

# The Effect of Human Capital Development on Strategic Renewal in the Egyptian Hospitality Industry: The Moderating Role of Dynamic Capabilities

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## Abstract

**Purpose:** the primary goal of this research is to provide insight into the effect of human capital development on strategic renewal in the Egyptian hotel industry. In addition, to examine the effect of dynamic capabilities as a moderating variable in the relationship between human capital development and strategic renewal.

**Methods and tools:** questionnaires were distributed based on a simple sampling method and collected in the Egyptian hospitality industry. 310 questionnaires were distributed, and 204 usable samples were obtained, yielding a 66% response rate from those who agree to participate. The Partial Least Square-Structural Equation Modeling (PLS-SEM) method has been used for analyzing the data and testing our hypotheses. The analysis of this paper was done using SPSS V. 23 for both descriptive and inferential statistics and Smart PLS V.3.3.3 for PLS-SEM analysis.

**Results:** this study indicates that human capital development has a statistically significant effect on Strategic Renewal; also, the findings observe that Dynamic Capabilities have a statistically significant impact on Strategic Renewal. And the Moderating Effect of dynamic capabilities not approved.

**Theoretical and empirical contribution:** The conceptual model with statistical results that emphasizes the significance of human capital development for the strategic renewal of business enterprises in the Hospitality field of developing countries has been investigated in this study. Human capital development has previously been highlighted, but its impact on strategic renewal has not been extensively investigated. Besides, this study provides valuable insights for decision-makers. As recommends that hotel managers consider human capital development and present it as a vital part of strategy formulation.

**Keywords:** human capital development, strategic renewal, dynamic capabilities, hospitality industry

## 1. Introduction

The concept of strategic renewal is well highlighted. However, to a constrained level alarming for the hotel sector, only a minimal focus has been given to the hospitality industry concept's antecedents and consequences (Schmitt et al., 2018). Thus, this study aims to resolve the lack of knowledge relating to strategic renewal in the hospitality industry.

Human capital development is described as practices aimed at developing awareness, enhancing skills, reinforcing ethics, and supporting behaviors to maximize the abilities of an organization's employees. The provision of training, and learning, to improve employee, team, and organizational success is a part of an organization's human capital development (Alo, 2000). Kuznetsova et al. (2019) identified human capital development as proceeding through training or learning to enhance knowledge and abilities. Although, In the hotel sector, it is observed that there is a shortage of studies on human capital development. Accordingly, because of this research gap, this study aimed to figure out the role of human capital development in the strategic renewal implementation inside the Egyptian hotel sector.

The company's resource-based view (RBV) has transformed into dynamic capabilities (Wernerfelt, 1984). RBV supporters claim that unique, exceptional, irreplaceable, and non-substitute capital can be both an outstanding output source and a sustainable source of competitive advantage for the company (Barney, 1991). The dynamic

capabilities gave value to the concept of RPV as it transformed the static view into a dynamic view of resources and thus helped in achieving a competitive advantage (Barney, 2001). According to Danneels (2002), a dynamic view is vital for the RBV to consider how companies change quickly by resource allocation and recruitment. Because firms must always reconstruct and reorganize everything if they are to sustain.

Garavan et al. (2016) described those dynamic capabilities are essential for kicking off the strategic renewal process. Thus, the dynamic capabilities help to enhance human capital development and strategic renewal. Consequently, Dynamic capabilities are included in this study's hypothesized model to examine its role in reinforcing the relationship between human capital development and strategic renewal in the hospitality industry.

Hotels are among the most critical industries for employment because they serve as centers for everything else. As a result, the gradual expansion of hotel space has mirrored foreign visitors' rapid growth (Zaytoun et al., 2010). Essentially, they are essential to tourist attractions excelling. The Egyptian market was severely impacted by the global financial crisis in 2008, the January 25 Movement in 2011, and the Russian airplane disaster of October 2015. This depression hurt the demand and supply in the hospitality industry (Mohamed, 2016). Besides, the COVID 19 pandemic which still affects all sectors in the Egyptian market since 2019. In 2016, it was estimated that the number of hotels and resort districts declined due to the crisis. Over 40 hotels have shut down in Nuweiba and Taba in South Sinai and 27 hotels in Marsa Alam. And more than 250 hotels have completely stopped operating (Al-Shuwaikhi, 2015). Therefore, this study's main aim is to add to what has already been identified about the hospitality sector's strategic renewal via human capital development and investigating the moderating effect of dynamic capabilities on the relationship between human capital development and strategic renewal. This study focuses on present a strategic renewal framework for the Egyptian hospitality sector, which is currently lacking in the literature. The component of this study is organized as follows: the first section is the literature review. The following sections explain the research problem, establish research hypotheses, and research framework, and discuss the research methodology. The last sections contain the analysis, contributions, and conclusion.

## **2. Literature Review**

### *2.1 Human Capital Development*

Researchers have been involved in studying human capital, Including education, knowledge, skills, and experiences, for many decades. (Unger, J. M.; et al., 2011). Felício, Couto, and Caiado (2014) considered that human capital is formed by (1) knowledge, (2) management/leadership, technical/technological and industry experience, (3) professional proficiency, and (4) cognitive ability, including variables related to strategic decision-making, perception of threats and risk, innovativeness, and detection and exploitation of market opportunities. Furthermore, Human capital is generally the workforce's capability by using their education, knowledge, and expertise to produce real incomes; it relates to the know-how, abilities, experience, and skills of employees (Dzinkowski, 2000). Human capital attributes, including education, skills, and knowledge, have long been debated to be a key business growth element (Sexton & Upton, 1985; Florin, Lubatkin, & Schulze, 2003). In actuality, the most used screening criteria among venture capitalists are leadership skills and expertise (Zacharakis & Meyer, 2000). In particular, with respect, the Authors have suggested that human capital will play a much more significant role in shaping the future as knowledge-comprehensive tasks can continually expand in most working environments. (Bosma, van Praag, Thurik, & de Wit, 2004; Sonnentag & Frese, 2002; Honig, B., 2001).

The concept of human capital can be understood as a set of intangible resources needed in the labor factor to improve productivity (Goldin 2016). These are associated with knowledge and skills acquired through education, experience, and healthcare (Schultz 1961; Becker 1962). Likewise, Tus, Benos, and Zotou (2014) defined human capital as the set of knowledge, skills, competencies, and abilities embodied in individuals. They acquired, through education, new learning, training, medical care, and experience. As reflected in an individual's skills and knowledge, human capital is less tangible than physical capital. On the other hand, Physical capital is tangible and has been expressed in an identifiable material type. (Coleman, J, 2009)

Becker, G., 1962 declared that Individuals vary significantly in their financial well-being. When their people had much more physical capital than most others, economists attributed these variations to variations in the amount of physical capital. However, this has become obvious from income growth analyses that variables rather than just physical capital play a significant role than commonly thought, concentrating emphasis on less visible capital, such as the skills and knowledge they provide.

The human capital theory, which originated in the work of Mincer (1958), Schultz (1961), and Becker (1962), stated that people acquire skills (human capital), increasing their proficiency and thus productivity and resulting

in a higher income (Fix, 2018). Human capital theory suggests that individuals try to obtain compensation for their human capital investments. Thereby, people, given their human capital, attempt to maximize their economic return. (Becker, 1964).

Employees' particular range of abilities, expertise, and knowledge comes with training and advanced learning, referred to as human capital development. According to Smith (2010), human capital is created through structured education and training that enhances people's knowledge, expertise, and capacity to control resources, control procedures, forecast performance, and drive creativity and improvement. Also, several studies (Cummings et al., 2010; Ployhart et al., 2014) have shown that human resource growth in the context of structured education and training has a significant and beneficial effect on a range of performance outcomes.

### *2.2 Strategic Renewal*

Strategic renewal is an essential topic in a variety of scientific papers and other organizations. Since it helps organizations shift their past actions by changing their strategic purpose and capabilities, we may start by defining the two terms that constitute strategic renewal to define strategic renewal. The renewal activity means a firm conducts to modify its path dependence (Volberda et al., 2001). It concerns the redevelopment, reallocation, or Modification of the firm's existing organizational attributes (Agarwal & Helfat, 2009). Companies could discover and develop all-new methods of utilizing the skills and approaches they already have by using strategic renewal (Floyd & Lane, 2000). The word strategic means that organizations rebuild their main ideas on which they are constructed (Guth & Ginsberg, 1990). 'Strategic' thus relates to actions aimed at modifying the necessary skills that distinguish an organization from its rivals. (Flier et al., 2003). The idea of 'strategic renewal' is only considered strategic as it covers the whole organization (Crossan et al., 1999).

Although it has been widely recognized and strongly valued, there is no clear definition of what strategic renewal entails and how it varies from other aspects of strategy (Verbeke et al., 2007; Agarwal & Helfat 2009). For example, numerous studies have described strategic renewal as a particular form of strategic change (Burgelman,1991). A management approach that encourages modifications in the core competencies of an organization (Floyd & Lane, 2000), Transformation within business' resource patterns' (Stopford & Baden-Fuller, 1994), and aligning management capabilities with the environment (Flier et al., 2003).

In terms of the renewal process's definition, the sophistication of the design and sequence of behavior and variables that affect them is very challenging to determine (Walas-Trębacz, 2008). One of the suggestions is Chowdhury's (2002) four-stage definition, which involves balance, decline, renewal, and the impact of renewal. In the next version, the strategic renewal process's length was enhanced to eight phases in reaction to uncertainty. Besides, management can use three viewpoints on strategic decisions, emerging, rational, and situational (Hurst,1995). Mielcarek (2018) proposed two renewal criteria: implementing and value creation. The implementing criterion allows distinguishing directed renewal and emergent renewal. Besides, it's a formalized, planned, centralized transition. These practices are initiated and approved by top management. on the other hand, the emergent strategy assumes a greater degree of decentralization of the decisions, and initial targets are set without specific plans. The second criterion to defining the strategic renewal is value creation, which includes capturing and generating value.

The determinants of strategic renewal are a significant concern in many studies related to organizational development. For instance, Crossan and Berdrow (2003) stressed the significance of organizational learning in the strategic renewal process. Besides, Strategic renewal and the availability of prospects in the increasingly complex environment were related by Schmitt et al. (2016). Dutta (2013) emphasizes the significance of environmental dynamism in the strategic renewal process. Warner and Wager (2019) concentrated on the essential role of dynamic capabilities in executing strategic renewal.

### *2.3 Dynamic Capabilities*

The core of the resource-based view (RBV) is resources. They are the physical, human, and operational resources organizations can utilize to conduct value-creating initiatives (Barney, 1986). In addition, these provide localized skills and abilities or "qualifications" that are vital to a firm's competitiveness. Consequently, resources act as the base for unique value-creating techniques and operation structures that target particular sectors and consumers in unique ways, resulting in strategic advantage (Porter, 1996; Womack et al., 1991).

Dynamic capabilities are the corporation's capacity to modify its resources to shape a new approach to build value (Grant, 1996; Pisano, 1994). They are fundamental since they drive the development, evolution, and recombination of many other resources to create new critical success factors (Teece et al., 1997). According to Eisenhardt (2000), companies utilize resources—specifically the techniques to combine, rearrange, obtain and

allocate resources to meet and even produce a market shift. Dynamic capabilities thus would allow businesses to continue adapting and reacting to different markets and customers.

Some types of dynamic capabilities can manage resources. Production process practices, for example, are a dynamic capability in which managers integrate their different abilities and technical experiences to create revenue-generating services and goods (Helfat & Raubitschek, 2000). Other dynamic capabilities are concerned with resource restructuring across organizations. For example, managers use transfer processes such as duplication to replicate, shift, and recombine resources, especially knowledge resources, within the company (Hansen, 1999; Hargadon & Sutton, 1997).

### 3. Research Problem

The deliberation on a strategic renewal of the hotel industry has received considerable attention. However, this deliberation is insufficient for the hotel industry because of its underdevelopment (Schmitt et al., 2018). In the relevant field of knowledge, the factors of strategic renewal are heavily discussed. For example, Crossan and Berdrow (2003) illustrated the importance of organizational learning in extending the strategic renewal phase. Schmitt et al. (2016) correlated strategic renewal with the accessibility of opportunities in the changing climate. In improving the mechanism of strategic renewal, Dutta (2013) emphasizes the value of environmental dynamism. Warner and Wager (2019) stressed the critical position of Dynamic capabilities in getting into the strategic transformation mechanism. Martin-Rios (2020) asserts that concerning the hotel sector, all players in the hotel industry, i.e., airline companies, restaurants, motels, hotels, are searching for short-term strategies that could create sufficient business opportunities to achieve success in the market. Also, the sector reports that managerial problems have influenced them to predict and react to shift patterns in the market environment.

Other considerations play an essential role in strategic renewal. The question, though, most researchers have overlooked the role of human capital and its development as a requirement for every firm's strategic renewal. For example, while Jarvi and Khoreva (2020) lately emphasized the value of talent management in improving strategic renewal, he still neglected the impact of human capital development in improving strategic renewal processes. Besides, Kuznetsova et al. (2019) describe human capital as acquiring and accumulating skills and expertise via education and training. Yet, there is little available literature that describes the strategic renewal procedure in the hotel sector through human capital development.

Easterby-Smith & Prieto (2008) defined dynamic capabilities as the firm's ability to adapt to changes and improve its internal and external capabilities to cope with uncertainty. Aso, Garavan et al. (2016) illustrated how dynamic capabilities are required as a basis for being strategic. Therefore, the dimensions among dynamic capabilities play a crucial role in reinforcing human capital and strategic renewal.

Considering these factors, the primary study aim of this paper is to resolve this gap in research and to provide insight into how human capital development affects strategic renewal in the Egyptian hotel industry. Furthermore, the dynamic capacities of the human resources are included in the hypothesized model. The mediating role of dynamic capabilities on the relationship between human capital development and strategic renewal is analyzed. And therefore, the main research question is:

What is human capital development's effect on the firm engaging in strategic renewal in the Egyptian hospitality industry? What is the moderating role of Dynamic capabilities on the relationship between human capital development and strategic renewal?

### 4. Analytical Framework and Development of Hypotheses

In the light of the previous literature review, research problem, and research gap Accordingly, we propose the following hypotheses and theoretical framework:

**H1:** A higher degree of human capital development positively influences the probability.

of a firm engaging in strategic renewal.

**H2:** Dynamic capabilities have a moderating effect on the relationship between human capital development and strategic renewal.

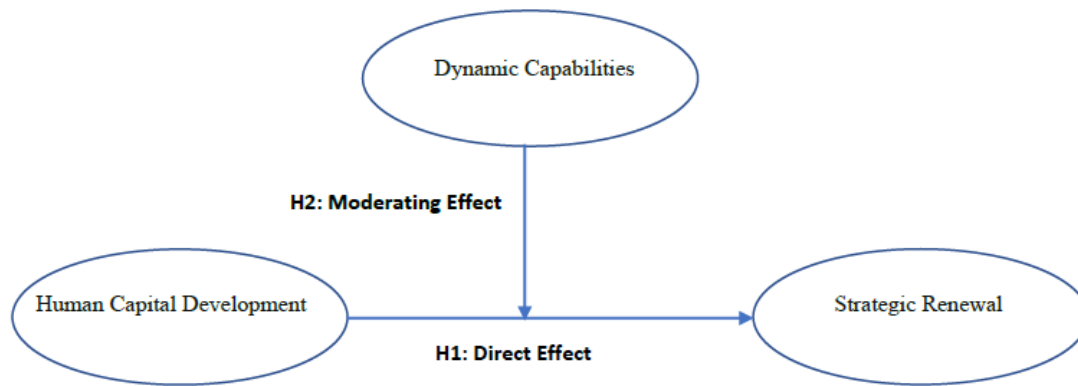


Figure 1. Theoretical Framework

## 5. Methodology

To analyze to what extent strategic renewal is affected by human capital development, we conducted this study on the Egyptian 5-star hotels. We obtained the data from managers and supervisors of these hotels. Cairo hotels represent the research community where it was exposed to different crises and environmental changes; these factors require adapting to the changing environment. The five-star hotel class was determined because it possessed the financial resources and workforce to face crises through strategic changes. Especially as five-star hotels always strive for superiority and excellence.

The study population identified via random selection of ten 5-star hotels in Cairo, and they are: 1) Fairmont Nile City, 2) Kempinski Royal Towers, 3) Meridien Heliopolis, 4) Cairo Marriott, 5) Conrad Cairo, 6) Semiramis Intercontinental Cairo, 7) JW Marriott, 8) Dusit Thani Lakeview Cairo, and 9) Four Seasons Cairo, 10) and Grand Hyatt Cairo.

### 5.1 Questionnaire Design and Validity

Scales have been modified from previous studies. The elements were measured with 5point Likert scales, i.e., from: strongly disagree = 1 to: strongly agree = 5.

#### 5.1.1 Human Capital Development

Sullivan and Steven (2013) defined human capital development as hiring, enhancing, and Making investments in employees through learning, training, coaching, mentoring, and organizational advancement. Therefore, human capital development is the independent variable in this research and was assessed by a 12-item scale that covers three elements (training, coaching, and mentoring) from Preko's (2014) study.

#### 5.1.2 Strategic Renewal

The strategic renewal construct was divided into three dimensions, strategic planning (depending on assessments by Sáez-Martínez and González-Moreno 2011 and Kreiser et al. 2010), exploitation, and explorative strategic renewal (depending on the assessment by Jansen et al. 2006). Strategic renewal as the dependent variable was assessed by a 15-item scale to cover its three dimensions.

#### 5.1.3 Dynamic Capabilities

Dynamic capability as a mediating variable was measured using a 7-item scale from the work of Kaur 2019.

## 6. Data Analysis and the Statistical Methodology

This section presents the data analysis part of our study. The Partial Least Square-Structural Equation Modeling (PLS-SEM) method has been used for analyzing the data and testing our hypotheses. The analysis of this paper was done using SPSS V. 23 for both descriptive and inferential statistics and Smart PLS V.3.3.3 for PLS-SEM analysis. The PLS-SEM is a broad strategy to test hypotheses and determine the relationship among exogenous and endogenous variables. Its purpose is to estimate the coefficients in a set of structural equations. The steps of the PLS-SEM analysis are (as Hair et al., 2017): 1) Specifying the Structural Model, 2) Defining the Measurement Models, 3) Data Collection and Examination, 4) PLS-SEM Model Estimation, 5) Assessing PLS-SEM Results for Measurement Model, 6) Assessing PLS-SEM Results for Structural Model and, 7) Interpretation of Results and Draw Conclusion. Next, the first section provides data collection, sample profile, and some descriptive statistics. And in the second section, we present the results of the PLS-SEM analysis.

### 6.1 Data Collection, Sample Profile, and Some Descriptive Statistics

The questionnaires were distributed based on a simple sampling method and collected in the Egyptian hospitality industry. 310 questionnaires were distributed, and 204 usable samples were obtained after excluding incomplete questionnaires, yielding a 66% response rate from those who agree to participate.

Table 1 displays the frequencies of some demographic characteristics of respondents. For example, from Table 1, most respondents' ages were in the ranges 20–40 years (64.2 %), while 35.8% were more than 40 years. Moreover, the proportion of respondents with less than 15 years of experience is 66.7%. And 86.8% of the respondents have bachelor's degrees.

Table 1. The frequency of demographic characteristics of respondents (n =204)

Variable	Frequency	%	Cumulative %
<b>I. Age</b>			
20- 30 years old	72	35.3	35.3
31- 40 years old	59	28.9	64.2
41-50 years old	31	15.2	79.4
More than 50 years old	42	20.6	100.0
<b>II. Experience</b>			
Less than 5 years	54	26.5	26.5
From 5 to less than 10 years	29	14.2	40.7
From 10 to less than 15 years	53	26.0	66.7
From 15 to less than 20 years	36	17.6	84.3
20 years and above	32	15.7	100.0
<b>III. Education level</b>			
High School	12	5.9	5.9
Bachelor's Degree	177	86.8	92.6
Master's Degree	13	6.4	99.0
Ph.D. or higher	2	1.0	100.0

Table 2 presents some descriptive statistics for the variables. We can note that the data do not have significant variations because the values of the coefficients of variation (CV) are small (less than one) for all variables. The values of mean and median of all variables are close. Moreover, our sample can be considered large enough (204 cases) and no multivariate normality assumption violations because our sample is more than the recommended size of 200 cases (Medsker et al., 1994).

Table 2. Some Descriptive statistics

Variable	Mean	Median	Standard Deviation (SD)	Coefficient of variation (CV)
Training	4.1683	4.3333	0.5088	0.122
Coaching	3.5515	3.5000	0.7599	0.214
Mentoring	3.5294	3.5000	1.0069	0.285
Strategic Planning	4.4673	4.6667	0.4555	0.102
Exploitative Renewal	4.0882	4.0000	0.5600	0.137
Explorative Renewal	3.3419	3.5000	0.9290	0.278

### 6.2 PLS-SEM Analysis and Results

In PLS-SEM analysis, the structural model illustrates the relationships between the factors. The measurement models, also known as the outer models, describe the relationships between the constructs and their variables. The model is estimated as in figure 2.

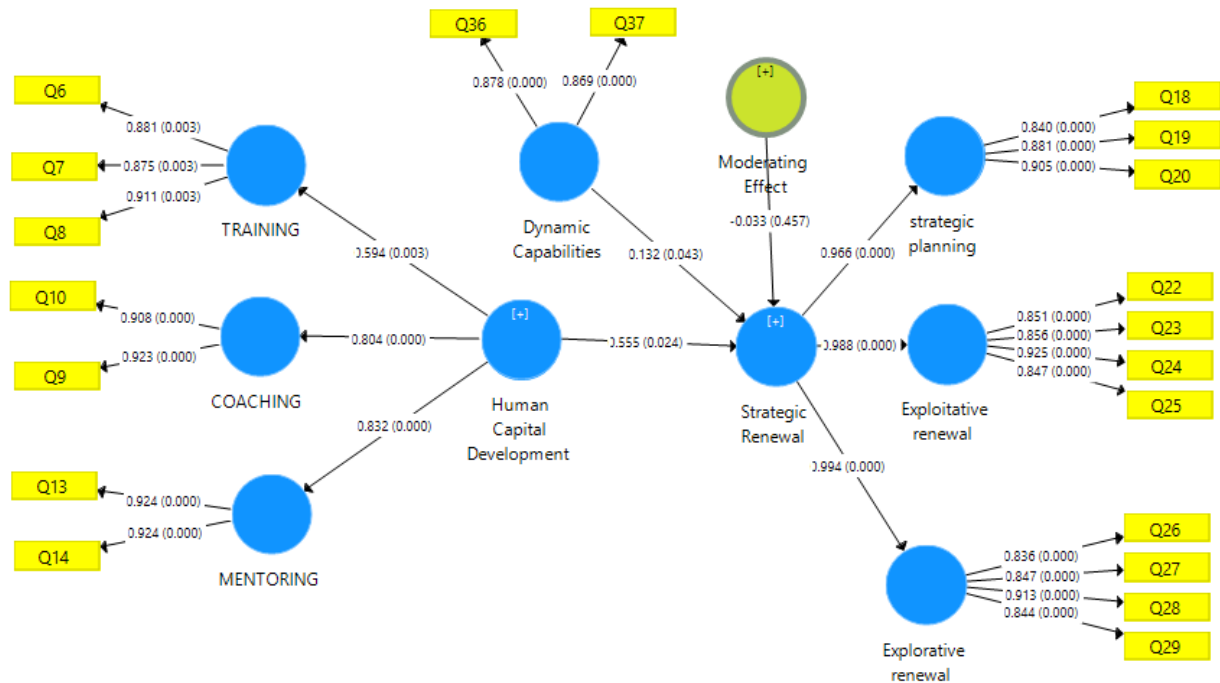


Figure 2. Path Coefficients with Corresponding P-values

### 6.2.1 Assessment of Measurements Model

The assessment of the reflective measurement models in PLS-SEM requires evaluating the internal consistency reliability, convergent validity, and discriminant validity.

#### 6.2.1.1 Internal Reliability and Validity

The internal consistency reliability examines whether all the indicators associated with a construct can measuring it (Pallant, 2010). There are different ways to measure internal consistency. Cronbach's alpha is a statistical measure that is the most commonly used for this purpose. Cronbach's alpha provides the average correlation between all the indicators that belong to one construct. Despite its popularity, Cronbach's alpha is criticized for assuming that all the indicators have equal outer loadings (Hair et al., 2016). And that the number of indicators influences the calculation of Cronbach's alpha in that fewer items to produce a lower value, especially in scales with fewer than 10 (Pallant, 2010; Hair et al., 2016). Composite reliability measures the internal consistency while considering that each indicator has a different outer loading.

Table 3. Reliability and validity of measurement model analysis

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
<b>Human Capital Development</b>	0.782	0.854	0.503
<b>TRAINING</b>	0.867	0.919	0.791
<b>COACHING</b>	0.807	0.912	0.838
<b>MENTORING</b>	0.829	0.921	0.854
<b>Dynamic Capabilities</b>	0.705	0.865	0.762
<b>Strategic Renewal</b>	0.963	0.967	0.729
<b>Explorative renewal</b>	0.883	0.919	0.741
<b>Exploitative renewal</b>	0.893	0.926	0.758
<b>strategic planning</b>	0.848	0.908	0.767

According to Hair et al. (2011), Xiong et al. (2015), and Garson (2016), the reliability of each construct was assessed using the calculations provided in Smart PLS software. Table 3 shows that all constructs have a reliability (Composite Reliability) score of approximately or more than 0.70, and for AVE, all constructs had reliability more than 0.5. moreover, all Cronbach's Alpha values are more than 0.7.

Table 4. Item Loading

Item	Coaching	Dynamic Capabilities	Exploitative Renewal	Explorative Renewal	Human Capital Development	Mentoring	Strategic Renewal	Training	Strategic Planning
Q6								0.881	
Q6					0.544				
Q7								0.875	
Q7					0.504				
Q8								0.911	
Q8					0.536				
Q9	0.923								
Q9					0.765				
Q10	0.908								
Q10					0.706				
Q13						0.924			
Q13					0.771				
Q14						0.924			
Q14					0.767				
Q18									0.84
Q18							0.787		
Q19									0.881
Q19							0.838		
Q20									0.905
Q20							0.907		
Q22			0.851						
Q22							0.856		
Q23			0.856						
Q23							0.854		
Q24			0.925						
Q24							0.918		
Q25			0.847						
Q25							0.806		
Q26				0.836					
Q26							0.845		
Q27				0.847					
Q27							0.856		
Q28				0.913					
Q28							0.913		
Q29				0.844					
Q29							0.804		
Q36		0.878							
Q37		0.869							

Table 4 shows outer loadings for the items of each construct. For all the reflective measurements, some values are under the threshold value of 0.7. However, we can retain items with loadings higher than 0.4 (Hair et al., 2017). And all items with loadings less than 0.4 were removed.

#### 6.2.1.2 Discriminant Validity

Discriminant validity examines how much a construct differs from other constructs. Discriminant validity is usually established by examining cross-loadings or using Fornell-Larcker (1981) criterion. However, a recent study found that using the methods mentioned above is an unreliable way to establish discriminant validity. To overcome the shortcoming of cross-loadings and the Fornell-Larcker criterion, researchers should assess the Heterotrait - Monotrait ratio (HTMT).



Table 5. Hetrotrait - Monotrait Values

	Coaching	Dynamic Capabilities	Exploitative Renewal	Explorative Renewal	Human Capital Development	Mentoring	Strategic Renewal	Training	Strategic Planning
COACHING									
DYNAMIC CAPABILITIES	0.114								
EXPLOITATIVE RENEWAL	0.089	0.159							
EXPLORATIVE RENEWAL	0.092	0.188	0.808						
HUMAN CAPITAL DEVELOPMENT	0.855	0.146	0.756	0.760					
MENTORING	0.861	0.055	0.127	0.127	0.877				
STRATEGIC RENEWAL	0.087	0.164	0.865	0.878	0.736	0.121			
TRAINING	0.097	0.128	0.897	0.910	0.803	0.151	0.869		
STRATEGIC PLANNING	0.086	0.158	0.851	0.844	0.757	0.118	0.866	0.810	

The HTMT value should be lower than 0.90 if the constructs in the model are conceptually very similar and lower than 0.85 if the constructs in the model are conceptually more different. Following these guides, all the constructs have HTMT values less than the defined threshold. Table 5 presents the constructs' HTMT values.

### 6.2.2 Assessing the Structural Model

The structural model, also known as the inner model, refers to the relationships between the constructs themselves, and its assessment includes evaluating the relationships between the constructs in the model. Researchers provided guidelines for assessing and reporting the structural model, including path coefficients, coefficient of determination ( $R^2$ ), Predictive Relevance ( $Q^2$ ), and Effect Size ( $f^2$ ).

#### 6.2.2.1 Path Coefficients

Path coefficients refer to the estimates of the relationships between the model's constructs (Hair et al., 2014). Table 6 shows the model path coefficients associated with its T-statistic and P-values. It can be observed that Human Capital Development has a statistically significant effect on Strategic Renewal; since  $\beta = 0.555$ ,  $t = 2.437$ ,  $P \leq 0.001$ , then H1 is confirmed. In addition, the Dynamic Capabilities have a statistically significant impact on Strategic Renewal, since  $\beta = 0.132$ ,  $t = 2.108$ ,  $P = 0.036$ , then H2 is confirmed.

Table 6. Model Path Coefficients

Hypothesis	Path	Estimate	T-Statistic	P-value	Decision
H1	Human Capital Development -> Strategic Renewal	0.555	2.437	<b>0.015</b>	<b>Confirmed</b>
H2	Dynamic Capabilities -> Strategic Renewal	0.132	2.108	<b>0.036</b>	<b>Confirmed</b>
H2	Moderating Effect -> Strategic Renewal	-0.033	0.780	<b>0.436</b>	<b>Not confirmed</b>

#### 6.2.2.2 Coefficient of Determination

Coefficient of determination ( $R^2$ ) refers to the effect of independent variables on the latent dependent variables. Chin (1998) suggested that  $R^2$  with 0.19, 0.33, or 0.67 are low, moderate, or high, respectively. The results of  $R^2$  are reported in table 7, the  $R^2$  The model equals 0.33, meaning that Human Capital Development and Dynamic Capabilities can explain about 33% of the variation in Strategic Renewal.

Table 7. Coefficient of Determination

	$R^2$	Adjusted $R^2$	Level
<b>COACHING</b>	0.647	0.645	moderate
<b>Exploitative renewal</b>	0.975	0.975	high
<b>Explorative renewal</b>	0.988	0.988	high
<b>MENTORING</b>	0.692	0.691	high
<b>TRAINING</b>	0.353	0.350	moderate
<b>strategic planning</b>	0.933	0.932	high
<b>Strategic Renewal</b>	0.333	0.331	moderate

#### 6.2.2.3 EFFECT SIZE ( $f^2$ )

The  $f^2$  effect size is the measure of how much impact the endogenous construct will have if an exogenous construct was removed from the model. A construct is considered to have a small effect if its  $f^2$  value is between 0.02 and 0.14, while it is considered to have a medium effect if its  $f^2$  value is between 0.15 and 0.34, and a large effect if its  $f^2$  value  $\geq 0.35$ . Table 8 presents the  $f^2$  the effect size of the constructs. The results illustrate that all constructs have large effects.

Table 8.  $f^2$ Effect Size

	<b>COACHING</b>	<b>Exploitative renewal</b>	<b>Explorative renewal</b>	<b>MENTORING</b>	<b>Strategic Renewal</b>	<b>TRAINING</b>	<b>strategic planning</b>
<b>Human Capital Development</b>	1.831			2.251	0.458	0.546	
<b>Strategic Renewal</b>		39.625	81.042				13.833

#### 6.2.2.4 Predictive Relevance ( $Q^2$ )

$Q^2$  the value indicates the model's out-of-sample predictive power. When a model is said to have a predictive power or predictive relevance, it can accurately predict data not used in the model estimation. Table 9 presents the  $Q^2$  values obtained from the analysis. The values of  $Q^2$  for Strategic Renewal in (Table 11) is higher than 0, so it can be safely concluded that the model has a good predictive relevance.

Table 9. Predictive Relevance test

	SSO	SSE	Q <sup>2</sup> (=1-SSE/SSO)
<b>COACHING</b>	408.000	201.095	0.507
<b>Dynamic Capabilities</b>	408.000	408.000	
<b>Exploitative renewal</b>	816.000	217.628	0.733
<b>Explorative renewal</b>	816.000	223.986	0.726
<b>Human Capital Development</b>	1428.000	1428.000	
<b>MENTORING</b>	408.000	179.431	0.560
<b>Strategic Renewal</b>	2244.000	1732.202	0.228
<b>TRAINING</b>	612.000	454.969	0.257
<b>strategic planning</b>	612.000	177.459	0.710

### 6.2.2.5 Goodness of Fit of The Model

Tenenhaus et al. (2005) proposed the Goodness of Fit (GOF) as a global fit indicator; it is the geometric mean of the average  $R^2$  the AVE of the endogenous variables. The GOF index can be calculated as follow:

$$GOF = \sqrt{R^2 \times AVE} = \sqrt{0.703 \times 0.749} = 0.726$$

According to the GOF value (0.726), it can be safely concluded that the GOF of the model is large enough to be considered a sufficient valid global PLS model.

## 7. Discussion and Conclusions

The current study's primary goal is to evaluate the effect of human capital development on strategic renewal in the Egyptian hospitality industry. In addition, the study examined the moderating role of dynamic capacities on the relationship between human capital development and strategic renewal. We introduced two hypotheses to confirm the direct and indirect relationship between human capital development and strategic renewal. We found that Human Capital Development has a statistically significant effect on Strategic Renewal, verifying the first hypothesis. Consequently, H1 is confirmed. These findings are consistent with the studies of Jarvi & Khoreva (2020). The second hypothesis of this study focus on the moderating role of the dynamic capabilities on the relationship between human capital development and strategic renewal. The findings observe that Dynamic Capabilities have a statistically significant impact on Strategic Renewal. Still, the Moderating Effect of dynamic capabilities not approved because the p-value of this path (0.436) more than 0.05. The findings of this hypothesis are inconsistent with these of Wu et al. (2017).

### 7.1 Theoretical Contribution

This research includes two categories of theoretical contributions. The first is a conceptual model with statistical results that emphasizes the significance of human capital development for the strategic renewal of business enterprises in the Hospitality field of developing countries. Human capital development has previously been highlighted, but its impact on strategic renewal has not been extensively investigated, particularly in the hospitality field (Shah et al., 2019). Second, dynamic capabilities as a moderator were focused on Previously, but the relationship established in this study has not been extensively investigated in the hotel industry.

### 7.2 Managerial Implications

Besides the conceptual contribution, this study provides valuable insights for decision-makers. First, the current research recommends that hotel managers consider human capital development and present it as a vital part of strategy formulation. This research further suggests that managers should emphasize the dynamic capacities of the enterprise. Thus, it is effortless to adapt to the transformations and uncertainties effectively. By using dynamic capabilities, the company is expected to grow, adapt, and reconfigure its capabilities to ensure the accomplishment of strategic renewal in the hotel industry.

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