Business Performance Of Herbal Medicine For Herbal Community Enterprise In Thailand

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Abstract
The performance of the organization depends on the effective business model and needs the focus of regulators and upcoming studies. Thus, the present research examines the impact of novelty-centered business model, efficiency-centered business model, and informative-centered business model on the performance of herbal community enterprises in Thailand. This article also investigates the moderating role of customer satisfaction among the links of novelty-centered business model, efficiency-centered business model, informative-centered business model, and performance of herbal community enterprises. This study has used the survey questionnaires to collect the data and also used the smart-PLS to check the links among the variables. The results have indicated that novelty-centered business model, efficiency-centered business model, and informative-centered business model have a positive association with the performance of herbal community enterprises. The results also revealed that customer satisfaction significantly moderates among the links of novelty-centered business model, efficiency-centered business model, informative-centered business model, and performance of herbal community enterprises. This study has guided the policymakers that they focus on the effective business model that could enhance the performance of enterprises.

Keywords: Novelty-centered business model, Efficiency-centered business model, Informative-centered business model, Performance of herbal community enterprises

Introduction
The use of herbal products is also increasingly expanding worldwide. While several trials have shown the advantages of using herbal products, there have been more and more reports of
adverse events (Chotchoungchatchai, Saralamp, Jenjittikul, Pornsiripongse, & Prathanturarug, 2012; Tassaneeyakul, Razzazi-Fazeli, Porasuphatana, & Bohm, 2004). Dietary supplements in the US are commonly used, especially dietary supplements; 13–40 percent of the population reported use of ‘natural herbs;’ and a total of $4 billion was reported in the selling of dietary botanical supplements. The national name, transmitted by wise Thai ancestors is Thai traditional medicine. Since the Sukhothai era (more than 700 years ago), these people have accrued their healthcare expertise in fighting disease problems. One of the king at that time, Ranikhanihaeng had ordered the development, as a source of medicines for the treatment of his subjects, of an ample medicinal plant garden (Neamsuvan & Ruangrit, 2017; Nootim, Kapol, Bunchuailua, Poompruek, & Tungsukruthai, 2020). Modern Thai medicine can be classified into four main systems: traditional herbal medicine, traditional massage and physical therapy, traditional herbal medicine founded on the principle of factor or humor? In ancient Thai culture, traditional herbal medicine was commonly practiced. It is based on the unique perceptions of the people in a single village or group. The type of knowledge existed and was inherent in every individual, in every family, or even in every culture. They are usually detected in or around the household, through the application, sniffing, or oral methods, using medicinal herbs. For example, the fruits from an ebony tree (DiospyrosMollis Grit) may be used for intestinal worm care. Herbal medicine based on the ingredient or humor principle is the only method approved by the Thai government and the Ministry of Public Health. Earth (solidity), water (liquidity), fire (heat), and wind occur in the corporeal framework (motion) (Neamsuvan & Ruangrit, 2017; Sornchaithawatwong, Tadtong, & Tangkiatkumjai, 2020). The four elements have been the basis of several theories regarding Thai traditional medicine. Traditional Thai medicine schools operate everywhere in Thailand and produce a limited number of traditionally trained doctors every year. These doctors must have a traditional medical permit before being allowed to practice, which is licensed by the Ministry of Public Health (Intharuksa et al., 2020). The proposed firm performance model of this study is further based on three Novelty-Centered Business models, the Efficiency-Centered Business Model, and Informative-Centered Business Model. All these three models are rated very high in literature from a firm performance point of view 1) Novelty-Centered Business Model, 2) Efficiency-Centered Business Mode and 3) Informative-Centered Business Model. Although there is a number of studies conducted on the Business performance model there is a gap that exists regarding the combination of all three models to view the firm performance (Haseeb, Hussain, Ślusarczyk, & Jermsittiparsert, 2019). Further, all these three models are not employed in a study of Thailand herbal products (Ang-Lee, Moss, & Yuan, 2001).

Thailand is on the track, with a rise of 11 percent from $ US$27 million in 2001 to $US 32 million in 2003 in herbal products use. Thailand has more than 2,000 herbal drugs, of which 19 are on the Thai National List of Essential Medicines (NLEM) in 2008. (incl. single and multiple ingredients) are included. Herbal products specified in the NLEM are well recognized in Thai society, as the National List of the Essential Medicine Selection Committee selects only drugs that have strong supporting evidence of their effectiveness and safety (Neamsuvan, Komonhiran, & Boonming, 2018). Furthermore, the medication listed under the NLEM has a greater risk of being used in the form of the drug in the hospital. There are several elements that lead to growing use: (i) simple accessibility; (ii) safety perception; (iii) self-medication desire and (iv) lower cost. Herbal goods can, however, not be as healthy as customers perceive. Both the national health bodies and the general public have been concerned about the efficacy of herbal products. Serious adverse drug events, such as hepatotoxicity, fluctuation of blood pressure, rhabdomyolysis, and anaphylactic reactions have been recorded. Improved documentation of
harmful results to provide insight into the frequency, severity, and causes of adverse effects of herbal products is important. Which will be used to advise healthcare practitioners and herbal goods consumers to prevent or eliminate unintended health consequences. Using an international or national database as a platform for tracking the adverse effects of herbal products may be as effective as other methods of passive surveillance (Asnong et al., 2018). In Thailand, the Thai Food and Drug Administration (Ministry of Health) set up the Health Substance Vigilance Center (HPVC). It monitors the protection of medicinal products, mostly medicinal products like herbal and conventional medicinal products (Andrade et al., 2020; Wongtaweepkij, Corlett, Krska, Pongwecharak, & Jarernsiripornkul, 2021). The HPVC has designed Thai Vegetables as the domestic database to collect all reports from both random reporting schemes and intense programmers. The classification/summary of recorded data on the number of adverse effects resulting from herbal products, the kinds of adverse events and which herbs may be causing adverse events are however still limited. The perception of the characteristics of adverse events should be researched in order to establish an appropriate surveillance method for herbal products in Thailand. The production of herbal medicine in Thailand is given in Figure 1.

![Figure 1: Herbal Medicine Production in Thailand](image)

**Figure 1:** Herbal Medicine Production in Thailand

**Literature Review**

The achievement of firm performance is done in different ways. These ways are conceptualized with the implication of business models. In this myth, the essence of the adopted novelty business model inserts various new ways in the business enterprises of Thailand. Although, the medicine of the herbal community of Thailand has also achieved better performance by the adaptation of a novelty-centered business model. There is a strong linkage between firm performance and innovation of products with the effect of a novelty-centered business model (Dos Santos, 2018). The certainty of a variety of business models is dominant in enterprises. This dominancy is due to the importance of opening new paths by the connectivity of different models. The induction of novelty business model in medicine of herbal community enterprises of Thailand asserts positive contribution. This contribution further enhances the mechanisms of
transaction which usually prevail in the business communities. While stating the role of technological innovation and organizational learning, the dimensions of the novelty-centered business model state various impacts on firm performance (Zuo, Fisher, & Yang, 2019). With the adaptation of novelty centered business model in the medicine of herbal community enterprises of Thailand, the exchange of economic proportions is conducted in several ways. These ways further conceptualized the achievements which can be attained by employing old unconnected events of the enterprises. Therefore, the predominance not only focuses on the value of this model but also focuses on the positive benefits asserted from the implications. In the entrepreneurial experiences, the design of the novelty-centered model significantly described the new ventures that enumerate performance elements (Wang, Zhao, Wei, & Zhou, 2020). There is a need for proper inductions of the system toward the community enterprises. Therefore, the efficient process and shared values of medicine of herbal community enterprises of Thailand could render higher performance. A variety of group’s involvement in the products of medicine of herbal deploys the business models which enumerate performance. In this context, the novelty-centered business model is a clear depiction of significant performance. The performance of social enterprises is strategically oriented explained by the business models (Glaveli & Geormas, 2018). The business model further explains the prevailing situations of enterprises having social and market effects. It is the understanding of herbal community enterprises which are certainly explained by the implication of novelty-centered business model. It further states the deep impact on the performance of herbal community enterprises which have profound elements of strategic management. These profound elements are having the logic of rivals that strive for the same objective in competitive markets with significant concentrations geographically.

**H1**: Novelty-centered business model significantly contribute towards the performance of medicine of herbal community enterprise.

In the implications of countering joint effects of business models over the performance of different businesses. The role of the efficiency-centered business model is evident due to its achievement and contribution. Most of the businesses have aimed to reduce the costs in business-like medicine of herbal community enterprises of Thailand. Therefore, the efficiency-centered model provides complete transaction participatory to reduce the costs of transactions. Some simple rules are elaborated by the implementation of efficiency-centered business models that are important for firm performance (Chatterjee & Matzler, 2019). Various organizations have implemented the efficiency-centered business model which efficaciously provided significant results. After the implementation of this model in the performance of medicine of herbal community enterprises of Thailand, certain enhancement is depicted. This depiction positively increased the ratios of return in productivity as well as in the resources and assets. It is successfully interpreted due to the elimination of waste material which prevails in organizational performance. In the manufacturing sector, the business models play an important role to assert performance, therefore, an efficiency-centered model is a significant endorsement (May & Kiritsis, 2017). In order to achieve the high efficiency of performance in the organizations, the business models play a vital role. To attain the objective toward the high performance of medicine of herbal community enterprises of Thailand, the efficiency model is evident. This efficiency is obtained by the contribution and performance toward the entrepreneurial firms which developed measures to obtain the performance. Business models have played an
innovative role in the performance of different firms with the efficiency of circularity and resource efficiency (Diaz Lopez, Bastein, & Tukker, 2019). While evaluating the performance of medicine of herbal community enterprise of Thailand, the role of efficiency-centered business model is also important. This importance of the business model significantly provides immense performance benefits and return benefits from the medicine of herbal products. The involvement of communities and their skills with efficient measures are interpreted as the best organizers of the higher performance toward medicine of herbal products. Certain systems were implemented in the enterprises which evaluate the performance measures with the integration of various platforms (Freire, Frantz, Roos-Frantz, & Sawicki, 2019). These platforms comprise the dominancy of efficiency-centered business models which assert the positive performance of organizations. Although, some barriers also prevail with institutional influences and technological advancements business model significantly differentiates. While upgrading the processes of businesses, cloud computing is denoted as an essential contribution of an efficient business model to attain the advantages.

**H2:** Efficiency-centered business model significantly contribute towards the performance of medicine of herbal community enterprise.

The modeling of business information is specifically for the evaluation of better performance toward the business. Among the medicine of herbal community enterprises of Thailand, the performance is dependent on the mode of information. Therefore, the informative-centered model inserts a vital role with significant information of opening wider scales for effective decision making. The explosive growth of organizations is prevalent on the business models of informative quality which asserts the higher performance from various aspects and attributes (Chi, Tang, Lian, Dong, & Liu, 2019). The entity of business is analyzed from different aspects which are dependent on the informative-centered business models. These models are evident in providing efficient data to businesses for the establishment of strategies. Medicine of herbal community enterprises performance of Thailand is based on the business models which are striving in the communal competitive markets on the basis of information channels. The effects are certain with the regulation of opinion measures which are adopted due to the efficient role of an informative-centered business model (Puranam, Narayan, & Kadiyali, 2017). This implementation enhanced the images and pictures for the attainment of better performance. Visions are also developed on the information taken from different business communities. Although, an informative-centered business model comprises various opportunities that lead to progressive instances of higher performance. The performance of medicine of herbal community enterprises of Thailand is also prevalent on the information technology system which is globalized with new innovative instances. With the logistic crowds, the informative-centered business model is quite familiar with the scales of examining and developing the performance of enterprises (Zhang, Xia, Li, Wu, & Wang, 2019). These products of medicine of herbal are dependent on the material and machinery used to exert pressure in communal markets. Upon the organizing of information eminency, the performance of medicine of herbal community enterprises is based on the informative-centered business model. This positively describes the stress and relief toward the medicine of herbal community enterprises rendered by the informative-centered business model. Few elements like social enterprise performance, the capability of market disruptiveness, and market orientation are necessary while implicating the measures of an informative-centered business model (Bhattarai, Kwong, & Tasavori, 2019). It is
the pursuits of business practices that are improved with the establishment of an informative-centered business model. The accuracy not only socializes the organizations but also considerably enhances the performance of organizations. Although market orientation improves social performance the economic performance is widely dependent on the accuracy of information.

**H3:** Informative-centered business model significantly contribute towards the performance of medicine of herbal community enterprise.

The elements of customer satisfaction are based on the observations contributed by customers themselves about the enterprises in competitive markets. It is the responsibility of organizations to tackle customer needs, satisfaction, and demands with the effectiveness of services and capabilities. A significant role of customer satisfaction is asserted over the performance of medicine of herbal community enterprises of Thailand with an evident contribution of information, novelty, and efficiency. With the role of customer satisfaction among the factors of business models, the customer value and service quality are also evident in the enhancement of enterprises' performance (Oh & Kim, 2017). Different business models for the significant activity system have different roles through the participants of variables. The role of the novelty-centered business model asserts the social relationships with joint effects of countering customer satisfaction towards uncertain situations. It further creates the comprehensive interpretation of effects over the Thailand medicine of herbal community enterprises and upon its performance among other communities relevance. In the assessment of novelty and efficiency-centered business models, the firm performance is significantly linked with products of green innovation (Ma et al., 2018a). There are potential diseconomies in the world that are suffering from different fevers of satisfaction and high performance. To eradicate the elements of threats toward the medicine of herbal community enterprises performance of Thailand, the efficiency-centered business model is significant. This significance not only bumped the performance of firms and enterprises but also positively improved the return in communal competency. While implementing the business model of efficiency-centered, the various circular business models also pretend the value of performance and contribution (Whalen, 2019). With the ultimate effects of information modeling in businesses, the element of customer satisfaction could not be eliminated. Although, customer satisfaction is based on the information traveled from the medicine of herbal communities enterprises of Thailand. Therefore, the performance of these enterprises is prevalent on the information rendered and customer satisfaction could uplift the communal enterprises. The effective prediction of an informative-centered business model supervises the response toward the performance of enterprises (Idé & Dhurandhar, 2017). Customer satisfaction is not only based on the business models but some organizing efforts are compulsory for the attainment of customer satisfaction. The relevance of the novelty-centered business model, as well as the informative-centered business model, asserts the positive performance of medicine of the herbal community enterprise of Thailand. This is possible with the moderating effect of customer satisfaction and the significant role of the informative-centered business model. The mediating effect is ascertained with management and innovative culture and performance with business models (Kraśnicka, Głów, & Wronka-Pośpiech, 2018). The determination of customer satisfaction is evaluated through different programs initiated by organizations. In the medicine of herbal community enterprises, the customer satisfaction measure is usually based on the services and quality. This would be beneficial for the
performance of medicine of herbal community enterprises of Thailand as well as the return in communal competitiveness. It is loyalty and customer satisfaction that is based on emotional and rational factors stating the settings of business models (Elsäßer & Wirtz, 2017). Numerous other circular business models are also important to analyze the performance of organizations with the contribution of resource efficiencies and product values.

**H4:** Customer satisfaction significantly moderate among the relationship between novelty-centered business model and performance of medicine of herbal community enterprise.

**H5:** Customer satisfaction significantly moderate among the relationship between efficiency-centered business model and performance of medicine of herbal community enterprise.

**H6:** Customer satisfaction significantly moderate among the relationship between informative centered business model, and performance of medicine of herbal community enterprise.

**Methodology**

This research examines the impact of novelty-centered business model, efficiency-centered business model and informative-centered business model on the performance of herbal community enterprises and also investigates the moderating role of customer satisfaction among the links of novelty-centered business model, efficiency-centered business model, informative-centered business model and performance of herbal community enterprises in Thailand. This study has used the survey questionnaires to collect the data. The employees of herbal community enterprises are the respondents that were selected using simple random sampling. The surveys were sent to them by personal visit and by mail also. A total of 550 surveys were distributed but after one month only 290 were received that has 52.73 percent response rate.

The smart-PLS has been employed to check the links among the variables. This effective tool provided the best results in case the framework is complex and data size is large (Hair Jr, Babin, & Krey, 2017). This research has used the three predictors such as novelty-centered business model (NCBM) with seven items, efficiency-centered business model (ECBM) with five items and informative-centered business model (ICBM) with four items. In addition, performance of herbal community enterprises (PHCE) is used as the dependent variable with eight items and customer satisfaction has been used as the moderating variable with ten items. These constructs along with links are shown in Figure 2.
Figure 2: Theoretical Model

Findings

This study results have highlighted the correlation among the items known as convergent validity. The statistics have been mentioned that the Alpha and CR values are cross the limits of 0.70 and loadings and AVE values are also cross the limits of 0.50. These values highlighted that high correlation between items and valid convergent validity. These figures are mentioned in Table 1.

Table 1: Convergent Validity

<table>
<thead>
<tr>
<th>Constructs</th>
<th>Items</th>
<th>Loadings</th>
<th>Alpha</th>
<th>CR</th>
<th>AVE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer Satisfaction</td>
<td>CS1</td>
<td>0.636</td>
<td>0.927</td>
<td>0.930</td>
<td>0.597</td>
</tr>
<tr>
<td></td>
<td>CS10</td>
<td>0.677</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>CS2</td>
<td>0.813</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>CS3</td>
<td>0.787</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>CS4</td>
<td>0.811</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>CS5</td>
<td>0.797</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>CS6</td>
<td>0.787</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>CS7</td>
<td>0.811</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>CS9</td>
<td>0.813</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Efficiency-Centered Business Model</td>
<td>ECBM1</td>
<td>0.866</td>
<td>0.916</td>
<td>0.937</td>
<td>0.749</td>
</tr>
<tr>
<td></td>
<td>ECBM2</td>
<td>0.848</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>ECBM3</td>
<td>0.841</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>ECBM4</td>
<td>0.891</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
This study results have also highlighted the correlation among the variables known as discriminant validity. The statistics of cross-loadings along with Fornell-Larcker have been mentioned that the values that highlighted the links among the variables themselves are larger than the values that highlighted the links with other variables. These values highlighted that low correlation between variables and valid discriminant validity. These figures are mentioned in Table 2 and Table 3.

**Table 2: Fornell Larcker**

<table>
<thead>
<tr>
<th></th>
<th>CS</th>
<th>ECBM</th>
<th>ICBM</th>
<th>NCBM</th>
<th>PHCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>CS</td>
<td>0.773</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ECBM</td>
<td>0.291</td>
<td>0.865</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ICBM</td>
<td>0.605</td>
<td>0.431</td>
<td>0.934</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NCBM</td>
<td>0.285</td>
<td>0.429</td>
<td>0.481</td>
<td>0.859</td>
<td></td>
</tr>
<tr>
<td>PHCE</td>
<td>0.321</td>
<td>0.416</td>
<td>0.460</td>
<td>0.519</td>
<td>0.779</td>
</tr>
</tbody>
</table>

**Table 3: Cross-loadings**

<table>
<thead>
<tr>
<th></th>
<th>CS</th>
<th>ECBM</th>
<th>ICBM</th>
<th>NCBM</th>
<th>PHCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>CS1</td>
<td>0.636</td>
<td>0.382</td>
<td>0.898</td>
<td>0.459</td>
<td>0.424</td>
</tr>
<tr>
<td>CS10</td>
<td>0.677</td>
<td>0.251</td>
<td>0.276</td>
<td>0.155</td>
<td>0.256</td>
</tr>
<tr>
<td>CS2</td>
<td>0.813</td>
<td>0.161</td>
<td>0.309</td>
<td>0.127</td>
<td>0.198</td>
</tr>
<tr>
<td>CS3</td>
<td>0.787</td>
<td>0.130</td>
<td>0.282</td>
<td>0.120</td>
<td>0.139</td>
</tr>
</tbody>
</table>
This study also executed the Heterotrait-Monotrait (HTMT) ratio to check the discriminant validity. The statistics of HTMT ratios have been mentioned that the values are less than 0.85. These values highlighted that low correlation between variables and valid discriminant validity. These figures are mentioned in Table 4.

**Table 4: Heterotrait Monotrait Ratio**

<table>
<thead>
<tr>
<th></th>
<th>CS</th>
<th>ECBM</th>
<th>ICBM</th>
<th>NCBM</th>
<th>PHCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>CS</td>
<td></td>
<td>0.230</td>
<td>0.474</td>
<td>0.209</td>
<td>0.251</td>
</tr>
<tr>
<td>ECBM</td>
<td>0.230</td>
<td></td>
<td>0.461</td>
<td>0.508</td>
<td>0.448</td>
</tr>
<tr>
<td>ICBM</td>
<td>0.474</td>
<td>0.461</td>
<td></td>
<td>0.554</td>
<td>0.489</td>
</tr>
<tr>
<td>NCBM</td>
<td>0.209</td>
<td>0.508</td>
<td>0.554</td>
<td></td>
<td>0.493</td>
</tr>
<tr>
<td>PHCE</td>
<td>0.251</td>
<td>0.448</td>
<td>0.493</td>
<td>0.554</td>
<td></td>
</tr>
</tbody>
</table>
Figure 3: Measurement Model Assessment

The results have indicated that novelty-centered business model, efficiency-centered business model and informative-centered business model have positive association with performance of herbal community enterprises and accept H1, H2 and H3. The results also revealed that customer satisfaction significantly moderates among the links of novelty-centered business model, efficiency-centered business model, informative-centered business model and performance of herbal community enterprises and accept H4, H5 and H6. These nexus are highlighted in Table 5.

Table 5: Path analysis

<table>
<thead>
<tr>
<th>Relationships</th>
<th>Beta</th>
<th>S.D.</th>
<th>T Statistics</th>
<th>P Values</th>
<th>L.L.</th>
<th>U.L.</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECBM -&gt; PHCE</td>
<td>0.238</td>
<td>0.058</td>
<td>4.130</td>
<td>0.000</td>
<td>0.137</td>
<td>0.331</td>
</tr>
<tr>
<td>ECBM*CS -&gt; PHCE</td>
<td>0.125</td>
<td>0.063</td>
<td>1.975</td>
<td>0.026</td>
<td>0.012</td>
<td>0.233</td>
</tr>
<tr>
<td>ICBM -&gt; PHCE</td>
<td>0.197</td>
<td>0.075</td>
<td>2.628</td>
<td>0.005</td>
<td>0.075</td>
<td>0.316</td>
</tr>
<tr>
<td>ICBM*CS -&gt; PHCE</td>
<td>0.124</td>
<td>0.073</td>
<td>1.703</td>
<td>0.046</td>
<td>0.001</td>
<td>0.239</td>
</tr>
<tr>
<td>NCBM -&gt; PHCE</td>
<td>0.305</td>
<td>0.061</td>
<td>5.025</td>
<td>0.000</td>
<td>0.192</td>
<td>0.397</td>
</tr>
<tr>
<td>NCBM*CS -&gt; PHCE</td>
<td>-0.193</td>
<td>0.072</td>
<td>2.678</td>
<td>0.004</td>
<td>-0.305</td>
<td>-0.063</td>
</tr>
</tbody>
</table>

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Figure 4: Structural Model Assessment
Figure 5: ECBM*CS

Figure 6: ICBM*CS
Figure 7: NCBM*CS

Discussions and Implications

The study results have indicated that the novelty centered business model has a positive association with the performance of herbal community enterprise. The study suggests that a herbal community enterprise that has applied novelty centered business model has the capacity to create value into the relationships with the stakeholders has improved operational performance. These results are in line with the past study of Ma et al. (2018b), which shows that the application of novelty centered model brings innovation into the overall business structure like resources, processes, information and communication system. Thus, it improves the operational, production, and marketing performance of the herbal community enterprises. These results are also supported by the past study of Hu (2014). When herbal community enterprise is based on novelty centered business model, it improves the quality of resources (both physical, human resources), techniques, infrastructure, and relations with the stakeholders as it brings newness in all the business areas and sustains it. This enables the herbal community enterprise to have superior performance and high competitive advantages over the business rivals. The study results have also indicated that efficiency centered business model has a positive relation with the performance of herbal community enterprises. The study states that when the herbal community organization applies efficiency centered business model, it successfully achieves higher performance as under this model business management focus on the efficiency with which different activities are performed, the efficiency with which maximum outcomes are gained out of minimum inputs, and the efficiency with which interaction is made with the stakeholders. These results are also supported by the previous study of Wei, Song, and Wang (2017), which shows that the herbal community enterprises have high performance and competitive advantages over the business rivals as its all business processes (managerial, operational, and production processes) are carried on efficiently. These results are also supported by the literary article of Balboni, Bortoluzzi, Pugliese, and Tracogna (2019). This literary workout investigates the
contribution of an efficiency centered business model into the achievement of higher organizational performance and more competitive advantages.

This study concludes that under the efficiency centered business model, the main focus of the enterprise is on the efficiency or effectiveness of the relations to the stakeholders, business resources, and processes. In this way, the productivity is high and innovation-based, wastes are minimum, and there are more competitive advantages. The study results have revealed that an informative-centered business model has a positive association with the performance of the herbal community enterprise. The study suggests that the informative centered business model focuses on the acquisition, processing, utilizing, and sharing of quality information. This information proves to be very useful for the herbal community enterprise to achieve higher performance. These results are also approved by the past study of Guo, Pang, and Li (2018). This study was conducted to analyze the influences of the informative-centered business model on the performance of the herbal community enterprise. This study suggests that as the immediately available accurate, comprehensive, relevant, and reliable information help the organization to make the right decisions at the right time at different levels, the informative centered business model improves the operational performance and increases profitability. These results are also supported by the previous study of Yu and Du (2019), which shows that the informative centered business model improves the environmental, operational, and financial performance of the herbal community enterprises. The right information about the pollution-free energy resources, eco-friendly technology, and the processes which help minimize the emission of wastes and harmful material. The high environmental performance under the application of informative-centered business model, leads to higher operation and financial performance bring improvement in the work environment and production quality.

The study results have represented that customers satisfaction is a significant moderator between the novelty-centered business model and the performance of the herbal community enterprises. These results are supported by the past study of Loon and Chik (2019), which shows that high customer satisfaction towards the enterprise, its products, and services helps in applying a novelty-centered business model and improves the performance of the herbal community enterprises. These results are also supported by the past study of Olofsson, Hoveskog, and Halila (2018), which indicates that the customers’ economic and emotional satisfaction towards the organization or its services helps in the adoption of a novelty-centered business model and enhances the performance of the herbal community enterprise. It also improves the effects of a novelty-centered business model on the performance of the herbal community enterprise. The study results have also indicated that the customers’ satisfaction plays a moderating role between the efficiency-centered business model and the performance of the herbal community enterprises. These results agree with the study of Spieth, Roeth, and Meissner (2019), which suggests the higher customers’ satisfaction makes it convenient for the herbal community enterprise to adopt the efficiency-centered business model and improves its performance. These results are also in line with the past study of firman, Putra, Mustapa, Ilyas, and Karim (2020), which indicates that the herbal community enterprise can more effectively work under the efficiency-centered business model in case it has high customers’ satisfaction which leads to improvement in its overall performance. Besides, the study results have revealed that the customers’ satisfaction is a significant moderator between the informative-centered business model and the performance of the herbal community enterprise. These results are supported by the previous study of Chandna
and Salimath (2018), which shows that customers’ satisfaction facilitates the herbal community enterprise to adopt informative-centered business model and improves its overall performance.

The present study carries both the theoretical and empirical implication. This study has excellent theoretical significance because it makes a lot of contribution to the literature on herbal community enterprises. This study sheds ample light on the effects of novelty-centered business model, efficiency-centered business model, and informative-centered business model on the performance of the herbal community. The study has a distinctive position in the existing literature on account of the detailed and simultaneous description of these business performance models in relation to the performance of the herbal community. Many studies have addressed the influences of the customers’ satisfaction on the herbal community enterprise, but only a few researchers have taken an interest in the moderating influences of the customers’ satisfaction on the mutual association between the effects of novelty-centered business model, efficiency-centered business model, and informative-centered business model on the performance of the herbal community. Thus, this study has made a great contribution to the past literature with its introduction of customers’ satisfaction as a moderator between the aforementioned business performance models and the performance of the herbal community enterprise. The study is also very significant to the herbal community management as it provides a theoretical guideline on how to improve the performance of herbal community enterprises. This study suggests that with the adoption of any one of the business performance models like the effects of novelty-centered business model, efficiency-centered business model, and informative-centered business models, the performance of the herbal community can be improved.

**Conclusion and Limitations**

The study examines the performance of herbal community enterprises in the emerging economy of Thailand. It analyzes the three business performance models, such as the effects of novelty-centered business model, efficiency-centered business model, and informative-centered business model, and checks their influences on the performance of the herbal community. When the herbal community enterprise operates its business under the novelty-centered model, it brings improvement in the quality of resources, techniques, infrastructure, and communication network, as it creates newness in all organizational elements. Under the novelty-centered business model, the herbal community enterprise had superior performance. The study implies that having followed the efficiency-centered business model, the herbal community enterprise makes the higher performance. Under the efficiency-centered business model, the management improves and maintains the efficiency with which various business practices are implemented, maximum outputs are attained out of minimal inputs, and information or knowledge is exchanged among the stakeholders. The study elaborates that the informative-centered business model helps in finding the desired herbs, their refinement, and their use in the desires end products. Thus, this model improves the performance of the herbal community enterprise. In case the herbal community organization has a higher customers’ satisfaction, a novelty-centered, efficiency-centered, and informative-centered business model can better improve the performance of the herbal community.

Despite the fact that the present study makes both theoretical and empirical implications, it has several limitations which must be removed in future studies. First of all, the present study has thrown light only on the effects of three business performance models such as novelty-centered, efficiency-centered, and informative-centered business models influences on the performance of
the herbal community. Besides the business models, there are many organizational and economic factors that also affect the performance of the herbal community enterprise. But these factors have been left unexplored by this study. So, the study is not as comprehensive as it must, and the scholars in future are recommended to increase the number of factors under consideration. Moreover, the customers’ satisfaction has been addressed by this study as the moderator between novelty-centered, efficiency centered, and informative-centered business models and the performance of the herbal community enterprise. This factor can be used as the mediator between the aforementioned factors and the performance of the herbal community enterprises. Thus, the scholars in future are recommended to use customers’ satisfaction as the mediator in their studies.

References


