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The mediating role of green dynamic capability in the relationship between top management green commitment and hotel performance

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ABSTRACT

This study examines how green dynamic capability mediate the green commitment of top management and hotels' financial and environmental performance in Thailand using Structural Equation Modeling (SEM). The data were gathered via questionnaires from 332 hotels in Thailand employing a multistage sampling method. The study results indicate that top management's commitment to green practices significantly enhances both green dynamic capability and environmental performance. While this commitment does not have a direct effect on financial performance, the findings suggest that green dynamic capability serves as a crucial mediator that influences the relationship between management commitment and financial performance. This study reveals the importance of top management in the hotel industry in transforming green practices into a green dynamic capability that ultimately drives financial performance.

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1. Introduction

The crises of environmental deterioration, climate change, and the swift depletion of natural resources have profoundly impacted and altered global business processes and consumer behavior (Velaoras et al., 2025). Abdou (2025) emphasized that the hotel industry, which exerts considerable environmental influence, is resource-intensive and is under pressure from modern consumers, regulatory bodies, and stakeholders to mitigate its ecological footprint. The hotel industry has significant environmental issues alongside fierce competitiveness (Kuar et al., 2022). As a result, businesses need to change how they operate to support sustainable development, which requires working together with everyone involved and regularly checking and assessing the effects on the environment (Janglom, 2024; Kuar et al., 2022; Rasoolimanesh et al., 2025). Moreover, consumer demand has heightened the significance of sustainability principles, leading to the adoption of environmentally conscious marketing strategies as a strategic element that can substantially improve the brand image and competitiveness of hotels (Correa & Ferreira, 2022; Sun & Nasrullah, 2024; Yang et al., 2023; Yusliza et al., 2019).

Business practices aligned with environmental objectives are exemplified by eco-friendly or green hotels that have instituted sustainability programs, including energy conservation, water reduction, and efficient waste management (Abdou et al., 2020; Chua & Han, 2022; Chung, 2020). These measures mitigate environmental impacts and function as strategic instruments that enhance the organization's competitiveness and align performance with sustainability objectives (Chung, 2020). This approach is particularly applicable when top management is genuinely dedicated to socially and ecologically responsible practices, as presented in the organization's vision, mission, and policies. This degree of dedication positively influences the overall performance of the hotel industry (Haldorai et al., 2022; Hemmin et al., 2021; Qalati et al., 2024). Furthermore, the significance of dynamic capability has been underscored as a

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critical mechanism that enables organizations to maintain a competitive edge in the face of evolving and unpredictable business environments (Kalali & Heidari, 2016; Khalifa et al., 2026; Wang et al., 2015). In particular, environmental dynamic capability, or green dynamic capability, is the capacity of an organization to identify, adapt to, and develop new internal resources, such as knowledge management and green technologies, in response to changes in the business environment (Yuan & Cao, 2022).

Although previous studies have described dynamic capabilities as a mediating variable, few studies have considered Green Dynamic Capability, particularly considering them as a mediating variable between the green commitment of top management and the financial and environmental performance of hotel businesses. Previous studies have lacked clarity on how changes in the green commitment of top management will affect the financial and environmental performance of hotels (Costa & Pereira, 2019; Haldorai et al., 2022; Ruiz-Fernández et al., 2024). This research is conducted to address empirical ambiguities in the Thai hotel industry. The hotel industry is an important part of economic development, especially in countries that depend on tourism, such as Thailand (Fuchs et al., 2025; Suengkamolpisut et al., 2026). Currently, the hotel industry is facing a highly dynamic environment. This includes addressing challenges such as improving tourism infrastructure to international standards and responding to pressures from relevant agencies. There is also a major shift in consumer behavior with a focus on environmental sustainability (Suengkamolpisut et al., 2026; Yang et al., 2026). A previous study described that dynamic competence is necessary for managers to adequately drive sustainability policies in hotel management (Abdou, 2025). Furthermore, top management's commitment to green initiatives may not result in improved financial performance in the short term. Stakeholder theory sheds light on this issue, presenting top management's green commitment as a reaction to external stakeholder pressure. The resource-based view (RBV) impacted how firms incorporate this pressure into their internal policies (Kuar et al., 2022). Green dynamic capabilities are a critical strategy for survival and delivering green hotel options that consumers are increasingly looking for; consequently, it improves hotel performance.

The objective of this research is therefore to investigate the mediating role of green dynamic capability in the relationship between top management green commitment and dual performance outcomes, specifically environmental and financial performance, among hotels in Thailand using structural equation modeling (SEM). This research makes three important theoretical advances to the literature on hospitality and strategic management. First, it advances stakeholder theory by demonstrating that top management green commitment functions not merely as a passive compliance response to external institutional pressures (Kuar et al., 2022) but as an active internal governance catalyst that strategically aligns organizational priorities with stakeholder expectations. Second, this study enriches the resource-based view (RBV) and its green dynamic capability perspective. It establishes that green dynamic capability serves as an indispensable transmitting mechanism, converting static managerial commitments into actionable sensing, seizing, and reconfiguring routines necessary to achieve outcomes. Finally, by integrating stakeholder theory and the RBV into a unified conceptual framework within an emerging hospitality market, this research deepens current knowledge of how hotels simultaneously navigate external stakeholder demands and internal resource orchestration to achieve both environmental and financial performance.

The findings of this investigation are expected to provide practical strategic guidelines for hotel practitioners to effectively integrate environmental sustainability into operational practices. The remainder of this paper is structured as follows: [Section 2](#) reviews literature and develops the research hypotheses; [Section 3](#) details the methodology; [Section 4](#) presents the empirical results; [Section 5](#) discusses the theoretical and practical implications, including limitations and directions for future research.

2. Literature review and hypotheses development

2.1. Resource-based view theory and stakeholder theory

The competitive strategy of a business can be determined and implemented by utilizing the assets, capabilities, processes, characteristics, and knowledge that a company possesses (Barney, 1991). To accomplish their objectives, businesses implement a variety of strategies to maximize their profits. Resource-based view (RBV) theory elucidates how organizations establish competitive advantage by leveraging their distinctive capabilities to achieve superior performance over the long term (Dyer & Singh, 1998).

Developing a sustainable competitive advantage necessitates the organization's distinctive capabilities and resources (Barney, 1995; Ivanova & Ivanov, 2015; Pumiviset & Suttipun, 2024). There are significant intangible resources in the hotel industry that can be leveraged to establish a competitive advantage, including service technology, reputation, trademarks, and reservation systems (Ivanova & Ivanov, 2015). The company's operations must be the means by which managers identify and employ these resources (Barney, 1995).

Dynamic capability is not spontaneously generated or the result of the resolution of immediate requirements; rather, it is cultivated to preserve organizational stability and to pursue strategic behaviors to remain ahead of competitors (Costa & Pereira, 2019). In the context of environmental awareness, dynamic capability complements the RBV by addressing the characteristics of a company's resources and capabilities in relation to environmental changes (Khalifa et al., 2026). This enables the identification of company- or industry-specific processes that are critical to a company's strategy (Wang & Ahmed, 2007). Furthermore, the fundamental principle of stakeholder theory is that organizational practices are influenced by both internal and external stakeholders (Freeman, 2010). It elucidates the obligations of managers to make strategic decisions that are appropriate to maintain market presence while also meeting the expectations of stakeholders (Costa & Pereira, 2019). Stakeholder theory can also elucidate the manner in which hotels implement environmentally favorable practices that align with stakeholder expectations (Yang et al., 2023). According to stakeholder theory, external pressures are exerted by many agents, including regulatory bodies, which impose compliance with environmental norms and regulations; guests, who apply market pressure through their desire for environmentally friendly services; and investors, who evaluate ESG operational measures. However, these forces do not necessarily improve green performance. Our findings suggest that the green commitment of senior executives serves as an absorber of these pressures from stakeholders and, eventually, fosters the development of the organization's dynamic green capabilities (Sarkis et al., 2010). This commitment acts as an internal mechanism that converts external institutional demands into actual practices in the organization (Kuar et al., 2022).

2.2. Top management green commitment and hotel performance

The COVID-19 epidemic has had a significant impact on hotel business management, necessitating adjustments and maintenance to ensure the business survives the crisis. Hemmin et al. (2021) found that past changes affected the company's operating procedures and employee performance. Despite this, hotel success and staff performance depend on the dedication of the hotel's management executives. Establishing objectives and strategies requires this commitment. Hotel top management can exhibit their dedication to environmental sustainability by incorporating it into their mission statement and by prioritizing the communication of their leadership commitment as a business objective (Haldorai et al., 2022; Yusliza et al., 2019). Examples of top management green commitment include following up on suggestions for environmental improvement and preservation, allocating sufficient resources to implement environmental projects, and considering environmental conservation as a priority (Haldorai et al., 2022; Shonte & Ji, 2022).

Top management commitment is crucial for the attainment of the organization's mission and the enhancement of corporate performance. Specifically, the firm should consider eco-friendly activities to determine whether they can provide the organization with a competitive edge (Chen et al., 2023; Gull et al., 2024; Yusliza et al., 2019). Top management commitment not only offers a competitive edge to the organization but also enhances business performance in areas such as operational efficiency, financial outcomes, customer happiness, and market competitiveness (Chen et al., 2023; Warie et al., 2025). The research conducted by Haldorai et al. (2022) and Uddin and Akhter (2022) demonstrated that management commitment positively influences environmental performance through hotel strategies. It underscores the necessity for managers to provide feedback to personnel regarding practices and to devise and execute environmental strategies. Additionally, the study found that leaders are more proactive in using environmental practices to gain lasting benefits (Uddin & Akhter, 2022). The findings of the study by Opoku et al. (2025), indicated that the active involvement of top management in projects significantly influenced environmental performance more than economic and social performance.

Previous studies indicate that management commitment positively influences hotel business performance (Haldorai et al., 2022; Hemmin et al., 2021), and this factor similarly enhances the performance of

other enterprises (Gull et al., 2024; Opoku et al., 2025; Qalati et al., 2024; Shonte & Ji, 2022; Uddin & Akhter, 2022; Warie et al., 2025). Furthermore, the research conducted by Gull et al. (2024), Haldorai et al. (2022), Ledi et al. (2024), Qalati et al. (2024), and Uddin and Akhter (2022) demonstrated that management dedication positively influences the environmental performance of businesses. Therefore, this study hypothesizes the following:

H1a. Top management's green commitment has a positive influence on financial performance.

H1b. Top management's green commitment has a positive influence on environmental performance.

2.3. Top management green commitment and green dynamic capability

The strategic management of a corporation is fundamentally dependent on the role of top management (Schoemaker et al., 2018). Top management establishes dynamic and operational capabilities. These capabilities encompass the integration, development, and reconfiguration of internal and external capabilities to adapt to environments that are swiftly evolving (Ledi et al., 2024; Teece et al., 1997). This process allows executives to manage unforeseen changes and to make challenging decisions (Schoemaker et al., 2018).

The green dynamic capability indicates a company's capacity to manage internal and external environmental processes to adapt to complex and evolving environments and to survive in a highly competitive market (Najmi et al., 2018; Yuan & Cao, 2022). Grounded in Teece's (2007) dynamic capabilities view, this study conceptualizes green dynamic capability as a three-dimensional capability that comprises green sensing, green seizing, and green reconfiguration. Green sensing is captured through items assessing the hotel's ability to monitor fluctuating environmental conditions and assimilate external environmental knowledge. Green seizing is operationalized through the hotel's capacity to mobilize and allocate strategic resources toward sustainable innovations and eco-friendly hospitality services, which embodies the managerial commitment to capitalize on emerging green market opportunities (Costa & Pereira, 2019). Finally, green reconfiguring is manifested in the organization's capability to adapt operational routines to evolving environmental mandates and foster cross-functional collaboration among personnel to embed sustainable practices into daily operations (Yuan & Cao, 2022). This tripartite framework provides a clear theoretical lens for understanding how hotels transform internal environmental commitment into sustainable competitive advantages. Furthermore, top management can motivate employees to make decisions and act in accordance with the organization's environmental policies (Al-Shami & Rashid, 2022; Schoemaker et al., 2018).

Research by Ahmad et al. (2024), revealed that green transformational leadership positively influences Green Dynamic Capability within the manufacturing SME sector. The research conducted by Achmad and Wiratmadja (2024), indicated that sustainable leadership had a beneficial effect on dynamic capabilities within Indonesian SMEs. The study findings indicated that dynamic capabilities are enhanced by sustainable leadership. Stakeholders and policymakers can advance sustainable development in SMEs through strategic formulation. Abdeen et al. (2026), similarly examined how strategic leadership positively influenced dynamic capability in pharmaceutical organizations. For strategic leadership approaches to enhance dynamic capacities, it is necessary to establish an atmosphere conducive to leadership and innovation, which facilitates strategic leadership's adaptation.

The dynamic capabilities of an organization have been demonstrated to be positively impacted by leadership in previous studies (Hernano & Martín-Cruz, 2016; Tariq et al., 2024). Leadership has the capacity to motivate organizations to rapidly learn and to adjust to the most recent knowledge, thereby enabling businesses to remain competitive by consistently evolving and providing distinctive value (Tariq et al., 2024). Consequently, the following is hypothesized:

H1c. Top management's green commitment has a positive influence on green dynamic capability.

2.4. Green dynamic capability and hotel performance

In the present day, organizations are confronted with highly dynamic and evolving internal and external environments, in addition to the increased risk associated with their business operations. Dynamic

capabilities facilitate the rapid and appropriate response and adaptation of organizations. Dynamic capabilities are critical capabilities that allow organizations to execute their missions by integrating and generating internal and external resources in accordance with the evolving environment (Yuan & Cao, 2022). Organizations employ dynamic capabilities to accomplish their objectives (Schoemaker et al., 2018). Additionally, as Kalali and Heidari (2016), and Wang et al. (2015) noted, dynamic capabilities are distinctive capabilities that are subject to continuous change and vary from firm to firm.

The accomplishment of organizational objectives is facilitated by dynamic capabilities, which, in turn, enhance organizational performance. Dynamic capabilities in the hotel and tourism sector facilitate the sustainable development of the general industry, as Khan et al. (2023) discovered. In addition, the hotel and tourism industry can effectively respond to rapid environmental changes by utilizing dynamic capabilities (Marco-Lajara et al., 2022; Ruiz-Fernández et al., 2024). As dynamic capabilities are implemented, the hotel's efficiency increases. Hotels that are more alert to the rapid changes in the environment will be able to more effectively manage their strategies and achieve higher returns (Ruiz-Fernández et al., 2024).

Dynamic capabilities have been demonstrated to have a beneficial impact on the performance of hotel enterprises in previous research (Khan et al., 2023; Marco-Lajara et al., 2022; Ruiz-Fernández et al., 2024). Furthermore, the performance of other enterprises is positively impacted by dynamic capabilities (Asumah et al., 2024; Budianto et al., 2023; Ledi et al., 2024; Najmi et al., 2018). Asumah et al. (2024) demonstrated that the financial and environmental performance of enterprises is positively impacted by dynamic capabilities. Therefore, this study hypothesizes the following:

H2a. Green dynamic capability has a positive influence on financial performance.

H2b. Green dynamic capability has a positive influence on environmental performance.

2.5. The mediating role of green dynamic capability

Several studies in the field of organizational management and strategy have demonstrated that dynamic capabilities influence the performance of organizations. However, since earlier studies show that top management's commitment to dynamic capabilities impacts organizational performance, dynamic capabilities might act as a mediator in this relationship.

Previous research by Najmi et al. (2018) demonstrated that dynamic capability functions as a full mediator in the relationship between strategic leadership and organizational performance. The findings suggested that strategic leadership results in enhanced hospital performance, and dynamic capability acted as a mediating variable that bolstered this relationship. This was supported by the research of Nguyen et al. (2024), which found that dynamic capability served as a full mediator in the relationship between the performance of small and medium-sized enterprises (SMEs) and entrepreneurial leadership. The study's findings indicated that the organization's performance was not directly influenced by leadership or executive commitment. However, the dynamic capability variable facilitated the relationship, which contributed to the improvement of the business.

Nevertheless, a few previous studies have suggested that dynamic capability is partially mediated. For example, Hermano and Martín-Cruz (2016), described top managers as the driving force behind project performance. In a similar vein, Budianto et al. (2023) demonstrated that the performance of an organization is influenced by the dynamic capabilities of digital leadership. Digital leadership was found to have the potential to enhance the performance of telecom companies by altering the perspective through digital expertise, a dynamic capability of the organization that enables the organization to operate more effectively and efficiently in the digital age.

This study therefore investigates how green dynamic capability mediates the relationship between the green commitment of top management and the financial and environmental performance of hotel businesses in Thailand. Therefore, this study hypothesizes the following:

H3a. Green dynamic capability acts as a mediating variable between top management's green commitment and financial performance.

H3b. Green dynamic capability acts as a mediating variable between top management's green commitment and environmental performance.

2.6. Hotel chain affiliation

Hotels can be categorized into two affiliation types: independent and chain hotels, which influence the management processes and the scope of the hotel's services (Moreno-Perdigón et al., 2021). The research by Costa and Pereira (2019), delineated the management system of chain hotels as a catalyst that upholds quality standards, thus establishing a sustained competitive advantage. Additionally, the potential benefits of networks include better access to specialized resources and skills, which are used in organized activities and management plans. This adheres to the resource-based view (RBV) idea to enhance dynamic capacities, which influences future sustainable performance (Ivanova & Ivanov, 2015). Independent hotel businesses prioritize unique characteristics, necessitating adaptable management tailored to local or geographical contexts.

This study establishes a dummy variable for hotel chain affiliation: 0 for independent hotels and 1 for hotel chains, as referenced by Karhunen and Ledyeva (2021), and Ruiz-Fernández et al. (2024). It affirms that hotel chain affiliation, according to the resource-based view, may enhance hotels' dynamic capabilities. Consequently, this study posits the following hypothesis:

H4. Hotel chain affiliation has a positive influence on green dynamic capability.

3. Methodology

3.1. Sample and data sources

The research methodology employed in this study is quantitative. The research data are collected by employ the survey questionnaire method. The research population consists of hotel businesses that are members of the Thai Hotels Association. The list of members was obtained from the website <https://www.thaihotels.org/16750708/memberlist>, with the date of use on 27 August 2023. There are 1,038 members of the hotels, divided into six regions: Central (including Bangkok), North, Northeast, East, West, and South. This study was performed in line with the principles of the Declaration of Helsinki. Ethical approval was granted by the Institutional Review Board (IRB) of Sirindhorn College of Public Health, Yala, Thailand, on 29 November 2024 (Approval No. SCPHYLIRB-2567/432). This board is a reputable and authorized body that provides ethical review services to external researchers and multi-institutional projects, ensuring strict adherence to national and international ethical standards. Furthermore, the ethical clearance from this recognized institution is fully accepted by the funding agencies, the National Science, Research and Innovation Fund (NSRF) and Prince of Songkla University, in compliance with the institutional policies of the authors' affiliated university.

The data collection process was 16 weeks, from January to April 2025. A single questionnaire was distributed to each organization, with a minimum target sample size of 400 for data analysis (Hair et al., 2019). The sampling was conducted using a multi-stage sampling method that combined both probability and non-probability sampling techniques. Starting with purposive sampling, a non-probability sampling method, provinces in each region with the highest density of hotel establishments were selected to ensure that the study covers the highly competitive service market. This includes Bangkok as the representative of the central region, Chiang Mai as the representative of the northern region, Khon Kaen as the representative of the northeastern region, Chonburi as the representative of the eastern region, Phetchaburi and Prachuap Khiri Khan as the representatives of the western region, and Phuket and Surat Thani as the representatives of the southern region. The sampling was conducted using the probability sampling method with the simple random sampling technique, selecting hotels in each province from the database of members of the Thai Hotel Association. Once the list of hotels was obtained, the researcher used purposive sampling, a non-probability sampling method, to specifically select individuals to be the respondents. The respondents include hotel business owners, senior executives, or other knowledgeable individuals who can furnish information regarding top management's green commitment, green dynamic capability, and the hotel's performance. Informed consent was obtained from all study participants. For participants recruited in person, written informed consent was obtained prior to data collection. For those participating via the online survey, electronic informed consent was obtained; participants were required to read the study information and click 'Agree' to signify their voluntary

participation before proceeding with the questionnaire. All participants were apprised of the study's aims, their entitlement to withdraw at any moment, and the assurance of data confidentiality.

However, the sample data analysis at the conclusion of the data collection period included 351 responses (the sample could not be collected from the Northeast), and 332 complete data sets were available for model analysis. This amount of detail is sufficient for the use of SEM, which requires at least 200 samples based on the rules set by Hair et al. (2010) for this type of analysis.

3.2. Variable measurement

This research employed a structured questionnaire that was based on a five-point likert scale (1-Strongly disagree to 5-Strongly agree). Top management green commitment (TMG) was assessed using three items from the same scale as the research study conducted by Haldorai et al. (2022). The items were designated as TMG1-TMG3. Yuan and Cao (2022), used five items from the scale to assess the green dynamic capability (GDC). These items were designated as GDC1 through GDC5. Financial performance (FP) was assessed using six items from a scale that was adapted from the research of Mohammed et al. (2017) and Sa et al. (2020). The items were designated as FP1-FP6. Finally, environmental performance (EP) was assessed using five items from a scale that was adapted from the research of Haldorai et al. (2022), Kim et al. (2019) and Pumiviset and Suttipun (2024). The items were designated EP1-EP5. Narangajavana and Hu (2008), chose to utilize subjective data from the management's perspective to assess performance in the Thai hotel industry. This method is deemed more suitable for the business environment and results in a higher response rate for surveys. Additionally, Wall et al. (2004), found that subjective measurements demonstrate a strong convergence validity with actual financial data. This suggests that management's perceptions can effectively mirror financial performance.

4. Empirical results

4.1. Descriptive statistics

The majority of respondents held managerial positions (human resources/general manager/accounting and finance) at 37.048%, followed by owners at 31.928%, officers (human resources/general administration creditors/accounting and finance officer) at 20.181%, others (assistant human resources manager/assistant general manager/executive secretary) at 10.241%, and those who did not respond or provided no information at 0.602%. The mean age of the respondents was 41 years. When categorized by age ranges, 39.458% fall between 36 and 45 years, 35.241% are over 45 years, 19.879% were between 24 and 35 years, and 5.422% represented missing or non-responses. Data are shown in Table 1.

Most hotels are in the South at 37.048%, followed by the Central region at 30.121%, with other regions collectively accounting for 32.831%. Hotels older than 20 years comprise 28.614%, those aged 6 to 10 years account for 28.313%, and the remaining category constitutes 43.073%. The mean number of rooms is 152, with the distribution as follows: over 150 rooms constitute 40.964%, 60–149 rooms account for 31.325%, and fewer than 60 rooms represent 27.711%. The majority of hotel management comprises independent hotel management at 67.470% and chain hotel management at 32.530%.

In a normal distribution, the variable data must exhibit neither abnormal skewness nor kurtosis. Skewness and kurtosis must be less than 2 and 7, respectively (Byrne, 2010; Hair et al., 2010). The study found skewness values ranging from 0.447 to 1.465 and kurtosis values from 0.100 to 1.138, which meet the requirements for normal distribution in data analysis. The dataset exhibits no multicollinearity since the highest correlation coefficient in Table 2 was below 0.7 (Tabachnick, 2007).

4.2. Common method bias

This study employed self-reported data and is therefore susceptible to common method bias (CMB). This study utilized Harman's single factor test methodology. The study revealed that the cumulative variance of the components was 42.334 percent, which did not meet the 50 percent threshold (Eichhorn, 2014). Therefore, it is unlikely that common technique bias poses a significant concern in our study.

Table 1. General information ($n = 332$).

Profile of respondents	Frequency	Percent
Position		
Manager	123	37.048
Owner	106	31.928
Officer	67	20.181
Others	34	10.241
Missing	2	0.602
Age (Mean = 41 years)		
24–35 years	66	19.879
36–45 years	131	39.458
More than 45	117	35.241
Missing	18	5.422
Location		
South	123	37.048
Central	100	30.121
North	48	14.458
East	31	9.337
West	30	9.036
Hotel age		
1–5 years	37	11.145
6–10 years	94	28.313
11–15 years	49	14.759
16–20 years	52	15.663
More than 20 years	95	28.614
Missing	5	1.506
Size (number of rooms) (Mean = 152 rooms)		
Less than 60	92	27.711
60–149	104	31.325
More than 150	136	40.964
Dummy for hotel chain affiliation (HCA) type		
Independent (0)	224	67.470
Chain (1)	108	32.530

Table 2. Pearson correlation coefficient.

variable	TMG	GDC	FP	EP	HCA
TMG	1				
GDC	0.575**	1			
FP	0.238**	0.396**	1		
EP	0.516**	0.687**	0.358**	1	
HCA	0.175**	0.238**	0.143**	0.183**	1

Notes: Significant.

** = $p < 0.01$ (2-tailed).

4.3. Confirmatory factor and convergent reliability analyses

The two-step technique of SEM, which comprises a measurement model and a structural model, was employed to analyze the data in the study. Table 4 shows data for the measurement model. The average variance extracted (AVE) exceeded 0.5, and the composite reliability (CR) was greater than or equal to 0.7. Furthermore, Cronbach's alpha, which indicates the internal consistency among the observed items, was ≥ 0.7 (Table 3), confirming that this study achieved internal consistency within the data set.

Table 4 demonstrates that the square root of the average variance extracted (AVE) exceeded the squared correlation between each construct and the other constructs, thereby confirming discriminant validity (Cheung et al., 2024; Fornell & Larcker, 1981).

The measurement models fit well (Chisq/df = 3.092, $p < 0.001$; comparative fit index = 0.938; Tucker-Lewis index = 0.927; root mean square error of approximation = 0.079; standardized root mean square residuals = 0.049) after bootstrapping 5000, according to our results (Table 5).

4.4. Direct and indirect effect

The path analysis results accept H1b, H1c, H2a, H2b, and H4 for the direct path hypothesis, while this study rejects H1a, as shown in Table 6. As predicted, green commitment of top management had no

Table 3. Scale items and variable evaluation.

Variable	Factor loadings	R ²	z	Cronbach's alpha
<i>Top Management Green Commitment: TMG</i>				0.882
The hotel's top management prioritizes environmental protection as a significant concern. (TMG1)	0.762	0.581	28.825***	
The hotel's top management dedicates enough resources to environmental initiatives. (TMG2)	0.852	0.726	42.834***	
The hotel's top management monitors recommendations for environmental enhancement and preservation. (TMG3)	0.928	0.862	58.138***	
<i>Green Dynamic Capability: GDC</i>				0.912
The hotel has to immediately respond to and monitor fluctuating environmental performance. (GDC1)	0.812	0.660	37.297***	
The hotel has the capacity to adjust to evolving environmental requirements. (GDC2)	0.819	0.672	38.612***	
The hotel has the capacity to assimilate and administer environmental knowledge. (GDC3)	0.858	0.735	48.263***	
The hotel has to coordinate and collaborate with personnel to establish environmental practices. (GDC4)	0.825	0.681	40.315***	
The hotel has the capacity to allocate resources for the development of environmental innovations and services. (GDC5)	0.802	0.643	35.723***	
<i>Financial Performance: FP</i>				0.922
The hotel has experienced a rise in occupancy rates. (FP1)	0.876	0.767	58.195***	
The hotel has perceived an increase in profitability. (FP2)	0.931	0.866	89.574***	
The hotel has enhanced revenue per available room. (FP3)	0.745	0.555	28.251***	
The hotel has enhanced profitability, as indicated by return on capital. (FP4)	0.863	0.744	52.939***	
The hotel has perceived an increase in repeat customers. (FP5)	0.770	0.593	31.687***	
The hotel has expanded its market share. (FP6)	0.755	0.571	29.538***	
<i>Environment Performance: EP</i>				0.907
Hotel environmental management minimizes waste. (EP1)	0.794	0.630	34.841***	
Hotel environmental management conserves water. (EP2)	0.913	0.834	70.381***	
Hotel environmental management decreases energy consumption. (EP3)	0.870	0.756	53.233***	
Hotel environmental management minimizes the acquisition of non-recyclable materials, chemicals, and other elements. (EP4)	0.767	0.589	30.555***	
Hotel environmental management enhances market positioning. (EP5)	0.745	0.556	27.562***	

Notes: Significant; =.

*** = $p < 0.001$.

Table 4. Constructs validity.

Variable	CR	AVE	TMG	GDC	FP	EP
TMG	0.886	0.723	0.850			
GDC	0.913	0.678	0.331	0.823		
FP	0.928	0.683	0.057	0.157	0.826	
EP	0.912	0.673	0.266	0.472	0.128	0.820

Note: Values in the diagonal indicate the square root of each AVE while the off-diagonal values are the squared correlations.

Table 5. Measures model fit.

Fit indicator	Acceptable fit	CFA
1. χ^2 / df	< 3 ($p < 0.001$)	451.376/146 = 3.092 (0.000)
2. CFI or	> 0.92	0.938
3. TLI	> 0.92	0.927
4. RMSEA	< 0.08	0.079
5. SRMR	< 0.08	0.049

Note: SEM: Bootstrap = 5000.

influence on financial performance ($\beta = -0.032$, $p > 0.05$). This result is aligned with previous studies (Tajeddini, 2010; Tajeddini & Trueman, 2012). The green commitment of top management had a significant positive influence on environmental performance ($\beta = 0.179$, $p < 0.05$). This result is aligned with previous studies (e.g. Gull et al., 2024; Haldorai et al., 2022; Qalati et al., 2024; Uddin & Akhter, 2022). The green commitment of top management had a significant positive influence on green dynamic capability ($\beta = 0.606$, $p < 0.001$). This result is aligned with various studies (e.g. Abdeen et al., 2026; Achmad & Wiratmadja, 2024; Ahmad et al., 2024).

Green dynamic capability had a significant positive influence on financial performance ($\beta = 0.440$, $p < 0.001$). Additionally, green dynamic capability significantly positively influenced environmental

Table 6. Direct effect results.

Hypothesized		Std. Est.	SE	<i>p</i> -value	Results
H1a	TMG → FP	−0.032	0.078	0.677	Rejected
H1b	TMG → EP	0.179*	0.071	0.012	Accepted
H1c	TMG → GDC	0.606***	0.053	0.000	Accepted
H2a	GDC → FP	0.440***	0.077	0.000	Accepted
H2b	GDC → EP	0.608***	0.064	0.000	Accepted
H4	HCA → GDC	0.156***	0.047	0.001	Accepted

Notes: Significant.

* = $p < 0.05$.

** = $p < 0.01$.

*** = $p < 0.001$ (2 tailed).

Table 7. Indirect effect results.

Hypothesized		Std. Est.	SE	<i>p</i> -value	LLCI	ULCI	Results
H3a	TMG → GDC → FP	0.266	0.053	0.000	0.131	0.402	Accepted
H3b	TMG → GDC → EP	0.368	0.058	0.000	0.219	0.518	Accepted

Notes: *p*-value = 2 tailed; Level of confidence 95percent; Number of bootstrap samples 5000; LLCI=lower limit confidence interval; ULCI=upper limit confidence interval; Full=Full Mediated, Patial Mediated.

performance ($\beta=0.608$, $p<0.001$). This result is aligned with studies on the impact dynamic capability on performance (e.g. Khan et al., 2023; Ledi et al., 2024; Marco-Lajara et al., 2022; Ruiz-Fernández et al., 2024). In addition, hotel chain affiliation had a significant positive influence on green dynamic capability ($\beta=0.156$, $p<0.001$).

H3a and H3b represent the indirect path hypotheses, as shown in Table 7. The results of the study revealed that green dynamic capability is a full mediating variable in the relationship between executives' green commitment and financial performance ($\beta=0.266$, $p<0.001$). This result is aligned with various studies (Najmi et al., 2018; Nguyen et al., 2024). In addition, green dynamic capability is a partial mediating variable in the relationship between executives' green commitment and environmental performance ($\beta=0.368$, $p<0.001$). This result is aligned with various studies (e.g. Budianto et al., 2023; Hermano & Martín-Cruz, 2016). The hypotheses H3a and 3Hb are thus accepted.

Figure 1 shows that green dynamic capability was explained by the green commitment of top management (39.20 percent), whereas financial success was explained by a combination of green dynamic capability and the green commitment of top management (17.70 percent). The variance in environmental performance was primarily driven by the green commitment and Green Dynamic Capability of top management (53.30 percent).

In addition, this study divided hotel size data into three categories based on the number of rooms. According to data, this study revealed that the financial and environmental performance of the hotel was not influenced by its scale, a finding that is consistent with the research conducted by Alnawas and Hemsley-Brown (2019).

5. Discussion and conclusion

5.1. Theoretical implications

The study supports the Resource-Based View (RBV) hypothesis that hotels can gain a competitive edge by employing green dynamic capability to improve performance (Marco-Lajara et al., 2022; Ruiz-Fernández et al., 2024). The possession of dynamic capabilities generates a sustained competitive advantage that fosters long-term success in the hotel business (Khalifa et al., 2026). Being an environmentally friendly green hotel may affect the hotel's sustainable performance. In this environment, top management commitment is critical in guaranteeing that the hotel operates according to green rules to meet performance targets. The relationship formed is grounded in stakeholder theory (Freeman, 2010), wherein it is the management's duty to fulfill hotel objectives while addressing stakeholder expectations (Costa & Pereira, 2019).

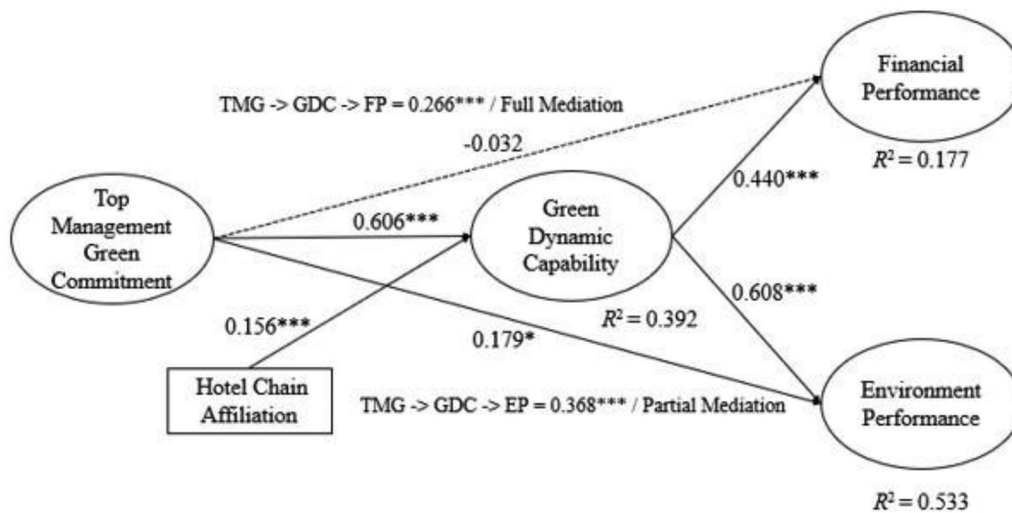


Figure 1. SEM Model.

Notes: Significant; * = $p < 0.05$; ** = $p < 0.01$; *** = $p < 0.001$ (2 tailed).

5.2. Practical implications

A green commitment from top management demonstrates their dedication and recognition of the significance of environmental protection and care (Haldorai et al., 2022; Uddin & Akhter, 2022; Yusliza et al., 2019). The empirical findings and the level of explanation (R-squared) indicate that top management's green commitment directly influences environmental performance but does not directly influence financial performance. Top management commitment directly drives environmental performance because environmental initiatives can be swiftly instituted through internal governance mandates, standard operating procedures, and direct resource allocations that do not depend on immediate market validation (Opoku et al., 2025; Shonte & Ji, 2022), which posits that environmental performance serves as a proximal consequence directly shaped by green capabilities. Conversely, management commitment cannot instantly yield financial returns, as financial performance results from converting capabilities into cost advantages or differentiation and market success before being reflected in tangible profits and financial returns (Leonidou et al., 2015). This financial realization is subject to substantial payback lags, capital expenditures, and unobserved market dynamics in the hotel industry, resulting in a low R-squared of financial performance.

The analysis of data on hotel chain affiliations shows that chain hotels positively impact Green Dynamic Capability. The chain hotels are more likely to develop dynamic capabilities effectively because they learn and adapt to diverse environments and often have a high level of internationalization (Ruiz-Fernández et al., 2024). Consistent with Costa and Pereira (2019) and Leonidou et al. (2015) revealed that the characteristics of chain hotels are a critical infrastructure for the development and advancement of dynamic capabilities. Chain hotels are able to surpass independent hotels in the long term by converting central resources into ecological competitive advantages and operational efficiency through the systematic integration of these processes. This directly enhances operational efficiency and performance. Nevertheless, chain hotels frequently encounter strategic constraints in terms of their ability to adjust to local environments, although they are more cost-effective and have access to organizational resources and expertise. In particular, the adherence of chain hotels to international network standards provides local independent hotels with a greater degree of flexibility in the development of strategies to address requirements in a timely manner (Karhunen & Ledyeva, 2021).

The study's findings indicate that green dynamic capability is a mediating variable in the context of strategic management and organizational management. Nevertheless, the study model indicates that top management's dedication to the development of environmentally responsible hotels is also crucial in the transmission process to enhance hotel performance. Opoku et al. (2025) observed that administrators' inadequate commitment may result in a detrimental effect on the execution of strategies, which will ultimately affect performance. As a result, management must possess a combination of knowledge, experience, and a dedication to establish policies and regulations within the organization that will facilitate

the attainment of the objectives of a green hotel (Shonte & Ji, 2022). However, hotel top management promotes the green dynamic potential to show their commitment to environmental issues when they know stakeholders will evaluate the organization from an environmental perspective (Asumah et al., 2024). Such initiatives may boost firm performance.

5.3. Conclusion

This study examined the relationship between the green commitment of top management and Green Dynamic Capability on financial and environmental performance by considering both direct and indirect effects with green dynamic capability as a mediator. The study results support the hypothesis that organizations can enhance their financial and environmental performance by leveraging and developing internal resources, notably Green Dynamic Capability. Additionally, the green commitment of top management does not directly influence financial performance; however, it does have an indirect effect through green dynamic capability. This finding highlights the importance of strategic management that focuses on developing green knowledge, resources, and systems to improve financial results in the hotel business. Furthermore, green dynamic capability partially mediates the relationship between environmental performance and top management commitment.

It was also discovered that the management model within the chain hotel system effectively promotes Green Dynamic Capability more successfully than independent hotels. Their success is due to the systematic structure, adequate supporting resources, and the ability to systematically translate corporate policies into practice, which effectively aligns operations with sustainability objectives.

In conclusion, Green Dynamic Capability are a critical strategic mechanism that demonstrates the managerial commitment to the environmental and financial performance of hotels. Consequently, to foster the development of hotels that are environmentally friendly, it is imperative that the organization's executives possess the necessary knowledge, capabilities, and policy intentions. This will ultimately improve the organization's sustainable competitiveness.

5.4. Limitations and future research

This research focused only on the hotel business of Thailand, which is a major constraint. The results are influenced by the economic structure of tourism-dependent economies and particular local environmental rules, which may not be relevant in other locations with different economic structures and law enforcement methods. In addition, the study uses a cross-sectional data collection method, which could have limitations in capturing long-term structural dynamics and transformations, particularly Green Dynamic Capability, which are resilient, adaptive and continuously evolving with environmental conditions.

The specific geographical context could limit the generalizability of the research findings. Thus, future research should be extended to other geographic regions or cross-national contexts. Such cross-cultural or cross-border comparisons would substantially improve the generalizability and robustness of the current framework. Moreover, researchers may consider changing the research design to a longitudinal study or incorporating a qualitative approach. In addition, the sample data in this research have limits in group categorization for in-depth analysis. Therefore, future studies should enlarge the sample size and apply multi-group analysis to compare path coefficients between independent and chain hotels. This would provide a more complete and more profound understanding of the structural disparities and environmental management strategies within the hotel business.

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Author contributions

CRedit: **Muttanachai Suttipun**: Conceptualization, Funding acquisition, Supervision, Validation, Writing – review & editing; **Worakorn Pumiviset**: Conceptualization, Data curation, Formal analysis, Methodology, Validation, Writing – original draft.

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Data availability statement

The data that support the findings of this study are available from the corresponding author [Worakorn Pumiviset] up on request.

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