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Management Strategy, Innovative Leadership, and Dynamic Capabilities Affect Success of Public Companies in Thailand

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Abstract---Public limited companies in Thailand operate under the support of the government with the aim of continuously developing potential for long-term economic expansion. During the COVID-19 pandemic, the public limited companies face many problems including lack of competitiveness at the national and global levels. The objectives of this research were to: 1) study levels of management strategies, innovative leadership, dynamic capabilities, and success in the operation of the public limited companies in Thailand; 2) examine influences of management strategies, innovative leadership, and dynamic capabilities on the success in the operation of the public limited companies in Thailand; and 3) develop a model for the success in the operation of the public limited companies in Thailand. This research employed a mixed research methodology combining quantitative and qualitative methods. For the quantitative research part, the research sample consisted of 360 executives of public limited companies in Thailand. The sample size was determined based on the criterion of 20 times the observed variables. They were selected via stratified sampling. Data were collected with the use of a questionnaire and analyzed with a structural equation model. As for

the qualitative research component, in-depth interviews were conducted with 20 key informants including executives of the public limited companies in Thailand. The findings showed that: 1) management strategies, innovative leadership, dynamic capabilities, and the success in the operation of the public limited companies in Thailand were rated at a high level; 2) dynamic capabilities, innovative leadership, and management strategies had an influence on success in the operation of the public limited companies in Thailand, with a .05 level of statistical significance; and 3) the model for the success in the operation of the public limited companies in Thailand, developed by the researcher, was called the LSCS Model (L = Innovative Leadership : IL, S = Management Strategy : MS, C = Dynamic Capabilities : DC, S = Public Company Success : PCS). These findings can be applied as guidelines in determining policies to promote the operation of the public limited companies in Thailand. Distinctions in the organizational dynamic capabilities and innovative leadership should be used to formulate management strategies effectively in order to successfully enhance the operation of the public limited companies in Thailand.

Keywords---company success, dynamic capabilities, innovative leadership, management strategies, public limited company.

Introduction

Public limited companies of Thailand have significant importance for Thai economy because these companies have a major contribution to the economic development (Chen, 2020). On annual basis, these companies have rating high amount of revenue which has major importance for the economy. Along with the economic contribution, these companies also have social contribution. These companies are contributing at local level with the help of providing various employment opportunities to the people. The generation of economic activities for the people increases the welfare of communities and it has significant effect on gross domestic product. Therefore, public limited companies of Thailand are the most influential sector in Thailand.

Despite the high growth rate achieved by these companies, the companies are facing several issues related to the performance. Although these companies are contributing globally and their operations are working in several countries (Tontiset & Kaiwinit, 2018), however, the performance of these companies is one of the major issues. Especially in the area of Covid-19, these companies are suffering due to low performance. The disturbance created by Covid-19 lead these companies to decline in performance. Therefore, the newly developed companies are facing the issue of survival in the competitive business market because the company success is one of the challenges in the current era. Therefore, it is needed to promote various strategies to enhance the company's success in Thailand.

The declining performance of these companies can be managed with the help of dynamic capability for these companies required to promote dynamic capabilities as the business environment is changing rapidly due to the change in technology as well as due to the changes in COVID-19. Most of the companies are trying to operate digitally and reducing the physical contacts. In this direction, the public limited companies of Thailand also need to adopt changing environment, therefore, dynamic capabilities has significant importance (Bianchi, Testa, Tessitore, & Iraldo, 2022). To promote dynamic capabilities, management strategies as well as innovative leadership has vital importance. Along with the dynamic capability, is it is important for these companies to promote management strategies and innovative leadership. Therefore, this study attempted to examine the relationship between management strategies, innovative leadership, dynamic capabilities and company success of public limited companies in Thailand. Although several previous studies considered public limited companies in various ways (Narayan, Munyanziza, & Rani, 2021; Patrick & Muiruri, 2021), however, the literature have ignored the problem of low performance or low success rate among public limited companies of Thailand. Finally, the specific objectives of the current study are as follows; 1) to study levels of management strategies, innovative leadership, dynamic capabilities, and success in the operation of the public limited companies in Thailand, 2) to examine influences of management strategies, innovative leadership, and dynamic capabilities on the success in the operation of the public limited companies in Thailand, and 3) to develop a model for the success in the operation of the public limited companies in Thailand.

Literature Review

Framework development

Company success is addressed by the literature several times along with different other important elements (Ferris, Sun, Savard, Suresh, & Mishra, 2021). However, the company success of public companies working in Thailand is limited in the literature which motivated the study to examine research on company success with the help of management strategies, innovative leadership and dynamic capabilities. Furthermore, in the era of Covid-19, the performance of these companies decreased and in rare cases any study considered this problem among public limited companies of Thailand. Therefore, this study considered to examine company success of public limited companies with the help of various other factors. This study considered management strategies and innovative leadership as independent variable. Dynamic capabilities are considered as mediating variable and company success is considered as dependent variable. The relationship between management strategies, innovative leadership, dynamic capabilities and company success is highlighted in Figure 1 as theoretical framework.

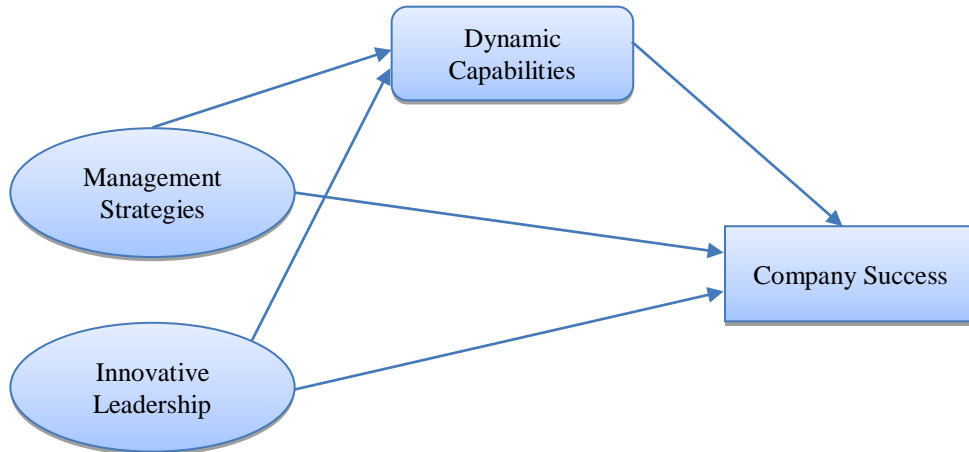


Figure 1. Theoretical framework of the study

Management strategies and company success

Management strategies are methods that are utilized to direct as well as control an organization to attain a set of goals (Zhang et al., 2022). They comprise strategies for leadership, administration and business execution. Every business organization has its own objective, therefore, to meet the objective the company apply various strategies to direct as well as control various matters of the company to achieve the objective. Generally, it includes various leadership strategies, the strategies related to the administration as well as business execution. These strategies have key importance for any company success. Because the management strategies cover all the matters of the organizations and the smooth operations of organization majorly based on various management strategies.

The current study considered management strategies in five elements. First, the current study considered strategy analysis of company. All the strategies cannot be implemented for the company; however, it is important to choose various important strategies. Therefore, strategy analysis is most important to choose most beneficial strategies for the implementation. Therefore, the strategy analysis is one of the important elements of management strategies which has significant role in company success. Second, strategic planning is also a key element of management strategies. Almost all the operations working in the company required important planning. The strategic planning may be involved planning towards the external factors (Tabari & Wang, 2022) such as competitors. Strategic planning is important to achieve competitive advantage and overcome the competition. This type of strategic planning also has key importance in company success. Third, the implementation of planning is also important step of management strategies. After the strategy analysis and strategy planning the role of implementation is most important. Strategies cannot provide valuable outcomes until the implementation of strategy is not proper. Therefore, proper implementation of strategies has significant effect on company success.

Additionally, the implementation is not the final step of management strategies. Fourth important step involved evaluation of the planning. The evaluation of the implemented strategies has the importance for the companies and it also has important role to contribute to the company's success. While evaluation, various strategies which do not have significant positive output could be removed and replaced with the help of new strategies. Furthermore, using of innovation is the fifth important element considered by the current study in relation to the management strategies. The use of innovative ideas while developing various strategies (Chan et al., 2018) and the management of strategies through innovative ideas is most beneficial and having significant influence on the company. Therefore, according to the current study, management strategies include strategy analysis, strategy planning implementation planning, evaluation planning and using innovation. All these elements of management strategies have major importance to promote companies. As highlighted in the literature that management strategies have a significant role to promote company's performance. Therefore, it is proposed that;

Hypothesis 1. Management strategies has significant effect on company success.

Innovative leadership and company success

Innovative leadership is a style of leadership (Comtet & Johannessen, 2021) that includes applying innovation as well as creativity to handling people and projects. Innovative leaders often inspire productivity in new ways and through diverse approaches than have typically been used and taken. Leadership is the way to lead the employees in the organization in form of groups or teams. Now the leadership trend has been changed and it is converted into the innovative leadership. Innovative leadership is one of the latest concepts in the management of organizations which is based on various innovative ideas. Generally, innovative leadership is based on various innovative ideas to promote management of the people as well as management of the projects with the help of creativity. Therefore, innovation is involved in leadership which provide various unique approaches to promote different ways of success. Therefore, innovative leadership can bring significant changes in the company's success positively.

According to the current study, innovation management is majorly based on five most important elements. First, innovative concept is one of the most initial steps of innovative leadership. A leader must have innovative ideas as well as creativity to promote management of the people and project. Second, leader must be curious which means that a leader must be interested to lead the people towards right direction. Third, the leader must accept the change as in the dynamic business environment the acceptance of change is one of the mandatory steps for achieving higher performance. With the change in market, the business must adopt these changes accordingly and a leader must accept these changes. A leader must have significant level of knowledge towards the specific activity, project or management of people. The lack of knowledge by a leader may have negative influence on the management. Therefore, a leader must have internal as well as external knowledge to promote various activities by leading effectively. Additionally, it is important for innovative leadership that it should be a team leader. A leader must work in team and lead the people. Qualities of leadership

include various innovative concepts, curious, change acceptance, knowledge and teamwork which has significant influence to promote company success. As given in several previous studies that innovative leadership has the ability to promote business (Peñate-Valentín, del Carmen Sánchez-Carreira, & Pereira, 2021). Hence, it is proposed that;

Hypothesis 2. Innovative leadership has significant effect on company success.

Dynamic capabilities and company success

In the changing business environment, the role of dynamic capabilities of the company has significant importance (Lin, Lu, Zhu, & Xu, 2022). Because the business market is changing day by day due to the increase in business operations and the entry of new businesses in the market along with the change in technology. In highly dynamic environment, it is important for companies to adopt the changes and deal the business challenges accordingly. To compete in a competitive environment where several competitors are competing with each other's, important strategies as well as planning is required. In this environment, dynamic capability has important role to promote company success. This study proposed that there are three important areas of dynamic capabilities which are needed for the company to promote success. First, learning organization is also key importance for company success. The learning of the organization from external environment as well as with competitive environment is most important. Because learning of the organization leads the organization to accept the change and make the strategies accordingly. Furthermore, second most important element of dynamic capabilities is based on competitive advantage. In the competition, the competitive advantage always has major importance for the companies. The competitive advantage has significant effect on the business and it led to the business performance (Vrontis, El Chaarani, El Abiad, El Nemar, & Haddad, 2021) which is also reported in several previous studies. Third, integration is also the key source of dynamic capability which also has influence on company's success. Therefore, this study shows that dynamic capabilities are based on learning organization, competitive advantage and integration which has influence on company's success.

Furthermore, dynamic capability is also influenced by two important factors namely; management strategies and innovative leadership. To make dynamic strategies, it is important to have innovative leadership as well as management strategies. To accept the market change is not easy for the companies, however, it can be managed with the help of management strategies and leadership. The effective management strategies lead the organization to accept the change and change the strategies accordingly. Furthermore, the creative leadership in the organization also provide several innovative ideas to promote dynamic capability of the company. As highlighted by the literature that management strategies and leadership has significant influence on dynamic capabilities (Leih & Teece, 2016; Sun, Song, Wipawayangkool, & Oh, 2021).

The above discussion shows that management strategies and innovative leadership has significant effect on company success. It is also evident that management strategies and innovative leadership has significant relationship

with dynamic capabilities. Furthermore, dynamic capabilities have significant relationship with company success. This situation is favorable to use dynamic capabilities as mediating variable. As it is reported by Baron and Kenny (1986), all the three parts must be significant to use a mediating variable. This situation is in line with the instructions of Baron and Kenny (1986), therefore, dynamic capabilities are considered as mediating variable. Therefore, following hypotheses are proposed;

Hypothesis 3. Dynamic capability has significant effect on company success.

Hypothesis 4. Management strategies has significant effect on dynamic capability.

Hypothesis 5. Innovative leadership has significant effect on dynamic capability.

Hypothesis 6. Dynamic capability mediates relationship between management strategies and company success.

Hypothesis 7. Dynamic capability mediates relationship between innovative leadership and company success.

Methodology

The appropriate research methodology is always having major importance for research studies to achieve the objective. Although there are several research approaches as well as research techniques are available to carried out research, however, all research techniques cannot be applied on one study. Therefore, it is important to select an appropriate research method. In this study, four variables are considered namely; management strategies, innovative leadership, dynamic capabilities and company success. Literature have already addressed these variables in various industries and it is found that these variables are majorly measured with the help of primary data. In this direction, this study also considered primary data to measure all these variables and test the hypothesis. While considering the primary data to examine the relationship between the variables. This study adopted mixed method research in which quantitative approach and qualitative approach are used. The results obtained with the help of quantitative research are confirm with the help of qualitative research. Hence, this research employed a mixed research methodology combining quantitative and qualitative methods.

While dealing with quantitative research the current study designed a questionnaire to collect data from the respondents. The population of the study is based on the public listed companies in Thailand. The employees working in these companies were selected as the respondents of the current study. The employees working on executive level of these companies were selected as the respondents of the study. Therefore, data were collected with the help of questionnaire from the executives working among the public limited companies of Thailand. In this direction, this study distributed 750 questionnaires among the respondents. For the distribution of these questionnaires, the current study used stratified sampling technique. From these distributed questionnaires, 370 questionnaires were return, however, 10 questionnaires were not completed, hence, excluded from the study. Finely, 360 questionnaires were used in this study for data analysis. Thus, for the quantitative research part, the research sample consisted of 360 executives of public limited companies in Thailand. Furthermore, to confirm the results of quantitative research, this study carried out in-depth

interviews from the executive of public limited companies in Thailand. The data statistics based on quantitative approach are given in Table 1.

Table 1
Statistical test of empirical variables (n=360)

Variable	M	S.D.	%CV	Sk	Ku	χ^2	P-value
stana	4.39	.90	20.50	-6.424	-.983	42.236	.000
stpla	4.40	.88	20.00	-6.453	-.906	42.459	.000
impla	4.46	.80	17.94	-6.673	-.409	44.691	.000
evpla	4.48	.78	17.41	-6.749	-.255	45.617	.000
inous	4.41	.83	18.82	-6.199	-1.206	39.882	.000
conce	4.44	.82	18.47	-6.592	-.558	43.760	.000
curio	4.42	.81	18.33	-6.218	-1.095	39.859	.000
chang	4.48	.78	17.41	-6.878	-.139	47.328	.000
knowl	4.38	.82	18.72	-5.918	-1.566	37.480	.000
team	4.45	.85	19.10	-6.816	-.222	46.505	.000
learn	4.35	1.01	23.22	-6.876	-.675	47.740	.000
advan	4.41	.91	20.63	-6.830	-.378	46.786	.000
integ	4.44	.83	18.69	-6.642	-.494	44.365	.000
susta	4.51	.79	17.52	-7.346	.516	54.226	.000
stak	4.43	.81	18.28	-6.320	-.854	4.671	.000
turno	4.46	.80	17.94	-6.681	-1.042	45.726	.000
gdor	4.45	.79	17.75	-6.242	-1.696	41.841	.000
acce	4.45	.87	19.55	-6.562	-.600	43.422	.000

Data analysis and results

The data collected with the help of questionnaire survey was analyzed with the help of statistical technique. The current study used structure equational modeling a most prominent data analysis technique which is recommended by several previous studies (Hair, Hult, Ringle, Sarstedt, & Thiele, 2017; Khan et al., 2019; Ploenhad, Laoprawatchai, Thongrawd, & Jermsittiparsert, 2019). The first part of this data analysis technique is based on measurement model and the second step of this data analysis technique is based on the structural model.

Measurement model assessment

In measurement model, it is important to examine the reliability as well as validity of the data (Chairatana, 2021; Hair et al., 2019). To examine the reliability of data, this study considered factor loading and Cronbach Alpha. The minimum level of factor loading is 0.5 in the current study. Therefore, all the items must achieve 0.5 to retain the items having factor loading below 0.5 must be deleted. The results of factor loading are given in Table 2 which shows that all the scale items having factor loading above 0.5. Therefore, all the scale items are retained. Additionally, to check the reliability of the study, this study considered Cronbach Alpha which is above 0.7 for all variables. Additionally, this study examined discriminant validity with the help of cross loading.

Table 2
Factor Loadings (n = 360)

Variable	Factor Loading (λ)	Error (θ)	t	R ²
1. Management Strategies (MAST)				
1.1 Strategy analysis (stana)	.69	.52	14.24	.48
1.2 Strategic planning (stpla)	.75	.43	16.03	.57
1.3 Implementation planning (impla)	.75	.43	16.07	.57
1.4 Evaluate planning (evpla)	.76	.43	16.19	.57
1.5 Using Innovation (inous)	.73	.46	15.50	.54
$\rho_c = .86, \rho_v = .54$				
2. Innovative Leadership (INLEA)				
2.1 Innovation concept (conce)	.72	.49	15.32	.51
2.2 Curious (curio)	.75	.44	16.36	.56
2.3 Change (chang)	.74	.46	15.94	.54
2.4 Knowledge (knowl)	.80	.36	17.97	.64
2.5 Teamwork (team)	.76	.43	16.58	.57
$\rho_c = .87, \rho_v = .56$				
3. Dynamic Capabilities (DYNAM)				
3.1 Learning organization (learn)	.74	.45	16.23	.55
3.2 Competitive advantage (advan)	.81	.35	18.25	.65
3.3 Integration (integ)	.80	.36	18.08	.64
$\rho_c = .83, \rho_v = .61$				
4. Success Company (SUCCOM)				
4.1 Sustainable growth (susta)	.75	.44	16.48	.56
4.2 Stakeholders (stak)	.80	.36	18.08	.64
4.3 High turnover (turno)	.79	.37	17.87	.63
4.4 Good organization (gdorg)	.73	.47	15.69	.53
4.5 Acceptance (acce)	.78	.39	17.48	.61
$\rho_c = .88, \rho_v = .59$				

Structural model assessment

After the confirmation of reliability and validity, this study moves forward to test the hypotheses. The current study developed seven hypotheses in which five hypotheses are based on direct effect and two hypotheses are based on indirect effect. These hypotheses are tested by examining the t-value and beta value. The process of hypotheses testing is given in Figure 2 and results of hypotheses are given in Table 3. In this process, the effect of management strategies and innovation leadership is examined on company success. Results shows that the effective management strategies and innovation leadership has effect on company success which supported the hypotheses with $0.37^*(6.31)$ and $0.52^*(6.76)$, respectively. Furthermore, the effect of management strategies and innovation leadership is considered in relation to the dynamic capabilities. It is found that the effect of management strategies and innovative leadership on dynamic

capabilities is also significant with 0.57*(6.31) and 0.23*(5.67). Finally, the direct effect of dynamic capability is examined in relation to the company success which is also significant with 0.59*(6.48). Additionally, this study also considered the indirect effect of dynamic capabilities. Two indirect effects are considered in this study. First, the indirect effect of dynamic capabilities is considered between management strategies and company success. The indirect effect of dynamic capability is considered between innovative leadership and company success. It is found that both the indirect effects are significant. It shows that dynamic capability mediates the relationship between management strategies and company success with 0.50*(6.80). Furthermore, dynamic capabilities also mediate the relationship between innovative leadership and company success with 0.38*(628). Finally, the r-square value is given in Table 2 which is 0.9. It shows that dynamic capabilities, management strategies and innovative leadership are expected to bring 90% change in company success.

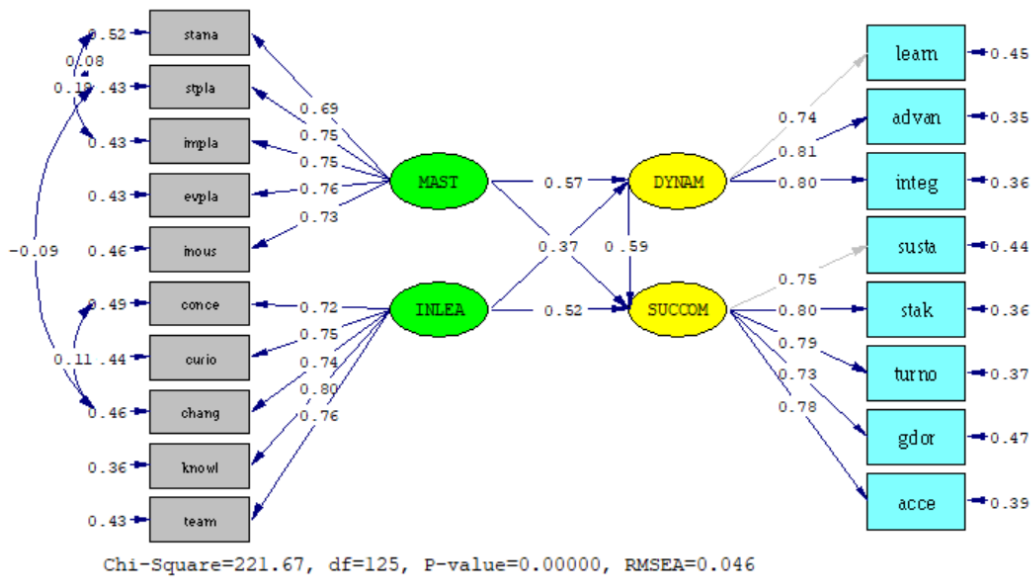


Figure 2. Study model showing the results

Table 3
Parameter estimation result of direct effect coefficient, indirect effect, and total effect from adjusting model (n=360)

Independent variable	R ²	Effect	Dependent variable		
			Dynamic Capabilities (DYNAM)	Management Strategies (MAST)	Innovative Leadership (INLEA)
Dynamic Capabilities (DYNAM)	.96	DE	-	.57*(6.31)	.23*(5.67)
		IE	-	-	-
		TE	-	.57*(6.31)	.23*(5.67)
Success Company (SUCCOM)	.90	DE	.59*(6.48)	.37*(6.31)	.52*(6.76)
		IE	-	.50*(6.80)	.38*(628)
		TE	-	-	-

	TE	.59*(6.48)	.87*6.17)	.90*(5.66)
$\chi^2= 221.67$	df = 125	p-value = .00000	$\chi^2 / df = 1.77$,	RMSEA = .046,
			RMR = .022,	SRMR
				= .030,
				CFI = .99,
				GFI = .94,
				AGFI = .91,
				CN = 259.99

Conclusion

Findings of the study shows that; management strategies and innovative leadership has central importance to promote company success through dynamic capabilities. The increase in management strategies and innovative leadership increases the dynamic capabilities which further lead to the company success. It is found that; management strategies, innovative leadership, dynamic capabilities, and the success in the operation of the public limited companies in Thailand has major importance which require various strategies to improve. Dynamic capabilities, innovative leadership, and management strategies had an influence on success in the operation of the public limited companies in Thailand. Furthermore, the model for the success in the operation of the public limited companies in Thailand, developed by the researcher, is called the LSCS Model (L = Innovative Leadership: IL, S = Management Strategy: MS, C = Dynamic Capabilities: DC, S = Public Company Success: PCS).

Implications

These findings can be applied as guidelines in determining policies to promote the operation of the public limited companies in Thailand. Distinctions in the organizational dynamic capabilities and innovative leadership should be used to formulate management strategies effectively in order to successfully enhance the operation of the public limited companies in Thailand. Therefore, public limited companies should enhance management capabilities and innovative leadership to promote company success.

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