

Development Model of Startup Enterprise Management for Value Creation of Herbal City

Yananda Siraphatthada^a, Duangkamol Thitivesa^b, Anchalee Hiranphaet^c,
^aCollege of Innovation and Management, Suan Sunandha Rajabhat University, Bangkok Thailand, ^{b,c} Suan Sunandha Rajabhat University, Bangkok Thailand,
Email: ^ayananda.si@ssru.ac.th, ^bduangkamol.th@ssru.ac.th,
^canchalee.hi@ssru.ac.th

Value creation is the prominent factor for organisations in enhancing their performance by adding more values in their processes. Thus, the primary aim of the current article is to examine the role of government policies, entrepreneurs and management on the value creation of the companies in Herbal City. The purpose of the article also shows the moderating role of environmental uncertainty among the links of government policies, entrepreneurs, management and value creation. The data has been gathered by using questionnaires from the respondents, while analysis has been conducted using PLS-SEM. The findings revealed a positive linkage among the government policies, entrepreneurs, management and value creation. The findings also exposed that environmental uncertainty has a positive moderating effect among the links of management and value creation; a negative effect among the nexus of entrepreneurs and value creation; and an insignificant moderating effect among the nexus of government policies and value creation. These findings provide insight for future research in this area in future and also provide the guidelines to the policymakers for formulating the policies regarding value creation.

Keywords: *Government Policies, Entrepreneurs, Management, Value Creation, Environmental Uncertainty.*

Introduction

Many countries contributed a vital part for attaining the value creation through various means, while the impacts of global market competitions induced dominance levels of restraining elements. The dominant countries that are eminent in striving for value creation include some developed countries such as China, America and Russia. The innovation takes place in global markets with significant influences over the economies of under developed countries that feel hard to survive in the economic shocks of developed countries (Kuckertz, Berger, & Gaudig, 2019). Major contributors usually endorse through the flow of technology, money, products and information to the other countries and even locally towards value creation. Most of the countries expect to double value creation by various strategic measures, but the economic impacts over the investments made influences robustly (Park & Hwang, 2017). Where the idea of investment takes places, the element of risk and pressure tends to be expected with dominant power; therefore, the global competition endorses some forecasted measures to capture the economic shocks as well as risk and pressures. The ineffectiveness of strategies and administrative measures also affects the value creation that tends to be the dominant achievement by any country or organisation. The considerable approach of various measures inserts a vital role in value creation. Still, the immense increase in expenditures usually devastates the expectations of value creation (Ehrenhard, Wijnhoven, van den Broek, & Stagno, 2017). The dominance of international situation is important to be forecasted all possible local conditions that can insert significant impacts over the value creation. Various models have been developed by powerful economies and organisations to startup business for value creation but the effective use of management techniques through various forecasted measures can help to survive variant conditions (Frederiksen & Brem, 2017).

The organisation makes effort in different ways to create value in the market. There are different aspects of value creation of the organisation including competitive advantage, product differentiation etc. There are different factors such as government policies and cultural and religious effects which affect value creation. There is a detailed process that stands behind the value creation of the organisation. If the organisation failed to operate in accordance with the policies defined by the government, this will badly affect the organisation's value creation process. The organisation's values creation positively affects organisational performance (Park & Hwang, 2017). The phenomenon of uncertainty is attached to almost all aspects of the organisation. Literature states that there are numerous factors which affect organisational performance, value creation etc. There are multiple factors of environmental uncertainty like government policies, hostile takeover, society changes and religious factors. Much of the time, firms with a better performance are severely affected by environmental uncertainty. On the other hand, there are a number of organisations reported in the literature which with an average performance had a miraculous improvement in operation due to the environmental changes which strongly suited their operations. A number of times, in the literature, there is a mixed



association reported regarding the environment uncertainty in the research literature (Z. Li & Seering, 2019).

Ineffective public administration, massive and increasing expenditure and lack of an operating system as an integrated network with other departments or sectors required the improvement of public services to achieve international standards. Also, many substandard on international laws and marketing promotion guidelines to promote community enterprises remained weaknesses under the global and domestic conditions and environment of economic, social, natural resources and environment. The strong medium and small entrepreneurs conducted innovation and digital technology to create value for products and services, value-added in revenue of production and service systems including investment on friendly and community investment in production and advanced knowledge base services. The distributed production bases and services reducing regional inequality contributed to the stability and growth of the Thai economy with supporting factors such as logistics, energy, investment and research on the community development of production and service sectors.

Moreover, the new business contributes not only eminent growth for the economies but also inserts an eminent impact on the creation of values. Organisations not only benefit by the achievement of value creation but also have an eminent impact over the employees that are fresh in an enterprise. For the creation of values, various models are placed by global markets which include the higher production levels and quality of services to the customers (Yordanova, 2017). Although strategic management inserts some vital role over the value creation, all possible means of management helps organisations to attain the purpose of value creation. Creation of values contributing significant values toward the economies also contributed significant values toward the public services (Z. Li & Seering, 2019). The intensive conditions of global markets place dominant influences over value creation; therefore, eminent use of forecasted measures can induct the elements to eliminate the factors influencing purpose of value creation. Adaptation of various measures with numerous elements significantly contributes to attaining the purpose of value creation; therefore, many dimensions countered having a dominant impact on the value creation in global markets (Choi, Chang, Choi, & Seong, 2018). Various government policies with important advantages to the organisation contribute significance toward the better creation of values, but the levels of uncertain conditions endorse some different levels of impacts. The era of management and entrepreneurs contributes a significant part in the creation of values with all of the qualities they contribute toward the economies of various countries (Anderson, 2017). The establishment of commercial systems in the startup of businesses contribute eminent growth for value creation. Different levels ascertained following the use of such dominant measures endorsed value creation.

Literature Review

Performance of organisations counts as a dominant part that contributes to evaluating the purpose of values creation; therefore, the use of a startup enterprise management model positively contributes toward value creation (Wasserman, 2017). Numerous dominating components in the literature prevail with significant importance, where the primary aim of every country is to earn maximum profits; therefore, the use of effective models that are placed towards value creation significantly contributes towards robust results (Centobelli, Cerchione, & Esposito, 2017). Numerous factors elaborated on by the literature includes all possible aspects that duly influence the value creation; therefore, there are some hidden aspects not used in literature that are significant for the value creation (Hussain, Musa, & Omran, 2019). The significance of policies is usual in the literature that endorses eminent influence over the value creation purposes of organisations (Pereira, Macadar, Luciano, & Testa, 2017). Most of the organisations strive through variant measures to enable the value creation purpose, but the effectiveness of government interference inserts a vital role over significant value creation. Many factors prevail on the startup of businesses, where the dimensions are significantly enumerated by literature that not only endorses influence over the economies but also over the value creation objectives (Dalmarco, Maehler, Trevisan, & Schiavini, 2017). Many countries invested their huge part for double value creation, although the main reason enumerated in the literature, the effectiveness of various management strategies capture the value creation (Deif & ElMaraghy, 2017). The use of entrepreneurs and management strategies for value creation asserted dominance in the literature due to its significant and widespread results (McMullen, 2017).

Network classification aimed to understand emerging networks and their application, such as policy formulation or network expansion planning. The concept of network utilisation conducted by the network utilising that each established group specified their goals and objectives, however, a macro view considered each network group that performed a primary role. The more the network performed these roles, the more benefit earning. Therefore, the requirement of negotiation channel, ideas coordinating and understanding among networks contributed the knowledge, understanding, scope of objectives, working plans, work procedures and guidelines in the similar direction to prevent the incoordination or redundant work (Pereira et al., 2017). Also, coordination supported coordinates of the needs among members inside and outside the network, and coordination contributed energy in movement and greater influence on society (Nawaz & Hassan, 2016). Success factors of a recent startup, the successful operations represented the result of business performing that efficiently achieved goals in terms of achievement on the needs of customers or clients and individual satisfaction in the organisation. The measurement process equally focused on the priority of non-financial metrics to financial metrics. The Balanced Scorecard Management (BSC) represented a kind

of management process that conducted key performance indicators (KPIs) as a significant mechanism (Panibratov, 2017).

The BSC is a tool that reflected business operations for executives to evaluate performance and make decisions based on the pertinent information to the organisation. BSC transformed the vision to represent various levels of goals till actions including controlled and monitored each level of the business performance. Local wisdom and domestic resources. The systematic and sustainable development plan was established and aimed to develop on production and entire utilisation of Thai herbs with the quality, efficiency and effective implementation for prosperity, sustainable herb and creation of value-added economy in Thailand. The current demand for herbs in Thailand has continuously increased due to trends in health care with a variety of natural products and herbs and consumer responsiveness. The herb industries predicted as a part of the potential, sustainable and targeted industries in further potential and economical driving machine. Also, the changing contexts affected the sustainable economic and social systems in terms of the nature of illness and the emergence of the ageing society in Thailand, the idea of examination treatment by herbs as an alternative to eliminate disease and enhance health contributed to health stability and cost-savings (Keil, Maula, & Syrigos, 2017). The natural consumer products and the healthy tendency constantly increased and resulted in the increasing demand for natural and herbal products significantly.

Management is the key to organisational success. Proper management of the organisation in different ways, such as internal and external management, not only affect the organisation performance but also have a strong impact on the value creation of the organisation. Internally there is a management team which manages the internal operations of the organisation whereas externally there is a management team which deals with the stakeholders of the firm. There are different forms such as corporate governance, top management etc. (Kambanje & Belete, 2017). The organisation invested heavily on management perfection. More and more skilled workers are offered a high revenue to have a better management team. In the literature, there is a positive association reported between skilled management and performance of the organisation. Entrepreneurs are considered the key players in the economy. Although the volume of the entrepreneurs remains low despite them playing a vital role in the business section. Entrepreneurs also impact the value creation of any organisation (Emami & Dimov, 2017).

In the competitive environment, organisations contribute a significant part in the economies by endorsing the eminent impact of various variables having significance for value creation. Although, startup of the enterprise includes variant hidden scenarios that after implementation, influences the organisations which aim for gaining some values (Magalhaes & Roseira, 2017). The widespread literature described the numerous aspects of policies that are eminent for value creation, while governments induce a dominant role over the organisational structures. The

promising aspects are used as perceptions by various countries and organisations while investing or starting businesses in other countries (Panibratov, 2017). However, the main perspective of countries and organisations involves the value creation, but a variety of elements eminently influences that prevail while having the subject of value creation. Governments influence is interpreted as a significant element by the organisational attitudes that endorses a significant impact on the aims and objectives of firms (Kambanje & Belete, 2017). Policies counted as an eminent contributor for various investors for various means of investing influence the economies as well as the competitive environment. Therefore, positive generation of policies by governments not only help organisations but also could assert a dominant impact over the economies (Sacco, Ferilli, & Tavano Blessi, 2018). Organisations and countries are facilitated by the government policies which bring initiatives of investments toward their countries influencing the economies as well as the rating of value-creating countries importantly over the world.

H1: Government policies significantly contribute to value creation.

Studies discussed a variety of factors that countered as eminent for influencing the creation of values globally. Many countries deployed the element of various management models while the startup of businesses that are eminent in describing the value creation (Hechavarria et al., 2017). The significance of entrepreneurs is eminent for the development of businesses because countries investing in entrepreneurs significantly asserts dominant impacts over the generation of outcomes (Keil et al., 2017). The significance of an organisation's performance dominantly prevails on the level of outcomes that an organisation usually expects from various investments in businesses. Entrepreneurs are dominant in the creation of values with eminent ways of significant measures, although different means asserts from the literature, the significant mean asserts the dominance of value creation from the business startups (Bouncken, Laudien, Fredrich, & Görmar, 2018). The wide use of entrepreneurs by contributing positive education to entrepreneurs significantly contribute to higher outcomes from business startups; therefore, the element of entrepreneurs significantly impacts the economies in positive trends (Emami & Dimov, 2017). Where studies induced dominance of entrepreneur as a positive trend towards outcomes also creates dominance towards the perspectives of values creation that is aimed by numerous organisations.

H2: Entrepreneurs significantly impact value creation.

The term of business includes various elements such as operations, management and supply chains; therefore, the element of the environment also asserts dominant importance toward organisations. The business startup includes various models used in wide studies for significant outcomes (dos Santos, Lima, Gatsios, & de Almeida, 2017). Startup of enterprise could affect mover positively towards the significance of value creation after the development of numerous

aspects. Startup of the enterprise includes commercial systems and performance management; therefore, tackling the element of management asserts dominant outcomes from the businesses (T. Li, Van Heck, & Vervest, 2009). Where the variety of components discussed over literature for the value creation, the use of management inserts dominant role though. Various objectives are achieved through the significant management process. However, management tends to be a broader term but includes a variety of aspects used widely to generate outcomes in the literature (Vala, Pereira, & Caetano, 2017). Various procedures of management include the management of financial aspects, operational aspects, managing employees, capturing markets through different management techniques and many others. Studies mentioned the creation of values through various innovative techniques used by management in dominant ways (Hunt & Ortiz-Hunt, 2017). At the same time, the use of an effective strategy of management asserts the significance of value creation from business startups.

H3: Management positively influences value creation.

The role of environment dominates over the structure of business through variant ways as discussed in the literature. Therefore, certain environments in business assert positive and negative influences toward the different perspectives of business (Liu, 2017). The models of startup enterprise included various elements that are discussed in the literature influencing value creation. However, whilst government policies, management and entrepreneurs are dominant, a variety of other factors significantly contribute towards value creation (Ojha, Acharya, & Cooper, 2018). Environmental uncertainty is widely elaborated as the dominant term which inserts mediating and moderating effects on various attainment perspectives. Business startup includes the model for enhancing the steps of achieving value creation; therefore, a variety of elements prevail that significantly impact the path of initial business startups (Baba, Mahmood, & Halipah, 2017). Studies used environmental uncertainty in different scenarios endorsing significance over the objectives of organisations as well as country economies. The devastating influence of environments not only affects the economies but puts immense measures to gain the level of optimum certainty levels (Latan, Jabbour, de Sousa Jabbour, Wamba, & Shahbaz, 2018). Therefore, environmental uncertainty countered as a significant element that endorses significance over value creation. While reviewing the literature, studies enumerated the significance of environmental uncertainty as an important element that inserts a moderating effect on the relationship between management, government policies, entrepreneurs and value creation (Abdelkader & Abed, 2016).

H4: Environmental uncertainty has a significantly moderating effect over the relationship between government policies and value creation.

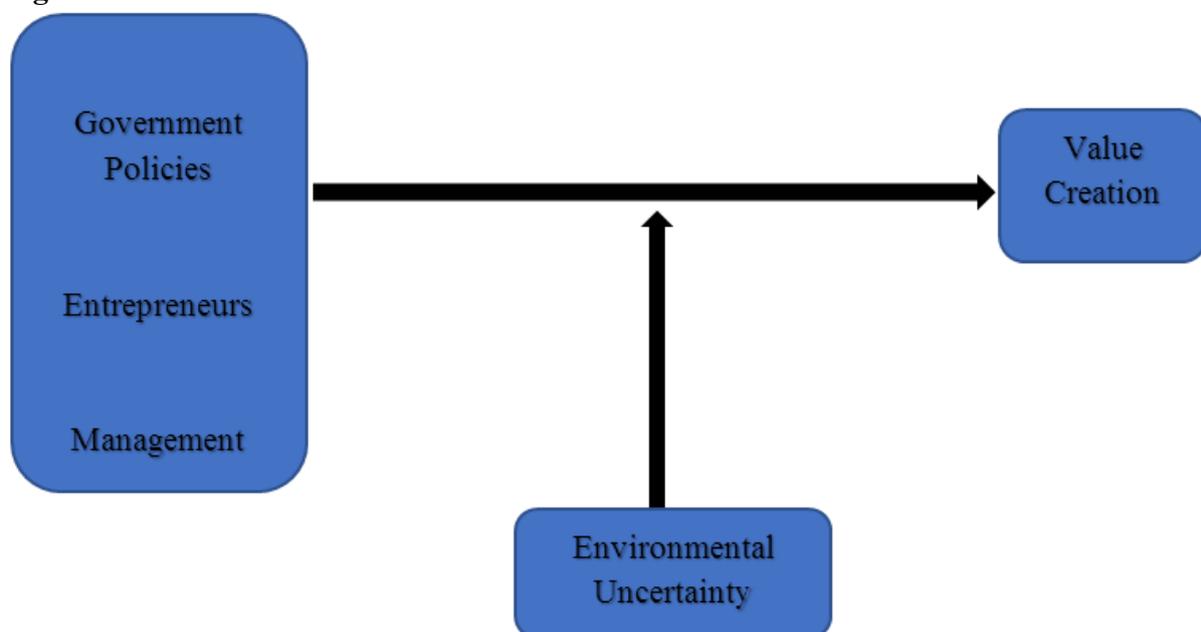
H5: Environmental uncertainty has a significantly moderating effect over the relationship among entrepreneurs and value creation.

H6: Environmental uncertainty has a significantly moderating effect over the relationship among management and value creation.

Research Methods

The primary aim of the current article is to examine the role of government policies, entrepreneurs and management on value creation. The purpose of the article also shows the moderating role of environmental uncertainty among the links of government policies, entrepreneurs, management and value creation. The data has been gathered by using questionnaires from the respondents, and for this purpose, around 450 questionnaires were distributed. During the second personal visit, around 310 of the questionnaires were received and used for analysis, a 68.89 percent response rate. In addition, Smart-PLS has been adopted for the analysis purpose because the model of the study is complex, and it provided appropriate estimation in the case of a complicated model. The constructs that are adopted only one predictive variable such as value creation (VC) that has three items, while one moderator has been used, such as environmental uncertainty (EUC) that has seven items. In addition, three predictive variables have been used: government policies (GP) that has three items, entrepreneurs (ENP) that has four items and management (MN) that has six items. These variables are mentioned in Figure 1.

Figure 1. Theoretical Framework



Results

Firstly, the findings show the links among the items that are known as convergent validity. The statistics show a high linkage among the items and valid convergent validity because the values of loadings and AVE are larger than 0.40, while the values of Alpha and CR are higher than 0.70. These values are highlighted in Table 1.

Table 1: Convergent Validity

Constructs	Items	Loadings	Alpha	CR	AVE
Entrepreneurs	ENP1	0.895	0.923	0.945	0.812
	ENP2	0.906			
	ENP3	0.905			
	ENP4	0.898			
Environmental Uncertainty	EUC1	0.490	0.884	0.911	0.646
	EUC2	0.910			
	EUC3	0.945			
	EUC4	0.880			
	EUC6	0.945			
	EUC7	0.496			
Government Policies	GP1	0.724	0.816	0.889	0.730
	GP2	0.910			
	GP3	0.916			
Management	MN1	0.845	0.923	0.940	0.722
	MN2	0.861			
	MN3	0.849			
	MN4	0.875			
	MN5	0.862			
	MN6	0.804			
Value Creation	VC1	0.861	0.821	0.893	0.736
	VC2	0.836			
	VC3	0.877			

Secondly, the findings show the links among the variables that are known as discriminant validity. The study has adopted the first criteria is Fornell Larcker along with cross-loadings. The statistics show no high linkage among the variables and valid discriminant validity because the values of relationship with variable itself are more significant than the values of links with other variables. These values are highlighted in Table 2 and Table 3.

Table 2: Fornell Larcker

	ENP	EUC	GP	MN	VC
ENP	0.901				
EUC	0.499	0.804			
GP	0.435	0.429	0.854		
MN	0.404	0.512	0.376	0.850	
VC	0.469	0.417	0.689	0.416	0.858

Table 3: Cross-loadings

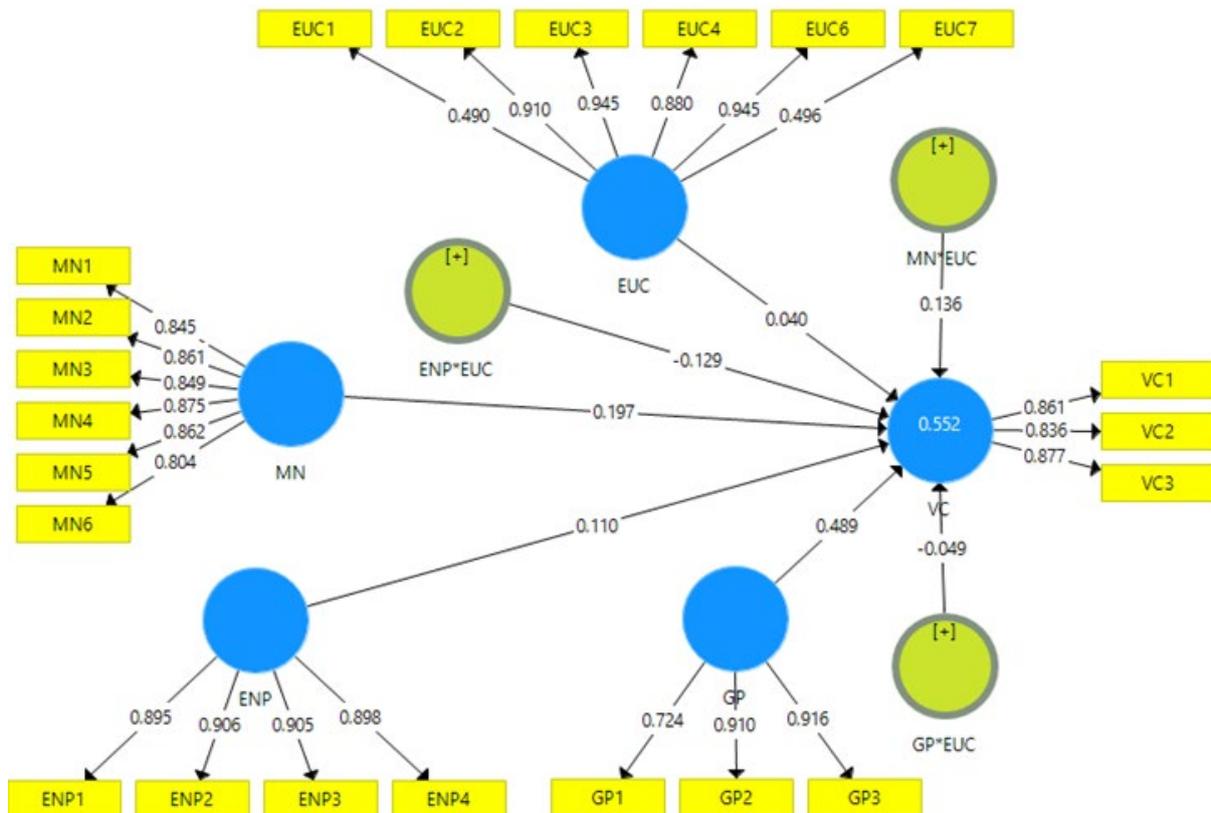
	ENP	EUC	GP	MN	VC
ENP1	0.895	0.456	0.372	0.338	0.417
ENP2	0.906	0.444	0.416	0.388	0.433
ENP3	0.905	0.445	0.414	0.390	0.428
ENP4	0.898	0.452	0.363	0.337	0.412
EUC1	0.200	0.490	0.150	0.660	0.159
EUC2	0.466	0.910	0.395	0.412	0.399
EUC3	0.469	0.945	0.429	0.368	0.400
EUC4	0.470	0.880	0.376	0.395	0.372
EUC6	0.466	0.945	0.428	0.367	0.398
EUC7	0.210	0.496	0.156	0.661	0.172
GP1	0.290	0.341	0.724	0.216	0.392
GP2	0.414	0.354	0.910	0.376	0.687
GP3	0.394	0.413	0.916	0.344	0.633
MN1	0.305	0.421	0.313	0.845	0.321
MN2	0.354	0.444	0.293	0.861	0.354
MN3	0.318	0.412	0.270	0.849	0.316
MN4	0.368	0.456	0.321	0.875	0.371
MN5	0.383	0.452	0.383	0.862	0.411
MN6	0.316	0.419	0.324	0.804	0.331
VC1	0.385	0.299	0.608	0.328	0.861
VC2	0.448	0.434	0.597	0.369	0.836
VC3	0.370	0.337	0.566	0.373	0.877

The second criteria that has been adopted by the study is the Heterotrait Monotrait (HTMT) ratio. The statistics show no high linkage among the variables and valid discriminant validity because the values of the HTMT ratios are lower than 0.90. These values are highlighted in Table 4.

Table 4: Heterotrait Monotrait Ratio

	ENP	EUC	GP	MN	VC
ENP					
EUC	0.529				
GP	0.493	0.477			
MN	0.434	0.663	0.417		
VC	0.537	0.466	0.814	0.474	

Figure 2. Measurement Model Assessment

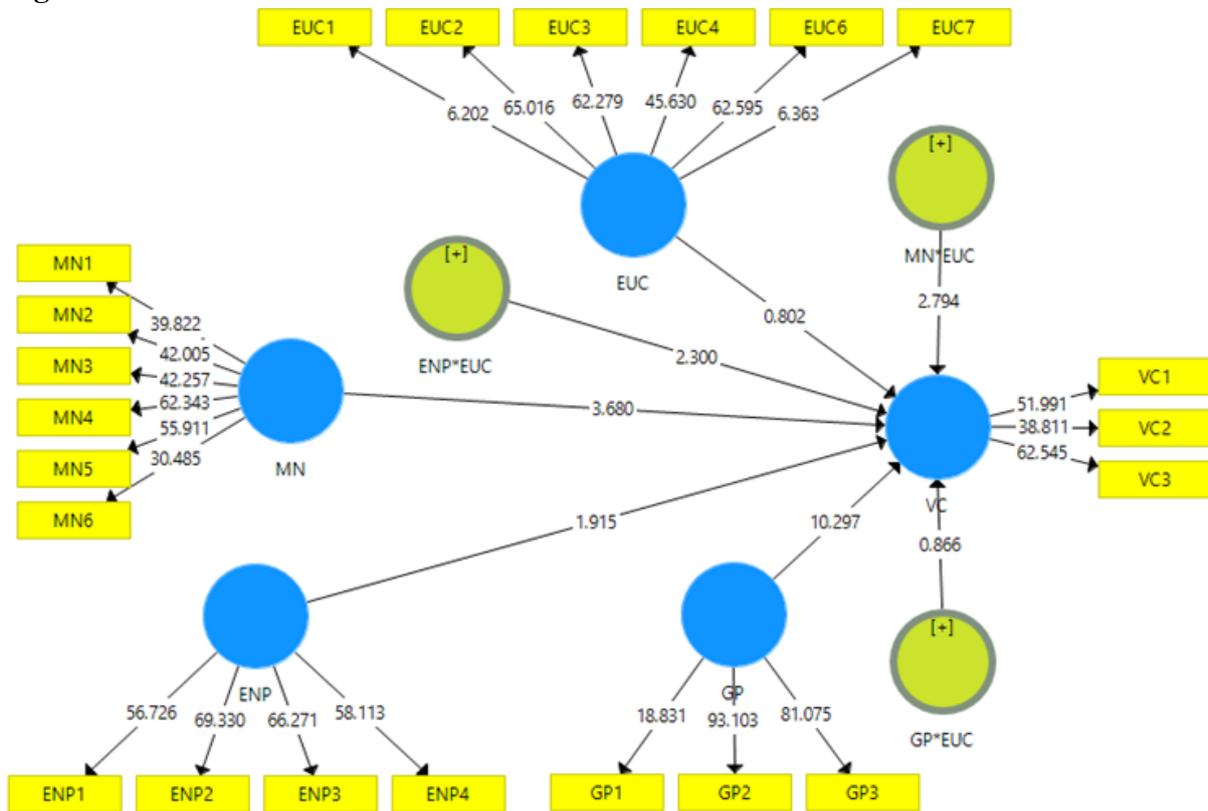


The results also show the path analysis that is related to the hypotheses testing and the statistics show a positive association with government policies, entrepreneurs, management and value creation. H1, H2 and H3 are accepted. The environmental uncertainty has positively moderated among the links of management and value creation and accept H6 while negatively moderated among the nexus of entrepreneurs and value creation and accept H5. However, environmental uncertainty insignificantly moderated among the nexus of government policies and value creation. H4 was rejected. These links are shown in Table 5.

Table 5: Path Analysis

Relationships	Beta	S.D.	t-statistics	p-values	L.L.	U.L.
ENP -> VC	0.110	0.058	1.915	0.056	-0.007	0.213
ENP*EUC -> VC	-0.129	0.056	2.300	0.022	-0.246	-0.024
GP -> VC	0.489	0.047	10.297	0.000	0.395	0.578
GP*EUC -> VC	-0.049	0.056	0.866	0.387	-0.167	0.051
MN -> VC	0.197	0.053	3.680	0.000	0.093	0.301
MN*EUC -> VC	0.136	0.049	2.794	0.005	0.044	0.232

Figure 3. Structural Model Assessment



Discussions and Implications

The findings revealed a positive linkage among government policies, entrepreneurs, management and value creation. These findings are matched with the results of Magalhaes and Roseira (2017) who also exposed that government policies are positively linked with value creation. A study by Chandra and Paras (2020) also examined that entrepreneurs have a positive association with the value creation of the company, and these are same as the results of the current study. In addition, a study by Mintrom and Luetjens (2017) who exposed that management of the company has a positive assertion with the creation of the values for the company. The findings also exposed that environmental uncertainty has a positive moderating



effect among the links of management and value creation while a negatively moderating effect among the nexus of entrepreneurs and value creation and an insignificant moderating effect among the nexus of government policies and value creation. These findings are the same as the results of the Honig and Samuelsson (2020), who examined that environmental uncertainty increases the impact of entrepreneurs on value creation. These findings provide insight for future research in this area in future and also provide the guidelines to the policymakers for formulating the policies regarding value creation.

Conclusion and Limitations

The present study concluded that the companies that are operating in Herbal City have effective government policies along with experienced entrepreneurs and management that enhance the value creation of the companies. In addition, the lack of environmental uncertainty has been observed in the organisation that affected value creation. This study suggests that in future studies they should expand their scope by adding more companies from different cities of different countries. In addition, this study has ignored the mediating impact in the model and recommended that upcoming studies should add mediation to the framework.

REFERENCES

- Abdelkader, B., & Abed, B. (2016). The effect of information technology on competitive advantage of firm: the role of environmental uncertainty. *The International Journal of Management Science and Information Technology (IJMSIT)*(22), 16-39.
- Anderson, W. (2017). Factors affecting small & medium enterprises (SMEs) start-up and growth in Tanzania. *Pan-African Journal of Business Management*, 1(1), 1-26.
- Baba, M., Mahmood, R., & Halipah, A. (2017). The moderating role of environmental turbulence on the relationship between organisational learning and firm innovativeness. *International Journal of Management Research and Reviews*, 7(2), 148-151.
- Bouncken, R. B., Laudien, S. M., Fredrich, V., & Görmar, L. (2018). Coopetition in coworking-spaces: value creation and appropriation tensions in an entrepreneurial space. *Review of Managerial Science*, 12(2), 385-410.
- Centobelli, P., Cerchione, R., & Esposito, E. (2017). Knowledge management in startups: Systematic literature review and future research agenda. *Sustainability*, 9(3), 361-367.
- Chandra, Y., & Paras, A. (2020). Social entrepreneurship in the context of disaster recovery: Organizing for public value creation. *Public Management Review*, 4(2), 1-22.
- Choi, Y., Chang, S., Choi, J., & Seong, Y. (2018). The partnership network scopes of social enterprises and their social value creation. *International Journal of Entrepreneurship*, 22(1), 1-21.
- Dalmarco, G., Maehler, A. E., Trevisan, M., & Schiavini, J. M. (2017). The use of knowledge management practices by Brazilian startup companies. *RAI Revista de Administração e Inovação*, 14(3), 226-234.
- Deif, A. M., & ElMaraghy, H. A. (2017). Variety and volume dynamic management for value creation in changeable manufacturing systems. *International Journal of Production Research*, 55(5), 1516-1529.
- dos Santos, R. B., Lima, F. G., Gatsios, R. C., & de Almeida, R. B. (2017). Risk management and value creation: new evidence for Brazilian non-financial companies. *Applied Economics*, 49(58), 5815-5827.
- Ehrenhard, M., Wijnhoven, F., van den Broek, T., & Stagno, M. Z. (2017). Unlocking how start-ups create business value with mobile applications: Development of an App-enabled Business Innovation Cycle. *Technological Forecasting and Social Change*, 115, 26-36.
- Emami, A., & Dimov, D. (2017). Degree of innovation and the entrepreneurs' intention to create value: a comparative study of experienced and novice entrepreneurs. *Eurasian Business Review*, 7(2), 161-182.



- Frederiksen, D. L., & Brem, A. (2017). How do entrepreneurs think they create value? A scientific reflection of Eric Ries' Lean Startup approach. *International Entrepreneurship and Management Journal*, 13(1), 169-189.
- Hechavarria, D. M., Terjesen, S. A., Ingram, A. E., Renko, M., Justo, R., & Elam, A. (2017). Taking care of business: the impact of culture and gender on entrepreneurs' blended value creation goals. *Small Business Economics*, 48(1), 225-257.
- Honig, B., & Samuelsson, M. (2020). Business planning by intrapreneurs and entrepreneurs under environmental uncertainty and institutional pressure. *Technovation*, 4(2), 102-124.
- Hunt, R., & Ortiz-Hunt, L. (2017). Entrepreneurial round-tripping: The benefits of newness and smallness in multi-directional value creation. *Management Decision*, 55(3), 491-511.
- Hussain, M. S., Musa, M. M., & Omran, A. (2019). The Impact of Regulatory Capital on Risk Taking By Pakistani Banks. *SEISENSE Journal of Management*, 2(2), 94-103.
- Kambanje, C., & Belete, A. (2017). The Impacts of Ethanol Blending and Indigenisation Policies on Value Creation and Income Distribution along the Emerging Chisumbanje Sugarcane Bio-Ethanol Value Chain in Zimbabwe. *Journal of Human Ecology*, 59(2-3), 138-147.
- Keil, T., Maula, M., & Syrigos, E. (2017). CEO entrepreneurial orientation, entrenchment, and firm value creation. *Entrepreneurship Theory and Practice*, 41(4), 475-504.
- Kuckertz, A., Berger, E. S., & Gaudig, A. (2019). Responding to the greatest challenges? Value creation in ecological startups. *Journal of Cleaner Production*, 230, 1138-1147.
- Latan, H., Jabbour, C. J. C., de Sousa Jabbour, A. B. L., Wamba, S. F., & Shahbaz, M. (2018). Effects of environmental strategy, environmental uncertainty and top management's commitment on corporate environmental performance: The role of environmental management accounting. *Journal of Cleaner Production*, 180, 297-306.
- Li, T., Van Heck, E., & Vervest, P. (2009). Information capability and value creation strategy: advancing revenue management through mobile ticketing technologies. *European Journal of Information Systems*, 18(1), 38-51.
- Li, Z., & Seering, W. (2019). *Does Open Source Hardware Have A Sustainable Business Model? An Analysis of Value Creation and Capture Mechanisms in Open Source Hardware Companies*. Paper presented at the Proceedings of the Design Society: International Conference on Engineering Design.
- Liu, C.-H. (2017). The relationships among intellectual capital, social capital, and performance-The moderating role of business ties and environmental uncertainty. *Tourism Management*, 61, 553-561.



- Magalhaes, G., & Roseira, C. (2017). Open government data and the private sector: An empirical view on business models and value creation. *Government Information Quarterly*, 4(1), 101-148.
- McMullen, J. S. (2017). Are you pivoting away your passion? The hidden danger of assuming customer sovereignty in entrepreneurial value creation. *Business Horizons*, 60(4), 427-430.
- Mintrom, M., & Luetjens, J. (2017). Creating public value: Tightening connections between policy design and public management. *Policy Studies Journal*, 45(1), 170-190.
- Nawaz, M. A., & Hassan, S. (2016). Investment and Tourism: Insights from the literature. *Journal of Economic & Management Perspectives*, 10(4), 581-590.
- Ojha, D., Acharya, C., & Cooper, D. (2018). Transformational leadership and supply chain ambidexterity: Mediating role of supply chain organisational learning and moderating role of uncertainty. *International Journal of Production Economics*, 197, 215-231.
- Panibratov, A. (2017). Russian oil and gas MNEs investing in China: The role of government in value creation *Value creation in international business*, 10, 279-306.
- Park, J., & Hwang, K. (2017). A Study on the Effects of Adoption and Application of Platform Strategy for Social Ventures in Early Stage of Start-up: A Case Study of JUMP! *Asia-Pacific Journal of Business Venturing and Entrepreneurship*, 12(4), 133-144.
- Pereira, G. V., Macadar, M. A., Luciano, E. M., & Testa, M. G. (2017). Delivering public value through open government data initiatives in a Smart City context. *Information Systems Frontiers*, 19(2), 213-229.
- Sacco, P. L., Ferilli, G., & Tavano Blessi, G. (2018). From Culture 1.0 to Culture 3.0: three socio-technical regimes of social and economic value creation through culture, and their impact on European cohesion policies. *Sustainability*, 10(11), 3923-3929.
- Vala, L., Pereira, R., & Caetano, I. (2017). Innovation management processes and routines for business success and value creation. *Journal of Management*, 5(5), 471-481.
- Wasserman, N. (2017). The throne vs. the kingdom: Founder control and value creation in startups. *Strategic Management Journal*, 38(2), 255-277.
- Yordanova, Z. B. (2017). Knowledge transfer from lean startup method to project management for boosting innovation projects' performance. *International Journal of Technological Learning, Innovation and Development*, 9(4), 293-309.