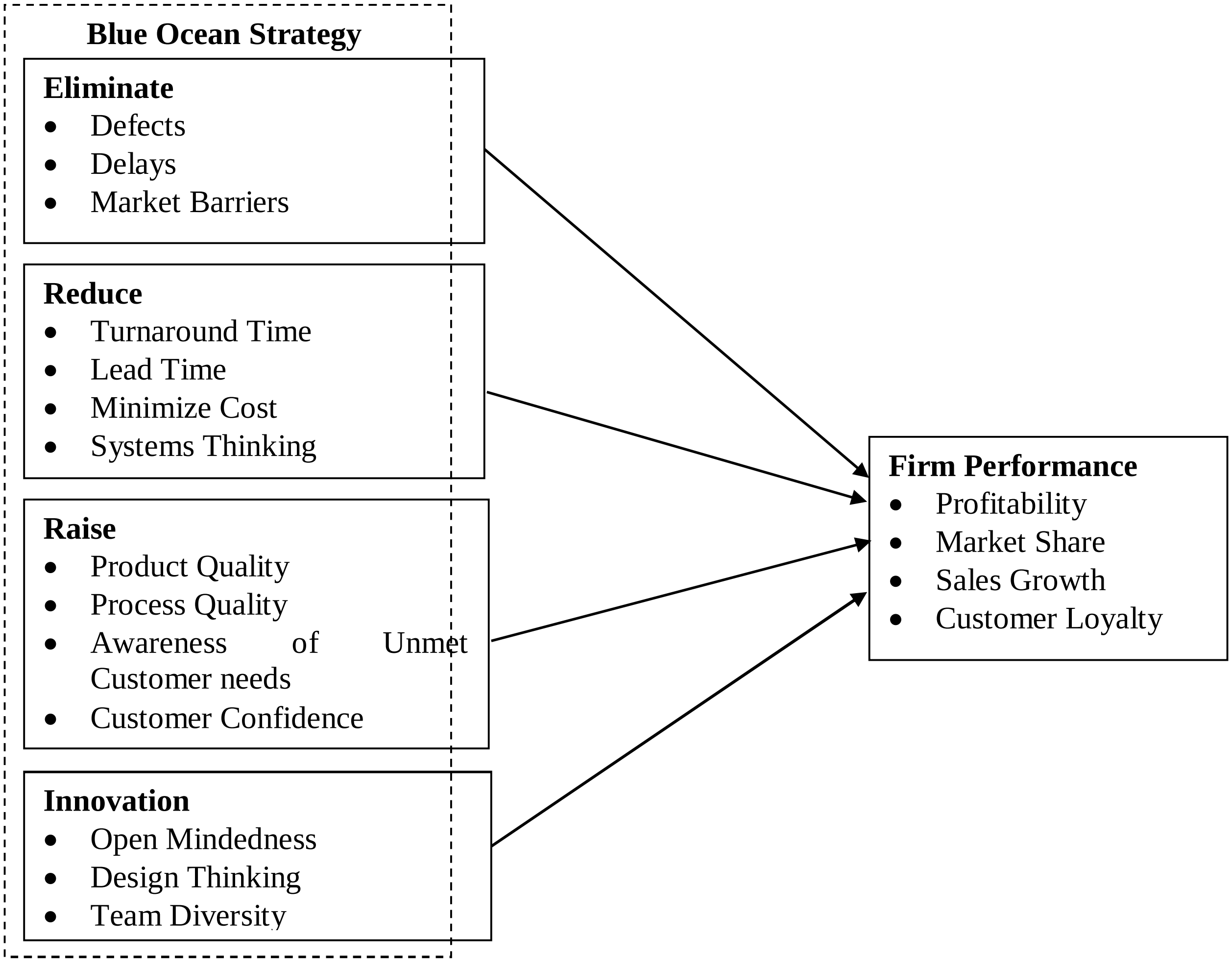
Blue Ocean Strategy
Eliminate
Defects
Delays
Market Barriers
Reduce
Turnaround Time
Lead Time
Minimize Cost
Systems Thinking
Raise
Product Quality
Process Quality
Awareness of Unmet Customer needs
Customer Confidence
Innovation
Open Mindedness
Design Thinking
Team Diversity
Firm Performance
Profitability
Market Share
Sales Growth
Customer Loyalty

Figure 1: Proposed Theoretical Model
Source: Author (2023)

Firms need to reposition themselves to include a blue ocean droplet in their strategies in order to overcome the challenges to firm performance in the current unpredictable environment. This is necessary so that BOS differentiates itself from competing strategies: by focusing on new demand generation, expanding the company, and identifying new potential markets. Global markets are guiding businesses to develop a flexible supply for increasing customer demand, and the Blue Ocean strategy transforms businesses competing in rapidly evolving industries to meet their customers' demands. This fuels ferocious competition in environmentally competitive industries and makes it challenging for the company to achieve high-performance growth concurrently with competitions.

The Blue Ocean strategy encourages the creation of goods and services and market penetration through the range of work, services, and other areas like partnering, cost-behind, and conversion of the most profitable value. It does this by creating value with less cost and time to create for stakeholders, and it creates the value of innovation that occurs by focusing on it through the organization's work and then transforms it into value for customers. In light of this, the four components of BOS are: innovation, raise, eliminate, and reduce (Turki & Khemakhem, 2022; Rahman et al. 2022; Hassan et al., 2020).

Eliminate is a key tenet of the Blue Ocean Strategy, and it signifies that the business eliminates all the variables that have shaped competition in the past and instead concentrates on developing novel value for customers. This entails excluding conventional strategies and tactics used by businesses to compete in the market. Emphasis should be placed on the principle of elimination by excluding activities and people who place a significant burden on the bank as well as systems and practices that increase overall costs. This also entails excluding bank systems that aid in cost-cutting, increased bank growth, and generating appropriate revenues, all of which help the bank gain a competitive edge. Eliminate encompasses cutting out pointless steps and expenses, ineffective personnel and vendors, and complexity (Kim & Mauborgne, 2005; Abdel-Dayem et al. 2021)

Reduce implies that the firm eliminates practices that raise its costs or contain elements that do not meet its new standards (Kim & Mauborgne, 2005). This implies that the business should review its production processes and cut back on some activities that could be categorized as expensive but which, at the same time, are not seen as essential and are simple to discontinue. Naturally, cutting back on activities also means cutting back on the resources used to carry them out. Reduction is the process of eliminating unnecessary work procedures and the associated costs. It reduces pointless processes, which results in lower costs and helps the customer get the most benefit. Adherence to the reduction principle aids in reducing errors and increases quality while lowering high costs and expensive components. This is accomplished by creating clear plans for the bank to cut costs, which require ongoing monitoring and proper implementation through ongoing activity planning and evaluation. Reduce involves cutting back on time, money, and effort as well as on activities and harmful effects.

In order to achieve market excellence, a company focuses on enhancing the elements that would improve its position and marketability in specific areas though the raise dimension. The increase is significant because it enables the business to incorporate new elements that are consistent with its goals and which it hopes will add new value for customers. By concentrating on adding value to customers at fair prices and high-quality products, the Blue Ocean Strategy seeks to provide new innovative products to new customers in new markets while generating profit away from competition (Okechukwu et al., 2021). Therefore, adding processes and resources that will aid the company in achieving those objectives constitutes the application of the raise element. Increased focus on the raise measure is important for fostering service quality and ongoing development, as well as for diversifying new marketing strategies, implementing cutting-edge technology, satisfying customer needs, and opening up new market areas. Raise entails boosting creativity, securing renewed customer needs, and enhancing quality.

Innovation refers to a firm in order to introduce novel and creative elements that outperform its rivals in terms of value addition to customers. By using these factors to introduce novel, innovative products that are not currently on the market, the market will be stimulated and new customers will be served, as well as new value will be provided. In order to achieve uniqueness for banks in providing services different from competitors, the Blue Ocean strategy applies every aspect of the strategy at the level of each activity. This is integrating contemporary technologies and allowing employees to contribute fresh concepts. Continual customer engagement, innovative ideas. Innovation is the centerpiece of the blue ocean strategy because it strives to render the competition irrelevant by delivering a big leap in value to customers and the firm, which creates new, untapped market space. Worth is equally prioritized in value innovation (Rahman et al. 2022).

5.0 Conclusion

The paper concludes that in order to achieve uniqueness for the firm in providing services different from competitors, the Blue Ocean strategy applies every dimension of its strategy; eliminate, reduce, raise, and innovation at the level of each activity to drive firm performance. The effect of BOS on firm performance is enhanced by open innovation and is moderated by environmental turbulence. This agrees to the findings in extant empirical research (Turki & Khemakhem, 2022; Rahman et al. ,2022; Abdel-Dayem et al., 2021; Hassan et al. ,2020; Rahman & Choudhury, 2019 Okechukwu et al., 2018; Eltobgy& Elmoaty, 2018).

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