

# A PLS-SEM Approach Examines the Effect of Business Model Innovation on Sustainable Performance of SMEs Producing Processed Marine Food in Thailand

Leoer Daouer\*

Department of Computer Technology and Computation, University of Alicante, 03690 Alicante, Spain

## Introduction

The global food industry faces significant challenges in the 21<sup>st</sup> century, including meeting the rising demand for sustainable and healthy food products while minimizing environmental impacts. Small and Medium-sized Enterprises (SMEs) play a crucial role in the processed marine food sector in Thailand, which is known for its diverse seafood products. To address these challenges, SMEs in Thailand are increasingly exploring business model innovation as a means to enhance their sustainable performance. This article utilizes Partial Least Squares Structural Equation Modeling (PLS-SEM) to investigate the impact of business model innovation on the sustainable performance of SMEs in the processed marine food sector in Thailand. Provide an overview of Thailand's processed marine food sector, including its economic importance and global significance. Discuss the challenges faced by SMEs in the sector, such as environmental concerns, changing consumer preferences, and international competition. Highlight the opportunities for innovation and sustainability [1-3].

## Description

Conclude by highlighting the importance of business model innovation as a strategic approach for SMEs to thrive in a sustainable and competitive food industry, contributing to Thailand's economic and environmental goals. In an era where sustainability is paramount, SMEs in the processed marine food sector in Thailand must embrace business model innovation to navigate challenges and seize opportunities. The findings from this PLS-SEM study shed light on the ways in which innovative business models can lead to enhanced sustainable performance, ultimately benefitting both SMEs and the broader food industry in Thailand [4]. In recent years, the global food industry has seen a growing emphasis on sustainability and innovation, particularly in the context of Small and Medium-sized Enterprises (SMEs). In Thailand, a country known for its vibrant seafood industry, SMEs involved in processed marine food production face the dual challenge of staying competitive in a dynamic market while adhering to sustainability principles. This article delves into the crucial relationship between business model innovation and sustainable performance in these Thai SMEs, employing Partial Least Squares Structural Equation Modeling (PLS-SEM) to explore the connections [5,6].

## Conclusion

Conclude by highlighting the significance of business model innovation

**\*Address for Correspondence:** Leoer Daouer, Department of Computer Technology and Computation, University of Alicante, 03690 Alicante, Spain, E-mail: leoerd@gmail.com

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as a strategic approach for SMEs in Thailand's processed marine food sector to thrive in a competitive market while promoting sustainability. By employing PLS-SEM to investigate the impact of business model innovation on sustainable performance in Thai SMEs producing processed marine food, this research contributes valuable insights to both academia and industry. The findings offer practical guidance for SMEs seeking to navigate the complex landscape of sustainability in the food processing sector, ultimately leading to more sustainable and resilient businesses in Thailand's seafood industry. Summarize the main findings of the study, emphasizing the positive relationship between business model innovation and sustainable performance in Thai SMEs producing processed marine food. Suggest areas for future research, including cross-industry comparisons and longitudinal studies to assess the long-term impact of business model innovation on sustainable performance.

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## Conflict of Interest

None.

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