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Strategic Drivers of Employee Agility in Thai State-Owned Enterprises : Dynamic Capabilities and Knowledge Management as Mediators

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Abstract

State-owned enterprises (SOEs) are pivotal to Thailand's economy, contributing significantly to GDP, public service delivery, and national competitiveness. However, SOEs face mounting challenges from global economic uncertainty, digital disruption, and sustainability demands. This study examines how strategic governance (SG) and green leadership (GL) shape employee agility (EA) in Thai SOEs, with dynamic capabilities (DC) and knowledge management capability (KMC) serving as mediators. Drawing on the OECD Guidelines on Corporate Governance of SOEs (2024), dynamic capabilities theory, and the knowledge-based view, the study employs an explanatory sequential mixed-method design. The quantitative phase uses a survey of at least 400 employees across approximately 50 SOEs, analyzed with structural equation modeling (SEM), while the qualitative phase involves in-depth interviews with 15 executives and HR/ESG managers. The findings are expected to demonstrate that SG and GL influence EA indirectly through DC and KMC, underscoring the importance of organizational capabilities in translating governance and leadership into workforce adaptability. The study contributes theoretically by bridging institutional-level governance and leadership with micro foundational perspectives of agility, and practically by offering strategies for policymakers and SOE leaders to foster resilience and competitiveness in volatile environments.

Keywords

Strategic Governance; Green Leadership; Dynamic Capabilities; Knowledge Management Capability; Employee Agility; State-Owned Enterprises; Thailand

1. Introduction

1.1 Background and Importance of the Problem

State-owned enterprises (SOEs) are critical institutional actors in both developed and emerging economies. In Thailand, SOEs not only provide essential public services but also contribute approximately one-third of national GDP and employ more than 300,000 individuals (OECD, 2025). Their systemic significance has positioned them as pivotal instruments for implementing government policy, stabilizing markets, and sustaining long-term development. Yet, SOEs are increasingly exposed to global and domestic challenges, including sluggish economic growth, heightened competition, digital disruption, and sustainability pressures. The International Monetary Fund (2025) projects global growth at only 3.0% in 2025, while the World Bank (2025) warns of the slowest decade of economic expansion since the 1960s. These conditions create heightened uncertainty for SOEs that must balance efficiency, transparency, and public accountability.

Governance frameworks are recognized as critical levers for SOE performance. The 2024 OECD Guidelines on Corporate Governance of SOEs emphasize strategic oversight, risk management, transparency, and sustainability as integral governance elements. However, effective governance structures alone may be insufficient in volatile environments. To thrive, SOEs must also cultivate *internal capabilities* and *employee behaviors* that enable adaptive responses. In particular, *employee agility (EA)* has gained scholarly attention as a multidimensional construct encompassing proactive behavior, adaptability, and resilience (Petermann & Zacher, 2022; Alviani et al., 2024). EA is not only a determinant of individual performance but also a foundation for organizational competitiveness in rapidly changing contexts.

Theoretical perspectives further underscore the mediating role of organizational competencies. The *dynamic capabilities (DC)* framework conceptualizes the firm's ability to sense opportunities, seize them through resource mobilization, and reconfigure assets for sustained advantage (Teece, Pisano, & Shuen, 1997; Teece, 2007). Likewise, *knowledge management capability (KMC)* serves as the learning infrastructure that accelerates responsiveness by enabling knowledge acquisition, sharing, and application (Li, 2022; Idrees et al., 2022). Both DC and KMC provide the foundation through which governance and leadership mechanisms translate into employee-level outcomes such as agility.

Leadership is also a critical dimension. *Green leadership (GL)*—particularly green transformational leadership—has been shown to enhance employee environmental behaviors, innovative practices, and sustainable performance by shaping organizational climate and fostering green knowledge sharing (Liu & Yu, 2023; Zaid & Yaqub, 2024). For SOEs, where legitimacy and sustainability are central, GL may act as a signaling and motivational force that strengthens both DC and KMC.

Despite growing evidence across industries, a significant knowledge gap remains regarding how SG and GL interact with DC and KMC to influence EA within Thai SOEs. Existing studies tend to focus on private-sector firms or developed-economy contexts, often using cross-sectional designs and limited cultural adaptation of measurement instruments. This study addresses these gaps by developing and empirically testing a structural model that integrates SG and GL with DC and KMC as mediators leading to EA in Thai SOEs.

1.2 Research Question

1. To what extent do strategic governance (SG) and green leadership (GL) influence dynamic capabilities (DC) and knowledge management capability (KMC) in Thai state-owned enterprises?
2. How do dynamic capabilities (DC) and knowledge management capability (KMC) affect employee agility (EA)?

- 3. What are the direct effects of SG and GL on EA, and how do DC and KMC function as mediating mechanisms in these relationships?
- 4. Does the proposed structural equation model (SEM) adequately fit the empirical data obtained from Thai SOEs?

1.3 Research Objective

- 1. To analyze the influence of strategic governance (SG) and green leadership (GL) on dynamic capabilities (DC) and knowledge management capability (KMC) in Thai SOEs.
- 2. To examine the effects of dynamic capabilities (DC) and knowledge management capability (KMC) on employee agility (EA).
- 3. To investigate the direct effects of SG and GL on EA.
- 4. To assess the mediating roles of DC and KMC in linking SG and GL with EA.
- 5. To test the fitness of the proposed structural equation model (SEM) against empirical data obtained from Thai SOEs.

Based on the research objectives and theoretical foundations, this study develops a research framework in which strategic governance (SG) and green leadership (GL) act as independent variables, dynamic capabilities (DC) and knowledge management capability (KMC) serve as mediators, and employee agility (EA) represents the dependent outcome. Each latent construct is operationalized through multiple observed dimensions adapted from prior empirical studies. The framework provides the basis for hypothesis development and empirical testing

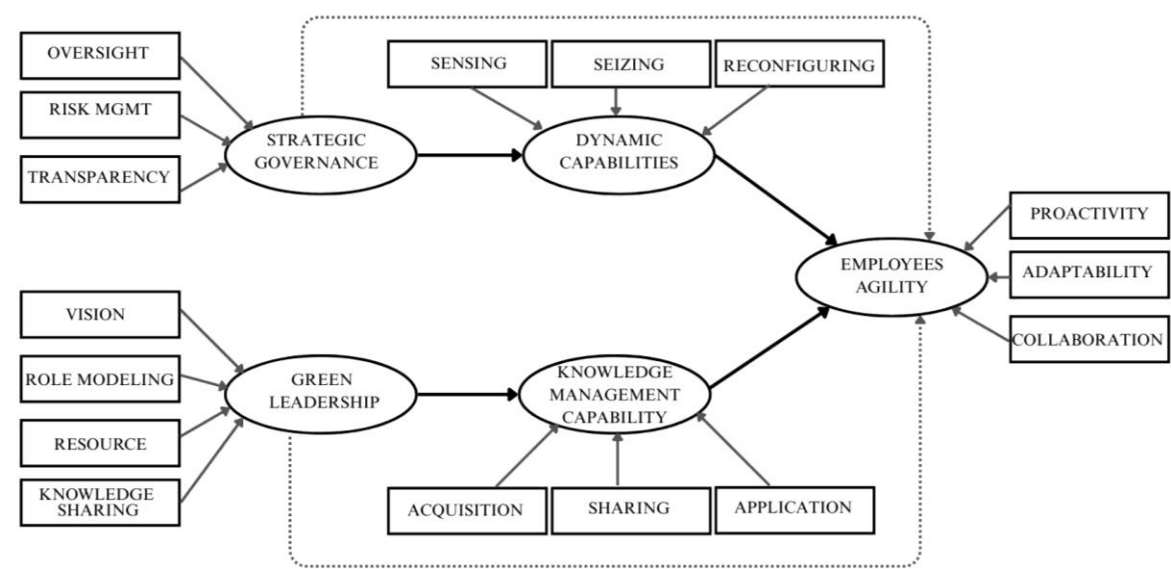


Figure 1 Research Framework

1.4 Research Hypothesis

Based on the conceptual framework and prior literature, the following hypotheses are proposed:

- Hypothesis 1:** Strategic governance (SG) positively influences dynamic capabilities (DC).
- Hypothesis 2:** Strategic governance (SG) positively influences knowledge management capability (KMC).

Hypothesis 3: Green leadership (GL) positively influences dynamic capabilities (DC).

Hypothesis 4 : Green leadership (GL) positively influences knowledge management capability (KMC).

Hypothesis 5: Dynamic capabilities (DC) positively influence employee agility (EA).

Hypothesis 6: Knowledge management capability (KMC) positively influences employee agility (EA).

Hypothesis 7: Strategic governance (SG) positively influences employee agility (EA).

Hypothesis 8: Green leadership (GL) positively influences employee agility (EA).

Hypothesis 9 : Dynamic capabilities (DC) mediate the relationship between strategic governance (SG) and employee agility (EA).

Hypothesis 10 : Knowledge management capability (KMC) mediates the relationship between strategic governance (SG) and employee agility (EA).

Hypothesis 11 : Dynamic capabilities (DC) mediate the relationship between green leadership (GL) and employee agility (EA).

Hypothesis 12 : Knowledge management capability (KMC) mediates the relationship between green leadership (GL) and employee agility (EA).

These hypotheses allow for an examination of both direct and indirect effects, thereby clarifying the causal pathways through which governance and leadership mechanisms foster employee agility in Thai SOEs.

2. Literature Review

2.1 Strategic Governance (SG)

Strategic governance (SG) has evolved as a critical extension of corporate governance, emphasizing the alignment of governance mechanisms with long-term strategic intent rather than mere compliance. According to the OECD Guidelines on Corporate Governance of SOEs (2024; 2025), effective SG integrates three fundamental dimensions: strategic oversight and board role, risk management and internal control, and transparency and accountability. This integration ensures that organizations not only safeguard stakeholders' interests but also cultivate adaptability and resilience in turbulent environments.

Recent scholarship highlights SG as a driver of organizational legitimacy, accountability, and adaptive performance, particularly in state-owned enterprises (SOEs). For example, Andersen et al. (2023) emphasize that boards adopting a strategic governance orientation are more capable of steering firms through digital transformation and institutional complexity. Massicotte (2024) further shows that SG enhances stakeholder trust and systemic resilience in public organizations. Likewise, Zahari and Ramly (2024) and Salawu et al. (2024) provide empirical evidence from emerging markets demonstrating that SG improves organizational alignment and performance outcomes when risk management and transparency are embedded into governance systems.

In the context of SOEs, where organizations must balance public policy objectives with commercial competitiveness, SG plays a dual role. First, it sets the institutional foundation for strategic direction and accountability. Second, it enables the development of internal capabilities, such as dynamic capabilities (DC) and knowledge management capability (KMC),

which mediate the translation of governance structures into workforce behaviors. By providing clarity of vision, risk control, and transparent communication, SG reduces uncertainty and creates an enabling environment in which employees can act proactively, adaptively, and collaboratively. Thus, SG is expected to influence employee agility (EA) both directly and indirectly through DC and KMC.

Table 1. Strategic Governance Constructs and References

Reference	Strategic Oversight & Board Role	Risk Management & Internal Control	Transparency, Disclosure & Accountability
OECD (2024; 2025)	✓	✓	✓
Schnackenberg & Tomlinson (2016)	✓		✓
Rawlins (2008; 2009)			✓
Park & Blenkinsopp (2011)		✓	
Andersen et al. (2023)	✓	✓	
Massicotte (2024)	✓		✓
Zahari & Ramly (2024)	✓	✓	✓
Salawu et al. (2024)		✓	✓

2.2 Green Leadership (GL)

Green leadership (GL) has gained growing scholarly attention as organizations face mounting sustainability pressures and environmental accountability requirements. GL extends beyond conventional leadership by integrating environmental values into vision-setting, decision-making, and daily practices. It is typically conceptualized through four dimensions: green vision and communication, leader role modeling, resource support and enabling, and green climate and knowledge sharing (Robertson & Barling, 2013; Liu & Yu, 2023). These dimensions highlight both symbolic and behavioral pathways through which leaders embed sustainability into organizational routines.

Recent research demonstrates that GL plays a pivotal role in shaping employee attitudes and organizational outcomes. Al-Ghazali et al. (2022) and Abourokbah et al. (2024) provide evidence that GL enhances employees’ pro-environmental behaviors, engagement, and sustainable innovation by creating a supportive climate. Graves and Sarkis (2023) further show that green transformational leadership fosters creativity and environmental responsibility through social information processing mechanisms. Similarly, Zaid and Yaqub (2024; 2025) demonstrate that GL stimulates knowledge sharing and collaboration, thereby strengthening organizational readiness for green innovation.

In the context of state-owned enterprises (SOEs), GL is especially relevant. These organizations often operate under strong legitimacy pressures to align with national sustainability strategies while maintaining operational efficiency. By cultivating a green climate and supporting knowledge flows, GL indirectly strengthens dynamic capabilities (DC) and knowledge management capability (KMC), which in turn contribute to higher levels of employee agility (EA). Thus, GL is expected to influence EA both directly and indirectly via DC and KMC.

Table 2. Green Leadership Constructs and References

Reference	Green Vision & Communication	Leader Role Modeling	Resource Support & Enabling	Green Climate & Knowledge Sharing
Robertson & Barling (2013)	✓	✓		✓
Li et al. (2020)	✓		✓	✓
Liu & Yu (2023)	✓	✓	✓	✓
Al-Ghazali et al. (2022)		✓	✓	✓
Abourobah et al. (2024)	✓		✓	✓
Graves & Sarkis (2023)	✓	✓		✓
Zaid & Yaqub (2024)	✓			✓
Zaid & Yaqub (2025)		✓		✓
Van et al. (2023)		✓	✓	

2.3 Dynamic Capabilities (DC)

Dynamic capabilities (DC) describe an organization’s ability to purposefully sense opportunities and threats, seize them through timely decision-making and resource mobilization, and reconfigure assets and processes to maintain long-term competitiveness (Teece, Pisano, & Shuen, 1997; Teece, 2007). This framework highlights how firms can sustain performance in volatile, uncertain, complex, and ambiguous (VUCA) environments by continuously realigning their resources and routines.

Contemporary scholarship underscores DC as a central mechanism for enabling both organizational and employee-level agility. Mikalef et al. (2020) and Awwad et al. (2022) demonstrate that firms with strong DC are better able to adapt to digital transformation and environmental turbulence. Al Jabri et al. (2024) and Wang et al. (2024) extend this argument by showing that DC not only supports organizational resilience but also enhances workforce adaptability through rapid knowledge integration and process reconfiguration. Sekliuckiene and Urbonavicius (2024) further emphasize the role of DC in public organizations, illustrating how sensing and reconfiguring capabilities strengthen innovation in constrained institutional settings.

For state-owned enterprises (SOEs), DC is especially critical given bureaucratic structures and policy constraints. By embedding routines of sensing, seizing, and reconfiguring, SOEs can overcome rigidity, align with national policy mandates, and respond to stakeholder demands. Within this study’s framework, DC is conceptualized as a mediating mechanism that translates governance and leadership (SG and GL) into **employee agility (EA)**. Thus, DC provides the microfoundational link between institutional-level governance mechanisms and employee-level adaptability.

Table 3. Dynamic Capabilities Constructs and References

Reference	Sensing	Seizing	Reconfiguring
Teece, Pisano, & Shuen (1997)	✓	✓	✓
Teece (2007)	✓	✓	✓
Pavlou & El Sawy (2011)	✓	✓	✓
Mikalef et al. (2020)	✓	✓	✓
Awwad et al. (2022)	✓	✓	✓
Al Jabri et al. (2024)	✓	✓	✓
Wang et al. (2024)	✓	✓	✓
Sekliuckiene & Urbonavicius (2024)	✓	✓	✓

2.4 Knowledge Management Capability (KMC)

Knowledge management capability (KMC) refers to an organization’s ability to systematically acquire, share, and apply knowledge in ways that transform information into actionable insights (Gold, Malhotra, & Segars, 2001; Alavi & Leidner, 2001). It constitutes the learning infrastructure that underpins agility, enabling organizations to respond quickly and innovatively to environmental changes. KMC has been widely recognized as a strategic resource within the knowledge-based view, where effective management of knowledge assets enhances long-term competitiveness.

Recent studies confirm the positive impact of KMC on organizational adaptability and innovation. Inkinen (2016) highlights KMC as a driver of organizational performance through learning and innovation pathways. Li (2022) provides empirical evidence that KMC directly improves organizational agility, while Idrees et al. (2022) demonstrate that agility mediates the relationship between KMC and innovation outcomes. Zhou and Chen (2023) extend these findings by showing that digital platforms strengthen the impact of KMC on responsiveness and flexibility in rapidly changing markets. Donate and de Pablo (2015) further argue that KMC enhances both incremental and radical innovation by facilitating the flow and integration of knowledge across units.

In the SOE context, KMC is particularly significant due to bureaucratic constraints and hierarchical structures that often inhibit knowledge flows. Developing robust KMC allows SOEs to overcome rigidity, promote cross-departmental collaboration, and ensure that strategic directives are effectively operationalized. Within this study’s model, KMC acts as a mediating mechanism linking governance and leadership (SG and GL) to employee agility (EA), providing employees with the knowledge base required for proactive, adaptive, and collaborative behaviors.

Table 4. Knowledge Management Capability Constructs and References

Reference	Knowledge Acquisition	Knowledge Sharing/Conversion	Knowledge Application & Retention
Gold, Malhotra, & Segars (2001)	✓	✓	✓
Alavi & Leidner (2001)	✓	✓	✓
Lee & Choi (2003)	✓	✓	✓
Inkinen (2016)	✓	✓	✓

Reference	Knowledge Acquisition	Knowledge Sharing/Conversion	Knowledge Application & Retention
Donate & de Pablo (2015)	✓	✓	✓
Idrees et al. (2022)	✓	✓	✓
Li (2022)	✓	✓	✓
Zhou & Chen (2023)	✓	✓	✓

2.5 Employee Agility (EA)

Employee agility (EA) refers to employees’ ability to proactively initiate change, adapt to new situations, and remain resilient in the face of uncertainty. It is widely conceptualized as a multidimensional construct encompassing proactivity and fast decision-making, adaptability and resilience, and collaboration with user-centricity (Sherehiy, 2014; Petermann & Zacher, 2022). EA has become increasingly important in contemporary organizations as firms confront volatile, uncertain, complex, and ambiguous (VUCA) environments.

Research has consistently confirmed the strategic value of EA for both individual and organizational outcomes. Braun et al. (2017) demonstrate that EA is positively associated with innovation and organizational flexibility. Petermann and Zacher (2022) validate EA as a multidimensional construct linked to adaptive performance, while Pitafi et al. (2023) show that EA enhances digital work adaptation and responsiveness in technology-driven environments. Alviani et al. (2024) further emphasize EA’s role as a mediator between organizational capabilities and competitiveness, suggesting that agile employees help transform governance and leadership initiatives into tangible organizational outcomes. Al-Omoush et al. (2024) provide additional evidence that EA directly contributes to competitive advantage in emerging economies.

In the context of state-owned enterprises (SOEs), fostering EA is particularly critical. SOEs often face structural rigidity and high accountability requirements, making agility essential for balancing bureaucratic processes with the need for responsiveness and public service delivery. Within this study’s conceptual model, EA represents the ultimate behavioral outcome shaped by strategic governance (SG) and green leadership (GL) through the mediating mechanisms of dynamic capabilities (DC) and knowledge management capability (KMC).

Table 5. Employee Agility Constructs and References

Reference	Proactivity & Fast Decision-making	Adaptability & Resilience	Collaboration, Transparency & User-centricity
Sherehiy (2014)	✓	✓	
Braun et al. (2017)	✓	✓	✓
Petermann & Zacher (2022)	✓	✓	✓
Pitafi et al. (2023)	✓	✓	✓
Alviani et al. (2024)	✓	✓	✓
Al-Omoush et al. (2024)	✓	✓	✓

The literature reviewed highlights the interconnected roles of strategic governance (SG) and green leadership (GL) as institutional and leadership-level drivers that shape organizational adaptability. Both SG and GL establish the strategic and cultural foundations that enable organizations to navigate volatility, uncertainty, and sustainability pressures. However, their

influence on workforce outcomes does not occur directly alone; rather, it is transmitted through critical organizational mechanisms.

Dynamic capabilities (DC) provide the routines that allow organizations to sense, seize, and reconfigure resources in alignment with environmental changes, while knowledge management capability (KMC) strengthens learning infrastructure through effective knowledge acquisition, sharing, and application. Together, DC and KMC represent the internal competencies that mediate the translation of governance and leadership into tangible employee outcomes.

At the employee level, employee agility (EA) emerges as the ultimate behavioral outcome, reflecting proactivity, adaptability, resilience, and collaborative orientation. EA not only determines individual performance but also underpins organizational competitiveness and public accountability in state-owned enterprises (SOEs).

Synthesizing these perspectives, this study develops an integrated model in which SG and GL exert both direct and indirect effects on EA, with DC and KMC serving as mediating mechanisms. This framework addresses critical knowledge gaps by linking institutional-level governance and leadership with microfoundational employee behaviors in the context of Thai SOEs, thereby providing both theoretical contributions and practical insights for policymakers and organizational leaders.

2.6. Relationships among Variables

1. Strategic Governance and Dynamic Capabilities

Strategic governance (SG) strengthens an organization's ability to sense and reconfigure resources through strategic oversight, risk management, and transparency (OECD, 2024; Teece, 2007). Recent evidence highlights that SG improves resilience and adaptability in dynamic contexts (Andersen et al., 2023; Zahari & Ramly, 2024). Massicotte (2024) and Salawu et al. (2024) further confirm that transparent governance systems enhance stakeholder trust and support organizational transformation. Hence, it is hypothesized that: *Hypothesis 1: Strategic governance is positively associated with dynamic capabilities.*

2. Strategic Governance and Knowledge Management Capability

Governance mechanisms that emphasize transparency and accountability are also conducive to knowledge acquisition, sharing, and utilization (Schnackenberg & Tomlinson, 2016; Li, 2022). Empirical research shows that SG provides the institutional foundation for knowledge infrastructures that support organizational learning and responsiveness (Andersen et al., 2023). Therefore: *Hypothesis 2: Strategic governance is positively associated with knowledge management capability.*

3. Green Leadership and Dynamic Capabilities

Green leadership (GL) encourages environmental scanning, experimentation, and proactive adaptation through green vision, role modeling, and resource support (Robertson & Barling, 2013; Liu & Yu, 2023). Studies demonstrate that GL fosters dynamic routines for sensing and seizing opportunities in sustainable contexts (Abourokbah et al., 2024; Graves & Sarkis, 2023). Accordingly: *Hypothesis 3: Green leadership is positively associated with dynamic capabilities.*

4. Green Leadership and Knowledge Management Capability

GL promotes collaboration and knowledge sharing, creating a supportive climate that strengthens knowledge infrastructures (Zaid & Yaqub, 2024; Zaid & Yaqub, 2025). Evidence shows that green transformational leaders encourage employees to exchange and apply knowledge for sustainability-oriented innovation (Al-Ghazali et al., 2022; Abourokbah et al.,

2024). Thus: *Hypothesis 4: Green leadership is positively associated with knowledge management capability.*

5. Dynamic Capabilities and Employee Agility

Dynamic capabilities (DC) enable firms to sense changes, seize opportunities, and reconfigure resources, which directly enhances adaptability and responsiveness at the employee level (Teece, Pisano, & Shuen, 1997; Mikalef et al., 2020). Empirical research confirms that DC fosters proactivity and resilience among employees, thereby enhancing agility (Awwad et al., 2022; Wang et al., 2024; Al Jabri et al., 2024). Therefore: *Hypothesis 5: Dynamic capabilities are positively associated with employee agility.*

6. Knowledge Management Capability and Employee Agility

KMC enables employees to access, share, and apply relevant knowledge in their tasks, which strengthens adaptability, resilience, and collaboration (Gold et al., 2001; Li, 2022; Idrees et al., 2022). Zhou and Chen (2023) further confirm that digital knowledge platforms enhance responsiveness by leveraging KMC. Hence: *Hypothesis 6: Knowledge management capability is positively associated with employee agility.*

7. Strategic Governance and Employee Agility

SG reduces uncertainty and provides clarity of vision, empowering employees to act proactively and adaptively (OECD, 2025; Andersen et al., 2023). Studies show that governance systems that emphasize transparency and accountability foster trust, alignment, and agile responses among employees (Massicotte, 2024; Salawu et al., 2024). Thus: *Hypothesis 7: Strategic governance is positively associated with employee agility.*

8. Green Leadership and Employee Agility

GL directly shapes employee behaviors by providing vision, trust, and a supportive climate for innovation and adaptation (Liu & Yu, 2023; Zaid & Yaqub, 2024; Abourokbah et al., 2024). Evidence indicates that green leaders cultivate resilience and collaboration, which enhance agility at the workforce level (Graves & Sarkis, 2023). Accordingly: *Hypothesis 8: Green leadership is positively associated with employee agility.*

9. Mediating Role of Dynamic Capabilities (SG → EA)

SG is expected to influence EA indirectly through DC. Governance-driven oversight and risk management provide the foundation for sensing, seizing, and reconfiguring capabilities that translate into agile workforce behaviors (Teece, 2007; Andersen et al., 2023). Therefore: *Hypothesis 9: Dynamic capabilities mediate the relationship between strategic governance and employee agility.*

10. Mediating Role of Knowledge Management Capability (SG → EA)

Transparency and accountability within SG promote knowledge acquisition and sharing, which in turn enhance employee adaptability and proactivity (Li, 2022; Zahari & Ramly, 2024). Hence: *Hypothesis 10: Knowledge management capability mediates the relationship between strategic governance and employee agility.*

11. Mediating Role of Dynamic Capabilities (GL → EA)

GL fosters experimentation and innovation, strengthening DC and ultimately enhancing EA (Liu & Yu, 2023; Abourokbah et al., 2024). Therefore: *Hypothesis 11: Dynamic capabilities mediate the relationship between green leadership and employee agility.*

12. Mediating Role of Knowledge Management Capability (GL → EA)

By promoting collaboration and knowledge sharing, GL enhances KMC, which subsequently supports proactive, resilient, and collaborative employee behaviors (Zaid & Yaqub, 2025; Al-Ghazali et al., 2022). Accordingly:*Hypothesis 12: Knowledge management capability mediates the relationship between green leadership and employee agility.*

Based on the theoretical foundations and prior empirical evidence, this study proposes a conceptual framework linking strategic governance (SG) and green leadership (GL) to employee agility (EA) through the mediating roles of dynamic capabilities (DC) and knowledge management capability (KMC). Figure 2 illustrates the hypothesized relationships among these constructs in the context of Thai state-owned enterprises.

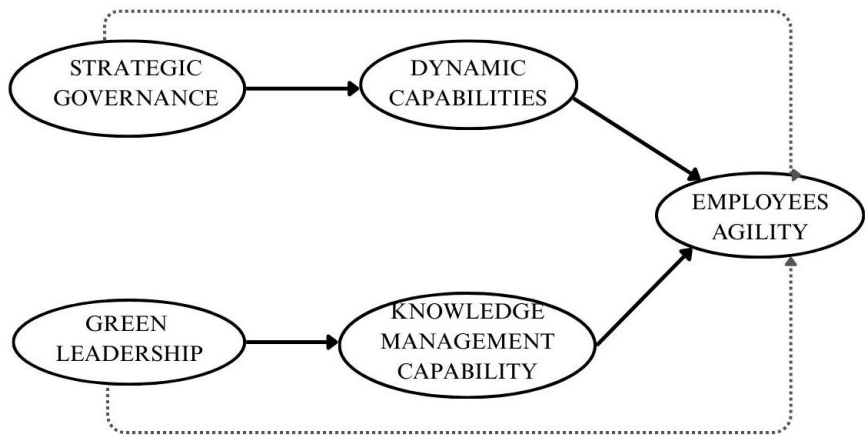


Figure 2. Conceptual Framework

4. Conclusion

This study examined the strategic drivers of employee agility (EA) in Thai state-owned enterprises (SOEs), emphasizing the mediating roles of dynamic capabilities (DC) and knowledge management capability (KMC). Drawing upon the OECD guidelines on SOE governance, dynamic capabilities theory, and the knowledge-based view, the study developed both a conceptual and research framework in which strategic governance (SG) and green leadership (GL) were identified as critical antecedents of EA.

The proposed model contributes theoretically by extending governance and leadership literature into the under-researched SOE context of emerging economies. Specifically, it integrates institutional-level mechanisms (SG and GL) with organizational competencies (DC and KMC) to explain employee-level behavioral outcomes. This integration advances the literature by linking macro-level governance structures with microfoundational agility, highlighting how strategic oversight, environmental leadership, and organizational learning mechanisms foster adaptability and resilience at the workforce level.

From a practical perspective, the findings underscore the importance of strengthening governance systems, cultivating sustainable leadership, and investing in learning and adaptive routines to enhance workforce agility. These insights provide actionable guidance for policymakers and SOE leaders in designing governance reforms, leadership development programs, and knowledge management systems that enhance competitiveness and resilience in volatile environments.

While the research design enhances methodological rigor through mixed methods and validated measurement, some limitations remain. The reliance on self-reported data may introduce bias, and the cross-sectional nature of the quantitative phase constrains causal

inference. Future research should adopt longitudinal or comparative designs and consider additional mediating mechanisms such as innovation capability or strategic alignment to enrich theoretical development and practical insights.

5. Future Research Directions

Although this study provides valuable insights into how strategic governance (SG) and green leadership (GL) shape employee agility (EA) through dynamic capabilities (DC) and knowledge management capability (KMC) in Thai state-owned enterprises (SOEs), several promising avenues remain open for future investigation.

A first direction is to employ longitudinal or panel data designs to capture how governance mechanisms, leadership behaviors, and organizational capabilities evolve over time and how these dynamics influence agility across different organizational stages. Such designs would address the limitations of cross-sectional approaches and provide stronger causal inferences (Ployhart & Vandenberg, 2010; Sekliuckiene & Urbonavicius, 2024).

A second avenue is to extend the model beyond the Thai SOE context. Comparative studies across institutional environments in emerging and developed economies would enrich understanding of how cultural, regulatory, and governance systems moderate the governance–capabilities–agility nexus (Sekliuckiene & Urbonavicius, 2024; Wang et al., 2024). Such research would enhance the generalizability of findings and situate the model within a broader international perspective.

Third, future research could integrate additional constructs into the framework. While this study emphasizes DC and KMC as mediators, other factors such as innovation capability, strategic alignment, or digital transformation may also play significant roles in enhancing employee agility (Teece, Peteraf, & Leih, 2016; Mikalef et al., 2020). Testing these constructs would extend theoretical development by identifying alternative mechanisms through which governance and leadership influence agility.

Fourth, employing multi-level and mixed-method approaches could provide richer insights. Multi-level structural equation modeling (SEM) could examine how individual-level EA interacts with organizational performance outcomes (Preacher, Zyphur, & Zhang, 2010). Combining qualitative case studies with quantitative SEM would strengthen causal inferences and contextual understanding, particularly in the public sector (Al Jabri et al., 2024).

Finally, future studies should place greater emphasis on policy and managerial implications. Examining how reforms, leadership development programs, and knowledge-sharing systems can operationalize SG and GL would yield practical insights for policymakers and practitioners (Salawu et al., 2024). Such research would bridge the gap between theoretical development and managerial practice, ensuring that governance and leadership frameworks translate into sustainable competitiveness.

By pursuing these directions, future research can build upon the present findings to advance theoretical development, enhance methodological rigor, and generate more comprehensive insights that benefit both academia and practice.

The proposed future research process further illustrates a step-by-step design for extending the present study. Beginning with a comprehensive literature review to refine the conceptual framework of SG, GL, DC, KMC, and EA, the process integrates both qualitative and quantitative phases. Qualitative methods (in-depth interviews and focus groups) are employed to refine and contextualize variables, followed by expert review and Item-Objective Congruence (IOC) analysis to ensure content validity. Reliability testing is conducted through

Cronbach's alpha and composite reliability analysis. A large-scale quantitative survey with at least 400 SOE employees will then be undertaken, and SEM applied to test the hypothesized relationships. Finally, qualitative validation and triangulation will strengthen the robustness of

findings, leading to the synthesis of theoretical and practical implications, recommendations, and dissemination through academic and professional channels.

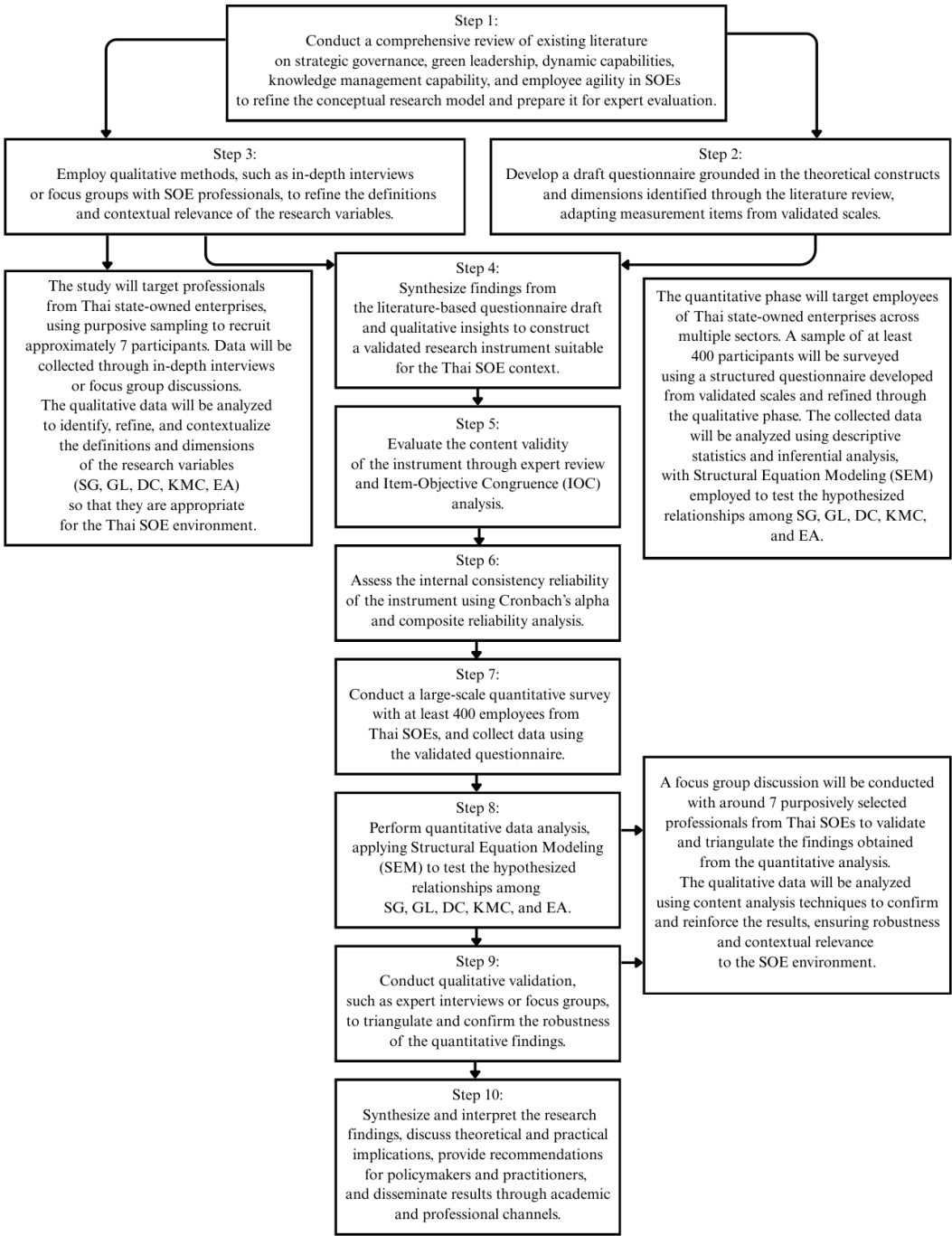


Figure 3. Proposed Future Research Process.

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