

Received- 01-02-2024

Acceptance- 16-02-2024

Published- 29-03-2024

DOI: <https://doi.org/10.58262/ks.v12i2.407>

The Impact of Dynamic Capabilities and a Sufficiency Economy on Corporate Sustainability: Evidence from a Developing Country

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Abstract

Sustainability plays a pivotal role in the competitiveness of all organizations and is becoming a key instrument for long-term economic, social, and environmental performance. There are multiple concepts and definitions of sustainability according to the differences in organizations' missions, objectives, values, strategies, and operations. However, there is no specific definition of sustainability between practitioners and academics; the meaning of sustainability depends on the perspective or discipline in which it is defined or approached (Catalin & Beverlee, 2015). Consequently, the definition of sustainability should be appropriately composed of the business sector or field with that definition depending on the objectives and strategies of organizations. Moreover, there are vast differences in sustainability practices and applications according to the differences in organizations' nature, sectors, governments, and even developed or developing countries where these organizations operate (Zeyun Li et al., 2023). Consequently, this paper explores how the general and executive managers of renewable energy companies in Jordan have ensured corporations founded on a thorough, multifaceted framework that was taken from the literature and investigated corporate sustainability priorities and issues through surveys. The ultimate objective of this research was to combine fundamental and logical priorities for business sustainability and overcome the obstacles and challenges these companies face.

To achieve the goals of this research, a systematic approach was used by developing a theoretical framework and model based on the literature. Empirical testing of this model in 56 renewable energy companies in Jordan was then carried out. The Jordanian government has implemented a simple National Energy Strategy (NES) that guides the country's energy transition from 2015 to 2025. This strategy has cut Jordan's energy prices and made more clean and inexpensive energy available to local enterprises, thus allowing them to continue to develop in line with Jordan's 2018-2022 financial Growth Strategy (El-Shawa et al., 2022). Moreover, there is a lack of studies about corporate sustainability in developing countries such as Jordan. As a result, the current study hopes to fill this research gap.

Keywords: Renewable Energy, Corporate Sustainability, Innovation, Developing Countries.

1.1 Dynamic Capabilities

Due to increasing environmental limitations and ethical concerns in recent years, it is now crucial for companies to incorporate sustainability principles into their business models. This is supported by the resource-based view, which suggests that firms should adopt organizational changes towards sustainability. According to Qiang et al. (2013), dynamic capabilities for corporate sustainability refer to the organizational abilities that allow a company to effectively identify and seize sustainable development opportunities in response to the evolving expectations of stakeholders. These capabilities enable the company to achieve economic, environmental, and social benefits simultaneously. The notion of dynamic capacities has been extensively examined in prior scholarly works, with academics reaching a consensus regarding its significance for organizations. Simultaneously, firms can gain a lasting competitive advantage by enhancing their dynamic capabilities to adapt to external changes in the environment, such as technological advancements and market fluctuations, through the reorganization of their internal resources and abilities (Zhang Yiun et al., 2022; Yogesh K. et al., 2019; Winter, 2003; Yi et al., 2015). Dynamic capabilities can be defined as a specific type of organizational capabilities that are intentionally activated

to adapt functional capabilities, which are the unique problem-solving approaches of a corporation (Zollo & Winter, 2002; Winter, 2003). Dynamic capabilities refer to a company's capacity to adapt and modify its problem-solving approaches.

Qiang et al. (2013) suggested that the dynamic capabilities for corporate sustainability can be broken down into three sub-capabilities, based on the theoretical perspective of dynamic capabilities as a multidimensional concept. The first aspect is the monitoring capacity, which allows companies to stay updated on any changes in the dynamic environment and so enables stakeholders to effectively watch and identify developing sustainability demands. (Gilbert, 2006; Teece, 2007; Petro Pererva, 2021). The second aspect is the capacity to identify and perceive potential business prospects. The concept can be utilized to obtain sustainable development opportunities that companies can leverage to create environmental, social, and economic value in response to the evolving expectations of stakeholders (Yogesh K. et al., 2019; McWilliams & Siegel, 2011; Schreyogg & Kliesch-Eberl, 2007). The third capability is the reconfiguration capability, which refers to the standard procedures that organizations use to modify their current resources and capabilities. Thus, it allows the company to modify the operational processes and methods that are no longer viable (Eisenhardt & Martin, 2000). According to Qiang et al. (2013), sustainable firms that are at the forefront have similarities in their dynamic capabilities for corporate sustainability. These dynamic capabilities are the essential components of the standard organizational functions and processes that firms use to modify their current practices for corporate sustainability.

1.2 Sufficiency Economy Practices

The sufficiency economic concept is a comprehensive sustainable business management strategy (Avery et al., 2016). Despite being initially from Thailand, this ideology is becoming increasingly well-known worldwide (Hallinger et al., 2018; Serhii et al., 2017). By embracing this viewpoint, the current study investigated how a company's executives managed long-term corporate sustainability. According to Piboolsravut (2004), the sufficiency economy theory consisted of two essential requirements and three central components that worked together to guarantee sustainable development. First, three components make sufficiency: reasonableness, resilience, and moderation. Secondly, to achieve sufficiency through devotion to the three essential elements, knowledge, and virtues must be met. It is important to note that this philosophy and the stakeholder theory, which regard morals, ethics, and values as the cornerstones of organizational management, have much in common (Phillips et al., 2003; Anatoliy and Oksana, 2017).

Five domain determinants of business sustainability were identified by Kantabutra and Siebenhüner (2011): geosocial development, broad stakeholder focus, perseverance, moderation, and resilience; each could forecast one or more of the companies' abilities to stay industry leaders, perform competitively, and weather difficult times. Corporate sustainability was defined by Kantabutra (2019) as organizational capacities that allow organizations to offer competitive performance, endure social and economic challenges, and deliver benefits to society. Perseverance, resilience, moderation, geosocial growth, and sharing were also included in the study's factors that predict company sustainability. By investigating organizational processes leading to corporate sustainability and creating a framework for such processes, Kantabutra (2019) embraced the sufficiency economy theory in business as it was presented, the stakeholder theory, self-determination theory, sustainable leadership theory, knowledge-based theory, dynamic capabilities theory, knowledge management theory, and complexity theory are among the well-established theories from which Kantabutra (2019) derived the necessary theoretical support for each corporate sustainability predictor, his research showed that six corporate sustainability processes, which are derived from five domain business practices, can improve corporate sustainability performance both directly and indirectly.

RESEARCH MODEL AND HYPOTHESES

Based on the literature review, the research model has been formulated to explain the impact of the dependent and independent variables. By adopting this philosophy, the present study's focus attempts to address how, in practice, business leaders ensure long-term corporate sustainability through dynamic capabilities and sufficiency economy practices. Dynamic capabilities enable a company to gain corporate sustainability through seizing, monitoring, and reconfiguration (Feng Qi et al., 2022; Qiang et al., 2013; Teece et al., 1997). Barney (1991) revealed that the company's resource-based view, such as dynamic capabilities, enables an organization to gain corporate sustainability. The critical elements of the dynamic capabilities for corporate sustainability underlying the monitoring, seizing, and reconfiguration capabilities can be summarized as follows:

- Key elements of monitoring capability to scan emerging sustainability requirements include communication channels with direct stakeholders, updated organizational sustainable knowledge base, communication channels within direct stakeholders, and sustainability requirements comparison and prioritizing.
- Key elements of seizing the capability to recognize and bring up-to-par sustainable development opportunities include sustainable strategic plans and milestones, cross-functional knowledge sharing, a governance structure, and new technologies experiments.

- Key elements of reconfiguration capability to modify existing processes and practices are standard environmental management systems, sustainable performance measurement, collaboration with supply chain partners, and organizational learning and training.

Piboolsravut (2004) stated that sufficiency includes moderation, reasonableness, and resilience. Phillips et al. (2003) added two fundamental requirements for obtaining sufficient - knowledge sharing and virtues. Kantabutra (2019) defined corporate sustainability as organizational capacities that enable firms to deliver societal benefits, endure economic and social difficulties, and produce a competitive performance. Five domain determinants of business sustainability were identified by Kantabutra and Siebenhüner (2011): geosocial development, broad stakeholder focus, perseverance, moderation, and resilience. By analyzing the conceptual connections between business practices and corporate sustainability performance, each of these characteristics—found in sustainable organizations—can anticipate one or more of the firms' capacities to deliver competitive performance, withstand crises, and preserve market leadership. As predictors of corporate sustainability, the current study considers all the elements of a sufficiency economy: sharing, perseverance, moderation, resilience, and geo-social development. The research model for this study is presented in Figure 1. The substantial success of the company indicates long-term business sustainability. Consequently, the relationships listed below can be drawn: Through perseverance and resilience practices, the company's ability to deliver strong performance can be directly predicted:

- It is possible to foresee how long a corporation will be able to resist social and economic crises by exercising perseverance, resilience, and moderation.
- The company's capacity to provide public goods can be directly forecasted through persistent, resilient, and geo-social development methods.

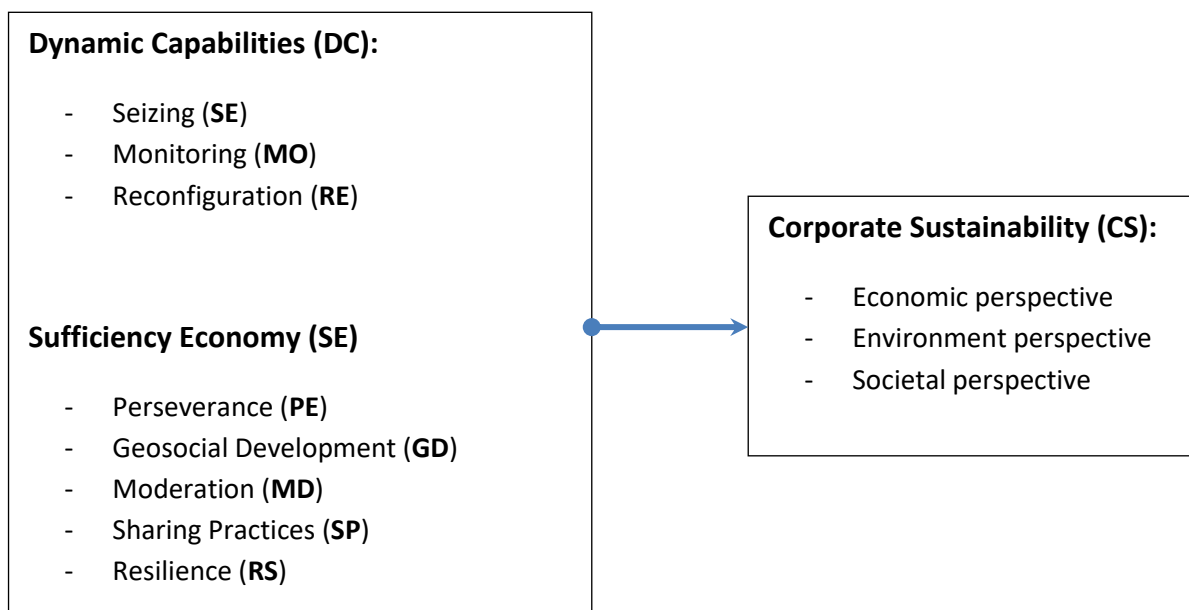


Figure 1: The Research Model

This study was conducted in two sections. The first section argued the relationship between dynamic capabilities, sufficiency economy, and corporate sustainability. As a result, the hypotheses developed according to Figure 1 were:

H₁: Dynamic capabilities have a significant positive effect on corporate sustainability.

H₂: A sufficient economy has a significant positive effect on corporate sustainability.

The second section illustrates the relationship between each sub-dimension in dynamic capabilities and sufficiency economic and corporate sustainability. Thus, the hypotheses developed according to Figure 1 were:

H₃: Seizing has a significant positive effect on corporate sustainability.

H₄: Monitoring has a significant positive effect on corporate sustainability.

H₅: Reconfiguration has a significant positive effect on corporate sustainability.

H₆: Perseverance has a significant positive effect on corporate sustainability.

H₇: Geo-social Development has a significant positive effect on corporate sustainability.

H₈: Moderation has a significant positive effect on corporate sustainability.

H₉: Sharing practices have a significant positive effect on corporate sustainability.

H₁₀: Resilience has a significant positive effect on corporate sustainability.

2. RESEARCH METHODOLOGY

Positivism serves as the foundation for this study; positive correlations between variables are examined via positivism (Budnick et al., 2017). Additionally, a deductive method was used in this study to test ideas and hypotheses. In this approach, hypotheses are presented based on previous literature and then evaluated using various analysis techniques to conclude that sometimes results are in favor of and other times are against the theory. Moreover, the deductive reasoning approach was adopted to develop a conceptual multi-dimensional framework to explicate the key elements underpinning the promotion and enhancement of corporate sustainability by addressing the relevant theories. Common theoretical concepts and corporate sustainability frameworks in the previous literature that link research fields and the sustainability dimensions were also applied to the study sample.

Furthermore, this research is cross-sectional, and an online structured questionnaire was adopted to examine quantitative data. The study is based on primary sources, and random sampling was utilized to collect data. Based on convenient random sampling, researchers can collect data from respondents who are readily accessible and willing to participate. In this survey, the highest-level managerial staff collected data because they have significant knowledge about dynamic capabilities, sufficiency economy, and sustainability.

3.1 Sample and Sampling Technique

The present study gathered data to demonstrate the correlation between the exogenous and endogenous variables of renewable energy enterprises. The questionnaire was derived and included from prior research in this domain. The content was divided into three distinct sections: The initial survey consisted of a demographic profile that requested information regarding the participants' gender, age, income, and education. The questions in the second segment were to dynamic capacities and sufficiency economy, while the questions in the third section were focused on corporate sustainability. The study sample consisted of top-level managers from 56 renewable energy enterprises in Jordan. Consequently, the population of the study comprised 688 managers. A total of 400 questionnaires were randomly distributed among the 688 members of the higher management of those companies. Out of the total 400 surveys, 30 were not delivered and 94 were incomplete due to missing responses. Consequently, 276 replies were utilized for additional analysis, resulting in a response rate of 69%. Budnick et al. (2017) categorize response rates as satisfactory when they reach 50%, good when they reach 60%, and exceptional when they reach 70% or higher. Hence, the sample size was adequate, and the rate of response was equivalent to that of many prior studies conducted in the same region.

3. DATA ANALYSIS AND FINDINGS

4. 4.1 Research Model Reliability and Validity

The analysis technique used by this study was mainly based on a three-stage estimation, a measurement model assessment, and a structural model assessment. The evaluation of the measurement model is the first stage in SEM analysis. As assessing measurement entails estimating the reliability and validity of constructs and indicators, discriminant and convergent validity are commonly used (Awang et al., 2015; Kono & Sato, 2022). Convergent validity is calculated using construct reliability (CR), Cronbach's alpha, factor loadings, and average variance (AVE). The discriminant validity is then calculated using the Fornell and Larcker ratio criteria and the Heterotrait-Monotrait ratio for correlation. Other data in Table 3 demonstrated the convergent validity of constructs and indicators in constructs. All factor loading values are more than 0.70. According to (Kono and Sato, 2022), these values are acceptable, and reliability is met for all indicators in constructs. When assessing build reliability, CR and alpha values are used. The reliability requirement is also satisfied because all coefficients are more significant than 0.70. The AVE readings are likewise over the 0.50 level. (Kono & Sato, 2022) stressed that if the AVE value is more than 0.50, a multicollinearity is avoided, and the convergent validity is fulfilled. Table 3, Figure 2, and Figure 3 illustrate the measurement model of Section 1. For the study model, the composite reliability (CR) and average variance extracted (AVE) achieved the required level while CR exceeded 0.60 and AVE exceeded 0.50, as shown in Table 3.

Table 1: CR and AVE for the Section 1

Construct	AVE	Composite Reliability
Dynamic Capabilities	0.643	0.843
Sufficiency Economy	0.671	0.859
Corporate Sustainability	0.547	0.874
Seizing	0.908	0.727
Monitoring	0.829	0.705
Reconfiguration	0.846	0.734
Perseverance	0.839	0.747
Geosocial Development	0.877	0.782
Moderation	0.895	0.767
Sharing Practices	0.894	0.776
Resilience	0.786	0.791

Discriminant validity is achieved when the connection between exogenous constructs does not surpass 0.85. A value surpassing 0.85 implies that the two exogenous constructs are redundant or have genuine multicollinearity issues (Awang et al., 2015). The discriminant validity for all the constructs is presented in Table 4 and Table 5, showing that the bold value is less than the correlation between the constructs in the same column or row.

Table 2: Discriminant Validity for Section 1

	DC	SE	CS
DC	0.824		
SE	0.706	0.740	
CS	0.624	0.596	0.806

Table 3: Discriminant Validity for Section 2

Construct	Seizing	Monitoring	Reconfiguration	Perseverance	Geosocial Development	Moderation	Sharing Practices	Resilience
Seizing	0.779							
Monitoring	0.020	0.837						
Reconfiguration	0.028	0.792	0.796					
Perseverance	0.047	0.559	0.547	0.792				
Geosocial Development	0.431	0.028	0.070	0.009	0.763			
Moderation	0.689	0.016	0.009	0.004	0.536	0.766		
Sharing Practices	0.745	0.027	0.048	0.026	0.404	0.527	0.759	
Resilience	0.611	0.019	0.033	0.043	0.331	0.449	0.587	0.701

4.2 Structural Model Assessment and Hypotheses Testing

As recommended by Awang et al. (2015) and (Kono & Sato, 2022), at least one of the three categories (absolute, incremental, and parsimonious) should be fit. The value was acceptable for the absolute fit index (RMSEA = 0.046, P-value = 0.000) because the RMSEA value was less than 0.08 and the P-value was less than 0.05. Meanwhile, for the incremental fit index (CFI = 0.941), the value exceeded 0.90, whereas, for the parsimonious fit index (Chi-square/df = 1.574), the value was less than 3. Further, all the items were higher than the required level of 0.60.

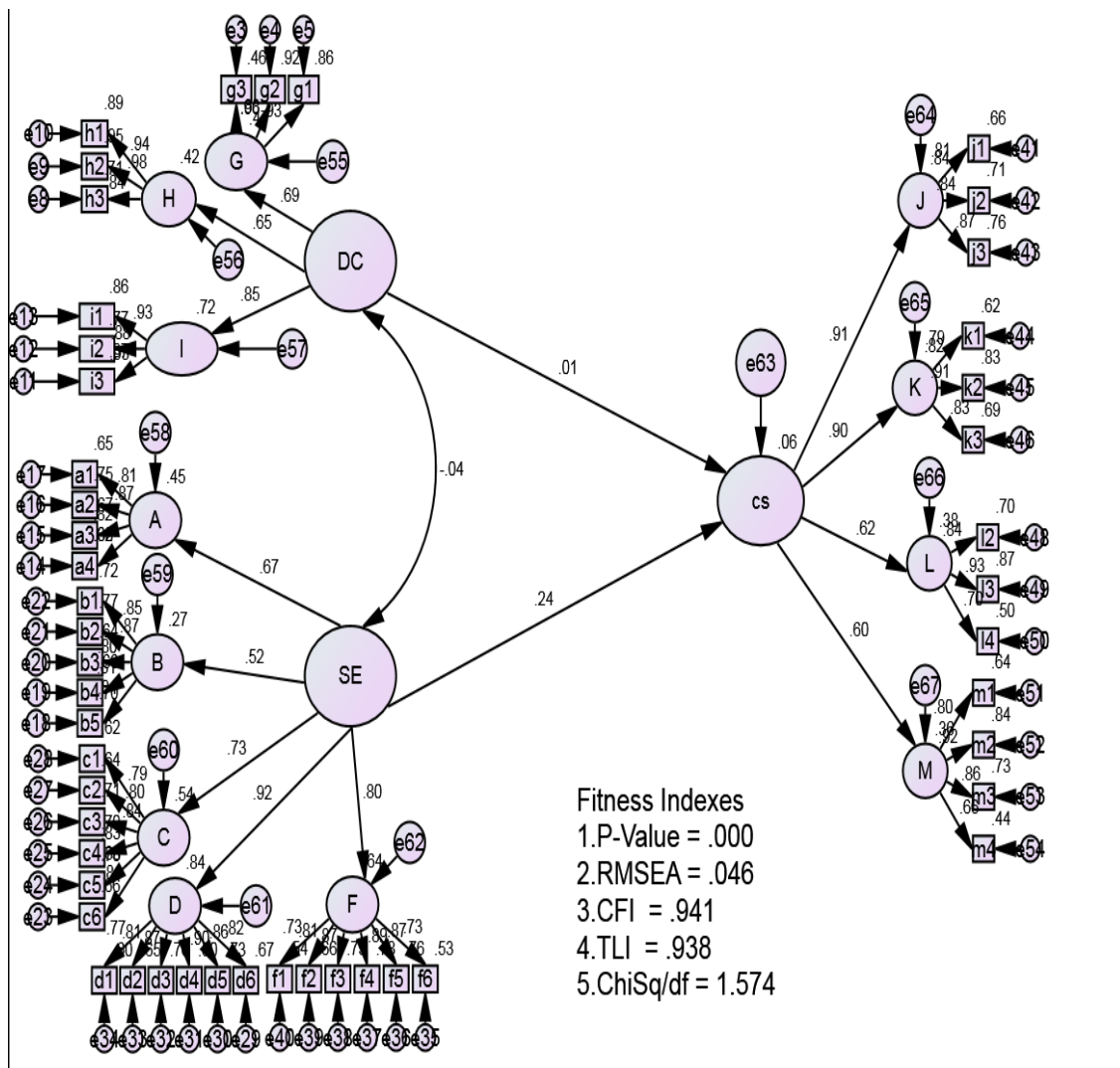


Figure 2: Structural Model for Section 1

Additionally, Table 6 shows that the direct effect of the P-value (DC → CS) of 0.001 is significant, while the dynamic capabilities positively directly affect corporate sustainability. Thus, there was a direct effect of (SE on CS) OF 0.003. Therefore, the sufficiency economy had a positive direct effect on corporate sustainability.

Table 4: Hypotheses Testing Results for Generating Model for Section 1

Hypothesis	Regression weights From	To	Estimate	SE	CR	P	Result
H ₁	DC	CS	0.404	0.074	1.746	0.001	Significant
H ₂	SE	CS	0.380	0.090	3.008	0.003	Significant

Figure 3 shows three categories (absolute, incremental, and parsimonious) that should fit.

The value was acceptable for the absolute fit index (RMSEA = 0.057, P-value = 0.000) because the RMSEA value was less than 0.08 and the P-value was less than 0.05. Meanwhile, for the incremental fit index (CFI = 0.914), the value exceeded 0.90; for the parsimonious fit index (Chi-square/df = 1.895), the value was less than 3. Further, all the items were higher than the required level of 0.60.

Moreover, Table 7 shows that the direct effect P-value (Seizing → CS) of 0.031 was significant, while seizing has a positive direct effect on corporate sustainability. Thus, there was a direct effect of monitoring, reconfiguration, perseverance, geo-social development, moderation, sharing practices, and resilience on CS of 0.024, 0.024, 0.001, 0.004, 0.000, 0.021, 0.000, and 0.007, respectively. As a result, corporate sustainability was positively affected by seizing monitoring, reconfiguration, perseverance, geo-social development, moderation, sharing practices, and resilience.

Figure 3: Structural Model for Section 2

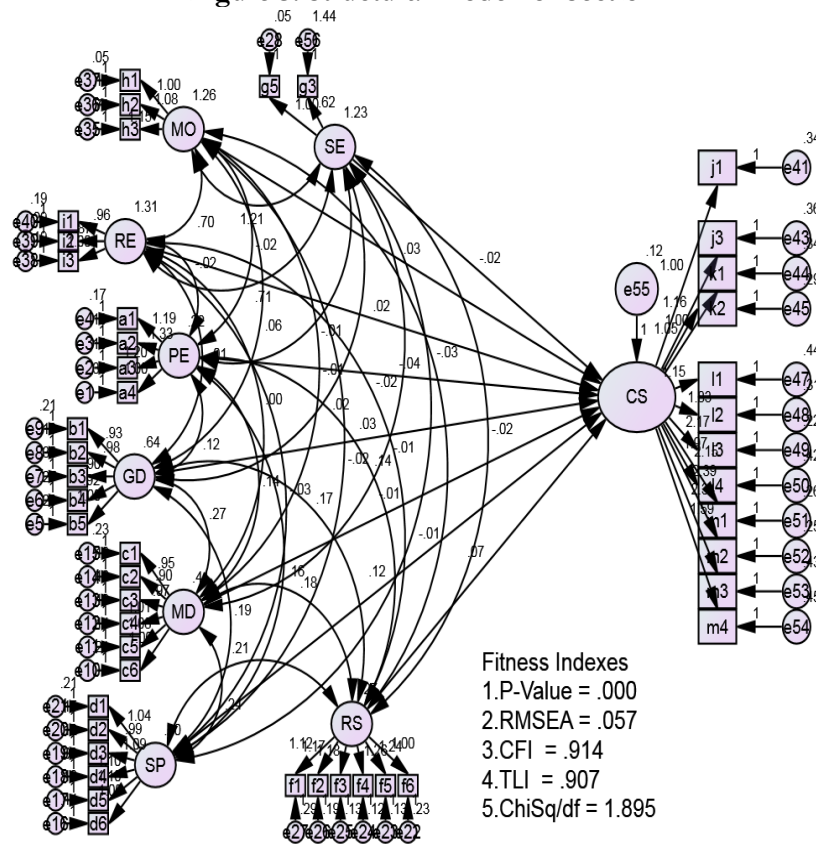


Table 5: Direct Hypotheses Testing Results for Generating Model for Section 2

Hypothesis	Regression weights From	To	Estimate	SE	CR	P	Result
H3	Seizing	CS	0.420	0.131	0.254	0.031	significant
H4	Monitoring	CS	0.328	0.129	0.216	0.024	Significant
H5	Reconfiguration	CS	0.516	0.024	0.658	0.001	Significant
H6	Perseverance	CS	0.340	0.067	0.595	0.004	Significant
H7	Geo-social Development	CS	0.228	0.037	0.751	0.000	Significant
H8	Moderation	CS	0.406	0.055	0.116	0.021	Significant
H9	Sharing Practices	CS	0.117	0.083	1.410	0.000	Significant
H10	Resilience	CS	0.465	0.073	0.892	0.007	Significant

5. DISCUSSION

The first part of the research focused on dynamic capabilities and their impact on the corporate sustainability of renewable energy companies in Jordan. The results indicated that dynamic capabilities significantly impact sustainability among these renewable energy companies. As discussed in the Literature Review, many researchers had similar results working with different organizations in the past. Thus, the question arises of how dynamic capabilities trigger sustainability. The possible answer might be found in its definition: “Firms’ capacities to handle quickly shifting sustainability expectations of stakeholders by deliberately adjusting functionality for the combined search of economic, environmental and social competencies” (Wu et al., 2013). Emerging sustainability issues that companies deal with are sometimes characterized as ambiguous and highly complex. At the same time, Hart and Dowell (2010) pointed out that dynamic capabilities can provide a better comprehension and clear conception of how companies adjust their capabilities for corporate sustainability. Hence, this study adopted the definition of dynamic capabilities to corporate sustainability, which is defined in Barreto’s (2010) and Qiang et al.’s (2013) studies. The significant results are primarily because dynamic capabilities change, enhance, and trigger the sustainability of renewable energy companies in a developing country such as Jordan.

The effect of a sufficiency economy on business sustainability was another area of focus for this study. The outcomes demonstrated the beneficial effect of the sufficiency economy on business sustainability. However,

it is essential to comprehend the sufficiency economy before delving further into this conversation; it is presented as a comprehensive strategy for managing a sustainable business (Avery et al., 2016). Although this philosophy is native to Thailand, it has been increasingly recognized internationally (Hallinger et al., 2018). By adopting this philosophy, the present study's focus attempts to address how, in practice, a firm's leaders ensure long-term corporate sustainability, and this research showed the positive effects of a sufficient economy on corporate sustainability; these results are from numerous earlier investigations, as has been covered in earlier literature. A theoretical framework needs to be developed to determine how and why this theory relates to sustainability. By creating a framework for corporate sustainability processes, Kantabutra (2019) explored organizational processes towards corporate sustainability by embracing the sufficiency economy theory in business addressed by Ketprapakorn and Kantabutra (2019). Notably, Kantabutra (2019) used well-established ideas to provide the theoretical foundation that each business sustainability predictor needed: complexity theory, knowledge-based theory, dynamic capabilities theory, self-determination theory, sustainable leadership theory, and stakeholder theory. His study's conclusions, which were included in this research framework, identified five domain business practices that resulted in six corporate sustainability processes that directly and indirectly improve corporate sustainability performance.

The second part of the research focused on various hypotheses. Among them, all the sub-parts of dynamic capabilities and sufficiency economy showed positive and significant impacts on the corporate sustainability of all renewable energy companies of Jordan being studied in the current research. Seizing, monitoring, reconfiguration, perseverance, geosocial development, moderation, sharing, and resilience played a significant role in the companies' sustainability. The sub-parts of dynamic capabilities include monitoring capability, which enables firms to be informed of any shifts in the constantly changing environment and thus enables stakeholders to effectively observe and discover emerging sustainability requirements (Gilbert, 2006; Teece, 2007; Anatoliy & Oksana, 2017). The results obtained in this research through monitoring helped determine the emerging requirements of renewable energy companies in Jordan.

The second one is the seizing capability, which involves the sense of new business opportunities. It could be applied to gain sustainable development opportunities that firms can use to generate environmental, social, and economic value from the rapidly changing stakeholders' expectations (McWilliams & Siegel, 2001; Schreyogg & Kliesch-Eberl, 2007; Petro Pererva, 2021). The third is the reconfiguration capability, which represents the previous routine procedures by which firms adjust their existing resources and capabilities base. Thus, it enables the firm to reconfigure the functional procedures and practices that become unsustainable (Zhang Yiun et al., 2022; Eisenhardt & Martin, 2000). Qiang et al. (2013) concluded that leading sustainable firms have commonalities in their dynamic capabilities for corporate sustainability, which are the critical elements of the dynamic capabilities represented in the standard organizational functions and processes adopted by firms to change their existing practices for corporate sustainability. Thus, considering the role of these in the sustainability of renewable energy companies, the results could be seen as valid. Results showed a significant impact on corporate sustainability, possibly due to perseverance. According to Gelderen (2012), To be constant is to work toward an objective. Established and early-stage businesses must persevere through hardship since unforeseen challenges can arise. Long-term business success depends on perseverance (Kantabutra, 2011; Gelderen, 2012). The results for geo-social development are also in line with many past studies. It is the most essential part of corporate sustainability. Kantabutra (2014) considered geo-social development relevant to the sufficiency economy philosophy because it emphasizes ethical responsibility for various stakeholders to ensure sustainable development. The noteworthy outcomes can be attributed to the steady geo-social development of Jordan's burgeoning renewable energy enterprises. A conscious leadership team that responds to the needs of diverse stakeholders is necessary for corporate sustainability (Suttipun, 2018).

Similarly, moderation implies frugality and self-reliance, suggesting standing between extravagance and want. It is highly like sufficiency (Jury & Vaux, 2007). Human desires are unlimited in the prevailing economic mindset, regulated and controlled by scarcity. Meanwhile, from the point of view of moderation, desires are also unlimited; however, Their ultimate objective is sustainable well-being, which governs them through the principle of moderation. Another theoretical argument favoring moderation in maintaining sustainability is the idea of optimal consumption, which is also associated with responsible consumption (Zeyun Li et al., 2023; Speece, 2019). Because of appropriate moderation, the research's findings demonstrated a strong positive influence of moderation on the growth of sustainability in renewable energy enterprises. The results for resilience and sharing were also significantly positive, and the possible reason for their significance in the framework of renewable energy companies is discussed as virtues of resilience and sharing. Resilience demonstrates the organizational capability of firms to reinvent their business model as the surrounding environment changes dynamically; it involves dynamic conditions embodied within a system. According to the sufficiency economy philosophy, resilience projects need to develop self-immunity. It enhances self-reliant growth and sustainable development and is a crucial feature of

communities, families, and individuals who show resilience when encountering adverse events and crises (Pawar & Cox, 2010).

Giving and receiving concepts, information, experiences, or emotions can all be considered forms of sharing (John, 2013). According to Kantabutra (2014), sharing is the primary way that information is shared internally among employees of the firm and externally with stakeholders in the context of corporate sustainability. These and other reasons demonstrated that the corporate sustainability of Jordanian renewable energy enterprises requires a comprehensive framework such as the one offered by this study.

6. CONCLUSIONS

Many studies suggested that businesses reorganize their existing resources and competencies to address emerging sustainability concerns. This study proposes a conceptual framework to explain the critical factors relevant to dynamic capabilities for corporate sustainability based on a content analysis of renewable energy companies in Jordan. This research adds to the knowledge of corporate sustainability and dynamic capacities. Our research not only describes how companies use three different types of dynamic capabilities to identify and exploit possible sustainable development possibilities but also investigates the interconnections between these skills of dynamic capabilities. Our findings suggest that collaboration across organizational borders is critical to achieving a sustainable company development plan. For example, as mentioned in this research, sharing knowledge across organizational borders is essential to creating dynamic capacities, particularly in sustainability reporting.

Professionals may be able to utilize the conceptualization produced in this study to better evaluate the state of their organizations in terms of corporate sustainability and identify what kinds of dynamic capacities can be built to manage growing sustainability concerns even more effectively. It is important to note that various firms may have distinct characteristics due to their varied business environment. Nevertheless, a shared variety of active dynamic capabilities for corporate sustainability in renewable energy strategies of companies and operations can still serve as valuable norms for other businesses aiming to boost overall corporate sustainability. Furthermore, the concept of dynamic capacities for business sustainability places a premium on change and adaptation. There is little finish line on the path to business sustainability. Given the fast-changing nature of customer demands, businesses are expected to continually renew or alter their dynamic capabilities by developing a profound corporate sustainable development management vision.

FUTURE RESEARCH

The Impact of Dynamic Capabilities and a Sufficiency Economy on Corporate Sustainability: Evidence from a Developing Country One of the first essays to apply the dynamic capabilities method to company sustainability is based on analyses of the corporate sustainability contents among numerous businesses, including significant Jordanian renewable energy enterprises. Given the observational character of this study, future research could use various assessment techniques to analyze and validate the proposed framework. Future research will examine reports from a broader range of corporate sector companies better to understand the significance of dynamic capabilities in corporate sustainability since this study only focused on Jordanian renewable energy companies that exhibit great potential because Jordan is a developing nation. The research might be performed in more developing countries to test the generalization of the findings and see how each country's institutional framework influences the relationship between dynamic capabilities and business sustainability.

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