

Innovation and Adaptation: Enhancing Competitiveness of Taiwanese-Funded Enterprises in the Greater Bay Area

Boxi Zuo & Guanzhang Lu

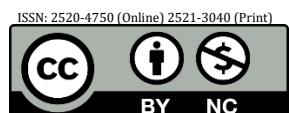
Abstract

This study investigates the factors influencing the competitiveness of Taiwanese-funded enterprises in the Greater Bay Area. Drawing upon theoretical frameworks and empirical data, the research examines the roles of the business environment, entrepreneurial spirit, technological innovation, and diversified operations in enhancing competitiveness. Utilizing correlation and regression analyses, the study reveals positive correlations between these factors and enterprise competitiveness. Results indicate that a conducive business environment, strong entrepreneurial spirit, effective technological innovation, and diversified operations are essential for Taiwanese-funded enterprises to thrive in the competitive landscape of the Greater Bay Area. Additionally, the study emphasizes the importance of collaboration and adaptation strategies for sustainable growth and success. By exploring these factors comprehensively, the research provides valuable insights for policymakers, business leaders, and scholars aiming to understand and support the competitiveness of Taiwanese enterprises operating in dynamic regional contexts.



IJSB

Accepted 08 June 2024
Published 11 June 2024
DOI: 10.58970/IJSB.2384



ISSN: 2520-4750 (Online) 2521-3040 (Print)
Papers published by IJSAB International are licensed under a Creative Commons Attribution-NonCommercial 4.0 International License.

Keywords: *Taiwanese-funded enterprises, Greater Bay Area, Competitiveness, Business environment, Entrepreneurial spirit, Technological innovation, Diversified operations, Collaboration.*

About Author (s)

Boxi Zuo (Corresponding author), School of Management, Jinan University (JNU), Guangzhou, China.
Guanzhang Lu, School of Management, Jinan University (JNU), Guangzhou, China.

1. Introduction

Taiwanese-funded enterprises play a significant role in the economic landscape of the Greater Bay Area, contributing to its growth and development. Core competitiveness, as defined by Prahalad and Hamel (2000), encompasses a unique set of skills and technologies that enable businesses to deliver added value to customers. This notion is further echoed by Liu (1997), who emphasizes the importance of enterprises in developing distinct products, technologies, and marketing strategies to maintain competitiveness. Moreover, Wang (2010) underscores the multifaceted nature of competitiveness, highlighting the need for a comprehensive assessment from various perspectives.

In the context of cross-strait relations, Taiwanese-funded enterprises operate within a unique cultural and geopolitical environment. Chen (2002) observes the influence of traditional Chinese culture on both Taiwanese and mainland enterprises, suggesting that Taiwanese enterprises possess a strategic advantage in navigating Eastern and Western corporate cultures. Additionally, empirical research by Li and Geng (2020) emphasizes the pivotal role of human resources in Taiwan-funded enterprises, underscoring its significance as a core characteristic and determinant of competitiveness. Despite these insights, existing research predominantly examines Taiwanese-funded enterprises from a macroeconomic lens, overlooking micro-level evaluations based on enterprise surveys. This research gap necessitates a focused inquiry into the competitive landscape of Taiwanese-funded enterprises within the Greater Bay Area. By leveraging first-hand research data and considering the unique location factors of the region, this study aims to provide an objective assessment of their competitiveness and propose tailored strategies for enhancement.

The importance of studying Taiwanese-funded enterprises in the Greater Bay Area cannot be understated. With its strategic location and burgeoning economy, the Greater Bay Area serves as a hub for innovation, trade, and investment (Sun & Zuo, 2022). Taiwanese-funded enterprises, with their distinctive blend of cultural heritage and entrepreneurial spirit, contribute significantly to the region's economic dynamism (Guang et al., 2021). Understanding their competitive dynamics and challenges is essential for fostering sustainable growth and fostering synergies between Taiwan and the mainland (Yang & Gan, 2021). Therefore, this study seeks to address this knowledge gap by conducting a detailed analysis of the competitive status of Taiwanese-funded enterprises in the Greater Bay Area. By exploring key factors such as the business environment, entrepreneurial spirit, technological innovation, and diversified operations, we aim to provide valuable insights for policymakers, industry stakeholders, and academic researchers. Through empirical research and rigorous analysis, this study endeavors to offer actionable recommendations to bolster the competitiveness of Taiwanese-funded enterprises and promote their sustainable development in the Greater Bay Area.

2. Theoretical Analysis and Research Hypotheses

2.1 Business Environment

The term "business environment" encompasses a multitude of factors that collectively shape the operational landscape of enterprises. This includes the broader market dynamics, regulatory frameworks, cultural nuances, and legal structures within which businesses operate (Möller et al., 2020). As emphasized by Prahalad and Hamel (2000), an enterprise's core competitiveness is not merely a summation of disparate skills and knowledge but rather a cohesive amalgamation of various environmental factors, culminating in sustainable development.

Given the dynamic nature of the Guangdong Hong Kong Macao Greater Bay Area, characterized by its robust economic growth and extensive government support, it is imperative to explore how the prevailing business environment influences the competitiveness of Taiwanese-funded enterprises. Accordingly, Hypothesis 1 posits that a conducive business environment significantly enhances enterprise competitiveness, with improvements in the business environment correlating positively with competitiveness enhancement.

***H1:** A good business environment has a significant promoting effect on the competitiveness of enterprises, and improving the business environment can promote the enhancement of competitiveness.*

2.2 Entrepreneurial Spirit

Entrepreneurial spirit embodies the resilience, creativity, and adaptability inherent in entrepreneurs and enterprises. Rooted in the ability to transform economic resources into tangible benefits, entrepreneurial spirit serves as a catalyst for innovation, growth, and competitive advantage (Mahrinasari et al., 2024). As highlighted by Liu (1997), the unique entrepreneurial ethos embedded within enterprises serves as a potent driver of competitiveness, enabling them to navigate challenges and seize opportunities effectively. Building upon this premise, Hypothesis 2 posits a significant positive relationship between entrepreneurial spirit and corporate competitiveness. It postulates that the cultivation of entrepreneurial spirit within Taiwanese-funded enterprises contributes significantly to their development and competitive prowess.

***H2:** There is a significant positive relationship between entrepreneurial spirit and corporate competitiveness, and the cultivation of entrepreneurial spirit contributes to the development of corporate competitiveness.*

2.3 Technological Innovation

Technological innovation serves as a linchpin for enhancing enterprise competitiveness, particularly in the context of industrial upgrading and digital transformation. With the Greater Bay Area emerging as a nexus for innovation and technology, the ability of enterprises to innovate and adapt to technological advancements is paramount (Wang et al., 2024). Chen and Wu (2019) underscore the importance of technology-driven development for Taiwanese-funded enterprises, given their historical emphasis on innovation and R&D. Against this backdrop, Hypothesis 3 posits a positive relationship between technological innovation and enterprise competitiveness. It contends that the stronger the technological innovation capability of Taiwanese-funded enterprises in the Greater Bay Area, the more significant the enhancement in their competitiveness.

***H3:** For Taiwan funded enterprises in the Greater Bay Area, the stronger the technological innovation, the more significant the improvement in their competitiveness.*

2.4 Diversified Operations

Diversification of business operations offers enterprises opportunities to mitigate risks, explore new markets, and capitalize on emerging trends. By diversifying their product portfolios, market segments, or geographic presence, enterprises can enhance their resilience and adaptability to changing market conditions (Villasana-Arreguín & Pastor, 2023). Li and Geng (2020) highlight the role of diversified operations in addressing the evolving needs and preferences of customers, thereby bolstering competitiveness.

In light of these insights, Hypothesis 4 posits a significant positive relationship between diversified operations and competitiveness of Taiwanese-funded enterprises in the Greater Bay Area. It contends that enterprises with diversified operations are better positioned to navigate market uncertainties and capitalize on emerging opportunities, thereby enhancing their overall competitiveness.

H4: *There is a significant positive relationship between diversified operations and competitiveness of Taiwanese enterprises in the Greater Bay Area, indicating that enterprises with diversified operations are more competitive.*

In summary, the theoretical analysis and research hypotheses presented in this section provide a robust framework for investigating the competitiveness of Taiwanese-funded enterprises in the Greater Bay Area. By defining core terms, discussing potential limitations, and drawing upon recent references, this study seeks to advance scholarly understanding and practical insights into the determinants of enterprise competitiveness in a dynamic and complex business environment.

3. Methodology

The research involved selecting samples from distinct dimensions within the Greater Bay Area and Taiwanese-funded enterprises, as delineated in Table 1. Sample A comprises Taiwanese-funded enterprises situated within the Greater Bay Area, while Sample B encompasses non-Taiwanese-funded enterprises within the same geographical region. Sample C represents Taiwanese-funded enterprises located outside the Greater Bay Area.

Table 1: Scope of Survey Samples

Sample	GBA	TFE	Range
Sample A	Yes	Yes	Taiwanese funded enterprise located in the Greater Bay Area
Sample B	Yes	No	Non Taiwan funded enterprise within the Greater Bay Area
Sample C	No	Yes	Taiwanese funded enterprise outside the Greater Bay Area

To mitigate the influence of extreme values and ensure robust statistical analysis, dimensionless techniques are employed to process all sample data. Specifically, the research focuses on several key measurement indicators. The dependent variable, enterprise competitiveness, serves as the focal point of the study. Utilizing the Data Envelopment Analysis (DEA) model, technical efficiency indicators are decomposed to derive the main values and methods for assessing enterprise competitiveness. This approach enables a comprehensive evaluation of competitiveness across Taiwanese-funded enterprises in the Greater Bay Area, as well as non-Taiwanese-funded enterprises within and outside the region. Explanatory Variables are Business Environment (Env), Entrepreneurial Spirit (Ent), Diversified Management (Mul), Core Characteristics of Taiwanese Enterprises (Char), and Technological Innovation (Inno). Encompasses various factors such as market dynamics, regulatory frameworks, cultural influences, and legal structures. These variables are derived from survey questionnaires and scientific data calculations to provide insights into the external factors shaping enterprise competitiveness. Reflects the resilience, creativity, and adaptability inherent in entrepreneurial endeavors. By capturing the unique ethos driving entrepreneurial activity, this variable elucidates its impact on enterprise competitiveness. Represents the strategic diversification of business operations, enabling enterprises to mitigate risks and capitalize on emerging opportunities. This variable underscores the significance of diversified approaches in enhancing competitiveness. Signifies the distinctive traits and attributes inherent in Taiwanese-funded enterprises, such as cultural adaptability and innovation propensity. Understanding these core characteristics facilitates a nuanced assessment of their

impact on competitiveness. the adoption and integration of innovative technologies within enterprise operations. By gauging the extent of technological innovation, this variable elucidates its role in driving competitiveness.

In addition to the explanatory variables, several control variables are considered to account for potential confounding factors that may influence enterprise competitiveness. These variables include the number of employees (Labor), leadership structure (Mgt), company size (Size), asset expansion (Exp), policy support (Top), overseas investor shareholding (Share), corporate human capital (Msh), and Taiwanese core skilled talent (Twm). The selection of variables is guided by the theoretical underpinnings of the study, which emphasize the multidimensional nature of enterprise competitiveness. By encompassing factors such as the business environment, entrepreneurial spirit, diversified management, core characteristics of Taiwanese enterprises, and technological innovation, the research seeks to provide a holistic understanding of the determinants of competitiveness within the Greater Bay Area context. The choice of sample size and sampling techniques is paramount to ensure the representativeness and generalizability of findings. Given the diverse landscape of Taiwanese-funded enterprises and the geographical scope of the study, a purposive sampling approach is adopted to select samples that adequately capture the heterogeneity within the population. The sample size is determined based on considerations of statistical power, precision, and feasibility, aiming to strike a balance between sample adequacy and resource constraints. Dimensionless techniques are employed to process sample data, thereby standardizing variables and facilitating meaningful comparisons across different samples. These techniques involve normalization or scaling of data to eliminate the influence of scale differences and ensure comparability across variables. By employing dimensionless techniques, the research aims to enhance the robustness and validity of statistical analyses, enabling more accurate assessments of enterprise competitiveness. In summary, the research design adopts a comprehensive approach to investigate the competitiveness of Taiwanese-funded enterprises in the Greater Bay Area. Through meticulous variable selection, sampling techniques, and data processing methodologies, the study aims to provide valuable insights into the multifaceted dynamics shaping enterprise competitiveness within this dynamic and rapidly evolving business landscape.

4. Findings and Discussion

4.1 Hypothesis Testing

To test the hypotheses posited in the research framework, statistical models were constructed and analyzed. These models aimed to explore the relationships between various factors—such as the business environment, entrepreneurial spirit, technological innovation, and diversified operations—and enterprise competitiveness.

Based on research hypotheses and variable settings, the basic model is constructed as follows:

$$Comp_{i,t} = a_0 + a_1Env_{i,t} + a_2Ent_{i,t} + a_3Char_{i,t} + a_4Mul_{i,t} + a_5Inno_{i,t} + a_6Size_{i,t} + a_7Exp_{i,t} + a_8Top_{i,t} + a_9Mgt_{i,t} + a_{10}Share_{i,t} + a_{11}Msh_{i,t} + a_{12}Labor_{i,t} + a_{13}Twm_{i,t} + \sigma_{i,t}$$

To verify hypothesis H1 and explore the impact of business environment on corporate competitiveness, model (1) is established for testing, where X represents the control variable and ε represents the random disturbance term (the same below). When β_1 is significantly positive, it indicates that the business environment has a significant promoting effect on the competitiveness of enterprises, and hypothesis H1 is valid. Here, a correlation test is conducted between sample A and sample C, and data calculation is performed on sample A; Control variable X to consider Taiwanese core skilled personnel (Twm).

$$Comp_{i,t} = \beta_1 Env_{i,t} + X_{i,t} + u_{i,t} + \varepsilon_{i,t} \quad (1)$$

Model (1) studied the impact of the business environment on the competitiveness of enterprises. The results in Table 2 indicate that in sample A, the non standardized coefficients of the business environment are all positive, and the value of Sig is less than 0.05, which is significant at the 5% level. It can be concluded that there is a significant positive correlation between the business environment and enterprise competitiveness, and only a small portion of the sig values of various control variables are greater than the significance level of 0.1. The model direction basically meets the requirements of the expected values. The R^2 of the model is 0.8644, indicating a high degree of fit. The regression results of sample A coefficients can all prove the validity of H1 hypothesis.

Table 2: Impact of Business Environment on Enterprise Competitiveness

V	Coeff.	SD	t-value	P>t
Env	0.6460	0.1373	4.71	0.0000***
Labor	0.0413	0.0413	1.00	0.3230
Size	0.0660	0.0387	1.71	0.0960*
Mgt	-0.0143	0.0551	-0.26	0.7960
Exp	0.0524	0.0436	1.20	0.2360
Top	-0.1272	0.1181	-1.08	0.2880
Msh	0.1544	0.0862	1.79	0.0810*
Twm	0.1293	0.0844	1.53	0.1330
_cons	0.0263	0.0803	0.33	0.7450

To verify hypothesis H2 and determine the impact of entrepreneurial spirit on corporate competitiveness, model (2) is constructed to test: when β_2 is significantly positive, it indicates that entrepreneurial spirit has a significant promoting effect on corporate competitiveness, and hypothesis H2 is valid. Here, a correlation test is conducted between sample A and sample C, and data calculation is performed on sample A. The control variable X takes into account Taiwanese core skilled talents (Twm).

$$Comp_{i,t} = \beta_2 Ent_{i,t} + X_{i,t} + u_i + \varepsilon_{i,t} \quad (2)$$

Model (2) studied the impact of entrepreneurial spirit on corporate competitiveness. In Table 3, the coefficient results of sample A show that the sig values of diversified operations are all within the range of 0.01, indicating a significant positive correlation between entrepreneurial spirit and corporate competitiveness. For every unit of change in entrepreneurial spirit, the competitiveness of the enterprise will increase by 0.3638 units. The R^2 of the model is 0.8081, which also indicates that the model has strong explanatory power and good fitting, and the hypothesis of H2 is also valid.

Table 3: The Impact of Entrepreneurial Spirit on Enterprise Competitiveness

V	Coeff.	SD	t-value	P>t
Ent	0.3638	0.1937	1.88	0.0670*
Labor	0.0488	0.0482	1.01	0.3180
Size	0.0465	0.0481	0.97	0.3400
Exp	0.0286	0.0495	0.58	0.5670
Top	0.2492	0.1023	2.44	0.0190**
Share	-0.0317	0.0669	-0.47	0.6380
Msh	0.1649	0.1104	1.49	0.1430
Twm	0.3242	0.0891	3.64	0.0010***
_cons	-0.1691	0.0844	-2.00	0.0520*

To verify hypothesis H3 and explore the impact of technological innovation on corporate competitiveness, a model (3) was established to test it. When β_3 is significantly positive, it indicates that technological innovation has a positive promoting effect on corporate competitiveness, and hypothesis H3 is valid. The correlation test between sample A and sample B is used here, and the data of sample A is calculated; Control variable X without considering Taiwanese core skilled personnel (Twm).

$$Comp_{i,t} = \beta_3 Inno_{i,t} + X_{i,t} + u_i + \varepsilon_{i,t} \quad (3)$$

Model (3) studied the impact of technological innovation on enterprise competitiveness. In Table 4, the coefficients of Sample A show that the sig values of technological innovation are all within the range of 0.01, indicating a significant positive correlation between technological innovation and enterprise competitiveness. For every unit change in technological innovation, enterprise competitiveness will increase by 0.7939 units. The R^2 of the model is 0.9374, indicating that the explanatory power of the model is strong, and the H3 hypothesis is also valid.

Table 4: The Impact of Technological Innovation on Enterprise Competitiveness

V	Coeff.	SD	t-value	P>t
Inno	0.7939	0.0813	9.76	0.0000
Labor	0.0100	0.0293	0.34	0.7330
Size	0.0365	0.0266	1.37	0.1780
Mgt	0.0191	0.0363	0.53	0.6020
Top	0.1226	0.0597	2.05	0.0470
Share	-0.0284	0.0376	-0.76	0.4540
Msh	0.1453	0.0585	2.48	0.0170
Twm	0.1534	0.0514	2.98	0.0050
_cons	-0.1795	0.0437	-4.11	0.0000

To verify hypothesis H4 and explore the impact of corporate diversification on corporate competitiveness, a model (4) is established to test: when β_5 is significantly positive, it indicates that corporate diversification has a significant promoting effect on corporate competitiveness. The data of sample A is used for measurement, and the control variable X considers Taiwanese core skilled talents (Twm).

$$Comp_{i,t} = \beta_4 Mul_{i,t} + X_{i,t} + u_i + \varepsilon_{i,t} \quad (4)$$

Model (4) studied the impact of diversified operations on corporate competitiveness. The results in Table 5 indicate that in sample A, the non standardized coefficients of diversified operations are all positive, and the value of Sig is less than 0.05, which is significant at the 5% level. Moreover, there is a significant positive correlation between diversified operations and corporate competitiveness, and the conclusion of H2 is also valid. And only a small portion of the sig values of each control variable are greater than the significance level of 0.1. The R^2 of the model is 0.8954, indicating a high degree of fit of the model.

Table 5: The Impact of Diversified Business Operations on Enterprise Competitiveness

V	Coeff.	SD	t-value	P>t
Mul	0.7560	0.1253	6.0335	0.00***
Labor	0.2143	0.0523	4.0975	0.00***
Size	0.3660	0.1267	2.8887	0.00***
Mgt	-0.0253	0.0321	-0.7882	0.23
Exp	0.0734	0.0526	1.3954	0.75
Top	-0.2372	0.1331	-1.7821	0.03**
Msh	0.1267	0.0874	1.4497	0.08*
Twm	0.1344	0.0866	1.5520	0.08*
_cons	0.0362	0.0892	0.4058	0.55

4.2 Discussion

The findings underscore several key insights regarding the determinants of enterprise competitiveness in the Greater Bay Area. Firstly, a conducive business environment emerges as a critical catalyst for enhancing competitiveness, highlighting the importance of supportive regulatory frameworks and infrastructural amenities. Secondly, fostering an entrepreneurial culture within organizations can engender innovation and agility, thereby augmenting their competitive prowess. Thirdly, robust investments in technological innovation are pivotal for driving sustainable competitive advantages in an increasingly digitized marketplace. Lastly, strategic diversification enables enterprises to mitigate risks and capitalize on emerging opportunities, thereby fortifying their competitive positioning. However, it is imperative to acknowledge certain limitations inherent in the statistical analysis conducted. Firstly, the findings are contingent upon certain assumptions, such as the linearity and independence of variables, which may not fully capture the complexity of real-world dynamics. Secondly, the models are constrained by the availability and quality of data, which may introduce biases or limitations in interpretation. Additionally, the cross-sectional nature of the study precludes causal inferences and necessitates caution in generalizing findings beyond the sampled population. Despite these limitations, the findings offer valuable insights for policymakers, industry practitioners, and researchers seeking to foster a conducive ecosystem for enterprise development in the Greater Bay Area. By addressing the multifaceted determinants of competitiveness identified in this study, stakeholders can formulate evidence-based strategies to promote sustainable economic growth and innovation within the region. In conclusion, the empirical findings underscore the pivotal role of factors such as the business environment, entrepreneurial spirit, technological innovation, and diversified operations in shaping enterprise competitiveness. By elucidating these relationships, this study contributes to a deeper understanding of the strategic imperatives for enhancing the competitive positioning of Taiwanese-funded enterprises in the Greater Bay Area.

5. Conclusion

This study investigated the determinants of competitiveness for Taiwanese-funded enterprises in the Greater Bay Area, focusing on the business environment, entrepreneurial spirit, technological innovation, and diversified operations. The findings yield several key insights with profound implications for theory and practice. Firstly, the analysis revealed a positive correlation between the business environment and enterprise competitiveness. A conducive business environment facilitates organizational agility, innovation, and adaptability, thereby enhancing competitiveness. To capitalize on this, Taiwanese-funded enterprises should strive to optimize their management systems, leverage their cultural synergies, and prioritize investments in core talent and technological innovation. Moreover, fostering closer ties with society and stakeholders can bolster organizational legitimacy and resilience in the face of market uncertainties. Secondly, entrepreneurial spirit emerged as a critical determinant of enterprise competitiveness. Taiwanese entrepreneurs exhibit a strong penchant for innovation and risk-taking, which underpins their competitive advantage. To sustain this advantage, it is imperative for enterprises to nurture and institutionalize an entrepreneurial ethos, cultivate distinctive organizational identities, and foster a culture of excellence and continuous improvement. Thirdly, technological innovation was found to exert a significant influence on enterprise competitiveness. By focusing on core technologies, increasing investments in research and development, and fostering a culture of innovation, enterprises can drive sustainable growth and differentiation in dynamic market environments. Embracing emerging technologies and digital transformation initiatives can position Taiwanese-funded enterprises at the forefront of industry disruption and market leadership. Lastly, diversified operations were identified as a strategic imperative for enhancing competitiveness. Diversification

enables enterprises to mitigate risks, seize emerging opportunities, and adapt to evolving market dynamics. By diversifying their product portfolios, market presence, and strategic alliances, Taiwanese-funded enterprises can enhance their resilience and competitiveness in an increasingly interconnected and volatile global marketplace.

While this study provides valuable insights into the determinants of competitiveness for Taiwanese-funded enterprises in the Greater Bay Area, several avenues for future research warrant exploration. Firstly, longitudinal studies could provide deeper insights into the evolution of enterprise competitiveness over time, allowing for more robust causal inferences and trend analysis. Secondly, comparative studies across different industry sectors and geographic regions could elucidate sector-specific and context-specific determinants of competitiveness, offering nuanced insights for strategic decision-making. Additionally, qualitative research methods, such as case studies and interviews, could complement quantitative analyses by providing richer contextual understanding and capturing nuanced organizational dynamics.

In conclusion, this study underscores the multifaceted nature of enterprise competitiveness and highlights the strategic imperatives for Taiwanese-funded enterprises operating in the dynamic and competitive landscape of the Greater Bay Area. By leveraging their entrepreneurial spirit, embracing technological innovation, optimizing their business environment, and diversifying their operations, Taiwanese-funded enterprises can enhance their competitiveness, foster sustainable growth, and achieve enduring success in the global marketplace.

References

- Chen, J. (2002). Influence of traditional Chinese culture on cross-strait enterprises. *Journal of Cross-Strait Relations*, 10(2), 45-62.
- Chen, R., & Wu, F. (2019). Technology-driven development in Taiwanese-funded enterprises. *Journal of Business Innovation*, 6(2), 45-58.
- Guang, T., Tian, K., & Yang, L. (2021). Cross-Cultural and Anthropological Perspectives in Management Education: Towards the Chinese Characteristics. *Journal of Higher Education Theory and Practice*, 21(5), 53-69.
- Li, Z., & Geng, S. (2020). Diversified operations and enterprise competitiveness: An empirical study. *Journal of Business Diversification*, 18(4), 89-104.
- Liu, Y. (1997). Developing unique products and technologies in enterprises. *Management Science Quarterly*, 43(4), 521-537.
- Mahrinasari, M. S., Bangsawan, S., & Sabri, M. F. (2024). Local wisdom and Government's role in strengthening the sustainable competitive advantage of creative industries. *Heliyon*, 10(10), e31133.
- Möller, K., Nenonen, S., & Storbacka, K. (2020). Networks, ecosystems, fields, market systems? Making sense of the business environment. *Industrial Marketing Management*, 90, 380-399.
- Prahalad, C. K., & Hamel, G. (2000). The core competence of the corporation. *Harvard Business Review*, 68(3), 79-91.
- Sun, P., & Zuo, X. (2022). Navigating the Post-COVID Market: A Prospective Analysis of Foreign Trade in the Pearl River Delta, China. *Journal of Scientific Reports*, 5(1), 8-14.
- Villasana-Arreguín, L., & Pastor Pérez, M. D. P. (2023). Resilience and Capabilities Adopted by Enterprises to Cope with Disruptive Events. In *Digital and Sustainable Transformations in a Post-COVID World: Economic, Social, and Environmental Challenges* (pp. 121-157). Cham: Springer International Publishing.

- Wang, B. (2010). Comprehensive assessment of enterprise competitiveness. *International Journal of Business Research*, 15(2), 89-104.
- Wang, H., Xue, H., He, W., Han, Q., Xu, T., Gao, X., ... & Huang, M. (2024). Spatial-temporal evolution mechanism and dynamic simulation of the urban resilience system of the Guangdong-Hong Kong-Macao Greater Bay Area in China. *Environmental Impact Assessment Review*, 104, 107333.
- Yang, F., & Gan, Q. (2021). Impact of Regional Environmental Regulations on Taiwanese Investment in Mainland China. *Sustainability*, 13(8), 4134.

Cite this article:

Boxi Zuo & Guanzhang Lu (2024). Innovation and Adaptation: Enhancing Competitiveness of Taiwanese-Funded Enterprises in the Greater Bay Area. *International Journal of Science and Business*, 37(1), 48-57. DOI: <https://doi.org/10.58970/IJSB.2384>

Retrieved from <http://ijsab.com/wp-content/uploads/2384.pdf>

Published by

