

The impact of asset management on achieving competitive advantage for companies in the petroleum services sector, Al-Khobar – Kingdom of Saudi Arabia.

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Graduation Project – 1

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Dedication

“In heartfelt gratitude to Dr. Mona Mustafa Al-Ashry and Medocian University For their unwavering support and guidance throughout this project.”

The impact of asset management on achieving competitive advantage for companies in the petroleum services sector.

Companies dealing with dilapidated assets face a multitude of challenges, stemming primarily from neglected asset management practices. These practices can negatively impact various aspects of the organization, leading to a domino effect of problems.

Dilapidated assets refer to assets that are in a state of disrepair or ruin due to neglect, lack of maintenance, or obsolescence. When companies have dilapidated assets in their portfolio, they may encounter difficulties in terms of operational efficiency, regulatory compliance, financial performance, and overall reputation.

Asset management is a process that involves planning, acquiring, operating, maintaining, and disposing of physical and intangible assets in an organization. It aims to optimize the performance, value, and risks of assets throughout their lifecycle. Asset management is especially important in the oil and gas industry, where assets are costly, complex, and critical for the production and delivery of energy. However, many oil and gas companies face challenges in managing their assets effectively, due to factors such as aging infrastructure, volatile market conditions, environmental regulations, and technological changes. These challenges can have negative impacts on the efficiency, profitability, and sustainability of the companies, as well as their competitive advantage. (Ford, G. L., Ancell, G., Hill) (2022).

The concept of competitive advantage refers to the ability of an organization to create and sustain superior value for its customers and stakeholders, relative to its competitors. Competitive advantage can be achieved by exploiting the unique resources and capabilities of the organization, or by implementing distinctive strategies that create differentiation or cost leadership. In the oil and gas industry, competitive advantage can be influenced by various factors, such as the quality and quantity of reserves, the operational efficiency and reliability, the innovation and technology adoption, the customer satisfaction and loyalty, and the social and environmental responsibility. (G. Chattopadhyay, H. K. Menta Venkata) (2022). Competitive advantage in the oil and gas industry is crucial for companies to thrive in a highly competitive market. Organizations must leverage their resources, capabilities, and strategies to differentiate themselves from competitors and create superior value for their stakeholders. Factors such as reserves quality and quantity, operational efficiency, innovation, customer satisfaction, and social responsibility play a significant role in determining competitive advantage in this industry. (Al-Qahtani, S., & Zayed, T.) (2012).

Neglected asset management practices can result in increased maintenance costs, decreased asset lifespan, safety hazards, regulatory fines, and potential legal liabilities. Moreover, the presence of dilapidated assets can tarnish the company's image and credibility among stakeholders, including customers, investors, and regulatory bodies. Addressing these challenges requires a strategic approach to asset management, including regular inspections, proactive maintenance programs, timely repairs and upgrades, and proper documentation of asset conditions. Companies dealing with dilapidated assets must prioritize effective asset management practices to mitigate risks, ensure compliance with regulations, optimize operational performance, and safeguard their reputation in the market. (Hiba, 1998)

Operational efficiency and reliability are critical for maintaining a competitive edge in the oil and gas sector. Companies that can optimize their operations, minimize downtime, and ensure consistent production levels are better positioned to meet market demands and outperform competitors. Efficient operations also

contribute to cost savings and profitability, further enhancing competitive advantage. Innovation and technology adoption are key drivers of competitive advantage in the oil and gas industry.(Rau et al., 2017).

Companies that invest in research and development to enhance exploration, production, and extraction processes can gain a significant edge over rivals. Adopting cutting-edge technologies allows companies to improve efficiency, reduce costs, and differentiate their offerings in the market. Building strong customer relationships through exceptional service, reliability, and responsiveness can be a source of competitive advantage for oil and gas companies. Satisfied customers are more likely to remain loyal to a company's products or services, providing a stable revenue stream and a competitive edge in the market.(Rau et al., 2017). Companies that prioritize customer satisfaction can differentiate themselves from competitors and strengthen their market position. Social and environmental responsibility have become increasingly important factors in determining competitive advantage in the oil and gas industry. Companies that demonstrate a commitment to sustainable practices, environmental stewardship, and community engagement can enhance their reputation, attract investors, and build trust with stakeholders. Embracing social responsibility not only differentiates companies from competitors but also contributes to long-term success and resilience in a rapidly changing business environment.(Baek & Lee, 2023)

The study delves into the intricate challenges faced by companies dealing with deteriorating assets and the repercussions of neglecting asset management protocols. It investigates the multifaceted impacts on various organizational performance metrics. The analysis provides a comprehensive examination of the core issues and their far-reaching consequences. Escalating maintenance expenses, straining financial resources, and diminishing available resources for further investments can lead to underestimation of costs. The swift depreciation of well-maintained assets reduces their book values, complicates financing, and hampers businesses in attracting investors. All these factors, whether positive or negative, have implications on the company's reputation and competitive edge.(Porter & Millar, 1985) While existing literature provides valuable insights into asset management and its relationship to competitive advantage and investment in preventive maintenance, there are many shortcomings that need to be addressed. Some of these shortcomings include: limited focus on the role of planning and lack of commitment to effective implementation in successful asset management. Failure to apply proper asset management practices and instructions from leaders and their impact on competitive advantage and business and enterprise loss. By identifying these shortcomings, we can narrow the focus of our research and contribute to filling gaps in current knowledge by sensitizing companies, managers and staff to engage in asset-care training and preventive maintenance and thus solving the problem. This study reveals the complex issues facing companies dealing with their degraded assets, as well as the consequences of ignoring asset management procedures. The study explores the complex impacts on a range of organizational function variables. (Ngulumbu & Waswa, 2022). This is a thorough examination of key issues and their wide implications. Increased maintenance costs, pressure on financial resources and reduced resources available for additional investments could lead to lower costing. The rapid decline in the value of well-maintained assets reduces its book value, makes financing more difficult and makes it difficult for firms to attract investors. All these factors reflect positively or negatively on the company's reputation and competitive advantage. Senior managers use strategically important information that influences their beliefs, actions, and commitments, which is known as strategic intelligence. The generation and transformation of information or knowledge that can be employed in high- level decision-making is referred to as strategic intelligence. Strategic intelligence entails bringing together various sorts of intellectuals and forming synergies between business intelligence, competitive intelligence, and knowledge management to give value-added data and knowledge for strategic decision- making in organizations. As a result, the right quality of the provider's system is required for organizational benefit and success, since it is favorably Associated with increased profitability and competitive advantage. Organizations, on the other hand, are Beginning to realize that a strategic approach to asset management can provide long-term competitive advantages and survival In a

turbulent environment. The various levels of organizational strategy correspond to asset management strategies. Strategic Asset management is a holistic approach to long-term sustainable development that centers on the asset portfolio, allowing for Decision-making and the development of competitive advantages throughout the organization. (Vanier, D. J. “Dana”)(2001)

Research problem

Research problem the research problem around “The impact of asset management on achieving competitive advantage for companies in the petroleum services sector.” Pose significant challenges for organizations.

Theoretical Gaps: This study aims to explore these challenges comprehensively, offering insights into the potential solutions for fostering a positive work environment and improving environmental sustainability working in Utilizing key performance indicators (KPIs) to identify areas for improvement and optimize asset utilization, contributing to both employee satisfaction and environmental sustainability.(Keykhosravi et al., 2023)

Implementing technologies like RFID technology predictive maintenance and condition monitoring to provide real-time insights, reduce downtime, and improve overall working conditions. Employee awareness and participation in asset care to foster responsible usage and timely reporting of issues, contributing to a positive workplace culture. Comprehensive Asset Management Plan Developing a plan outlining maintenance schedules, budget allocations, and risk mitigation strategies to ensure a conducive work environment.(Duffuaa & Raouf, 2015)

Empirical Gaps: Through a thorough examination of these issues, this study hopes to shed light on viable strategies for enhancing environmental sustainability and creating a healthy work environment in the petroleum services industry. Employers may lower their environmental effect, increase employee happiness, and gain a sustained competitive edge in the market by using key performance indicators (KPIs) to pinpoint areas for improvement and maximize asset usage.(Agyekum et al., 2021)

Organizations face substantial obstacles as a result of asset management’s influence on gaining a competitive edge for businesses providing petroleum services. Enhanced operational efficiency, competitive advantage, and resource optimization are the main reasons why businesses in this industry need to implement effective asset management. However, there are unique challenges and difficulties associated with asset management in the oilfield services sector. Illustrate the importance of organizations continually improving their asset management capabilities, in order to systematically improve performance or service levels, modeling and forecasting costs, managing failure risks and finding strategies to fund both their long-term investment needs. In addition, reported that innovation capacity, the intangible assets of a company, such as knowledge management and intellectual capital, have a favorable impact on competitive advantage. Furthermore, the competitive edge has a positive impact on the company’s performance.(McMillan, 2017)

Research Significance

The findings aim to guide decision-makers, HR professionals, and operations managers in adopting proactive measures that not only improve the working conditions but also contribute to a sustainable and responsible corporate culture. This research is significant in offering practical solutions for Investment in Preventive Maintenance Advocating for regular maintenance practices to identify and address issues early, preventing costly breakdowns and promoting a positive workplace atmosphere. Organizations to enhance employee morale and business sustainability.

The findings above are concurred to by (Duffuaa & Raouf, 2015) when he suggests that reliability-Centered Maintenance (RCM) seeks to achieve, among others, the following; Greater safety and environmental integrity – RCM considers the safety and environmental implications of every failure mode. Improved operating performance (output, product quality and customer service) – RCM recognizes that all types of maintenance have some value, and provides guidance in deciding which is the most Suitable in every situation. Greater maintenance cost-effectiveness – RCM Focusses on the maintenance activities which have the most effect on the performance of the plant. Longer life-span of assets successful implementation and sustainability of asset management is dependent on employees believing in benefits this phenomenon has on the business as well as individuals. It is revealed that majority of the employees believe that discipline cohesion (bringing the different organization disciplines closer together) is the most important benefit of implementing Asset Management Processes. further to discipline cohesion stated above, the research also reveals that employees believe that the following, in the order of their importance, are also the important benefits of implementing Asset Management processes; Improved decision making. The organization learning experience during the Implementation process. Enhanced systems thinking in terms of equipment life cycle view. Becoming the learning organization (continuous improvement). Process transparency. It is clear from above that employees believe there are benefits in implementing the processes of asset management. To succeed in implementing and sustaining asset management, obstacles and challenges should be identified and eliminated.

Questionnaire

The second stream deals with the employees perceptions and beliefs in relation to the status of asset managemem in the four manufacturing sitex.63 employees responded to The questionnaires and the responses w inputted into SPSS for analysis, This perception stream is classified into categories as illustrated in figure 1 below.

According to Liddy and Ormrod (2010), descriptive. Quantitative research involves identifying characteristics For a noticeable phenomenon; He also confirmed that this The type of research often involves gathering information Through data review, surveys, interviews, or observation. Descriptive research describes the way things are. To achieve the research goal and address the problem Research question, exploratory descriptive analysis Nature is used. Quantitative data is collected and Analyze them in an attempt to gain insights and knowledge Regarding the state of asset management as it deems it appropriate Employees. The exploratory approach seeks to determine Patterns and perceptions to enhance Recommendations for asset implementation Administration. Leidy and Ormrod (2010) define triangulation as The process of using multiple sources of data to hopefully The data will converge to demonstrate consistency and support Recommendations for implementing asset management principles.

Measuring Instruments

The questionnaire consists of 66 questions that are divided into 4 categories; category A concentrates on biographical information of the respondents, category B. concentrates on general issues pertaining to Asset Management, this category is further sub-divided into five Sub-categories. Category C deals with issues that are identified specifically for Asset Management, this category is further sub-divided into six sub-categories. The last Category of the questionnaire is category D, this category deals with PAS 55 and it is further sub-divided into two categories. This study deals with complex constructs relating to personnel opinions, attitudes and perceptions about the status of Asset Management understanding and implementation as prescribed by PAS 55. Three types of measurement scales were used in this study to capture the responses; Data collection was done using two methods applied in parallel; the first method was to collect data through questionnaires, as shown in appendix A, and the second method entailed gathering information pertaining to KPI's from the SAP system. This was done for triangulation purposes.

This is a questionnaire from previous studies. Of the variables and the effects of Each of them:

3. Research Findings

The investigation and data collection was conducted in two streams; stream one entailed gathering data from the SAP system of the four manufacturing site, and the second stream was conducted through the Asset Management questionnaires to employees.

The data collected through stream one was fed into the excel spread sheet and the average of the four manufacturing sites was used answer the research question and draw conclusions on the proposal.

3.1. Stream 1 – KPI's – Developed from SAP

Maintenance KPI's	Keys	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	6 Months Average
Backlog Status - Weeks	< 1							
	Between 1&3	2.9	2.9	4.2	3.0	2.4	1.0	1.4
	> 3							
% Emergency Ratio - Hours (Target 5%)	> 7%							
	5 - 7%	9.0	32.0	21.0	33.0	25.0	7.0	10.6
	0 - 5%							
% Urgent Ratio - Hours (Target 10%)	> 15%							
	10 - 15%							
	6 - 9%	20.0	6.0	13.9	7.2	5.9	21.0	6.2
	0 - 5%							
Schedule Attainment - Count (Target 80 - 90%)	< 60%							
	60 - 80%							
	80 - 90%	63.0	37.0	84.4	87.6	87.9	72.9	36.1
	90 - 100%							
	> 100%							
Actual vs. Plan on Scheduled work - Hours (Target 80 - 90%)	< 60%							
	60 - 80%							
	80 - 120%	82.6	59.0	75.7	127.0	81.7	69.8	41.3
	120 - 140%							
	> 140%							
Capacity Planning - Hours (Target 80%)	< 49%							
	50 - 60%							
	60 - 85%	30.0	57.3	57.0	48.6	57.0	66.0	26.3
	85 - 100%							
	> 100%							
PM Attainment - Count (Target 90%)	< 60%							
	60 - 80%							
	80 - 90%	78.4	30.0	27.8	77.0	66.0	79.0	29.8
	90 - 100%							
	> 100%							

Figure 1. Maintenance KPI's – 12 months rolling average (Targets adopted from SAMICORP).

The second stream deals with the employees' perceptions and beliefs in relation to the status of asset management in the four manufacturing sites. 63 employees responded to the questionnaires and the responses were inputted into SPSS for analysis. This perception stream is classified into categories as illustrated in figure 2 below.

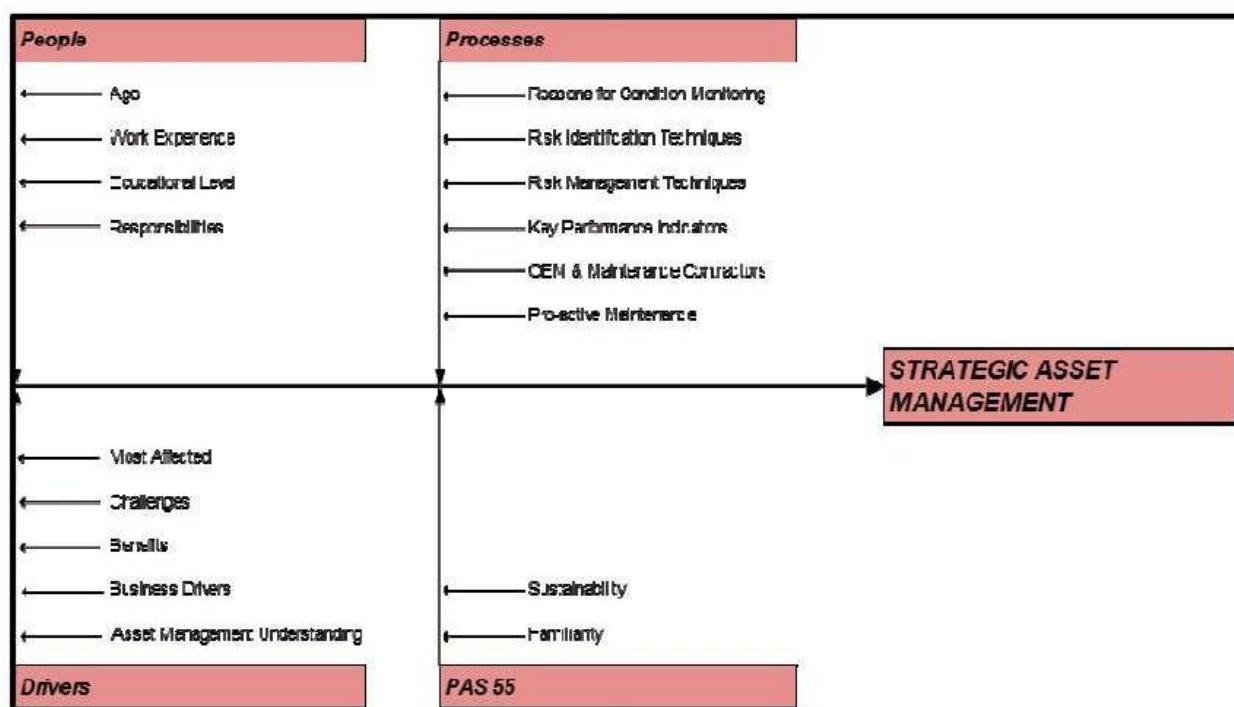


Figure 2. Study Hierarchy.

. Methodology

This paper aims to assess strategic intelligence and asset management to achieve competitive advantage in the presence of the modified variable cybersecurity in Jordanian telecom companies. To achieve the goal of this paper, the community and the sample of this research are all employees of Jordanian telecom companies. However, the descriptive analytical approach was used to test the research hypotheses. A questionnaire was designed, and 300 questionnaires were collected out of 350 that were distributed to respondents working in Jordanian telecom companies.

. Results

test the hypotheses of the study, the researcher used appropriate statistical methods to test the hypotheses; ANOVA and multiple Regression Loading were used to test the main hypothesis. To determine the probability of affirmative action and acceptance of this hypothesis, the researcher used simple regression analysis to test these hypotheses, and regression variance analysis as shown in Table 1 as follows:

Table 1
Simple linear regression analysis of the hypotheses one and two

Dependent Variable	Model Summery		ANOVA			variables	Coefficients			
	R	R ²	F	DF	Sig F*		B	Standard error	T	Sig t*
Enhancing Competitive Advantage	0.738	0.582	143.684	4	0.000	Strategic Intelligence	0.492	0.038	7.684	0.000
Enhancing Competitive Advantage	0.762	0.539	138.109	4	0.000	Asset Management	0.457	0.034	4.895	0.000

*The effect is statistically significant at the level ($\alpha \leq 0.05$)

Table 1 shows a significant statistical role of Strategic Intelligence in promoting competitive advantage in Jordanian telecommunications companies. The correlation coefficient ($R = 0.738$) indicates an important relationship between the independent variable (Strategic Intelligence) and the dependent variable (enhancing competitive advantage). The value of the determination factor ($R^2 = 0.582$) indicates that Strategic Intelligence interpreted the variability 58.2% (enhancing competitive advantage), and the remainder due to other variables not included in the model, as assessed ($F = 143.684$) at a level of confidence equal to ($\text{sig} = 0.000$), which underscores the importance of declining at an indicative level (0.05).

It also indicates a linear relationship between asset management in promoting competitive advantage in Jordanian telecommunications companies. The correlation coefficient ($R = 0.738$) refers to the important relationship of the independent variable (asset management) and the dependent variable (promotion of competitive advantage). The value of the restriction factor ($R^2 = 0.582$) indicates that asset management explains 58.2% of the difference in (enhancing competitive advantage), and the remainder due to other variables not included in the model, as estimated ($F = 143.684$) at a confidence level equal to 0.000, which underscores the importance of declining at an indicative level (0.05).

Table 2
Pyramid Regression Analysis Results for the third and the fourth hypothesis

Dependent Variable	Independent Variables	First Model			Second Model	
		B	T	Sig*	β	Sig*
Enhancing Competitive Advantage	Strategic Intelligence	0.641	12.715	0.000	-	-
	strategic intelligence $\times$ Cybersecurity		-		0.374	4.717
	R		0.661			0.701
	R ²		0.437			0.492
	ΔR^2		0.435			0.478
	ΔF		161.683			100.228
	Sig. ΔF		0.000			0.000
Enhancing Competitive Advantage	Asset Management	0.624	11.694	0.000	-	-
	Asset Management $\times$ Cybersecurity		-		0.362	3.654
	R		0.638			0.694
	R ²		0.418			0.472
	ΔR^2		0.436			0.490
	ΔF		173.683			103.548
	Sig. ΔF		0.000			0.000

* The effect is statistically significant at the level ($\alpha \leq 0.05$)

Table 2 presents the results of a hierarchical multiple regression analysis based on two models. In the first model, the value of the impact degree was ($B = 0.641$), which means that a one-degree increase in the level of interest in strategic intelligence leads to an increase in competitive advantage by a value of (0.641), which is This indicates that strategic intelligence explains 64.1% of the variance in competitive advantage. In the second model, the median variable (Cybersecurity) was introduced into the regression model, where the value of the correlation coefficient increased to become ($R = 0.701$), as well as the value of the coefficient of determination (R^2), which increased by 48.7%. and the level of significance ($Sig = 0.000$) is less than (0.05).

It also presents the results of the last hypothesis consisting of two models, in the first model, the value of the impact degree was ($B = 0.624$), which means that a one-degree increase in the level of interest in asset management leads to an increase in competitive advantage by a value of (0.624), which is This indicates asset management explains 62.4% of the variation in competitive advantage. In the second model, the median variable (cybersecurity) was introduced into the regression model, where the value of the correlation coefficient increased to become ($R = 0.694$), as well as the value of the coefficient of determination (R^2), which increased by 49%, and importance level ($Sig = 0.000$) was below 0.05.

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The impact of strategic intelligence and asset management on enhancing competitive Advantage: The mediating role of cybersecurity.

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مع أطيب الأمنيات بالنجاح والتوفيق

It`s Never Too Late to START. Just Begin!

Best of Luck *Dr. Mona Moustafa Elashry*