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Learning Orientation And Innovative Capabilities Affecting Performance Of Companies Listed On The Stock Exchange Of Thailand

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Abstract

The objectives of this research were to study the learning orientation and innovative capabilities affecting the performance of companies listed on the Stock Exchange of Thailand by using a questionnaire as a tool to collect information from the 273 executives of the companies listed in the database of the Stock Exchange of Thailand. Data analysis was done using a structural equation model (SEM) to develop the model, as well as to check the consistency between the model and the empirical data, and study the influence of the factors. The results found that the model and the empirical data were conditionally consistent (Chi-square = 82.11, df = 63, Chi-square/df = 1.30, p = 0.72, RMSEA = 0.00, GFI = 0.97, AGFI = 0.98). It found that the learning orientation of the executives had a direct influence on a company's innovative capabilities and also had a direct and indirect influence on the company's performance with statistically significant at the 0.05 level. The importance of focusing on the learning orientation and innovative capabilities leads to increased company performance.

Keywords: learning orientation, innovative capabilities, company performance.

Introduction

The rapidly changing business environment and the increasing competition in today's era require companies to continually adjust their strategies. Most businesses do not have a plan to invest and postpone their investment due to concerns about the volatility of product costs and the unrecoverable economic condition, including the intensifying spread of the COVID-19, Omicron. However, commercial businesses have invested in developing online sales channels, and developing systems in the manufacturing sectors have invested to reduce energy costs and respond to sustainable production trends in preparation for the opening of cities that will declare COVID-19 an endemic disease. For investment sectors in key economic areas to support the relocation trend including investment in support the expansion of the city after the launch of the China-Laos high-speed railway, most of the executives of successful companies have focused on developing the organization to become innovative organizations to bring new knowledge and ideas to create and apply in the development of their products and services (Chutiwong & Kertsri, 2011). Innovation is the key factor for a company's success (Zehir Can, & Karaboga, 2015) especially innovation at the corporate level which causes changes that influence the company's performance and is one of the components of company success (Suliyanto & Rahab, 2012).

Therefore, the learning orientation is the ability to create, acquire, transfer and integrate knowledge to improve, change and develop knowledge management methods to be appropriate for the situation and improve organizational efficiency and encourage all employees to develop their knowledge and abilities to strive for learning. Furthermore, they have a shared vision and accepted different opinions in terms of commitment to learning orientation, having a common purpose and vision, accepting different opinions, and sharing organizational knowledge and innovative capability that demonstrates an organization's innovative capability (Tutar, Nart, & Bingol. 2015). Innovation competence is; therefore, a

company strategy and competitive orientation with corporate innovation as the tool the organization uses to create a competitive advantage. In addition, companies need to have innovative capabilities at all times, since innovation capability is essential in enabling the company to gain a competitive advantage from its higher profitable performance (Sulivanto & Rahab, 2012). Innovation competence is an important tool in management to create an advantage over competitors. Innovation is also something new that arises from the use of technological knowledge, creativity or management experience to develop new things, so it may be in the form of a product or service and process. Even if businesses operation includes improvements and changes to what is available to provide better features and capabilities, product innovations can meet the needs of consumer demand quickly and profitably for the company, while process innovation increases the capacity of the organization.

The resource-based view and the concept of the learning organization can be explained by the resource-based view describes how the organization has valuable capabilities and resources that other organizations cannot replicate or substitute to help create a competitive advantage. The concept of the learning organization describes new knowledge that is essential to the organization to increase knowledge capital throughout the organization. It is a factor supporting the organization to be able to meet the needs of more customers and bring about competitive advantage (Wutthirong, 2015). Learning orientation and innovation capability that affects the performance of companies listed on the Stock Exchange of Thailand, economic competition, and marketing in today's era require knowledge as an important basis for competition. The current shift in context suggests that economic systems, enable managers to identify causal factors and the coherence of influences to focus on learning and organizational innovation capability. In addition, the executives can use the research results to be used as inputs to create strategies to help formulate policies to encourage personnel to learn all the time for members of the organization to exchange knowledge, to grow the organization to meet the needs of customers, and stay ahead of competitors. The organization must-have resources that give the organization a competitive advantage and an organization where there is continued learning.

Research Objectives

To study the learning orientation and innovation capabilities affecting the performance of companies listed on the stock exchange of Thailand.

Literature Review

This research has applied the Resource Base View (RBV) theory to explain the relationship between learning orientation and innovative capabilities influencing company performance as the resource-based theory describes internal resources as a means of determining the process and creating a competitive advantage that makes a resource valuable. Barney (1991) proposes the idea that a resource must have four characteristics: valuable, rare, inimitable, and cannot be replaced. At present, the resource-based view has become a very popular management strategy because organizations with superior resources and capability can lead the organization to success in business operations for capability is part of making resources valuable. Barney, Ketchen, and Wright, (2011) discuss the Competitive Advantage Resource-Based Theory as an organizational resource-based perspective that helps organizations achieve success competitive advantages result in the long-term performance of the organization. Therefore, entrepreneurship focuses on learning orientation and innovation capabilities that affect competitive advantage which is considered a factor that plays an important role in the success of leading the ability to compete in business. The research has developed a conceptual framework based on the resource-based theory as follows:

Learning Orientation is the ability to create, acquire, transmit and integrate knowledge to be used to improve, change and develop knowledge management methods to be applied under the current situation that aims to develop organizational efficiency and encourages all employees to develop their knowledge and competence in commitment to

learning shared vision and acceptance of different opinions (Tho, 2019). Learning is the development and transferring of knowledge leading to the creation of competitive advantage. The development and transfer of knowledge are part of the innovation orientation of new knowledge that is necessary for the organization and has a direct influence on innovation capability (Hana, 2013: Suliyanto and Rahab, 2012). The learning orientation has different dimensions, according to the study (Beneke, Blamnpied, Dewar, and Soriano, 2016) that learning is the most valuable resource for organizations to maintain operational efficiency and competitive advantage. It consists of 1) Commitment to Learning, 2) Shared Vision and objectives, 3) Open-mindedness, and 4) shared knowledge in an organization. This is consistent with the research (Pratono, Darmasetiawan. Yudiarso, and Jeong, 2019) found that the learning orientation was related to the competitive advantages. From the literature review, it was found that the learning capability of the organization affects the organization's innovation capability. It was also found that the learning capability of the organization is an important causal factor of organizational innovation and competitive advantages (Alegre and Chiva, 2013), so the hypothesis can be formulated as follows.

Hypothesis 1: Learning orientation has a positive direct influence on the performance of companies listed on the Stock Exchange of Thailand.

Innovativeness is a change in the organization's management system to develop new things both in the form of goods, services, and work processes, including new business models (Wutthirong, 2015) and the inclination to create and adopt new products. Innovative capability business processes and systems are seen as strategies focused on changes in products, services, processes, and marketing to competitive organizations (Hana, 2013).

The studies on innovation capability were categorized as follows: The studies by Shaukatt, Nawaz, and Naz, (2013) were categorized into five categories: Product Innovativeness, Market Innovativeness, Market Innovativeness, Process Innovativeness, Behavioral Innovativeness, and Strategic Innovativeness.

This is consistent with research by Rangus and Slavec (2017), organizational innovation capability is an important factor that creating competitive advantages and innovative performance is one of the important tools to increase market share and it also gives the organization a competitive advantage. Therefore, the following assumptions are made.

Hypothesis 2: Innovation capability has a positive direct influence on the performance of companies listed on the Stock Exchange of Thailand.

The learning orientation of a company; therefore, is very necessary because it affects the survival of the company in competitive conditions under The ever-changing environment and is also the cornerstone of the enhancement of innovation capability. It is consistent with the research of Mathuramaytha (2014), which said that if an organization has created intellectual capital, it will develop innovative capabilities, and achieving organizational goals to achieve efficient and effective performance leads to competitive advantages. According to research by Suliyato and Rahab (2012), state that market orientation and learning orientation affect the capability development of innovation and performance of SMEs in Indonesia. It showed that learning orientation has a positive direct influence on innovation capability with a coefficient of influence of 0.44 which corresponds to the work of Rattanaprichavej (2010), which studies the performance of SMEs from the perspective of the organizational concept of organization of learning and innovation, It found that the organization of learning has a direct positive influence on innovation capability with a coefficient influence of 0.75.

Hypothesis 3: Learning orientation has a positive direct influence on the innovation capability of companies listed on the Stock Exchange of Thailand.

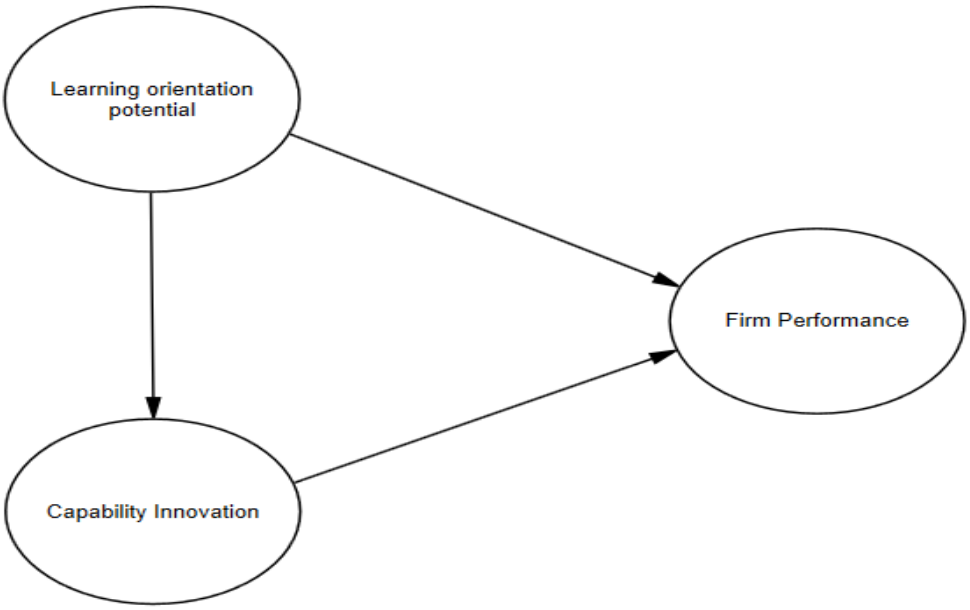


Figure 1: Research Conceptual Framework

Research Methodology

Population

The target population in this research was 398 Executives in the Stock Exchange of Thailand, from seven industries, comprising the agricultural and food industry groups, resource group, technology group, service group, industrial product group, industrial group, consumer goods, and real estate and construction groups, except for financial institutions, banks, and insurance companies because the category such industries have different accounting practices and financial structures from other industry sectors, including not being a company in the process of rehabilitation or being delisted from the Stock Exchange of Thailand (https://www.settrade.com).

Research tools: The tool used for collecting was a questionnaire. The questionnaire was mailed to a total of 398 samples of the population, which were limited to a small number of response rates. Therefore, to achieve the response rate under the specified number. In this research, the researcher uses the population as a sample for research. Therefore, the number of samples in this research is 398 people. It is consistent with this research that it is necessary to consider the sample size conditions that must be consistent with the statistics used in the data analysis by Jackson (2001) mentioning the criteria used to determine the sample size that the sample size should be 10-20 times of the observable variable. In this research, there are nine observable variables; therefore, the sample size must be 140-280 samples. After collecting the data, it showed that there were 273 samples used in the real data analysis. Therefore, the number of samples in this research meets the requirements which have been set for entrepreneurs or managers to respond to the research questionnaire.

Research Tool: This research used a questionnaire that was divided into four parts:

Part 1 General information of the respondents such as gender, age, education level, monthly income, and duration of business current position

Part 2 General information of companies listed on the Stock Exchange of Thailand, such as the nature of the business, period of operation, registered capital, the total number of employees, and average corporate income per year.

Part 3 Opinions of factors used in study 1) learning orientation 2) Innovation capability and 3) Company performance.

Part 4, the researcher determined the opinion level according to the Rating Scale, which was

determined by the Likert Scale (Likert, 1961). The measurements were divided into five levels, namely, the most, the most, the moderate, the less, and the least, respectively.

Tool Validity and reliability

1. Content Validity test by using a questionnaire with three experts in the field of business administration to check the questionnaire's validity or the Index of Item Objective Congruence (IOC). It found that the IOC value is between 0.67-1.00, which is within the acceptable range (Nunrally and Bernstein, 1994).
2. Construct Validity: To check from the sample who answered the questionnaire to confirm that each item in the questionnaire was the indicators that were arranged in the same component. It found that the loading factor was between 0.847 and 0.956, and a value greater than 0.40 was considered acceptable (Hair, Black, Babin, Anderson, and Tatham, 2006).
3. Reliability Check by using Alpha Coefficient under the Cronbach method (Cronbach, 1970). It found that the reliability of the whole questionnaire was 0.956, which is greater than 0.70, and considered an acceptable value (Hair, Black, Babin, Anderson, and Tatham, 2006).
4. Power of Discrimination to determine whether the question or variable used in the research can classify the respondents or not by checking for the correlation between the Corrected item-total Correlation. It found that the power of discrimination value was between 0.31 - 0.59, which is greater than 0.30 and is considered an acceptable value (Pallant, 2010).
5. Analysis of the causal structural equation model (SEM) of the learning orientation affecting innovation capability with operation outcomes of companies listed on the Stock Exchange of Thailand. It presents values such as Chi-square, df, GFI, AGFI, NFI, IFI, CFI, RMR, RMSEA (Byrne, 1998).

Index	**Acceptant Level**
Chi-Square (x^2)	p>0.05
Relative Chi-Square : x^2/ df	> 2.00
The goodness of fit index (GFI)	> 0.93
Normed Fit Index (NFI)	> 0.94
The Comparative Fit Index (CFI)	> 0.92
Root mean square error of approximation (RMSEA)	> 0.00

Table 1: Factor Loading and Alpha Coefficients

Variables	Factor Loading	Alpha Coefficients
Learning Orientation	0.847-0.956	0.893
Innovation Capability	0.876-0.901	0.889
Company Performance	0.819-0.868	0.841

Data Analysis

The researcher performed the factor analysis using the Confirmatory Factor Analysis (CFA) to confirm that the components of each factor used in the study were accurate, appropriate, and comprehensive in theory, with details as follows:

1. Analysis of the correlation coefficient between the observable variables in the operating results of the company taking into account the Pearson's correlation to obtain the correlation matrix between the observable variables. The variables used to be analyzed components should have a correlation of less than 0.8 and a correlation coefficient should not be equal in the entire matrix.

2. Path Analysis is an analysis of the causal relationship of variables in the Structural Equation Model to determine the magnitude of influence that appears in the linear structural relationship and to examine the goodness of fit measures to study the overall in the model to be consistent with the empirical data as shown in Table 2.

Table 2 presents the criteria used to verify the goodness of fit measures with the empirical data

Source: Byrn, (1998) and (Hair, Black, Babin, and Anderson, 2010).

Research Results

The results of the Confirmatory Factor Analysis of the learning orientation affecting innovative capability and the company performance. The presentation was divided into six parts as follows.

1. The results of the general data analysis of the respondents found that 155 males (56.77%), 118 females (43.22%), aged 41-50 years of 136 people (49.81%), aged 30-40 years of 112 people (41.03%), Over 50 years of 13 people (4.76%), Less than 30 years of 12 people (4.40%), monthly income 50,001-70,000 baht, totaling 181 people (66.30%) and 178 years in business for 11-15 years (65.20%), and the current position in executives of 195 people (71.43 %).

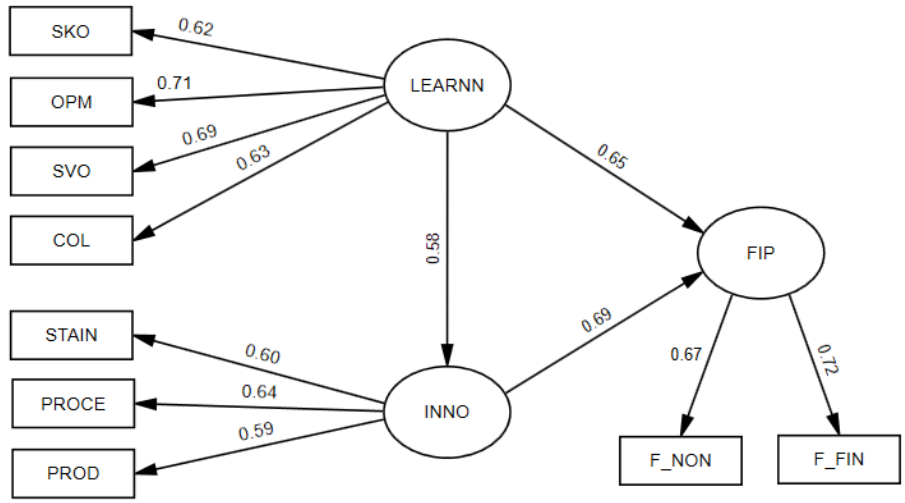
2. Results of the analysis of general information of the Stock Exchange of Thailand of the respondents found that Nature of business, Organizations that operate the core business by holding shares of 196 organizations (71.79 percent), Period of operation of more than 15 years with 189 organizations (69.23 percent), Registered capital of more than 90 million baht with 173 organizations (63.36 percent), the total number of employees 60-150 people with 201 organizations (73.62 percent) and average annual income of 165 organizations, 61-90 million baht (89.89 percent).

3. The results of the correlation analysis between the studied variables found that the correlation coefficient analysis examined the relationship between variables used in the research and the coefficients between all variables were less than 0.8 at the significance level of 0.01, indicating that the variables were not correlated with each other (Table 3).

Table 3 Determination of the correlation coefficient among all the variables studied

Variables	**LEANN**	**INNO**	**FIP**
Mean ($\overline{X}$)	3.813	3.802	3.971
Standard Deviation (S.D.)	0.453	0.554	0.412
Learning Orientation (LEO)	1	.512**	.534**
Innovation Capability (INNO)	-	1	.542**
Firm Performance (FIP)	-	-	1

4. The results of the Confirmatory Factor Analysis of the learning orientation affecting innovation capability, and company performance after adjusting the structural equation model according to objective 1 revealed that the Chi-Square x^2 was at 82.11, at Degree of Freedom (df) was at 63, with the significance level (P-Value) was 0.72328, Root Mean Square Error of Approximation (RMSEA) was at 0.065, and x^2 df was 0.7129 which passed all criteria (Kelloway, 2015) as shown in Figure 2.



Chi-square = 82.11, df = 63, p = 0.72, RMSEA = 0.00, GFI = 0.97, AGFI = 0.98

Figure 3: Confirmatory Factor Analysis

By examining the consistency of the causal structural equation model with the empirical data, it revealed that the statistical values and criteria used for checking the goodness of fit index through criteria show that the model is consistent with the empirical data as shown in Table 4.

Table 4: the statistical values and criteria used to determine the model's goodness of fit index

Statistical value	Criteria that are considered	Calculated value	Interpretation
x^2	< 0.05	61.33	-
P-value	P-value >0.05	0.317	-
x^2/df	x^2/df < 2.00	1.22	pass the criteria
GFI	> 0.95	0.96	pass the criteria
AGFI	> 0.95	0.93	pass the criteria
NFI	> 0.95	1.000	pass the criteria
CFI	> 0.95	1.000	pass the criteria
RMSEA	< 0.05 หรือ > 0.08	0.000	pass the criteria

When considering the causal factor structure model of learning orientation and innovation capability that affects the performance of companies listed on the Stock Exchange of Thailand, it found that the direct influence factor was the innovation capability, ie, learning orientation and innovation capability. The influence coefficient was 0.58, respectively. It was also found that the causal variable had a direct influence on the performance of the company, ie, learning orientation and innovation capabilities had a coefficient influence at 0.65 and 0.69, respectively.

Table 5 Results of the analysis of the influence coefficient of latent variables in the hypothetical model

		Variables	
Dependent Variables	**Influence**	**Learning Orientation (LEANN)**	**Innovation Capability (INNO)**
Innovation Capability (INNO)	DE	0.46	-
	IE	-	-
	TE	0.46	-
Firm Performance (FIP)	DE	0.69	0.43

IE	0.17	0.08
TE	0.86	0.51

Note: DE = Direct Influence, IE = Indirect Influence, TE = Total Influence

From Table 5, when the learning orientation affects innovation capability and company performance, it is as follows:

1) The results of the model's influence analysis on innovation capability (INNO).

Learning Orientation (LEANN) had a direct influence on innovation capability (INNO), with a direct influence level of 0.46, Innovative competence (INNO) had a direct influence on firm performance (FIP) with a direct influence of 0.43 and the innovation capability (INNO) had an indirect influence on the firm performance (FIP) of 0.08.

2) The results of the model's influence analysis on learning orientation (LEANN)

Learning orientation (LEANN) had a direct influence on firm performance (FIP) of 0.69 and had an indirect influence on firm performance (FIP) of 0.17.

Discussions

Based on a study of the learning orientation and innovative capabilities that affects company performance, when considering opinions on the learning orientation, it is building on the acquisition and transfer of knowledge to improve, change, and develop knowledge management methods. The learning orientation is the promotion of learning, staff who are committed to the idea that learning is an important investment for survival and it is of great value, followed by having a shared vision and purpose. Learning is compared to communication within the organization and development to have effective collaboration. It is consistent with research by Calantone, Harmancioglu, and Droge, (2010), the learning orientation represents innovation that has a significant impact on business operations and is a key causal factor of organizational and corporate innovation, competitive advantage, and learning orientation factors have a direct positive effect on the innovation capability factor significantly.

The study found that the learning orientation had a direct positive influence on the performance of companies listed on the Stock Exchange of Thailand. It found that innovation capability (INNO) had a positive direct influence on the company performance (FIP), with a direct influence value of 0.69 and a direct influence of 0.17, so the first hypothesis is accepted. Therefore, research indicates that executive capabilities are essential to lead the organization to success and to monitor the performance of competitors in the market. Success, failure, and environmental monitoring contribute to organizational innovation.

Innovation capabilities have a direct positive influence on company performance. Innovation capability is something that individuals and organizations use knowledge and creative skills to create product process models or services and updates. The innovation process is the creation of quality, cost reduction, and strategy innovation to add value to the product and use new marketing methods, followed by product innovation which is the creation of new products or development and modify existing products to solve problems for consumers. The study of Rangus and Slavec (2017), states that organizational innovation capability is an important factor in the development of organizational innovation, competitive advantages, and good performance. These are important tools for increasing market share (Gunday, Ulusoy, Kilic, and Alpkan, 2011). Therefore, the adoption of the concept of innovation capability is one of the key guidelines for organizations and businesses of all types that contribute to the development of effective innovation, and competitiveness enables the organization to achieve sustainable success in the long run (Huang & Wang, 2011). It also directly affects the development of the organization’s performance higher (Kilic, & Alpkan 2011: Micheels, 2010). The study found that innovation capability had a positive direct influence on the performance of companies listed on the Stock Exchange of

Thailand. It found that innovation capability (INNO) had a positive direct influence on a company's performance (FIP), with a direct influence of 0.43 and a direct influence of 0.08. Therefore, the second hypothesis is accepted.

Learning orientation with the company's innovative capabilities is a characteristic of the organization that results in the creation of a participatory learning model to add more value. This is reflected by a much more comprehensive set of knowledge. The learning orientation has also been described as it is the recognition of the basic learning process and its connection with the development of new knowledge in the organization. Therefore, learning orientation is necessary to create harmony, deploy, and utilize transferred knowledge. However, the transfer of knowledge involves the adaptation of existing knowledge to a specific context while having the most positive influence on an organization's innovation capability. Learning is the development and transfer of knowledge that leads to the creation of a sustainable competitive advantage in which knowledge development and transfer are a part of the innovation orientation. New knowledge is essential to the organization and has a direct influence on innovation capability (Calantone, Cavuseil, & Zhao, 2002: Hana 2013; Suliyanto & Rahab, 2012). Therefore, all knowledge has increased in the organization, it can make the organization grow and be strong, able to meet the needs of customers and be ahead of competitors.

Learning orientation has a positive direct influence on the innovation capability of companies listed on the Stock Exchange of Thailand. It found that learning orientation (LEANN) had a positive direct influence on innovation capability (INNO), with a direct influence of 0.46, with statistically significant at the 0.05 level. Therefore, the third hypothesis is accepted.

Recommendations for further research.

1) Company executives should emphasize learning orientation and innovation capabilities because the research results found that the learning orientation and innovation capabilities, the company can increase the body of knowledge to plan the operation. This is done through various approaches such as cost leadership, differentiation, and focusing on specific parts.

2) In the next research, researchers should apply the model used in this research to different populations and samples, such as small and medium enterprises (SMEs) that are not listed on the Market for Alternative Investment (MAI), organizations listed on the Stock Exchange of Thailand, foreign organizations that set up production bases in Thailand or conducting separate studies.

Research Benefits

The result of this research is a guideline to support the executives of the Stock Exchange of Thailand to use in planning and preparation for adaptation and organizational development on innovation capability. It can be used as information to focus on entrepreneurship and learning orientation competencies in line with innovation capabilities and competitive advantages over competitors to lead the organization to success.

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