



Research Model on the Relationship between Dynamic Capabilities and Business Performance through the Mediating Variable of Business Model Innovation: The Case of Enterprises in Binh Duong Province

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Abstract

This study examines the relationship between dynamic capabilities and business performance, mediated by business model innovation, focusing on enterprises in Binh Duong province. Grounded in the theoretical framework of dynamic capabilities, the research emphasizes key elements such as absorptive capability, technological capability, adaptive capability, innovative capability, and knowledge management capability. The research employs a qualitative methodology, including literature review and expert interviews. Findings reveal that dynamic capabilities not only have a direct impact on business model innovation but also indirectly enhance business performance. Consequently, the study underscores the critical role of developing dynamic capabilities to help enterprises sustain competitive advantage and achieve sustainable growth in a rapidly changing business environment.

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Keywords: Dynamic capabilities, business model innovation, business performance, absorptive capability, technological capability, adaptive capability

1. Introduction

In today's business landscape, where enterprises face rapid shifts from the global economic environment and the advances of the Fourth Industrial Revolution, achieving a sustainable competitive advantage has become paramount. The theory of dynamic capabilities emphasizes that the ability to integrate and reconfigure resources to adapt to change is a key determinant of success. However, research on the relationship between dynamic capabilities and business performance remains limited, especially in developing countries like Vietnam. This issue is particularly pressing in Binh Duong Province, a region with a high concentration of small and medium-sized enterprises, as businesses here are grappling with post-pandemic challenges and the rapid transformations of the market.

Previous studies have focused on the relationship between dynamic capabilities and business performance, with seminal works by Teece *et al.* (1997) ^[28], Eisenhardt and Martin (2000) ^[11], affirming the critical role of dynamic capabilities in creating a competitive advantage for businesses. Recently, demonstrated the positive impact of dynamic capabilities on business outcomes through a survey in Taiwan, while highlighted the mediating role of dynamic capabilities in business model innovation, supporting sustainable development for enterprises. However, most of these studies have concentrated primarily on businesses in developed economies or advanced Asian markets, with limited research on how dynamic capabilities influence business performance through business model innovation in developing markets like Vietnam. This gap underscores the need for further investigation, particularly for small and medium-sized enterprises in Binh Duong, which are facing considerable challenges in today's dynamic business environment.

Therefore, the objective of this study is to propose a research model aimed at exploring and analyzing the relationship between dynamic capabilities and business performance, with business model innovation as a mediating variable. The research will focus on small and medium-sized enterprises in Binh Duong Province, which are confronting significant changes in the modern business environment. By doing so, this study not only addresses the theoretical gap regarding the impact of dynamic capabilities in the context of Vietnamese enterprises but also provides practical foundations for enhancing competitive advantage through business model innovation.

2. Grounded Theory and Theoretical Basis

2.1. Grounded theory

The dynamic capabilities theory (Teece *et al.*, 1997) ^[28] emphasizes an enterprise's ability to reconfigure its capabilities to adapt to changing business environments, thereby sustaining and generating competitive advantage. Businesses must continuously integrate and develop new capabilities to respond to market and technological shifts. This theory will be employed to analyze how enterprises in Binh Duong develop dynamic capabilities to improve business performance in a rapidly changing market context.

The innovation theory emphasizes the role of innovation not only in products but also in processes and services, thereby enabling firms to create new value and maintain competitiveness. A positive innovation environment is crucial for businesses to survive and grow. This theory will be used to determine the role of innovation in enhancing business performance, particularly in aiding firms to adapt and evolve.

The business model innovation theory focuses on how firms create, deliver, and capture value by transforming their business models. Business model innovation enables firms to optimize processes and seize new opportunities, establishing a sustainable competitive advantage. This study will employ this theory to examine the relationship between business model innovation and business performance, thereby analyzing its mediating role in linking dynamic capabilities to business outcomes.

2.2. Theoretical basis

Business performance and measurement basis in enterprises. Business performance is a crucial dependent variable in

enterprise management, measured through both financial and non-financial indicators. This study uses the term “business performance” to unify equivalent concepts, such as company performance or organizational effectiveness. The Balanced Scorecard, along with studies by Richard *et al* and García-Morales *et al*, emphasizes the integration of financial, non-financial, and external factors to comprehensively assess performance.

Dynamic capabilities of enterprises. Dynamic capabilities refer to a firm's ability to reconfigure, integrate, and develop resources to adapt to change. These capabilities include the ability to innovate, manage knowledge, adapt, and absorb knowledge from the external environment. Studies by Eisenhardt and Martin (2000) ^[11], Zahra and George, and Ambrosini and Bowman emphasize that dynamic capabilities enable firms to maintain competitive advantage and achieve sustainable growth.

The relationship between dynamic capabilities and business model innovation. Dynamic capabilities support firms in identifying and leveraging opportunities for business model innovation, enabling them to optimize processes and create new value (Wang & Ahmed, 2007) ^[32]. Firms with strong dynamic capabilities can adjust their business models to swiftly adapt to market changes.

The relationship between business model innovation and business performance. Business model innovation positively impacts business performance by optimizing processes, enhancing financial performance, and increasing customer value. Research also indicates that business model innovation enables firms to improve profitability and competitiveness.

The overall relationship between dynamic capabilities, business model innovation, and business performance. Dynamic capabilities drive business model innovation, which in turn enhances business performance. The interconnectedness of these three factors creates a continuous chain of impact, enabling firms to sustain competitive advantage and achieve sustainable growth in a dynamic business environment.

3. Literature Review

3.1. Factors of Dynamic Capabilities

The author reviews studies on the factors of dynamic capabilities, with the review revealing 18 factors of dynamic capabilities as outlined in Table 1.

Table 1: Summary of Dynamic capability factors

No.	Dynamic capability factor	Related studies									
		1	2	3	4	5	6	7	8	9	10
1	Absorptive capability	✓		✓		✓	✓	✓		✓	✓
2	Adaptive capability	✓				✓	✓	✓	✓		
3	Innovative capability	✓	✓		✓	✓	✓	✓	✓	✓	
4	Learning orientation		✓		✓						
5	Business orientation		✓		✓				✓		
6	Marketing capability		✓		✓				✓		
7	Knowledge management capability			✓							
8	Comprehensive integration capability				✓						
9	Networking capability					✓	✓	✓			
10	Perceptual capability					✓	✓	✓			✓
11	Integration capability					✓					
12	Market orientation							✓			
13	Building and development capability									✓	
14	Omnichannel integration capability									✓	

small and medium-sized enterprises can use business model innovation to quickly adapt to market changes and enhance business performance. Changes in the business model allow small and medium-sized enterprises to optimize limited resources, improve profitability, and increase customer satisfaction. Furthermore, the research by Hamelink and Opdenakker (2019) ^[18] indicates that business model innovation positively impacts not only financial performance but also environmental efficiency and customer satisfaction. This demonstrates that business model innovation affects not only profitability but also the entire value system of the firm. In summary, according to studies by Foss and Saebi, Amit and Zott (2012) ^[2], Schneider and Spieth (2013) ^[26], Guo *et al.* (2017) ^[17], and Hamelink and Opdenakker (2019) ^[18], business model innovation has a positive and powerful impact on business performance, helping firms optimize processes, enhance competitiveness, and sustain growth in a constantly changing market environment.

3.5. Research gap

Through the review of studies on dynamic capabilities, business model innovation, and business performance, the following research gaps have been identified:

First, regarding limited research scope: there is a lack of in-depth studies on the specific elements of dynamic capabilities within the context of industries and developing countries like Vietnam.

Secondly, previous studies have often only considered dynamic capabilities as a general factor without analyzing its specific components. This approach focuses on affirming the overall importance of dynamic capabilities in relation to business model innovation and business performance but lacks a quantitative assessment of the impact of each individual component, such as absorptive, adaptive, innovative capabilities, learning orientation, and capabilities in knowledge management, networking, omnichannel integration, and technology, on business model innovation and business performance. The absence of this in-depth analysis limits the potential for optimizing and developing effective management strategies, as firms are unable to precisely identify which capabilities should be prioritized.

Thirdly, there are methodological limitations: a heavy reliance on scales and theoretical frameworks developed from previous studies. While this provides a theoretical foundation, the number of referenced studies remains limited. This may result in an incomplete coverage of relevant factors, impacting the accuracy and practical applicability of the research model.

Finally, the diversity of dynamic capability components in previous research models makes it complex to identify the specific components suitable for the context of enterprises in Binh Duong province. Not all factors related to dynamic capabilities have the same level of impact or applicability across different enterprises. Therefore, a deeper analysis is needed to identify and prioritize the relevant dynamic capability components to enhance business performance in the context of this study.

4. Proposed Hypotheses and Research Model

Based on the literature review, the author proposes the hypotheses below, and the research model is presented in Figure 1. The hypotheses and research model will subsequently undergo expert evaluation to determine the model's suitability for the case of enterprises in Binh Duong province.

Firstly, through continuous adaptation and restructuring, dynamic capabilities enable firms to capitalize on new market opportunities, quickly adjust to changes in the business environment, and meet evolving customer demands. Elements within dynamic capabilities, such as the ability to identify and seize opportunities, organizational innovation, and technological development, help firms continually update their business models to maintain competitive advantage. Studies by Teece, Guo *et al.* (2017) ^[17], and Hamelink & Opdenakker (2019) ^[18] also affirm that dynamic capabilities play a crucial role in driving business model innovation. Based on this foundation, the author proposes the following research hypothesis:

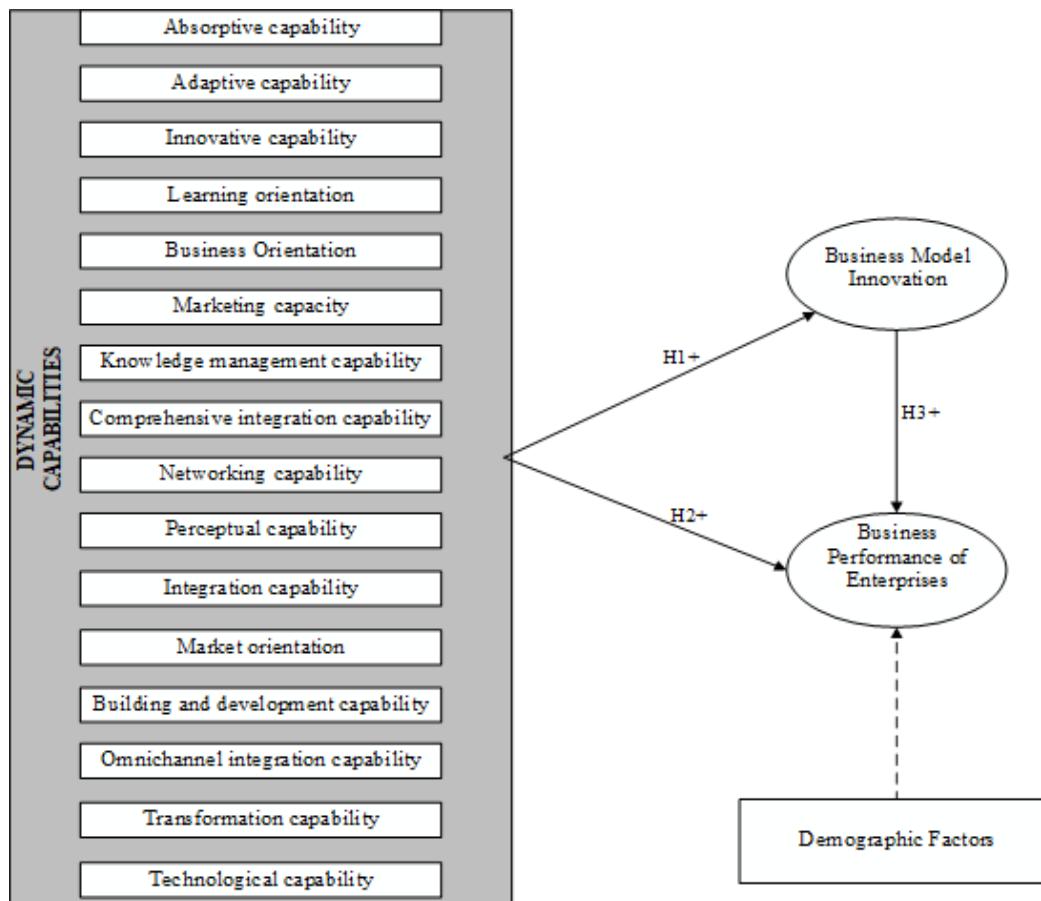
- *Hypothesis H1: Dynamic capabilities have a positive impact on business model innovation in enterprises in Binh Duong Province.*

In addition, through rapid adaptation and innovation, dynamic capabilities enable firms to optimize processes, improve performance, and enhance market responsiveness. Elements such as opportunity recognition, flexible resource allocation, and the development of new capabilities help firms boost operational efficiency, minimize risks from external changes, and achieve sustainable business goals. Studies by Teece *et al.* (1997) ^[28], Eisenhardt and Martin (2000) ^[11] and Nguyen Dinh Tho and Nguyen Thi Mai Trang (2008) ^[29] also affirm that dynamic capabilities play a crucial role in driving business performance. Based on this foundation, the author proposes the following research hypothesis:

- *Hypothesis H2: Dynamic capabilities have a positive impact on the business performance of enterprises in Binh Duong province.*

Furthermore, by restructuring and improving the business model, firms can optimize operational processes, reduce costs, and enhance efficiency, thereby increasing profitability. This innovation also enables firms to respond swiftly to customer needs, expand their market, and strengthen competitive positioning. Consequently, business model innovation not only creates new value but also significantly enhances business performance. Studies by Foss and Saebi, Amit and Zott (2012) ^[2], Schneider and Spieth (2013) ^[26], Guo *et al.* (2017) ^[17], and Hamelink and Opdenakker (2019) ^[18] also confirm the positive impact of business model innovation on firm performance. Based on this foundation, the author proposes the following research hypothesis:

- *Hypothesis H3: Business model innovation has a positive impact on the business performance of enterprises in Binh Duong province.*



Source: Author's Proposal, 2024

Fig 1: Proposed Research Model

5. Research Methodology

This study employs a qualitative method to validate the research model on the relationship between dynamic capabilities, business model innovation, and business performance of enterprises in Binh Duong Province. The research process includes identifying the research problem, conducting a literature review, and defining the research gap; subsequently, a preliminary research model is proposed for expert consultation, which serves as a basis for developing an official research model suited to the case of enterprises in Binh Duong.

The expert consultation process utilizes a group discussion method, involving 10 experts with an average of at least 5 years of experience in fields such as strategic management, innovation, and business consulting in Vietnam. The discussion results will be compiled by the author, and the model will be adjusted based on expert feedback.

6. Results of Hypotheses and Research Model Discussion

The specific content of the expert consultation process is presented in Table 2. Based on the synthesized expert opinions on the hypotheses and research model in Table 2, the relevant components of dynamic capabilities for this study include absorptive capability, technological capability, adaptive capability, innovative capability, and knowledge management capability.

Additionally, the experts suggested adjusting the research hypothesis from examining the relationship between dynamic capabilities, business model innovation, and business performance to analyzing the relationship between each individual component of dynamic capabilities and both

business model innovation and business performance.

The rationale is that analyzing each component separately will provide a deeper insight into the mechanisms and relationships between dynamic capabilities and business outcomes. Each component of dynamic capabilities exerts a different influence on business model innovation and business performance, and this needs to be fully represented in the model.

When the specific components of dynamic capabilities are independently tested, identifying the most critical factors becomes easier. This supports the optimization of management strategy development in enterprises, enabling them to focus on enhancing the capabilities with the most significant impact on business outcomes.

The expert contributions are detailed as follows

- **Absorptive capability:** Experts evaluated this factor as crucial for helping firms identify and leverage new knowledge and technology from external sources. This capability enables firms to easily adapt to market trends and integrate innovative ideas into their business models. It is a key factor in creating sustainable competitive advantage, especially in a constantly changing business environment.
- **Technological capability:** Experts believe that technological capability aids firms in adopting and advancing technology to optimize processes and enhance operational efficiency. Flexibility and technology application not only support business model innovation but also allow firms to respond quickly to changes in the digital environment. This capability directly drives

- business performance.
- **Adaptive capability:** Experts suggest that adaptive capability plays a vital role in helping firms adjust their business models flexibly when the market and business environment fluctuate. Strong adaptability allows firms to maintain operational efficiency and competitiveness, which is especially important in unstable market conditions, thereby contributing positively to business performance.
- **Innovative capability:** According to expert opinion, innovative capability is a core factor in restructuring and

- improving business models. This capability drives firms to create new products and services, differentiate themselves, expand their markets, and increase customer satisfaction, thus enhancing business performance.
- **Knowledge management capability:** Experts note that effective knowledge management enables firms to optimize the use of internal information and knowledge, ensuring that strategic decisions are based on accurate data. This capability allows firms to promptly update and adapt their business models to market needs, thereby significantly improving business outcomes.

Table 2: Expert Discussion Results on Components of Dynamic Capabilities and the Relationships among Factors in the Model

EP	Dynamic Capability Factors															Relationship		
	Absorptive	Adaptive	Innovative	Learning	Business	Marketing	Knowledge Management	Integration	Networking	Perceptual	Integration	Market Orientation	Branding	Omnichannel	Transformation	Technological	Dynamic capability to innovation	Dynamic capability to performance
EP1	✓	✓	✓	X	X	X	✓	X	X	X	X	X	X	X	✓	+	+	+
EP2	✓	✓	✓	X	X	X	✓	X	X	X	X	X	X	X	✓	+	+	+
EP3	✓	✓	✓	X	X	X	✓	X	X	X	X	X	X	X	✓	+	+	+
EP4	✓	✓	✓	X	X	X	✓	X	X	X	X	X	X	X	✓	+	+	+
EP5	✓	✓	✓	X	X	X	✓	X	X	X	X	X	X	X	✓	+	+	+
EP6	✓	✓	✓	X	X	X	✓	X	X	X	X	X	X	X	✓	+	+	+
EP7	✓	✓	✓	X	X	X	✓	X	X	X	X	X	X	X	✓	+	+	+
EP8	✓	✓	✓	X	X	X	✓	X	X	X	X	X	X	X	✓	+	+	+
EP9	✓	✓	✓	X	X	X	✓	X	X	X	X	X	X	X	✓	+	+	+
EP10	✓	✓	✓	X	X	X	✓	X	X	X	X	X	X	X	✓	+	+	+

EP Expert; ✓: Expert agreement; X: Expert disagreement; +: Positive impact

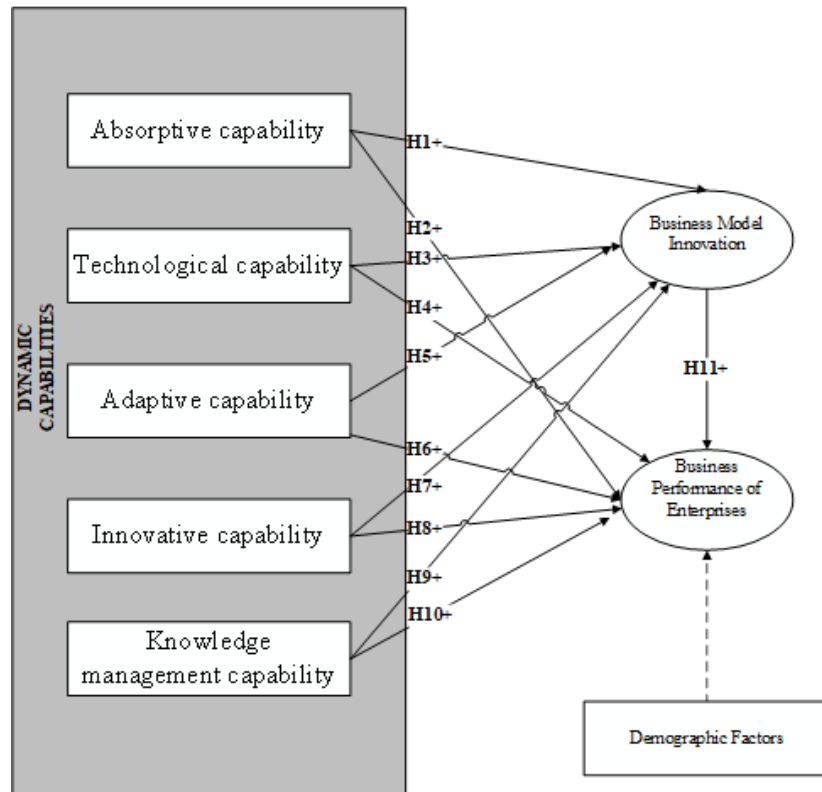
After consulting with experts and adjusting the proposed research model, the author compiles research hypotheses to test the relationships between the components of dynamic capabilities and business performance in the current context, as presented in Figure 2. The research hypotheses related to these relationships include:

- **Hypothesis H1:** Absorptive capability has a positive impact on business model innovation in enterprises in Binh Duong Province. This result aligns with studies by Zahra and George, Wang and Ahmed (2007) [32], Lane, Koka, and Pathak, Jansen *et al*, Fosfuri *et al*, Camisón and Forés, and Volberda *et al*.
- **Hypothesis H2:** Absorptive capability has a positive impact on business performance in enterprises in Binh Duong Province. This result aligns with studies by Zahra and George, Todorova and Durisin, Lane, Koka, and Pathak, Wang and Ahmed (2007) [32], Jansen *et al*, Flatten *et al*, Fosfuri *et al*, Camisón and Forés, and Volberda *et al*.
- **Hypothesis H3:** Technological capability has a positive impact on business model innovation in enterprises in Binh Duong Province. This result aligns with studies by Teece (2007), Chesbrough and Rosenbloom (2002) [7], Baden-Fuller and Haefliger, Pisano and Teece (2007) [24], Foss and Saebi, and Cavalcante *et al*.
- **Hypothesis H4:** Technological capability has a positive impact on business performance in enterprises in Binh Duong Province. This result aligns with studies by Zahra *et al*. (2006) [33], Calantone *et al*. (2002) [5], Benner and Tushman (2003) [3], Bharadwaj (2000) [4], and Ravichandran and Lertwongsatien (2005) [25].
- **Hypothesis H5:** Adaptive capability has a positive

- impact on business model innovation in enterprises in Binh Duong Province.* This result aligns with studies by Teece *et al*, Wang and Ahmed (2007) [32], Gibson and Birkinshaw (2004) [16], Doz and Kosonen (2010) [10], and O'Reilly and Tushman (2008) [22].
- **Hypothesis H6:** Adaptive capability has a positive impact on business performance in enterprises in Binh Duong Province. This result aligns with studies by Teece *et al*, Wang and Ahmed (2007) [32], Gibson and Birkinshaw (2004) [16], O'Reilly and Tushman (2008) [22], and Doz and Kosonen (2010) [10].
- **Hypothesis H7:** Innovative capability has a positive impact on business model innovation in enterprises in Binh Duong Province. This result aligns with studies by Teece *et al*, García-Morales *et al*. (2007) [15], Lawson and Samson (2001) [21], and Crossan and Apaydin (2010) [9].
- **Hypothesis H8:** Innovative capability has a positive impact on business performance in enterprises in Binh Duong Province. This result aligns with studies by Teece *et al*, Calantone *et al*. (2002) [5], and Fletcher and Melancon (2012) [13].
- **Hypothesis H9:** Knowledge management capability has a positive impact on business model innovation in enterprises in Binh Duong province. This result aligns with studies by Choi and Lee (2003) [8], Teece, and Alavi and Leidner (2001) [1].
- **Hypothesis H10:** Knowledge management capability has a positive impact on business performance in enterprises in Binh Duong Province. This result aligns with studies by Choi and Lee (2003) [8], Teece (2000), Alavi and Leidner (2001) [1], and Fletcher and Melancon (2012) [13].
- **Hypothesis H11:** Business model innovation has a

positive impact on business performance in enterprises in Binh Duong province. This result aligns with studies

by Chesbrough, Osterwalder and Pigneur (2010)^[23], and Zott and Amit (2010)^[34].



Source: Authors' compilation, 2024

Fig 2: Official research model after expert consultation

Conclusion

The research has identified that components of dynamic capabilities, such as absorptive capability, technological capability, adaptive capability, innovative capability, and knowledge management capability, significantly impact business performance through business model innovation. The findings indicate that developing these capabilities helps enterprises in Binh Duong maintain competitive advantage and achieve sustainable growth in a rapidly changing environment. Firms should focus on investing in dynamic capabilities to optimize business efficiency and adapt to current challenges.

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