

IMPROVING ACCOUNTABILITY AND SUSTAINABILITY THROUGH VALUE CREATION AND DYNAMIC CAPABILITIES: AN EMPIRICAL STUDY IN PUBLIC INTEREST COMPANIES

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Abstract: Traditionally, value creation is about producing new products and new production processes that add value to the firm reflecting an increase in shareholders' wealth and customers' value. However, besides this economic focus, a new paradigm of value creation emphasizes on financial, social and environmental sustainability, accountability, and survival of the business to ensure long term value creation. The purpose of this paper is to investigate the influence of dynamic capabilities on value creation in public interest companies in Malaysia called Government Linked Companies (GLCs). This study adopted the quantitative approach through a cross-sectional survey test to address the research objective. The questionnaire survey was distributed by mail to 455 state and federal level GLCs in Malaysia and collected 215 responses. The findings reveal that dynamic capabilities play a significant role in developing value creation. This study is expected to provide evidence on how to significantly enrich value creation through dynamic capabilities that improve competitiveness in the industry, accountability and sustainability, as well as to secure long-term performance.

Keywords: Accountability, dynamic capabilities, government linked companies, sustainability, value creation

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Introduction

In recent years, value creation has garnered international attention in response to a progressive stream of issues, such as stock market pressure, product discontinuation due to operation failures, and brand damage (Lau and Tong, 2008; Prahalad and Ramaswamy, 2004; Wonyra, 2018). Consequently, value creation has become a debatable element in ensuring business sustainability (Kraaijenbrink and Spender, 2011). The success of value creation is marked through share prices increases, as well as sales growth, reputation, profitability, customer satisfaction, and product variation (Fernandez, 2015). The new paradigm of value creation known as a comprehensive value creation, stresses on financial, social and environmental sustainability and survival of the business to ensure long term value

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creation (Perrini and Tencati, 2006). Thus, value creation is an important element for every organisation including Malaysian GLCs to secure their long-term performance, sustainability and accountability.

GLCs are public interest companies or government privatised business entities that are controlled by the government with an objective to achieve the commercial aim of the government such as providing infrastructure and facilities for the public as well as maximising its shareholders' wealth (OECD, 2013; Wonyra, 2018). The issue of lack of value creation in GLCs has gained a lot of attention (Ting and Lean, 2012). The failure factors such as weak strategic planning, lack of capabilities, and huge gaps in talent and execution skills are issues or challenges faced by GLCs in achieving a competitive advantage (MINDA, 2009). Meanwhile, the Auditor-General pointed out in the report's preface that GLCs must operate with accountability and integrity (The Star, 2017). Thus, accountability and sustainability in GLCs could be achieved by having value creation.

This study aims to explore the highest level of firm's capabilities, namely strategy formation capability, heterogeneity of human capital, information technology capability, new product development capability, and alliance management capability based on the perspective of the dynamic capabilities theory as a factor that influences value creation in GLCs. This paper is structured as follows: the theoretical background includes the hypotheses development; the data and methods are presented in the methodological section; the following section contains the results of the analyses and their comparison with previously published papers; and the final section focuses on drawing conclusions and implications, and presenting limitations and future research.

Theoretical Background

Dynamic capabilities and value creation

Dynamic capabilities are defined as the capacity of the organisation to persistently develop, increase, or transform the bases for resource and capability to address changes in its environment. The theory is created to understand the foundations of firm-level competitive advantage and organisational value. This theory assumes business environments are strong innovation-driven global competition with strong dynamic capabilities and good strategy anchored by difficult-to-imitate resources that are the basis for sustained competitive advantage displayed by a handful of firms that have endured for decades, even if they shift the focus of their activities (Zhang et al., 2018).

Recent studies have provided some evidence relating to dynamic capabilities and value creation. For instance, the study by Chirico and Nordqvist (2010) posits that product innovation through knowledge of dynamic capabilities facilitates trans-generational value creation. Meanwhile, Toms (2010) asserts that employment of human resource will generate value creation. The value of a dynamic capability depends on whether its function creates value, which means, it is always context dependent. According to Martins, Kato, Martins, and da Silva (2014), dynamic

capabilities perform a function that generates competitive advantages; however, in certain cases, there is a possibility that it does not create a competitive advantage where the value or benefit generated is not greater than its competitors. Thus, innovative ideas by itself are of no meaning unless it has capable of adding value to the organisation (Sulphay and Alkahtani, 2017). According to Faizan, Haque, Cockrill and Aston (2019), the overall competitiveness and performance of the organisation have a strong influence by the innovation.

In summary, literatures discussing the role of dynamic capabilities in value creation have been established (Dahan et al., 2010; Martins et al., 2014; Toms, 2010). However, these authors provide no empirical support for their proposition. These empirical studies (Chirico and Nordqvist, 2010; Rohrbeck and Schwarz, 2013; Yamaguchi, 2018) tend to examine dynamic capabilities of value creation in the context of firms in developed countries leaving gaps to examine value creation in the context of developing countries.

Strategy formation capability and value creation

Strategy formation has been at the centre of strategic management for more than three decades (Mintzberg, 1973) and is related to effectiveness of the strategy formed by the firms (Slater, Olson and Hult, 2006). Barney (1991) stated that a strategy that increases effectiveness or efficiency, and is valuable, rare, and difficult to imitate will create a competitive advantage for a firm compared to other firms.

Most studies are agreeable on the influence of strategy formation in describing how an organisation creates value for its stakeholders such as shareholders, customers, and communities (Husted et al., 2012; Kaplan and Norton, 2004; Rohrbeck and Schwarz, 2013). In this light, firms with effective strategy formation capability could generate better business profits compared to their competitors, which leads to gaining competitive advantages that generate value creation for the firm through better strategies and clear choices about its portfolio and allocation of its resources (McKinsey, 2010). Formation of well-planned strategies also would increase the benefits and use of products through improved quality, function, or imaging, and lower costs through production, efficiency, and other means (Kasali, 2010). In addition, Slater et al. (2006) found that strategy formation would lead to competitive advantage.

In this regard, prior researches have provided strong evidences that strategy formation capability could generate firm value creation. With this capability, GLCs are expected to design and execute a strategy that would increase effectiveness or efficiency, while being valuable, rare, and difficult to imitate in order to achieve a competitive advantage and firms can create value for their customers by improving their market positioning, segmentation, and targeting. Therefore, the proposed hypothesis is as follows:

H1: Strategy formation capability has a significant and positive effect on value creation.

Information technology capability and value creation

Grover and Malhotra (1999) defined information technology (IT) capabilities as a mechanism that is used in acquiring, processing, and transmitting information to improve organisational performance. Studies conducted on IT literature have suggested that the existence of efficient IT capabilities would allow greater transmission and processing of the information necessary for decision-making (Sanders and Premus, 2005; Zhu et al., 2018).

Some studies have found the significant influence of IT capability and value creation in obtaining competitive advantages (Danesh and Yu, 2014). Porter (1980) posited that IT can be used extensively to create a competitive advantage and sustain firm performance. IT capability has also been shown to create a competitive advantage when it forms rare, valuable, and difficult to replicate orchestrations (Danesh and Yu, 2014). Moreover, Jurisch et al. (2014) and Trkman (2010) postulated that IT capability could provide business value through its processes, which are indeed crucial for performance.

Hence, based on the findings of past studies and the literature on the dynamic capabilities, it is obvious that information technology capability as one of the factors could generate value creation in GLCs through infrastructure, expertise, and its capabilities in processing and producing information. Hence, the related hypothesis appears below:

H2: Information technology capability has a significant and positive effect on value creation.

Heterogeneity of human capital and value creation

The heterogeneity of human capital under dynamic capability refers to the ability to coordinate human resources that comprises the processes from recruiting, training and deploying talent, in a timely and efficient manner, to ventures and projects with the highest economic value. Heterogeneity in human capital also stands for human features that diverge individuals from one another (Gomez-Mejia, Balkin, and Cardy, 2001).

A number of studies has posited that the greater heterogeneity of human capital could develop value creation through enhanced competitive advantages against its rivals (Barney, 1991; Kasimoglu et al., 2011). Massingham and Tam (2015) found that human capital creates organisational value through the satisfaction of the employees, which will affect the turnover and strategic alignment of value creation in the organisation. Human capital that is heterogeneously distributed throughout the organisation and properties of its natural path dependence, embeddedness, and the ambiguity of cause and effect, makes it a foundation for competitiveness (Barney, 1991). Thus, competitiveness is about ability of the organisation to compete, grow, and be productive in a market economy (Čajka et al., 2018).

Hence, heterogeneity of human capital could produce and sustain a firm's growth to ensure that it is specific to the originating firm and adjustment costs in new environments, immediately preventing it from being taken over by competitors,

which generates value creation by achieving competitive advantages. As such, past studies have provided findings that value creation could be influenced by possessing a greater heterogeneity of human capital. Based on the discussion, the hypothesis is as follows:

H3: Heterogeneity of human capital has a significant and positive effect on value creation.

New product development capability and value creation

A new product development capability can be shown through organisational routines that shape the processes of innovation, which are aimed to reconfigure a firm's product portfolio (Danneels, 2008; Lawson and Samson, 2001). In this light, product development is aimed at creating a concrete physical asset from an idea and this relates to the innovation that is the mechanism by which firms produce new products, processes, and systems essential for adapting to market changes, technologies, and types of competition (Davila, 2000; Lawson and Samson, 2001). Many studies have agreed that value creation can be developed through new products and services development. Prior studies found a significant influence between new product development and value creation (Miller and Floricel, 2004) and competitive advantages (Lawson and Samson, 2001; Schilke, 2014; Song et al., 2005). Hence, when a firm is able to sustain its profits beyond the average within the similar industry, the firm is said to possess a competitive advantage over its competitors that enables the firm to have superior value creation and to sustain superior performance (Porter, 1980).

Thus, this competitive advantage results in value creation in a firm by generating a strong brand product or service against its rivals and it is able to improve its products to accommodate the product's lifecycle. As such, it is proposed that new product development capability could be one of the factors that influences GLCs to generate its value creation. Consequently, the related hypothesis is presented:

H4: New product development capability has a significant and positive effect on value creation.

Alliance management capability and value creation

Schreiner, Kale, and Corsten (2009) conceptualised alliance management capability as consisting of coordination, communication, and bonding skills. This study attempts to focus on the type of experience that can actually foster the development of the above skills within the firm, as well as the role played by intra-firm governance mechanisms in the similar process. In this regard, Schreiner et al. (2009) identified alliance management capability as a multidimensional construct, which consists of coordination, communication, and bonding skills.

Organisations with a strong alliance management capability have routines to support different alliance-related tasks. These tasks include partner identification and inter-organisational learning which facilitates an effective execution of inter-firm relationships (Schilke and Goerzen, 2010; Schreiner et al., 2009). Hence, a greater alliance management capability is more likely to be positively related to competitive advantage and value creation (Dahan et al., 2010; Helfat et al., 2007;

Schilke, 2014). Firms that enter into alliances not just to create value, but also to receive an acceptable portion of any value created through the alliance.

Hence, alliance management capability provides access to complementary capabilities, substantial flow of knowledge between the partners, and effective mechanisms that limit transaction costs between the firms. As such, as observed in past research, it is clearly stated that alliance management capability has a positive impact on value creation, a distinctive combination of resources and capabilities as well as knowledge transfers. Therefore, the related hypothesis is as follows:

H5: Alliance management capability has a significant and positive effect on value creation.

Methodology

Sample and data collection

This study adopted the quantitative approach through a cross-sectional survey test to address the objectives. In order to conduct this exploratory analysis, this study employed the measurement in terms of a questionnaire survey. The questionnaire survey was distributed by mail to 455 state and federal level GLCs in Malaysia. This study used the total population as a sample distribution to increase the response rate (Kadir et al., 2014).

The respondents for this research were chosen through purposive sampling which is based on the characteristics of the respondents and the position that they hold. These respondents include the Chief Executive Officer (CEO), Chief Finance Officer (CFO) and Financial Controller (Sprakman et al., 2018). Those holding these positions are normally those who oversee the organisations' strategies and their decision has a direct impact on all senior managers (Sprakman et al., 2018); furthermore, the unit analysis of this study is the organisation. The response rate for the study was 47%, as there were 215 valid and completed questionnaires received from the GLCs (see Table 1). The rates for responses are within the range of recent mail surveys in the same academic research field (Chenhall et al., 2011).

Measurement of variables

The questionnaire was adapted and designed from previous studies related to the variables to be tested in this study and was amended to suit the objective of this study. The respondents were asked to indicate the intensity of their agreement to the sensitively constructed activities or operations ranging from very negative to very positive (Zikmund, 2003), using a 10-point Likert scale. This scale was chosen in measuring the variables as it is simple to administer, reduces forced choice among the targeted respondents, and avoids data bias (Awang, 2014; Freyd, 1923; Leung, 2011). The measurement for each variable is shown in the following table.

Regression analysis

Regression analysis is used in a situation to determine the correlation between the variables where one independent variable is hypothesised to affect one dependent variable (Sekaran and Bougie, 2013). The following regression model is

formulated in accordance with the hypotheses used to test whether there is a relationship between the variables in the context of this study. The parameters and regression models are as follows:

$$VC = \beta_0 + \beta_1SFC + \beta_2ITC + \beta_3HHC + \beta_4NPDC + \beta_5AMC + \varepsilon \quad (1)$$

Data analysis

The collected data was analysed using SPSS and Structural Equation Modelling (SEM) analysis techniques to test the relationship among the constructs of interest in this study and to conduct confirmatory factor analysis (CFA). In order to use the SEM technique, this study employed the AMOS graphic software to analyse the model in SEM. AMOS, an acronym for Analysis of Moments Structure, is the software developed for analysing the SEM. Using AMOS, the empirical model was tested against the hypothesized model for goodness of fit by assessing validity and reliability (Awang, 2014).

Analysis and Findings

Validity and Reliability

Test of normality gives the results of the Kolmogorov-Smirnov statistics using the SPSS software. This assesses the normality of the distribution of scores for each variable in this study. The findings shows that all variables have a non-significant result (significant value of more than .05 indicates normality) (Pallant, 2010).

Confirmatory factor analysis (CFA) was used to access the validity and reliability of the data. Thus, the data needs to achieve the Fitness Indexes, the factor loading for every item, and the correlation between constructs (Awang, 2014). All constructs have a factor loading of above the minimum threshold value of 0.6 (Henseler et al., 2009; Awang, 2014), which indicates the importance of the respective item in measuring its construct.

The value of Average Variance Extracted (AVE) of each construct are ranging from 0.653 to 0.741, while value for Composite Reliability (CR) ranging from 0.851 to 0.950, and Cronbach Alpha are above the minimum threshold value which concludes that the convergent validity and composite reliability for all constructs in the pooled CFA have been achieved. The minimum threshold value for AVE is 0.5, while the minimum threshold value for CR and Cronbach Alpha is 0.6 (Henseler et al., 2009; Awang, 2014). The discriminant validity among the constructs indicates the diagonal values are higher than any other values, which indicates that validity is achieved.

Hypotheses testing

The objective of this study is to examine the effect of dynamic capabilities on value creation. This study conducted the Pearson correlation matrix which is a procedural remedy to reduce the likelihood of a common method bias (Podsakoff et al., 2003). In order to address the no common method bias, this study performed the Pearson product-moment correlation coefficient to investigate the direct relationship between strategy formation capability, information technology capability,

heterogeneity of human capital, new product development capability, alliance management capability, and value creation.

Table 2. The results for relationship between independent variables and dependent variable

IV	Path	DV	Beta	S.E	P - value	t-value	Result
SFC	--->	VC	.211	.061	.001	3.446	Significant
ITC	--->	VC	.141	.043	.001	3.249	Significant
HHC	--->	VC	.117	.049	.018	2.388	Significant
NPDC	--->	VC	.198	.067	.004	2.935	Significant
AMC	--->	VC	.167	.054	.002	3.114	Significant

Tables 2 and 3 present the multiple regression result for the relationship between the independent and dependent variables by providing R-Square of 0.67 and p-value of less than 0.01 on the influence of strategy formation capability (SFC), information technology capability (ITC), heterogeneity of human capital (HHC), new product development capability (NPDC), and alliance management capability (AMC) on the value creation (VC).

Table 3. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.816*	.665	.657	.50693

Note: *Predictors: (Constant), AMC, HHC, ITC, SFC, NPDC

The framework of this study suggests a number of dynamic capabilities as factors that are hypothesized to have an influence on value creation in GLCs. The findings of this study support all hypotheses (H1-H5) proposed in this study. Thus, dynamic capabilities could generate value creation by creating and sustaining its competitive advantages through its internal and external competencies which is the higher level of its capabilities. Besides achieving competitive advantages, dynamic capabilities also have a significant influence on firm's sustainability and survival in dynamic environments.

Thus, a firm's internal competencies in GLCs establish the development of resources and capabilities through coordination, reconfiguration, and a modifying process which would be more difficult to imitate. Hence, this will create a competitive advantage and lead to generating value creation. On the other hand, the external competencies allow GLCs to develop, access, and exploit the resources and capabilities from other firms through inimitable collaborative inter-organisational relationships which will generate value creation with mutual benefit with the partners.

Conclusion

In line with the dynamic capabilities' argument on the role of the highest order capabilities in enhancing value creation, the objective of this study is to examine

the influence of dynamic capabilities on value creation in GLCs. This study aims to answer the research question of whether dynamic capabilities influence value creation of GLCs in Malaysia that reflect on accountability and sustainability of the business.

Thus, dynamic capabilities create and maintain a competitive advantage over other firms by responding to and creating a changing environment that in turn creates value for firms through both internal and external competencies arising from capabilities, which are high-level collections, learned, patterns, and repeating behaviours that an organisation can do better than its rival does. These internal and external competencies have a characteristic such as heterogeneous, rare, inimitable, capabilities of its resources, and the organisation's ability to see, sense, and transform its resources and capabilities to adapt to the environmental changes.

This study offers a constructive assessments and recommendations to corporate managers, which useful in management decision-making as well as increases their awareness on the importance and benefit of using the higher order of its own capabilities. It can be concluded that dynamic capabilities would lead GLCs to generate value creation by achieving competitive advantages and sustainability through its capabilities. Thus, these capabilities lead to a high-level accountability in GLCs. Besides, it also would assist GLCs to meet global challenges in product markets, and to allow them to focus on the firm's value creation relative to competitors in dynamic environments.

Limitation and future research

Despite the significant contribution of this study in the field of knowledge, it has the following limitations. First, the sample was taken from Malaysian GLCs. Hence, it is not certain if the findings can be generalised to other sector replications which would be useful for future studies to replicate in other sectors in order to address the question of generalisability. Third, this study used self-reports on the variables, hence the use of top management as a respondent could minimise the biasness of perceptual measure and further studies might consider other sources of evidence to overcome this concern with annual reports and archival data. Regardless of the limitations stated above, the findings of this study provide valuable knowledge about the influence of dynamic capabilities on value creation.

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**POPRAWA ODPOWIEDZIALNOŚCI I ZRÓWNOWAŻONEGO ROZWOJU
POPRAZ TWORZENIE WARTOŚCI I DYNAMICZNYCH MOŻLIWOŚCI:
EMPIRYCZNE STUDIUM W PRZEDSIĘBIORSTWACH POŻYTKU
PUBLICZNEGO**

Streszczenie: Tradycyjnie tworzenie wartości polega na wytwarzaniu nowych produktów i nowych procesów produkcyjnych, które zwiększają wartość firmy, odzwierciedlając wzrost bogactwa akcjonariuszy i wartości klientów. Jednak oprócz tego aspektu ekonomicznego, nowy paradygmat tworzenia wartości kładzie nacisk na stabilność finansową, społeczną i środowiskową, odpowiedzialność i przetrwanie firmy, aby zapewnić długoterminowe tworzenie wartości. Celem tego artykułu jest zbadanie wpływu dynamicznych możliwości

na tworzenie wartości w przedsiębiorstwach pożytku publicznego w Malezji zwanych przedsiębiorstwami powiązаныmi z rządem (GLC). W badaniu przyjęto podejście ilościowe poprzez przekrojowy test ankietowy w celu realizacji celu badawczego. Ankieta została rozesłana pocztą do 455 państwowych i federalnych GLC w Malezji i zebrała 215 odpowiedzi. Rezultaty pokazują, że dynamiczne możliwości odgrywają znaczącą rolę w tworzeniu wartości. Oczekuje się, że badanie to dostarczy dowodów na to, jak znacząco wzbogacić tworzenie wartości poprzez dynamiczne zdolności, które poprawiają konkurencyjność w branży, rozliczalność i zrównoważony rozwój, a także zapewniają długoterminowe wyniki.

Słowa kluczowe: odpowiedzialność, dynamiczne możliwości, firmy powiązane z rządem, zrównoważony rozwój, tworzenie wartości.

通过价值创造和动态能力提高问责制和可持续性：公共利益公司的实证研究

摘要: 传统上，价值创造是指生产新产品和新的生产流程，为公司增加价值，反映股东财富和客户价值的增长。然而，除了这种经济重点外，新的价值创造范式强调财务，社会和环境的可持续性，问责制和企业的生存，以确保长期价值创造。本文的目的是调查动态能力对马来西亚公共利益公司价值创造的影响，称为政府关联公司（GLCs）。本研究通过横断面调查测试采用定量方法来解决研究目标。问卷调查通过邮件分发给马来西亚 455 个州和联邦一级的 GLC，并收集了 215 份回复。调查结果表明，动态能力在发展价值创造方面发挥着重要作用。预计本研究将提供有关如何通过动态能力显著丰富价值创造的证据，这些能力可提高行业竞争力，问责制和可持续性，并确保长期绩效。

关键词: 问责制，动态能力，政府关联公司，可持续性，价值创造。