

# Strategic Learning and Agility on Performance in Thai Hotels

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**Abstract** – This study examined how strategic learning influenced Thai hotel businesses' financial performance in the contexts of world tourism destination and open innovation. Employing a quantitative approach with simple random sampling, data from 303 general managers were analyzed using structural equation modeling. Findings indicated that strategic knowledge creation and interpretation positively impacted financial performance, whereas strategic knowledge databases did not directly affect it. Moreover, strategic agility was not found to mediate the relationship between these knowledge processes and financial performance. These results accentuated the importance for Thai hotels and Thai tourism industry to adopt effective learning strategies tailored for the open innovation era, enhancing their ability to navigate business challenges and ultimately improve financial outcomes.

**Keywords** – Strategic learning, strategic agility, financial performance, open innovation, Thai hotel business, Thai tourism industry

## 1. Introduction

The contemporary global business environment, characterized by rapid changes, significantly influences the operational and competitive dynamics of organizations, notably within Thailand's hotel industry—a key sector in the tourism and service industries [1]. To effectively navigate this volatile environment, these businesses must develop strategic capacities that bolster operational agility.

This involves the integration and application of new knowledge to formulate effective organizational strategies.

Central to this adaptation is strategic learning, which empowers organizations to absorb and convert new experiences into actionable knowledge that revises and sustains strategic frameworks, thus ensuring long-term competitiveness and stability [2]. In this sector, enhancing learning capabilities is critical, promoting strategic agility that enables organizations to adeptly respond to unpredictable market conditions and improve performance [3], [4], [5], [6], [7].

In the era of open innovation, the synergy between strategic learning and strategic agility is crucial for businesses seeking to adapt and sustain growth. Strategic learning accelerates the assimilation and application of new knowledge, enabling swift responses to dynamic market and technological shifts [8]. This process cultivates essential skills and capabilities for innovation and adaptation within a rapidly evolving business landscape [9]. Concurrently, strategic agility allows organizations to promptly adjust their strategies in response to emerging challenges and opportunities, enhancing decision-making efficiency and effectiveness in uncertain and complex environments [10].

Such agility ensures that organizations can quickly identify and exploit new opportunities, aligning products and services more closely with customer needs and securing a competitive advantage [11].

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Effective integration of strategic learning and agility is pivotal for organizations that aim to leverage both external and internal innovations effectively [12]. By synthesizing and integrating diverse knowledge streams, organizations can develop innovations that closely align with evolving customer and market demands. This dynamic capability not only enables organizations to respond promptly to changes but also to anticipate future needs, maintaining a competitive edge. The capacity for rapid learning and adaptation positions organizations advantageously, allowing them to continuously introduce distinctive and innovative products and services. Consequently, these organizations become proactive in shaping market trends and meeting customer expectations, which is crucial for sustained success in the competitive and complex arena of open innovation [13]. This comprehensive approach fosters a culture of continuous improvement and strategic foresight, ensuring that organizations remain industry leaders.

This study aims to explore how organizations can tailor strategic learning for their specific needs to develop strategic agility in decision-making. Such agility is critical for systematically and continuously responding to changes and anticipating future trends within the open innovation framework. By enhancing their ability to perceive and predict market shifts, organizations can make informed decisions regarding restructuring, resource allocation, and capability enhancement. These strategic adaptations enable organizations to respond promptly to dynamic business environments, thereby improving operational performance and gaining a competitive edge. The primary objectives of this study are to examine the impact of strategic learning on the financial performance of the Thai hotel industry and to offer recommendations for fostering strategic agility and enhancing financial performance through strategic learning within this sector. This approach aims to ensure that Thai hotel businesses remain competitive and efficient amidst the rapidly changing market landscape.

## 2. Literature Review

This literature review focuses on key variables influencing organizational financial performance and strategic learning, aiming to elucidate the processes of strategic knowledge creation and interpretation that enable organizations to adapt and compete in rapidly changing business environments. These topics provide a foundational understanding of the factors contributing to an organization's capacity to sustain long-term competitiveness.

### 2.1. Financial Performance

In the dynamic landscape of contemporary business, financial performance remains a pivotal measure of organizational success, crucial for sustaining competitive advantage and fostering economic growth [14]. Managers employ a broad spectrum of strategies to optimize performance, guided by a balanced assessment of both financial and non-financial metrics [15], [16], [17]. Financial performance indicators such as revenue, profit margins, return on assets, and earnings per share primarily provide insights into short-term profitability. Conversely, non-financial metrics—encompassing customer satisfaction, employee engagement, innovation rates, and environmental impacts—offer a more comprehensive view of an organization's long-term operational success. These indicators, by integrating immediate financial results with sustainable achievements, ensure that businesses not only prosper in the short term but also robust foundation for continued growth and stability [18].

This study narrows its focus to the competitive dimension of financial performance, prioritized by most corporate executives as a fundamental indicator of a company's economic health. Financial performance indicators effectively encapsulate the economic vitality of an enterprise, principally through the dual lens of revenue enhancement and cost reduction [18]. Such indicators are essential for executives aiming to calibrate their strategies towards maximizing profitability and securing a competitive edge in the market. By systematically analyzing these financial metrics, the study aims to shed light on the strategic decisions that underpin financial success and provide a roadmap for organizations striving to optimize their economic outcomes in a fiercely competitive business environment.

### 2.2. Strategic Learning

Strategic learning is a critical approach for market leaders, enabling organizations to leverage strategic opportunities and develop practical methodologies under new circumstances. By continually adapting strategic knowledge in response to changes at both organizational and systemic levels, businesses can maintain long-term adaptability [19], [20]. This adaptability is achieved through mechanisms that generate both behavioral and strategic knowledge, allowing for the evolution of effective strategies [21]. Strategic learning represents a synergistic blend of organizational learning and knowledge management, utilizing these elements to refine and adjust organizational strategies to remain relevant and effective [22].

This approach ensures that organizations not only respond to current market demands but also anticipate and adapt to future trends, maintaining a competitive edge in a dynamic business environment.

### **2.3. Strategic Knowledge Creation**

Strategic knowledge creation, also known as strategic learning through knowledge creation, refers to the continuous process of acquiring and synthesizing insights from both internal and external organizational contexts. This process encompasses exploring innovative concepts and new possibilities [2], [19], comprehending evolving customer needs [19], and gathering strategic information [20]. By integrating these elements, organizations can generate new knowledge that informs and enhances strategic decision-making. This dynamic approach allows organizations to effectively manage and adapt their strategies to align with the changing environment [2]. The creation of strategic knowledge thus ensures that organizations remain responsive and resilient, capable of anticipating market shifts and maintaining a competitive advantage in a rapidly evolving business landscape. This sophisticated interplay of knowledge acquisition and strategic adaptation is fundamental to sustaining long-term organizational success.

### **2.4. Strategic Knowledge Interpretation**

Strategic knowledge interpretation involves the process of deriving meaningful insights from acquired knowledge [23]. This process is characterized by the thorough analysis and interpretation of information, facilitated through the exchange of diverse perspectives. Such an exchange enables organizations to identify and evaluate potential opportunities, thereby guiding strategic implementation [19], [20]. By critically examining information and fostering a collaborative environment for diverse viewpoints, organizations can enhance their strategic decision-making processes. This approach ensures that strategies are not only well-informed but also adaptable to changing circumstances, ultimately leading to more effective and innovative organizational outcomes. The ability to interpret and utilize strategic knowledge in this manner is essential for maintaining a competitive edge and achieving long-term success in a dynamic business environment.

### **2.5. Strategic Knowledge Database**

A strategic knowledge database is an essential process for constructing learning circuits, drawing from past experiences to create a robust knowledge base that aids in analyzing and evaluating organizational mindsets to tackle new business challenges [2], [6], [20].

This process involves systematically capturing and storing knowledge, which is then used to inform strategic decision-making and problem-solving. By leveraging historical data and insights, organizations can develop more effective strategies for navigating complex business environments. The integration of past experiences into a strategic knowledge database enables a continuous learning cycle, where lessons learned are consistently applied to future challenges, enhancing organizational resilience and adaptability [19], [24]. This sophisticated approach ensures that organizations are not only prepared for current market dynamics but are also equipped to anticipate and respond to future trends, thereby maintaining a sustainable competitive advantage.

The processes of creating, interpreting, and storing strategic knowledge are integral to organizational learning, fostering enhanced strategic learning. This approach is particularly advantageous for market leaders, enabling them to capitalize on strategic opportunities and develop practical solutions in response to emerging challenges. By consistently applying strategic knowledge to organizational and systemic changes, firms can maintain a competitive edge. Organizational learning occurs in various forms, each tailored to help organizations adapt and thrive amidst ever-changing circumstances [25]. This adaptability involves either refining existing strategies or developing new ones as needed [6]. Strategic learning thus plays a crucial role in enhancing business performance, provided that organizations effectively engage in strategic knowledge creation, interpretation, and storage [25]. By embedding these processes into their operational frameworks, organizations can ensure sustained growth and resilience in a dynamic business environment.

Recent studies have highlighted that static learning systems, which fail to evolve with business changes and neglect the integration of external knowledge, pose significant barriers to business success [26]. Strategic learning addresses these challenges by allowing individuals to overcome practical limitations and become more productive and effective. This process fosters flexibility and the ability to transfer skills across various occupations, thereby enhancing adaptability in a dynamic job market [27]. Furthermore, strategic learning mitigates knowledge imbalances by enabling businesses to process new information and experiences, transforming them into valuable knowledge assets [28]. This continuous adaptation and knowledge creation are essential for maintaining competitive advantage and fostering long-term success. Hence, the hypotheses of this study posit that strategic learning is integral to organizational growth and resilience, facilitating both individual and collective advancement in the face of evolving business landscapes as formulated below:

*H1: Strategic knowledge creation positively affects financial performance.*

*H2: Strategic knowledge interpretation positively affects financial performance.*

*H3: Strategic knowledge database positively affects financial performance.*

## 2.6. Strategic Agility

Recent years have witnessed significant transformations in the market and business environments, which have profoundly impacted internal enterprise dynamics. These transformations include the growing prominence of the Internet of Things (IoT), rapid technological advancements, shifting consumer preferences, increasing data transfer speeds, and the complexities of personnel management. Such developments necessitate businesses adapting swiftly to maintain their competitive edge. Organizations face mounting pressure to respond rapidly and effectively to these changes in their operating environments. Doz [10] underscores that strategic agility is crucial for organizations to navigate these shifts, enabling them to circumvent stagnation and enhance operational flexibility. Strategic agility empowers businesses to proactively address and integrate new technologies, consumer trends, and market demands, thereby fostering resilience and sustainable growth in an increasingly volatile landscape. This capacity for rapid adaptation and strategic foresight is essential for organizations aiming to thrive amidst continuous change.

Strategic agility is a critical organizational strategy that involves making informed decisions to systematically and continuously respond to dynamic and unpredictable business environments [3], [4]. This strategy enables organizations to swiftly adapt to changes, ensuring prompt responses to evolving market conditions [29]. By fostering a culture of flexibility, strategic agility allows teams within an organization to modify their work patterns effectively, thereby addressing changes in a cohesive and efficient manner. Furthermore, it minimizes the potential conflicts that may arise from such adjustments, promoting a harmonious and adaptive organizational environment [30]. This approach not only enhances the organization's resilience and responsiveness but also ensures sustained performance and competitive advantage in a constantly shifting business landscape.

The fundamental competencies that significantly impact an organization's strategic agility in addressing challenges within a volatile business environment include the creation, interpretation, and management of strategic knowledge [31].

These competencies enable organizations to define and implement new strategies, thereby enhancing their ability to make decisions, adapt, and respond systematically and continuously to varying business environments and patterns. Previous research has substantiated that these core competencies heavily influence strategic agility, with strategic knowledge creation, interpretation, and database management playing pivotal roles [22], [24], [31], [32]. Thus, the hypothesis of this study posits that the development and integration of these strategic knowledge processes are crucial for fostering an organization's agility and its ability to thrive amidst continuous change, as specified below:

*H4: Strategic knowledge creation positively affects strategic agility*

*H5: Strategic knowledge interpretation positively affects strategic agility*

*H6: Strategic knowledge database positively affects strategic agility*

Organizations operating in highly volatile environments must maintain performance and establish a sustainable competitive advantage to navigate these challenging conditions. Strategic agility has emerged as a crucial factor in enabling organizations to adapt to changing working conditions by enhancing their capacity to identify and configure new resources effectively [33], [34]. Recent research underscores that strategic agility significantly improves various aspects of operational performance, including speed, product dependability, service quality, and overall operational efficiency [35], [36], [37], [38], [39]. By fostering an agile strategic approach, organizations can better anticipate and respond to market fluctuations, ensuring long-term resilience and success in an unpredictable business landscape.

Research has demonstrated that agile organizations can rapidly capitalize on opportunities within their work environment. Specifically, strategic agility enables organizations to enhance their financial performance [4], [40], increase market share [33], and improve productivity and resource efficiency by aligning their structures to fit the prevailing environmental conditions [41], [42]. These findings accentuate the critical role of strategic agility in fostering organizational resilience and competitive advantage. Thus, the hypothesis of this study posits that strategic agility significantly contributes to improved financial outcomes, market positioning, and operational efficiency, thereby validating its importance in the contemporary business landscape, as stated below:

*H7: Strategic agility positively affects financial performance*

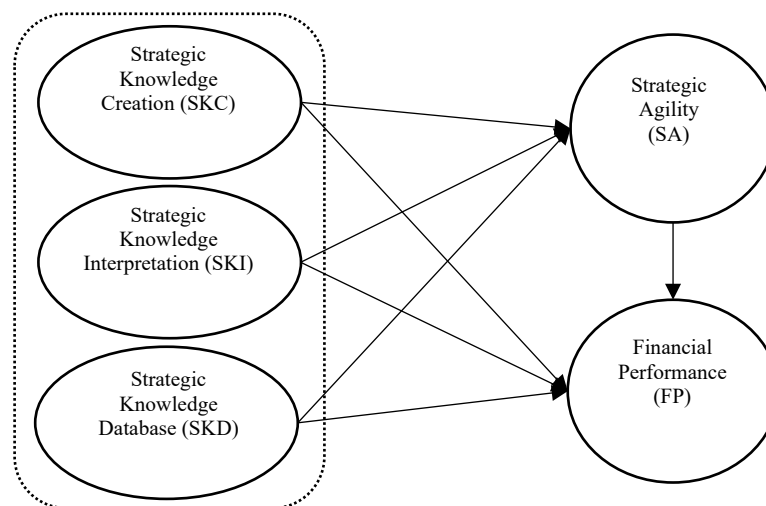


Figure 1. The study's conceptual framework

### 3. Methodology

This methodology section outlines the research approach employed to investigate the impact of strategic agility, strategic learning, and other relevant factors on the financial performance of luxury hotels in Thailand. Through a structured approach to sampling, data collection, measurement, and analysis, the study aims to provide reliable insights into the ways these hotels navigate complex market dynamics and maintain competitiveness.

#### 3.1. Sample and Data Collection

This research focused on luxury hotel businesses in Thailand that meet the country's four- and five-star standards. The hotel industry is particularly susceptible to volatile and rapidly changing business environments, which have a significant impact on a country's economic and social systems. Thus, it presents a compelling subject for study. As of 2023, there are 2,079 hotels in Thailand classified as four- or five-star establishments. In a highly dynamic industry context, the researchers chose this specific segment to investigate the impact of strategic agility and other factors on performance. By examining these luxury hotels, the study aims to provide insights into how such businesses navigate challenges and leverage opportunities in an unpredictable market environment.

To determine the appropriate sample size for data analysis using Structural Equation Modeling (SEM), guidelines recommending a sample size of 10 to 20 times the number of observed variables were followed. Given that this study involves 17 observed variables, the required sample size ranges from 170 to 340 participants. Additionally, a standard formula for sample size calculation was applied, and a simple random sampling method was utilized to ensure a representative sample.

The data collection targeted general managers, as they possess comprehensive knowledge of management processes, operational policies, and strategies within their organizations and hold decision-making authority in corporate development. The survey yielded 300 responses, which is sufficient for conducting SEM analysis, thereby ensuring robust and reliable results for the study.

#### 3.2. Measurement

The questionnaire employed in this study was thoroughly developed based on a comprehensive literature review and subsequently validated by experts to ensure its accuracy and relevance, as indicated by the Index of Item Objective Congruence (IOC). The questionnaire consists of four parts: Part 1 collects personal information through single-choice questions; Part 2 examines aspects of strategic learning, including strategic knowledge creation, interpretation, and database management; Part 3 focuses on the characteristics of strategic agility; and Part 4 addresses factors influencing the financial performance of the company. To capture responses accurately, parts 2 through 4 utilize a 5-point Likert scale. The questionnaire's reliability was assessed using Cronbach's alpha coefficient, ensuring robust internal consistency and validating the collected data. This rigorous measurement approach provides a solid foundation for analyzing the complex interactions between strategic learning, agility, and financial performance.

#### 3.3. Data analysis

Descriptive statistics, including frequency and percentage, were used to analyze the personal information collected in Part 1 of the questionnaire. For Parts 2 through 4, which included rating scales, the mean and standard deviation were calculated as descriptive statistics to summarize the data.

To test the validity of the hypotheses, confirmatory factor analysis (CFA) was conducted. Inferential statistics, specifically using the Smart-PLS program, were applied to analyze the linear structural equation model (SEM) and explore the relationships between the variables. This comprehensive approach ensures a thorough examination of the data, providing robust insights into the connections between strategic learning, strategic agility, and financial performance.

#### 4. Results

This section presents the findings of the study, which examines the impact of strategic learning and agility on the performance of hotels in Thailand. The analysis explores various dimensions, including the demographic characteristics of the sample, the reliability and validity of measurement models, and the testing of hypotheses to uncover the relationships between strategic knowledge, agility, and financial outcomes. The results are structured into three main subsections, as follows:

##### 4.1. Demographic and Descriptive Statistics

The study's sample group comprised 303 participants, with a higher proportion of females (55.40%) compared to males (44.60%). Age distribution indicated that 50.50% were between 36 and 40 years old, 40.30% were aged 41 to 45, 7.60% were between 46 and 50, and 1.70% were aged 31 to 35. In terms of hotel types, 80.90% of respondents were from commercial hotels, while 19.10% were from resorts. Star ratings showed that 64.70% were from four-star hotels, and 35.60% were from five-star establishments. Regarding the duration of operation, 37.30% had been operating for 6–10 years, 24.40% for 11–15 years, 23.10% for less than 5 years, and 15.20% for more than 15 years. Geographically, 35.60% of the hotels were located in Southern Thailand, 29.00% in the Central region, 15.80% in the North, 10.20% in the East, and 9.20% in the Northeast, as detailed in Table 1. This demographic and descriptive analysis provides a comprehensive overview of the sample group's characteristics, highlighting the diversity and distribution within the study.

Table 1. Demographic information

	Items	Frequency	Percentage
<b>Gender</b>	Male	135	44.60
	Female	168	55.40
<b>Age</b>	31 – 35 years	5	1.70
	36 – 40 years	153	50.50
	41 – 45 years	122	40.30
	46 – 50 years	23	7.60
<b>Hotel type</b>	Hotel	245	80.90
	Resort	58	19.10
<b>Standard Level</b>	4 stars	196	64.70
	5 stars	107	35.30
<b>Business Period</b>	5 years or less	70	23.10
	6 – 10 years	113	37.30
	11 – 15 years	74	24.40
	15 years or over	46	15.20
<b>Location</b>	North	48	15.80
	Northeast	28	9.20
	East	31	10.20
	Central region	88	29.00
	South	108	35.60

##### 4.2. Measurement Model

To minimize measurement errors, the instruments in this study were rigorously evaluated using confirmatory factor analysis, loading factors, Cronbach's Alpha, rho\_A, Construct Reliability (CR), and Average Variance Extracted (AVE), as detailed in Table 2. All components exhibited loading factors greater than 0.50, indicating strong factor loadings. Cronbach's alpha values ranged from 0.817 to 0.906, reflecting the high reliability of the questions. The rho\_A values, ranging from 0.826 to 0.907, further confirmed reliability, exceeding the 0.70 threshold.

Construct reliability values were between 0.883 and 0.928, while AVE values ranged from 0.653 to 0.759, meeting the standards set by Carmines and Zeller 1988 and Hair *et al.* 2014. Discriminant validity was assessed using the Fornell-Larcker criterion, with all values less than 0.90, as shown in Table 3. The Heterotrait-Monotrait Ratio (HTMT) further supported high discriminant validity for each factor, as illustrated in Table 4.

These evaluations collectively indicate that the measurement model is robust and suitable for subsequent structural equation modeling analysis.

Table 2. *Confirmatory factor analysis: CFA*

	<b>Loading factor</b>	<b>Cronbach's Alpha</b>	<b>rho_A</b>	<b>CR</b>	<b>AVE</b>
<b>SKC1</b>	0.784	0.854	0.860	0.902	0.697
<b>SKC2</b>	0.891				
<b>SKC3</b>	0.873				
<b>SKC4</b>	0.785				
<b>SKI9</b>	0.781	0.823	0.826	0.883	0.653
<b>SKI10</b>	0.826				
<b>SKI11</b>	0.797				
<b>SKI12</b>	0.827				
<b>SKD16</b>	0.809	0.817	0.850	0.889	0.729
<b>SKD17</b>	0.883				
<b>SKD18</b>	0.867				
<b>SA1</b>	0.773				
<b>SA3</b>	0.815	0.906	0.907	0.928	0.681
<b>SA4</b>	0.819				
<b>SA5</b>	0.874				
<b>SA6</b>	0.858				
<b>SA7</b>	0.810				
<b>FP1</b>	0.858				
<b>FP2</b>	0.868				
<b>FP3</b>	0.888				

Table 3. *Fornell-Larcker criterion*

	<b>SKC</b>	<b>SA</b>	<b>SKI</b>	<b>SKD</b>	<b>FP</b>
<b>SKC</b>	0.835				
<b>SA</b>	0.793	0.825			
<b>SKI</b>	0.734	0.744	0.808		
<b>SKD</b>	0.404	0.514	0.432	0.854	
<b>FP</b>	0.699	0.734	0.710	0.390	0.871

Table 4. *Heterotrait-monotrait ratio (HTMT)*

	<b>SKC</b>	<b>SA</b>	<b>SKI</b>	<b>SKD</b>	<b>FP</b>
<b>SKC</b>					
<b>SA</b>	0.899				
<b>SKI</b>	0.876	0.858			
<b>SKD</b>	0.467	0.577	0.513		
<b>FP</b>	0.823	0.838	0.850	0.450	

#### 4.3. Hypothesis Test

Hypothesis testing for this study was conducted through direct and indirect effect analyses, as shown in Table 5 and Figure 2. The results indicate that strategic knowledge creation positively impacts financial performance ( $\beta = 0.198$ ,  $t = 3.321$ ), and strategic knowledge interpretation also positively affects financial performance ( $\beta = 0.304$ ,  $t = 4.973$ ).

However, the strategic knowledge database does not significantly impact financial performance ( $\beta = -0.003$ ,  $t = 0.041$ ).

As a result, Hypotheses 1 and 2 are supported, while Hypothesis 3 is not substantiated. These findings highlight the critical roles of strategic knowledge creation and interpretation in enhancing financial outcomes, whereas the strategic knowledge database does not exhibit a significant influence on financial performance.

The subsequent hypothesis testing revealed that strategic knowledge creation significantly enhances strategic agility ( $\beta = 0.501$ ,  $t = 10.712$ ). Additionally, strategic knowledge interpretation positively influences strategic agility ( $\beta = 0.298$ ,  $t = 6.130$ ), and the strategic knowledge database also has a positive impact on strategic agility ( $\beta = 0.184$ ,  $t = 5.558$ ). Furthermore, strategic agility itself positively affects financial performance ( $\beta = 0.353$ ,  $t = 5.304$ ).

These results support Hypotheses 4 through 7, emphasizing the importance of strategic knowledge creation, interpretation, and database management in fostering strategic agility, which in turn enhances financial performance. This comprehensive understanding highlights the integral role of strategic agility as a mediator between knowledge management practices and financial outcomes, emphasizing the necessity for organizations to develop robust strategic knowledge frameworks to sustain competitive advantage and operational excellence.

*Table 5. Direct effect*

	(O)	(M)	(STDEV)	T Statistics	P Values
<b>SKC -&gt; SA</b>	0.501	0.501	0.047	10.712	0.000
<b>SKC -&gt; FP</b>	0.198	0.198	0.060	3.321	0.001
<b>SA -&gt; FP</b>	0.351	0.353	0.066	5.304	0.000
<b>SKI -&gt; SA</b>	0.298	0.298	0.049	6.130	0.000
<b>SKI -&gt; FP</b>	0.304	0.304	0.061	4.973	0.000
<b>SKD -&gt; SA</b>	0.183	0.184	0.033	5.558	0.000
<b>SKD -&gt; FP</b>	-0.002	-0.003	0.042	0.041	0.968

Moreover, the study examined the indirect effects of strategic knowledge creation, interpretation, and database on financial performance, with strategic agility serving as a mediator (Table 6). The findings reveal that strategic knowledge creation indirectly enhances financial performance through strategic agility ( $\beta = 0.177$ ,  $t = 4.765$ ).

Similarly, strategic knowledge interpretation positively impacts financial performance via strategic agility ( $\beta = 0.105$ ,  $t = 3.983$ ), and the strategic knowledge database also exerts an indirect positive effect on financial performance through strategic agility ( $\beta = 0.065$ ,  $t = 3.795$ ). These results accentuate the fundamental role of strategic agility as a mediator that bridges strategic knowledge management practices and financial outcomes, highlighting its importance in fostering an agile and financially robust organization.

*Table 6. Indirect effect*

	(O)	(M)	(STDEV)	T Statistics	P Values
<b>SKC -&gt; SA -&gt; FP</b>	0.176	0.177	0.037	4.765	0.000
<b>SKI -&gt; SA -&gt; FP</b>	0.105	0.105	0.026	3.983	0.000
<b>SKD -&gt; SA -&gt; FP</b>	0.064	0.065	0.017	3.795	0.000



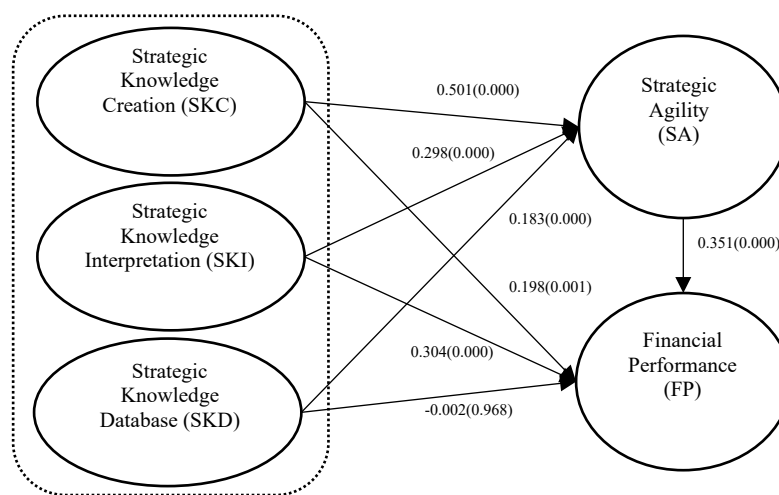


Figure 2. Structural equation modeling - SEM

## 5. Discussion

The findings reveal that strategic knowledge creation and strategic knowledge interpretation, key components of an organization's learning process, significantly enhance financial performance. This contribution to the existing body of knowledge provides a more comprehensive understanding of the interaction between these elements and organizational success. The results align with previous research conducted in Vietnam's business sector, which highlighted that strategic learning enhances an organization's operational capabilities [25]. This study demonstrates that businesses which effectively engage in strategic knowledge creation and interpretation can increase sales or reduce costs, thus improving financial performance in highly volatile environments. Strategic learning facilitates long-term adaptability, allowing companies to deviate from their initial strategic paths when necessary [20]. Conversely, the failure to evolve learning systems in tandem with business changes and the lack of integration of external knowledge create significant barriers to business success [26].

However, the study also found that the strategic knowledge database does not have a direct impact on financial performance. This suggests that relying on past data or experiences to create new strategies may not enhance financial outcomes in today's rapidly changing business environment. The technological landscape and business dynamics have evolved significantly, making historical data less relevant for addressing current challenges [43]. Therefore, using existing data to solve problems and develop new strategies may not lead to improved organizational performance.

These insights extend academic concepts and provide practical implications for hotel business organizations, emphasizing the need for dynamic and forward-looking strategic learning practices to achieve better financial results.

Strategic agility is significantly influenced by strategic knowledge creation, interpretation, and database management. These elements empower organizations to develop robust learning processes that define and implement new strategies, granting them the flexibility to make informed decisions, adapt, and respond systematically and continuously to various business environments and patterns [3], [4]. This study's findings align with previous research [22], [24], [31], [32], enriching the understanding of how these elements interact to enhance organizational performance. Furthermore, the study demonstrates that strategic agility positively impacts financial performance. Organizations capable of swiftly responding and adapting to business changes can either increase sales or reduce costs, thereby improving financial outcomes. Strategic agility enhances an organization's ability to perceive and configure new resources effectively, allowing it to navigate changing operating conditions successfully [33], [34]. This capability is crucial for achieving better financial performance, as evidenced by previous studies [4], [40]. These insights stress the critical role of strategic agility in fostering resilience and financial success in dynamic business environments.

The study also found that strategic agility mediates the relationship between strategic knowledge creation, interpretation, and database management, and financial performance within the Thai hotel industry. Organizations that engage in strategic learning, which involves defining and applying new strategies suited to the business environment, tend to achieve better financial performance.

Strategic agility enhances this performance by making organizations highly flexible and responsive to environmental changes, allowing them to react promptly and effectively. In the context of the Thai hotel industry, the development of appropriate skills for a predictably changing business environment should lead to strategic agility in operations.

Strategic agility, fostered by strategic knowledge creation, interpretation, and database management, enables firms to adapt more effectively to changes in the business environment. This agility allows for the prompt deployment of resources and fluid management of complex and uncertain changes, providing a competitive edge by enabling organizations to identify threats and seize opportunities faster [29]. Consequently, strategic agility results in superior financial performance, highlighting its crucial role in navigating dynamic business landscapes and achieving sustained success.

### **5.1. Limitations**

This study, while comprehensive, has several limitations that should be acknowledged. Firstly, the research focused exclusively on the Thai hotel industry, limiting the generalizability of the findings to other industries or geographic contexts. The specific economic and cultural environment of Thailand, as well as the unique characteristics of the hospitality sector, may not fully reflect the dynamics in other regions or industries. Additionally, the study relied on self-reported data from general managers, which could introduce biases such as social desirability bias or recall bias, potentially affecting the objectivity and accuracy of the findings. Furthermore, the cross-sectional nature of the study restricts the ability to infer causality. Although relationships between strategic knowledge creation, interpretation, database management, strategic agility, and financial performance were identified, determining the direction of these relationships is definitively challenging. Lastly, the study primarily employed quantitative methods, which, while valuable for identifying trends and correlations, may overlook nuanced, context-specific factors that qualitative methods could reveal.

### **5.2. Future Research Recommendations**

To address these limitations and enhance the robustness of future research, several recommendations are proposed. Expanding the scope to include a broader range of industries and geographic locations would improve the generalizability of the findings. Longitudinal studies are recommended to examine the causal relationships and long-term effects of strategic knowledge processes on strategic agility and financial performance. Integrating qualitative methods, such as interviews or case studies, could provide deeper insights into the underlying mechanisms and contextual factors influencing strategic agility.

Broadening data sources to include inputs from customers, employees, and industry experts, in addition to general managers, would enhance the reliability and validity of the findings. Additionally, investigating the impact of external factors like economic conditions, technological advancements, and competitive pressures would provide a more comprehensive understanding of the contingencies shaping these dynamics. Finally, exploring the role of emerging technologies, such as artificial intelligence and big data analytics, in enhancing strategic knowledge creation and agility could offer valuable insights for organizations seeking to leverage digital tools for competitive advantage.

## **6. Conclusion**

This study examined the impact of strategic learning on the financial performance of Thai hotel businesses, focusing on the relationships among strategic agility, strategic knowledge creation, interpretation, and database management. The findings revealed that strategic knowledge creation and interpretation significantly enhance both financial performance and strategic agility. Organizations with effective strategic learning processes demonstrate improved decision-making capabilities, adaptability, and responsiveness to dynamic business environments.

However, the study highlights that the strategic knowledge database does not directly influence financial performance. This suggests that relying solely on historical data may not yield significant financial benefits in rapidly changing environments. Instead, maintaining up-to-date and predictive data is crucial for fostering strategic agility, which directly enhances financial outcomes.

The findings further emphasize the critical role of strategic agility as a mediator between strategic learning practices and financial performance. Organizations with high strategic agility can better anticipate and respond to environmental changes, resulting in improved financial outcomes through higher revenue generation and cost efficiency.

These insights provide a practical framework for the Thai hotel industry, underscoring the importance of fostering an agile organizational culture. By enhancing strategic learning processes and leveraging strategic agility, businesses can better navigate uncertainties, seize emerging opportunities, and maintain a competitive edge in an ever-evolving market landscape.

## Ethics Declaration

Authors declared that the participants were assured that their participation is voluntary and that they can withdraw from the study at any time. The data collected from the participants was kept confidential and anonymous, and the data was only be used for research purposes. Authors further declared that the study complied with ethical guidelines set forth by the Institutional Review Board of the human research ethics committee of Walailak University (WUEC-23-264-01), Thailand.

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