

**EXAMINING THE FOUR-BOX BUSINESS MODEL'S IMPACT ON
SMALL AND MEDIUM-SIZED ENTERPRISES PERFORMANCE IN
CHINA: THE MEDIATING ROLE OF EMPLOYEE ENGAGEMENT
AND THE MODERATING ROLE OF SENIOR MANAGEMENT
BENEFIT**

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By

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ABSTRACT

Companies operating in unstable circumstances, such as the COVID-19 pandemic, have experienced many unexpected impacts on their business performance in these years. Many Chinese SMEs had difficulties in recovering from the pandemic. This adverse aftermath was deteriorated by other unstable issues. Under this situation, company performance may be influenced by the change of the company's internal factors, such as the business model, employee engagement, and senior management's individual benefit. This research intends to address whether these internal factors affect company performance.

An explanatory research approach following the deductive research paradigm is employed to identify the relationships between constructs. An online survey collected 337 valid responses from SME owners and general managers in Guangdong, Jiangsu, and Shandong provinces, China. Data were analyzed using the PLS-SEM approach with SmartPLS software to assess construct measurement and inferential relationships.

The findings demonstrate positive and significant relationships between the value proposition of customer, key processes, key resources, profit formula, employee engagement, and performance of the company. Additionally, there is a significant positive relationship between the four-box business model and employee engagement. The direct relationship between business model of the four-box and performance of the company is not statistically significant, while

employee engagement significantly mediates this relationship; in contrast, senior management's individual benefit plays an insignificant moderating role in this relationship. This study presents three theoretical implications: it identifies research gaps concerning the four-box business model (this study developed and tested two new direct relationships: one between the company's four-box business model and its performance, and another between this model and employee engagement; developed and tested the mediating role played by employee engagement and the moderating role of senior management's individual benefit between this relationship within the Chinese SME context); and expands the existing literature with some findings; it also extends the application of resource-based review and social cognitive theory. This research presents three practical implications: SMEs ought to use the business model as a structural framework for their operations and establish a non-financial incentive system, especially in challenging circumstances. Additionally, governments should provide support to SMEs through innovative solutions.

Keywords: Four-Box Model, Business Model, Firm Performance, Employee Engagement, Senior Management, Individual Benefit, SMEs

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CHAPTER 1.0

INTRODUCTION

The first chapter of this dissertation covers several key topics. They are the study's background, problem statement, questions, and objectives, as well as its significance and general organisation. The following sections provide specific illustrations of these contents.

1.1 Research Background

The COVID-19 pandemic, which emerged in early 2020 and quickly spread globally, has caused dramatic environmental changes, impacting the majority of companies, especially small and medium-sized enterprises (SMEs). During the pandemic period, many Chinese SMEs faced bankruptcy and failure. For example, between January and February 2020, approximately 240,000 companies declared bankruptcy (Obrenovic et al., 2020; Liu & Zhang, 2021). In March 2020, the number of declared bankruptcies reached around 500,000 (Sidney, 2020). The number of company bankruptcy filings nearly doubled between February and March 2020. According to the National Bureau of Statistics of China, approximately 134 thousand legal entities ceased operations in 2021. Many companies failed to grow timely and went bankrupt, which consequently led to an increase in the unemployment rate. According to China's National Bureau of Statistics, the Chinese unemployment rate was 5.2% at the beginning of 2020. However, as the pandemic spread rapidly in February 2020, this rate quickly jumped to 6.2%. This situation was remarkably

contained by effective control measures, and the situation gradually improved, with the average unemployment rate falling to 5.2 in 2023.

To help SMEs mitigate this fatal impact of COVID-19, initially the Chinese central and local governments implemented a wide range of policies, including financial, tax, and fiscal assistance (Jin et al., 2022; China Daily, 2022). To support businesses and compensate for losses caused by the pandemic, information from the State Council (Ministry of Industry and Information Technology, 2020) indicated that the State Council implemented various policies, including the reduction and exemption of taxes, the reduction and exemption of social security charges, the deferral of housing provident fund payments, the reduction of interest rates on bank loans, the deferral of loan repayment time, the encouragement of banks to renew loans when they expire, and the continuation of lending to enterprises. These expeditious policies provided advantages to enterprises, allowing them to temporarily alleviate certain financial burdens.

In addition to government assistance, numerous companies implemented strategies to enhance their circumstances and sustain their operations amidst the pandemic. For example, around 19% of SMEs in China shut down temporarily or reduced their working hours due to the impact of the pandemic (Jiang et al., 2020). Some companies produced new products to combat the pandemic, such as alcohol companies and luxury conglomerates, which produced hand sanitiser, while material manufacturers developed 3D-printed face shields and automobile manufacturers created ventilators (Brem et al.,

2021). Many businesses had increasingly turned to online orientation and promotion, which were suitable and advantageous for them during the pandemic due to lockdown and social distancing measures (Guo et al., 2020; Kang et al., 2021; Rahmani & Kordrostami, 2023; Setiawan & Natalie, 2022; Zou et al., 2020). Many SMEs found that online orientation and promotion approaches were unsuitable for them due to the exorbitant expenses associated with using online platforms and advertising, both of which amplify the financial strain on them (Wang et al., 2021). Meanwhile, small and medium-sized enterprises (SMEs) encounter more significant obstacles than large corporations when it comes to securing sufficient funding from banks and other financial institutions. Several earlier research studies (Wetzel & Hofmann, 2019; Lu et al., 2021; Kumar & Ayedee, 2021; Min et al., 2021; Rao et al., 2023) have shown that small and medium-sized businesses (SMEs) still faced problems or had few options when it came to getting money. Banks and financial institutions possess their own risk-control criteria and exhibit a risk-averse mindset when evaluating and processing loan applications from small and medium-sized enterprises (SMEs) (Li & Zheng, 2017). Informal finance plays a crucial role in providing funding for small and medium-sized enterprises (SMEs) in the majority of developing nations (Yang et al., 2023). Hence, the financing expenses for Chinese SMEs are considerably higher compared to those for large corporations. This poses more challenges to small and medium-sized enterprises' recovery and hinders their smooth operation and development during challenging times.

Under unstable circumstances, a company's internal factors, e.g., company performance, business model/operational system, employee engagement, individual benefits, and senior management, are impacted. The following sections discuss how unstable circumstances, such as pandemics conflicts, adversely impact these internal factors.

Companies' performances had been adversely affected by COVID-19, according to the analysis of the financial data of publicly traded Chinese firms (Shen et al., 2021). The Chinese tourism industry's performances had a lasting detrimental effect of the pandemic (Hoque et al., 2020). The performance and stability of banks also had a substantial negative impact from the pandemic (Shabir et al., 2023). Multiple businesses caused significant disruptions due to the pandemic (Rahmani & Kordrostami, 2023). COVID-19 has a long-term and far-reaching negative impact on global economic development (Ma et al., 2021). Despite the ongoing growth of the Chinese economy, SMEs experienced significant hardships, with approximately 90% of them still facing difficulties (Li et al., 2020). Many of these businesses were at risk of bankruptcy due to insufficient revenue to cover expenses and losses, compounded by rising costs (e.g., price inflation), financial challenges, and excessive burdens, among other factors (National Development and Reform Commission, 2021; National Immigration Administration, 2021; Ma et al., 2022). Even in 2023, most SMEs still struggled to reach their performances pre-pandemic levels (Li et al., 2024).

The regular operational systems of companies have been disrupted, or the normal functioning of their business models has been hindered during the COVID-19 pandemic and conflict crises. Operational disruption risks may arise from natural disasters and associated conflict crises when there are incompatibilities between the firm's operations and the new circumstances (Duong et al., 2023). When the business model does not align with the company's needs, its performance may decline (Kökény et al., 2022), and changes in other aspects may also arise. An appropriate business model can cope with the uncertainties faced by start-ups or SMEs (Jaipong, 2023). Many companies, especially the SMEs, have to alter their business models in these unstable circumstances to address the challenges and alleviate the negative impacts on them (Seetharaman, 2020). Altering the business model may further increase the company's cost burden, potentially hindering the company's recovery and growth.

During the COVID-19 pandemic, employees faced severe psychological distress (Rožman & Tominc, 2022), which was exacerbated by the low wages (Woods et al., 2023). The volatile state of the company heightened employees' anxieties, consequently impacting employee engagement. During this challenging period, it is crucial to foster employee commitment and motivation within the company. Many companies sought effective methods to alleviate employees' stress. The effectiveness of using online webinars is a useful way to address employees' anxiety and stress during the lockdown period (Chanana & Sangeeta, 2021). One of the most effective methods for improving employee engagement was providing mental health care and resilience (Andrić et al.,

2023). If employees' stress is not effectively addressed, it can transition into employee burnout and emotional exhaustion, resulting in a decrease in employee engagement (Costin et al., 2023). This, in turn, negatively affects performance. Meanwhile, the research of Kumar (2021) and Shaheen et al. (2024) further demonstrated that the COVID-19 pandemic had led to a large decrease in employee engagement, which adversely impacted company performance.

Throughout the COVID-19 pandemic, employees also faced substantial individual financial setbacks as a result after companies experienced the adverse impacts of this pandemic (Rožman & Tominc, 2022). There are two main ways to identify the primary sources of employees' individual financial losses. The first aspect pertains to the company where the employees worked, a situation that arose when companies cut down on payments or terminated employment, leading to financial losses. During crises and recessions, employee benefits may be reduced, adversely affecting employees (Galanaki, 2020). Another aspect to consider is the financial outlay incurred by employees themselves, such as additional expenses for health protection or loss of income resulting from quitting their jobs to avoid infection due to fear of the virus. Financial loss is a contributing factor to the creation and escalation of stress in employees, which in turn has a detrimental impact on their performance (Erer, 2020; Rožman & Tominc, 2022).

It is obvious that unstable circumstances (e.g., the pandemic and conflict) have had numerous negative socioeconomic consequences, inciting a panic buying

phenomenon at both national and individual levels (Ben Hassen & El Bilali, 2022), thereby increasing the burden on individuals and businesses alike. Commodity and resource price increases lead to higher costs, which drive inflation. The COVID-19 pandemic and conflicts both contributed significantly to the rise in inflation (Malakhail et al, 2023). As a result, income is devalued and demand suffers. This type of connection initiates a negative cycle. Financial burdens for businesses increase, posing new challenges for recovery and development. The uncertain duration of conflicts adds to the unpredictability of global economic recovery and the recovery of businesses, particularly SMEs, which have been hard hit by the COVID-19 pandemic.

1.1.1 Small and Medium-sized Enterprise (SMEs)

Organisations at different scales, ranging from large to micro, are responsible for driving and carrying out economic and commercial activities. Every category of organisation holds importance. SMEs have a unique and significant role. Small and medium-sized enterprises (SMEs) play a vital role in the economic and trade sectors of most countries, including China. China is home to approximately 40 million small and medium-sized enterprises (SMEs), which constitute about 98% of the total number of businesses in the country (Fornes & Cardoza, 2019). The Chinese economy heavily relies on small and medium-sized enterprises (SMEs) (Li & Zheng, 2017; Tsai, 2017; Lam & Liu, 2020; Ma et al., 2022). Negative impacts on the performance of small and medium-sized enterprises (SMEs) can lead to severe consequences for the

national economy and trade development. This study specifically examines Chinese small and medium-sized enterprises (SMEs).

1.1.2 The Importance of SMEs

The role of small and medium-sized businesses (SMEs) in the trade and economic activities of most countries is vital. Its significance lies in multiple aspects, such as the proportion of the total number of enterprises, the proportion of total employment, the proportion of GDP, and the proportion of total national tax revenue, among others. The following sectors indicate the importance of SMEs in China, Europe, and the United State, respectively.

SMEs are a crucial component in China's national economy and trade development. According to the most recent national data report from the China National Bureau of Statistics (2022), there are around four hundred thousand SMEs based on the industry in 2021, taking up about 98.1% of the total of industry enterprises. These SMEs have been making a growing contribution to China's Gross Domestic Product (GDP) and have been the primary source of job opportunities in recent decades, according to the Economic Daily (Zhu, 2021). They contributed over 60% of the country's GDP, more than 50% of national tax revenue, around 80% of employment in the workforce, approximately 70% of technology innovation achievements (Zhu, 2024), and over 90% of total enterprise volume (Insight and Info., 2020). These have been corroborated by Ma et al. (2021), Su et al. (2022), and Huang and Ichikohji (2024). SMEs have made substantial contributions to various important domains, such as innovation, technological progress, entrepreneurial drive, and

the development of competitiveness (Liu et al., 2017; Li & Zheng, 2017; Yao et al., 2020; China Daily, 2021).

SMEs are so important to China's national economy and trade's stability and development. It is crucial to support and aid SMEs, especially in unstable circumstances. In 2021, the Chinese government implemented policies to support the growth and success of small and medium-sized enterprises (SMEs) during the difficult pandemic period (National Bureau of Statistics of China, 2020; Liu & Zhang, 2021; Su et al., 2022). Chinese governments have provided specific and comprehensive support measures, such as tax reduction and exemption, reduction and exemption of social security charges, deferral of housing provident fund payment, lowering interest rates on bank loans, deferral of loan repayment, and encouragement of banks to renew loans and continue lending to enterprises even after the loans have expired (The Fourth Session of the 13th National People's Congress, 2021). Governments increased their oversight and control over how these support policies are carried out to ensure that small and medium-sized enterprises (SMEs) receive significant and effective benefits from them. Certain institutions are specifically established to provide robust support to small and medium-sized enterprises (SMEs) in society. For example, the China Association of Small and Medium-Sized Enterprises, established in 2006, is a non-profit organisation that serves as an intermediary between governments and SMEs. Its primary objective is to facilitate the robust and sustainable growth of SMEs, particularly during challenging periods. Furthermore, many companies took proactive measures to improve their situation and maintain their operations during the pandemic, in

addition to receiving support from external institutions. For instance, numerous companies implemented temporary shutdowns or reduced working hours (Jiang et al., 2020), while others enforced the use of online methods to sustain and conduct business operations (Setiawan & Natalie, 2022; Rahmani & Kordrostami, 2023).

The European Commission published the "SME Performance Review Annual Report 2022/2023" in 2023, revealing the presence of approximately 24 million SMEs (including micro-sized enterprises) in Europe. These SMEs constituted over 99 percent of businesses in the European Union and played a crucial role in the European Union's economy. In 2022, small and medium-sized enterprises (SMEs) in the European Union employed approximately 85 million individuals, accounting for approximately 64 percent of total employment in the non-financial business sector. In response to the pandemic, the European Union and its member states have implemented various support programs, as stated in the SME Performance Review Annual Report 2020–2021 (European Commission Website, 2021). The support programs primarily comprised financial instruments, such as state guarantees, subsidised interest rates, and advanced repayments. They also included direct grants, deferrals, and exemptions for specific payments such as corporation tax, social security payments, debt repayments, value-added tax (VAT), and rent and utility bills. Additionally, these programs included employment policies like short-term work schemes and wage subsidies, as well as structural policies like assistance with digitalisation and the shift to teleworking. In addition to the support programs provided by national institutions to small- and medium-sized

enterprises (SMEs) during the pandemic, the majority of European SMEs took various measures to decrease the harmful impact of the pandemic. These measures included reducing working hours and wages; hiring temporary staff; laying off employees temporarily; using government support to cover staff wages; and suspending certain expenses, such as rent, utility payments, and tax deferrals. The SME Performance Review Annual Report 2020-2021 (European Commission Website, 2021) reports these findings.

The Office of Advocacy of the US Small Business Administration published the 2023 Small Business Profile, revealing approximately 33 million SMEs (including micro-sized enterprises) in the United States. These businesses made up 99.9 percent of all businesses in the country. In 2023, these small and medium-sized enterprises (SMEs) accounted for approximately 46 percent of the total workforce in the United States. Meanwhile, these small and medium-sized enterprises (SMEs) accounted for approximately 44% of the GDP in 2023. In 2021, the CARES Act granted funding and authority to the Small Business Administration (SBA) in the United States to support small businesses nationwide that had suffered from the COVID-19 emergency. These supports encompassed the pay cheque protection program, refundable tax credits, payroll tax deferral, employee retention tax credit, immediate relief, emergency grant programs, funding from the manufacturing extension program, and a temporary suspension of alcohol taxes for emergency hand sanitiser production. The implementation of these support policies facilitated the ability of businesses to meet their financial obligations, such as paying employee salaries, covering rent expenses, safeguarding employment opportunities, and

ultimately contributing to the overall economic recovery. Many small and medium-sized enterprises (SMEs) also implemented various strategies to mitigate the effects of the pandemic. These strategies included seeking internal financing from internal sources, reducing working hours, decreasing salaries, temporarily suspending operations, or permanently closing the business.

1.1.3 Chinese SMEs' Development Progress

Chinese small and medium-sized enterprises (SMEs) make up approximately 98 percent of the overall Chinese business sector (National Bureau of Statistics of China, 2022). SMEs in China have experienced rapid development and prosperity, but their development history is relatively short. The country's economic policies and the nature of the market primarily contribute to the brevity of the history of Chinese SMEs. This section provides a concise overview of the progress made by small and medium-sized enterprises (SMEs) in China. Prior research has endeavoured to elucidate the progression of Chinese small and medium-sized enterprises (SMEs) by categorising them into discrete stages (Chen, 2006; Lin et al., 2020). This research reveals four distinct phases in the progress of Chinese small and medium-sized enterprises (SMEs). The initial stage took place before 1978; the subsequent stage spanned from 1978 to 2001; the following stage lasted from 2002 to 2012; and the final stage has been ongoing since 2013.

Before 1978, Chinese small and medium-sized enterprises (SMEs) predominantly functioned within a centrally planned economic system (Lin et

al., 2020). Due to the absence of market mechanisms for resource allocation, the growth of small and medium-sized enterprises (SMEs) was significantly limited. The second phase of Chinese small and medium-sized enterprise (SME) development took place from 1978 to 2001. Chinese small and medium-sized enterprises (SMEs) underwent rapid and significant growth starting in 1978, when the Chinese government implemented a notable policy called the reform and opening-up policy. In essence, this policy involved China welcoming foreign investors and businessmen (Chen, 2006; Lin et al., 2020). Since 1978, China's economic system has shifted from a centrally planned economy to a socialist market economy. The implementation of reform and opening-up policies, along with the government's support and encouragement, led to a significant growth in the number of small and medium-sized enterprises (SMEs). By the end of 2001, there were already more than 2 million SMEs (Chen, 2006). During this period, there was a significant growth in township, collective, and privately owned enterprises, as well as reforms in state-owned small and medium-sized enterprises (Chen, 2006). The government primarily facilitated the growth of SMEs by implementing tax, fiscal, financial, and credit policies. For instance, there are tax policies that give preferential treatment to small businesses, such as income tax policies specifically designed for them. Additionally, there are tax policies aimed at promoting employment in high-tech firms and service industries. The government had also set up an innovation fund, a commercialisation fund, and a national credit guarantee system to support small- and medium-sized enterprises (SMEs). Furthermore, there are specially tailored financial services available to help SMEs develop (Chen, 2006).

From 2002 to 2012, the third phase of small and medium-sized enterprise (SME) development occurred. China began enforcing the SMEs promotion law in mid-2002, requiring the official improvement of SMEs development support and activities (Chen, 2006). During this time, the Ministry of Finance increased the funds available for innovation and commercialisation to assist SMEs. They also established a fund to help SMEs expand into international markets and encourage their participation in international competitions. Notably, in 2004, China amended its constitution to legalise its private sector within the framework of the socialist market economy (Chen, 2006). Chinese SMEs have begun to receive legal protection, which is beneficial because it effectively protects their properties and assets while also creating more favourable conditions for their continued growth.

The fourth phase of small and medium-sized enterprise (SME) development began in 2013 and continues to this day. In late 2013, Chinese President Xi Jinping unveiled the Silk Road Economic Belt and the 21st-century Maritime Silk Road initiative, also known as One Belt, One Road. This initiative provides a variety of economic opportunities for Chinese and foreign businesses, including small and medium-sized enterprises (SMEs). Once the necessary infrastructure is fully developed, the Belt and Road Initiative, which includes Asia, Europe, and Africa, has the potential to enable unrestricted trade, financial assistance, and labour interchange (Huang, 2016; Hurley et al., 2019). In 2015, a specialised governing body was formed to oversee the implementation of the Belt and Road initiatives. This body directs and coordinates the initiative's efforts (Swaine, 2015). This initiative has greatly

motivated Chinese enterprises, especially SMEs, to accelerate their international expansion efforts, which has had an impact on their export businesses (He et al., 2020; Li et al., 2019). Despite the COVID-19 pandemic, this initiative has received support from over 130 countries worldwide. Chinese investment and trade with partner countries have grown significantly, resulting in increased resilience in these countries (Vinokurov, 2020; Ye, 2021). The future growth and progress of small and medium-sized enterprises (SMEs) remain uncertain, as they continue to face various challenges, barriers, and potential benefits.

1.1.4 Definition and Demarcation of SMEs in China

It is imperative to establish a precise definition of SMEs. SMEs are defined differently in various countries. According to the European Commission's official definition, recommended in 2003, SMEs are businesses with less than 250 employees and either an annual turnover of less than EUR 50 million or a balance sheet total of less than EUR 43 million. This definition takes into account three factors: employment level, turnover level, and balance sheet size. Three distinct categories distinguish European small and medium-sized enterprises (SMEs): Micro-SMEs are defined as enterprises with a staff size of fewer than 10, an annual turnover of less than 2 million euros, or a total balance sheet amount of less than 2 million euros. Small SMEs, on the other hand, have a staff size ranging from 10 to 49, an annual turnover of less than 10 million euros, or a total balance sheet amount of less than 10 million euros. Medium-sized enterprise has a workforce of 50 to 249 employees. Their annual

turnover is under 50 million euros, or the total amount on their balance sheet is less than 43 million euros. The number of employees primarily determines the definition of SMEs in the United States. The Office of Advocacy of the US Small Business Administration typically classifies SMEs as independent businesses with fewer than 500 employees. An enterprise is classified as a large enterprise when the number of employees surpasses 500. The definition of SMEs in China is more intricate in comparison to the definitions established in Europe and America.

Chinese small and medium-sized enterprises (SMEs) are businesses that are not subsidiaries and operate independently. They either have a certain number of employees or possess financial assets below a specific threshold. Chinese small and medium-sized enterprises (SMEs) include all legally registered organisations, and their classification is primarily based on the number of employees and annual revenue of a business (Chun et al., 2014; Cui et al., 2022), which is also known as the criteria for defining SMEs. This research specifically examines Chinese small and medium-sized enterprises (SMEs) that adhere to the Chinese definition of SMEs, which is established by the National Bureau of Statistics of China and was defined in 2017. According to the China National Bureau of Statistics (2017), SMEs are primarily characterized by the employee quantity, which usually ranges between 10 and 1000 people, and the annual revenue, which typically falls between one million and one hundred million, depending on the industry. The following statistics (displayed in Table 1.1) present the Chinese criteria for classifying small and medium-sized

enterprises in six industries. The employee count and annual revenue required vary depending on the business's size and industry.

Table 1.1: Demarcation Standard of Chinese SMEs

Industry name	Indicator name	Unit	Medium size enterprise	Small size enterprise
Industry (includes manufacturing, mining)	Employee(X)	person	$300 \leq X < 1000$	$20 \leq X < 300$
	Revenue(Y)	10- thousand	$2000 \leq Y < 40000$	$300 \leq Y < 2000$
Post (includes express)	Employee(X)	person	$300 \leq X < 1000$	$20 \leq X < 300$
	Revenue(Y)	10- thousand	$2000 \leq Y < 30000$	$100 \leq Y < 2000$
Hotel industry	Employee(X)	person	$100 \leq X < 300$	$10 \leq X < 100$
	Revenue(Y)	10- thousand	$2000 \leq Y < 10000$	$100 \leq Y < 2000$
Catering industry	Employee(X)	person	$100 \leq X < 300$	$10 \leq X < 100$
	Revenue(Y)	10- thousand	$2000 \leq Y < 10000$	$100 \leq Y < 2000$
Software and IT services	Employee(X)	person	$100 \leq X < 300$	$10 \leq X < 100$
	Revenue(Y)	10- thousand	$1000 \leq Y < 10000$	$50 \leq Y < 1000$
Information transmission industry (includes TV, Internet)	Employee(X)	person	$100 \leq X < 2000$	$10 \leq X < 100$
	Revenue(Y)	10- thousand	$1000 \leq Y < 100000$	$100 \leq Y < 1000$

Note. Data from National Bureau of Statistics of China (2017 version)

As shown in Table 1.1, the requirements for the service industry are lower than those for the manufacturing industry. Medium-sized manufacturing and postal firms must have 300-999 employees. Small businesses, on the other hand, must have a workforce of 20 or more but less than 300 employees. In the service industry, which encompasses hotels, catering, software and information technology services, and information transmission, medium-sized firms must have an employee count ranging from 100 to 300 (excluding the information

transmission industry, which requires 2000 employees), while small-sized firms must have an employee count ranging from 10 to 100.

According to Table 1.1, the minimum annual revenue requirements for a medium-sized business are generally RMB 20 million or more, with the exception of the software and information technology services and information transmission industries, which require RMB 10 million or more. The maximum revenue requirements for a medium-sized business can range from RMB 100 million to RMB 1 trillion, depending on the industry. The small-scale manufacturing industry must have annual revenues ranging from RMB 3 million to RMB 20 million. The small-scale software and information technology service industry must have annual revenues ranging from RMB 0.5 million to RMB 10 million. All other small-sized industries must have minimum annual revenue of RMB 1 million and maximum revenue of RMB 20 million, except for the information transmission industry, which has maximum revenue of RMB 10 million. Since each industry level has unique minimum and maximum requirements, it's vital to follow the minimum.

1.1.5 Overview of Research on SMEs in China

Numerous studies have focused on various aspects of Chinese small and medium-sized enterprises (SMEs) across various industries since the implementation of China's reform and opening-up policy. The following sections present some findings of these research studies. The performance of small businesses in the Chinese construction industry was influenced by long-

term unique marketing strategies, research and development, and years of business (Tang et al., 2007). The SMEs' performance in the Chinese manufacturing industry was influenced by the dominant logic, with competitive intensity acting as a moderator (Khan et al., 2019). It was also revealed that dynamic managerial capabilities indirectly impacted SMEs' performance through their influence on dominant logic. SMEs' performance was also significantly impacted by the design of a business model determined by the company's capability (Pucci et al., 2017) and business model innovation (Huang & Ichikohji, 2024), which, in turn, impacted the transformation performance of Chinese SMEs (Jing et al., 2023) and mediated the relationship between dynamic capabilities and SME performance. Company performance of Chinese SMEs was impacted by employee engagement (Zhu et al., 2023a). Furthermore, both the value proposition of the customer and key resources influenced their relationship, leading to a negative moderation effect.

Business model innovation also mediated the relationship between digital capacity (both exploitation and exploration types) and transformation performance, as well as the relationship between opportunity recognition and the performance of Chinese SMEs (Guo et al., 2017). The ability of SMEs to innovate a business model that affected their growth was influenced by their network connections (Yang et al., 2022). Inbound open innovation, market capitalisation agility, and operational adjustment agility all had a significant impact on business model innovation among Chinese scientific and technological SMEs (Liao et al., 2019).

The size of assets can significantly influence the credit risk of small and medium-sized enterprises (SMEs) listed in China (Chen et al., 2010). However, the reform of the split-share structure did not have a significant impact. Both inside elements, like a shortage of technical experts, and outside elements, like a dearth of customers and favourable tax policies, influenced innovation in SMEs in China (Xie et al., 2010). The progress of innovation in Chinese small and medium-sized enterprises (SMEs) was impeded by barriers rooted in the country's institutional framework (Zhu et al., 2012). These barriers include issues related to fair competition, access to financing, legal and regulatory frameworks, tax burdens, and public support systems. The performance of an enterprise's innovation in Chinese SMEs was directly influenced by both transformational and transactional leadership styles (Cui et al., 2022). Additionally, these two leadership styles indirectly affected innovation performance through the process of organisational learning. The entrepreneurial mindfulness directly influenced and organisational resilience indirectly influenced the resilience of Chinese SMEs during the COVID-19 pandemic (Liu et al., 2022). SMEs' personality traits of managers (extroversion, openness to experience, and agreeableness) significantly impacted their management of working capital during the COVID-19 period (Lin et al., 2021). The process of SMEs' digitalisation transformation was influenced by certain factors known as effectuation elements (Chen et al., 2024). These elements include experimentation, affordable loss, flexibility, and pre-commitment. Furthermore, it was found that environmental conditions, particularly environmental dynamism and complexity, negatively impacted the relationship between effectuation elements and digitalisation transformation.

The efficiency of Chinese SMEs was significantly influenced by human capital, rather than structural capital and customer capital (Li et al., 2020). These SMEs are situated in three Chinese cities: Beijing, Shanghai, and Shenzhen. Additionally, financial resources, acting as a moderator, mitigated the impact of human capital. A causal relationship existed between the financing and business development of SMEs and the growth of GDP, which was impacted by the availability of a wider range of standard credit options within the banking system and favourable tax regulations in the post-COVID-19 period (Liu et al., 2022). The pandemic had a significant effect on SMEs, although the market and government policies played a larger role in mitigating the detrimental effects of COVID-19 on cash flow, personnel flow, and costs (Ma et al., 2021).

According to the previously mentioned research conducted on Chinese SMEs, they have focused on various constructs across different fields. Their primary focuses were on marketing strategy, financing, credit risk, innovation, business model design, business model innovation, and the barriers and difficulties faced by SMEs in business development. Some studies have examined their business models, with a primary focus on their design and innovation. Research on the existing business models of small and medium-sized enterprises (SMEs), particularly in relation to the four-box business model, is scarce, with the exception of two studies that used the business model of four-box as an independent construct in one study and as a moderator in another. This research would enhance the existing literature by examining the impact of business model with four boxes on engagement of employee in Chinese SMEs.

Meanwhile, this research would address the existing gap in the literature by examining the direct relationship between the four-box business model and the performance of small and medium-sized enterprises (SMEs). Additionally, this study would explore the role of a moderator and a mediator in this relationship. The research would also look at the importance of some key intangible resources, like employee engagement and senior management. Ultimately, it is expected that these factors can either directly or indirectly influence the company's overall performance.

1.1.6 Overview of Business Model Used in SMEs

Every business operates and manages its activities according to a business model or concept. The business model or concept functions as an activity system, consisting of a series of interdependent organisational activities that link the company to its stakeholders. The business model is critical for consolidating resources and developing effective strategies within a company (Lu et al., 2020). When faced with the adverse effects of unstable circumstances, every company is eager to find solutions. Many companies attempted to change their business models in these circumstances to address the challenges (Seetharaman, 2020), particularly SMEs, because the business model can deal with the uncertainties that start-ups or SMEs face (Jaipong, 2023). When business models are available, many SMEs prefer to use them over traditional business plans. Several traditional, well-known business models have emerged over the years. They include the canvas model, the four-box model, the six-function model, the four-factor framework model, and the

E3-value ontology and methodology (Breivold & Rizvanovic, 2018). Each SME's business model may differ due to its unique characteristics and demands. The proper application of business models can help SMEs survive and remain competitive in a rapidly changing environment (Widjajanti et al., 2022). The next sections show studies on the first two well-known business models used in SMEs.

The initial prominent business model is the business model canvas, comprising nine blocks that illustrate the essential components necessary for operating a business. This canvas model serves as a prototype for a fundamental framework enabling SMEs in Namibia to formulate appropriate business models (Charamba, 2018); it functions as a tool for assessing the preparedness of SMEs to transition to digital business models (Holzner et al., 2023); it is employed to evaluate business development strategies of SMEs in Batu city (Mustaniroh et al., 2020); it is utilised in Saudi SMEs to enhance the success rates of electronic business operations (Fakieh et al., 2022); and it is applied in Indonesian Batik SMEs as a strategy for business planning (Widjajanti et al., 2022). This canvas business model was recently implemented and reinforced with service logic, which is advised for the lean development of SMEs (Ojasalo & Ojasalo, 2020). This canvas business model is suitable for delineating current activities but is not a rigid framework for formulating future strategies (Frick & Ali, 2013). Simultaneously, the business model canvas often neglects resource pooling, which is essential for SMEs functioning in resource-limited contexts (Al Ghunaimi & Awashreh, 2025).

A popular strategy for leveraging white-space business opportunities with high profit margins and little competition is the four-box business model. SMEs utilise this four-box model to illustrate the benefits and value logic of a cloudlet technology business model (Nxumalo et al., 2018). It can be summed up by merely emphasising how the four-box components interact (Nxumalo, 2021). The business model of Chinese location-based service providers is also analysed using this model's framework, producing a sophisticated framework for their own business model (Wan, 2015). Given the speed at which high-tech is developing, business model of the four-box framework is used to examine how Industry 4.0 affects organisations (Boshnyaku, 2022). By breaking down and examining its constituent parts, this four-box model also aids in business model innovation at the cognitive level (Panetti & Simoni, 2024).

The four-box business model has gained recognition as an important framework for achieving business growth and revitalisation (Johnson, 2010; Christensen et al., 2016). This model is especially useful for organisational renewal and growth, particularly in start-ups and SMEs. An effective business model should include a number of interconnected components that address the value proposition of customer, business architecture (process and resource), and economic dimensions (profit) (Nxumalo et al., 2018). This business model of four-box concisely and comprehensively encapsulates and explains the key components of an effective model. Furthermore, the business model canvas provides less detailed operational and financial information than the four-box model (Stevens, 2024). This business model of four-box is one of the most widely used and adopted frameworks (Yahaya et al., 2020). It is used in this

study because it provides a simple and effective framework for developing and evolving business models for SMEs. This study has the potential to improve the existing literature on the four-box model.

1.2 Problem Statement

Although the COVID-19 pandemic is over, the effects of the crisis will last for a long time for the economies and trade of every nation as well as for microeconomic enterprises, particularly SMEs (Su et al., 2022). In 2023, the majority of SMEs were still having difficulty returning to their pre-pandemic levels (Li et al., 2024). Meanwhile, the conflict between Russia and Ukraine has significantly increased global inflation (Malakhail et al., 2023). SMEs face a variety of other challenges that make it more difficult for them to recover and grow. With the rapid development and popularity of digital technology, SMEs face a challenge in utilizing it. While SMEs face kinds of challenges, such as insufficient capital, high investment costs, and worker resistance, these obstacles make it difficult for them to adopt and implement digital technologies required for business growth (Restrepo-Morales et al., 2024). In the current intense competitive market, SMEs face much competitive pressure, which mainly derives from the capital shortage, heavy regulatory burden, more barriers to getting resources, and limited access to high technology, credit, and formal business opportunities (Zulkifli-Muhammad et al., 2021); informal competition (Amin, 2023). These factors increase the company's operational costs and stifle its competition. The unstable conditions have serious long-term negative effects, especially on microeconomic business equities, regardless of

the global pandemic, regional conflicts, and other complex challenges. It takes a fair amount of time for the affected businesses to recover and grow. It is more difficult to return to pre-disaster consumer levels because of the long-lasting shift in people's consumption patterns and attitudes brought about by the ongoing fear of recurring crises and the emphasis on safety. Therefore, it takes a substantial time and effort investment to successfully recover a business and resume regular operations after unfavourable circumstances.

Prior research has demonstrated that a company's internal elements, such as senior management, employee engagement, business model/operational system, company performance, and individual benefits, have been affected and changed under unstable conditions. Alterations in these elements could cause the business to become unstable and lose confidence, which would have a detrimental impact on them. The performance of the business may suffer, the operational system or business model may not function as intended, employee engagement may decline, and senior management may become more challenging as a result. There will be numerous negative effects when these factors change. These negative outcomes are covered in the sections that follow.

When a company's performance deteriorates, it may have negative effects and problems in other areas of its operations. A company's regular operations may be disrupted by risk-taking behaviour, which is more likely to occur when it performs poorly (Bromiley, 1991). A business is likely linked to bad corporate governance practices if it has low profitability or performance, which can worsen the consequences of crises (Alabdullah et al., 2021). Stock returns for

companies with subpar financial results were typically lower (Anh & Gan, 2020). Poor business performance is linked to low employee motivation, which in turn leads to poorer employee performance, discontent, and eventually lower employee engagement (Haryono & Sulisty, 2020). Senior management was occasionally replaced as a result of the company's subpar performance (Franks et al., 2001).

There would be a lot of issues after a company's business model or operational function was disrupted. The business model is essential for a company's resource consolidation and strategy development (Lu et al., 2020). To boost a company's performance, it is essential to make sure its business model runs smoothly. Abnormal business performance, runaway processes and controls, and operational risk can arise from upsetting a company's operations or business model (Ali & Govindan, 2023; Hasan et al., 2023). The likelihood of a business defaulting on its credit rises when it faces operational risk, which consequently causes a drop in performance (Ko et al., 2019). According to Ritter and Pedersen (2020), when a crisis affects a business model or forces it to temporarily stop operations, the company needs to invest more money to acquire resources, especially those related to human resources or financing for the closure period. This puts even more strain on the business's finances and could ultimately result in bankruptcy.

The business model with the four-box can moderate the strength of some relationships, such as the one between employee engagement and company performance during the COVID-19 period (Zhu et al., 2023a). The four-box

model is well-established in practice (Sinha et al., 2021). There are four elements in this model that apply to all kinds of business entities. It is a viable business model that adapts to the environment in order to enable long-term business growth in post-COVID-19. Examining the company's current business model, including the four-box business model studied in this study, as well as its internal resources and activities, etc., is essential, especially during difficult times, to effectively revitalise the performance of the business.

A lower degree of employee engagement can negatively impact many different areas of a business. Numerous earlier studies have looked into this topic in great detail. For instance, a decline in employee engagement is most likely linked to a higher chance of turnover, which could destabilise the workforce and interfere with the business's daily operations (Reissova & Papay, 2021). Unengaged workers are more likely to experience burnout and are likely to quit the company soon (Santhanam & Srinivas, 2020). Due to high turnover rates, reduced productivity, and absenteeism, disengaged employees are likely to cause financial losses for organisations (Clack, 2021). According to Iddagoda and Opatha (2020) and Divya and Seranmadevi (2022), low employee engagement at work results in a decline in work performance, can lead to a phenomenon called "quiet quitting" (Nordgren & Ingemarsson Björs, 2023), can have a negative impact on a company's financial performance (Govender & Bussin, 2020), may cause operating profits that are at least three times lower than those of companies with high employee engagement (Budrienė & Diskienė, 2020), may cause unfavourable word-of-mouth, which will ultimately harm the company's reputation (Tiwari & Lenka, 2020), and lower

organisational performance compared to those with high employee engagement (Gede & Huluka, 2024). Reduced employee engagement results in resource depletion, which reduces opportunities for business development and growth (Jabeen & Rahim, 2021).

For each employee, the company's individual benefits are crucial. Individual benefits for employees that are inadequate or compromised can have a negative impact on many aspects of the business. According to Giannakis et al. (2024), it is difficult to recruit and retain staff when their personal satisfaction with benefits has been impacted. This is because offering suitable compensation and benefit packages can help increase employee retention. According to Liu et al. (2022), when an individual's perception of rewards and recognition deteriorates, it will negatively affect employee engagement. Reduced employee compensation may result in worse performance from the workforce (Sitopu et al., 2021). Given the importance of senior management to a company's success, it is imperative to attract and retain them with effective incentives. If the benefits are compromised, the company may suffer serious and negative effects (Lee & Rupp, 2007). In the meantime, it has been determined that pay cuts negatively impact the company by undermining the efforts of both regular employees and senior management.

The management quality of senior management may decline during a difficult time within their ranks, leading to various problems. According to Johnson (2020), a company's employee engagement would be quite low if its senior management had a negative reputation among its staff. Inappropriate senior

management behaviours would reduce the effectiveness of strategic decision-making (Fadhil et al., 2023). Poor judgement is evident in decision-making when senior management fails to assume management and control responsibilities (Fuertes et al., 2020). If senior management does not actively support the company's progressive policies, they may be difficult to implement, especially during challenging times (Ramparsad, 2022). When disasters like the COVID-19 pandemic and wars, senior management may look for other jobs that provide more stability and benefits because they feel less secure about their current jobs (Filimonau et al., 2020). Senior management faced hardship, which had a detrimental effect on the growth and management of the business and could lead to instability.

1.3 Research Questions

The aforementioned problem statement clarifies that unstable conditions have affected and resulted in changes that have harmed a company's internal factors, such as senior management, employee engagement, business model/operational system, company performance, and individual benefits. Numerous factors impact the growth of SMEs and have been categorised as internal and external. The internal factors are the main determinants of SMEs' success (Lobo et al., 2020; Machmud & Sidharta, 2014; Srimulyani et al., 2023). Therefore, in order to find solutions and strategies to develop SMEs well, especially in unstable circumstances, it is important to study the impacts among the internal factors (such as the business model of the four-box, including its inner components,

company performance, engagement of employees, and individual benefit of senior management).

This study examines how internal factors, such as business model of the four-box, each box's content, employee engagement, and senior management's personal benefits, can either directly or indirectly affect a company's performance. As a result, this study must answer the following nine specific questions.

1. What is the relationship between business model of the four-box and company performance?
2. What is the relationship between customer value proposition and company performance?
3. What is the relationship between key resources and company performance?
4. What is the relationship between key processes and company performance?
5. What is the relationship between the profit formula and company performance?
6. What is the relationship between business model of the four-box and employee engagement?
7. What is the relationship between employee engagement and company performance?
8. Does employee engagement have a mediating effect on the relationship between business model of the four-box and company performance?
9. Does senior management's individual benefit have a moderating effect on the relationship between the business model of four-box and company performance?

1.4 Research Objectives

The research problem and research questions have led to the formulation of nine specific research objectives for this study, as outlined below.

1. To determine the relationship between the business model of four-box and company performance.
2. To determine the relationship between the value proposition of customer and company performance.
3. To determine the relationship between the key sources and company performance.
4. To determine the relationship between the key processes and company performance.
5. To determine the relationship between the profit formula and company performance.
6. To determine the relationship between the business model of four-box and employee engagement.
7. To determine the relationship between employee engagement and company performance.
8. To determine the mediating effect of employee engagement on the relationship between business model with four boxes and company performance.
9. To determine the moderating role of the senior management's individual benefit between business model of the four-box and company performance.

1.5 Significance of This Study

There should be three theoretical significances from this research. This study has important theoretical significance because it can fill several gaps in relevant research areas. The existing scholarly literature insufficiently elucidates the relationship between the business model of the four-box and the engagement of employee, as well as the relationship between this business model and company performance, the role of employee engagement in mediating this relationship, or the role of senior management's individual benefit in moderating this relationship. The second expected theoretical significance is the addition of relevant and comparable research findings to the body of current literature on the relationship between the business model of the four-box and the engagement of employee, as well as the impact of each component of this model and the engagement of employee on the performance of company. In the third theoretical significance, the resource-based view elucidates the relationship between the business model of the four-box, each component of this model, engagement of employee, and company performance, along with the mediating role of employee engagement, by applying its view that a company's internal resources can provide a competitive advantage and better performance, as well as the view of the advantage of resource bundling. The relationship between the business model of the four-box and company performance in Chinese SMEs is also explained by the moderating role of senior management's individual benefit through the social cognitive theory, which holds that the specific benefits provided by the company should be adjusted as needed to function effectively, particularly in volatile situations.

This research is anticipated to have three practical significances. The first significant thing is to suggest that SMEs use the business model, especially the four-box model, as a framework for their operations. The business model provides a clear framework for business operations, allowing SMEs to effectively analyse, manage, and adapt their resources and activities by examining the components of an organisation's current business model, while also cautioning SMEs against overlooking internal elements. The second expected outcome suggests that SMEs, or small and medium-sized businesses, consider implementing a non-financial incentive system, such as self-psychological satisfaction, to motivate senior management and increase employee engagement during difficult times. It has the potential to reduce a company's costs while also providing employees with motivation during difficult times. The ultimate expected significance entails advising central and local governments to persistently improve fiscal and monetary policies to effectively address the ongoing financial complexities faced by SMEs in the future.

1.6 Organization of the Research

The study is structured into five chapters. The first chapter presents an overview of the research context, the primary issues under examination, the research questions, and the research objectives this study seeks to achieve. A section on the significance of the research and the study's organisation follows. The second chapter is dedicated to conducting a comprehensive review of the existing literature. This text presents an analysis of the development progress,

importance, and boundaries of Chinese small and medium-sized enterprises (SMEs). It also discusses the theoretical framework, which encompasses essential elements of the resource-based view, allocation theory, and social cognitive theory. The four-box business model is thoroughly explained, including its historical background and the essential contents of each box. Next, there are sections dedicated to employee engagement and the individual benefits of senior management. The final sections consist of suggested hypotheses and a fully developed conceptual model.

Chapter 3 provides a detailed explanation of the methodology. The research commences by outlining the research philosophy, followed by a comprehensive discussion on the research approach, data collection, sampling method, sample size, questionnaire design, and data analysis tool. The chapter 4 includes a pre-test statement, an analysis of the pilot test, and an analysis of the full-scale data. The full-scale data analysis includes data screening; checking for common method bias; demographic information; descriptive statistics; assessment of the measurement model; assessment of the structural model; analysis of relationships among constructs, as well as analysis of explanatory power and predictive power. The chapter 5 discusses the direct, mediation, and moderation relationships, along with the results of hypothesis testing; states the theoretical and practical implications; and outlines the limitations and future research directions.

1.7 Conclusion

This research is conducted in China within the context of the post-COVID-19 pandemic. The unstable circumstances, such as the COVID-19 pandemic and war conflicts, have significantly impacted many businesses, particularly small and medium-sized enterprises (SMEs), exacerbating their existing challenges. The unstable circumstances have also had detrimental impacts on the business model, employee engagement, and senior management along with their individual benefits. Therefore, senior management has been tasked with the arduous responsibility of seeking and discerning efficacious solutions that enable the businesses to endure, persist, and thrive. The research questions and objectives have been developed to address the research problem that the company has encountered. The implications are explicitly outlined from both theoretical and practical perspectives, and a comprehensive research organisation structure is established.

CHAPTER 2.0

LITERATURE REVIEW

In this chapter, the literature review is covered. It begins with the pertinent theoretical framework that underpins this research, encompassing the view of resource-based and theory of social cognitive. The literature reviews then focus on the business model of four-box, company performance, employee engagement, and senior management. Naturally, hypotheses are proposed in response to relevant literature reviews. This research's conceptual model is then developed accordingly. The sections below provide a detailed description of each component.

2.1 Theoretical Foundation

This research uses two theories as its theoretical foundation. One of the theories is Barney's (1991) resource-based view. It usually showcases the internal assets of a corporation. Bandura's social cognitive theory, developed in 1986, is the second theory. This theory is highly effective in elucidating the causal structure of human traits and actions, such as the impacts of senior management's individual benefit. The subsequent paragraphs consist of relevant content declarations.

2.1.1 Resource-based View (RBV)

The resource-based view (RBV) describes how a company organises its resources to gain a competitive advantage, create value, outperform competitors, and ultimately increase profits. In general, a business's resources can be divided into two categories: tangible and intangible. According to the resource-based review (RBV) (Barney, 1991), company resources include all assets, capabilities, internal procedures, business characteristics, various messages, and different types of knowledge. This theory divides resources into three distinct categories: tangible, intangible, and procedural. Tangible resources include the organization's specific technology, facilities, workshops, buildings, raw materials, and so on (Barney, 1991). Human capital, defined as the education, experience, judgement, intelligence, relationships, and insight of an organization's management, employees, and so on, is one example of an intangible resource (Barney, 1991). Organisational procedure resources include a company's official reporting hierarchy, formal and informal planning, regulating, and coordinating mechanisms, as well as informal connections between different units and the company's surroundings, among other things (Barney, 1991). Resource-based review (RBV) also investigates the value of key resources to the customer (customer value proposition) (Clulow et al., 2007). Key resources are valuable to both the company and its customers. When the company focuses correctly on the key resources that are valued by customers, it has the potential to gain a competitive advantage and benefit more. This statement has been supported by the findings of previous research conducted by Clulow et al. (2003). It is also supported by one study conducted in Malaysian fast-moving consumer goods SMEs (Valaei et al., 2022).

The outcome of the utilisation of a company's resources results in and impacts the performance of the company (Achmada & Soetjipto, 2022). To optimise the value of its resources, a business must first assess them, as not all resources possessed by a firm can lead to a competitive advantage. Several organisational resources, enforced by the RBV, can impact improved organisational strategic performance (Barney, 1991; Chatterjee et al., 2022). Resources must possess the traits of being valuable, scarce, imperfectly imitable, and non-substitutable only if they are heterogeneous and immobile (Barney, 1991; Purba et al., 2023). The resource-based view (RBV) theory sheds light on the significance of both tangible and intangible resources in determining the actuality of sustainable performance in a volatile market. Both resources are essential for achieving high performance, productivity, and a competitive advantage. While tangible resources alone are no longer sufficient for productivity and sustainable competitive advantage in SMEs (Čater and Čater, 2009; Heider et al., 2022). Sometimes, intangible resources or group resources are thought to be more important, as when these resources are implemented and organised well by a company, they can lead to achieving a sustainable competitive advantage (Malik, 2022). Intangible resources are more cost-effective than tangible resources, making them more impactful on the performance of small and medium-sized enterprises (SMEs).

To establish a long-term competitive advantage, an organisation must rely on unique attributes and capabilities that distinguish it from its competitors, which can only come from within the organisation (Barney, 1991). A company can easily control its internal resources compared to its external resources (Shibin

et al., 2020). According to RBV, a company's internal resources and capabilities are its primary source of strength for survival and gaining a competitive advantage in the face of a chaotic external business environment (Dasgupta & Gupta, 2009; Assensoh-Kodua, 2019; Gibson et al., 2021). For example, TV companies survived and created competitive advantage in the digital age, based on resource-based view theory, by determining and using their best market-oriented and internal strategic resources to offer their unique value propositions to customers (Schauerte et al., 2021); Pharmacists use the resource-based view framework to evaluate point-of-care tests, an innovative service program based on their internal competitive resources, by planning and reporting on this practice innovation (Pontinha et al., 2021); resource-based view theory (e.g., applied to urban educational systems) can maximise resources and generate more opportunities with less funding (Vasudevan, 2021), which is an obvious difficulty that exists in SMEs.

According to the above contents related to the view of resource-based (RBV), key resources (one box content included in business model of the four-box) include both tangible and intangible resources (e.g., employee engagement); the key processes and profit formula (two boxes contents included in business model of the four-box) are similar to RBV's procedure resources; meanwhile, RBV enforces the importance of the customer value proposition (one box content included in business model of the four-box) by identifying the value of key resources for the customer. In this study, a company's internal resources (RBV) primarily include business model of the four-box and the boxes' contents, engagement of employee, and senior management. The resource-

based view (RBV) theory is an excellent choice for one of the foundational theories in this study. This study uses the view of resource-based to explain the relationships between business model of the four-box (including each component), engagement of employee, and company performance; the effect of business model of the four-box on employee engagement; and the mediating role of engagement of employee between business model of the four-box and performance of the company.

2.1.2 Social Cognitive Theory (SCT)

Social cognitive theory (SCT) (Bandura, 1986) is a widely accepted psychological theory that explains human behaviour in a variety of fields. Human action, as a social phenomenon, is the result of a dynamic interplay of personal and situational influences. This theory's conceptual framework is the triadic reciprocal causation model, which depicts reciprocal interactions among three influences: person, behaviour, and environment (Stajkovic & Sergent, 2019). Internal personal factors (in the form of cognitive, affective, and biological events), behavioural patterns, and environmental events all function as interacting determinants in this model, influencing one another in both directions (Bandura, 1999). This theory takes into account a variety of psychosocial phenomena, including motivational and self-regulation systems, reciprocal determinism, and the free will dilemma, among others. This social cognitive theory was more closely related to motivation, which is a prominent feature of this theory (Schunk & DiBenedetto, 2020). This motivation refers to a person's internal factors that manifest themselves outwardly through goal-

directed behaviours. These behaviours result in outcomes such as decision-making, effort, achievement, and environmental regulation, among others. The anticipated promotion, social recognition, applause, self-satisfaction, and benefits, among other things, can then be realised (Bandura, 1986).

The application of social cognitive theory spans multiple domains, including psychology, business, and education, to analyse and understand human behaviour (Vela et al., 2024). For example, this theory is used to analyse that the individual internal factors and environmental factors influence patients' behaviours to use the telemedicine (Wu et al., 2021); to illustrate that a teacher's global citizenship belief (as cognition) and their teaching practices (as behaviours) potentially are impacted by their school climate and culture (as environment) in the educational industry in US (Douglass, 2020); to identify that work motivation can be increased through leveraging some specific points in work context of a public sector (Wright, 2004); to demonstrate that consumer adaptability to online shopping moderates the relationship between consumer resilience and purchase satisfaction, the COVID-19 pandemic as an environmental set in the Republic of Croatia (Kursan Milaković, 2021); to explain that individual motivation (reputation) and the social media functions (e.g., documents exchange, virtual communication) can be mainly used to improve learning and knowledge sharing among students in higher education institutions (Hosen et al., 2021); to determine the positive association of green human resource management with green creativity in tourism industry (Farooq et al., 2022).

Senior management constitutes a critical component of a company's human resources (Motyka, 2018), possessing significant value and providing a competitive advantage that contributes to the organization's success and sustainable development (Achmada & Soetjipto, 2022). Retaining and incentivising senior management is essential for a company. Offering superior rewards and benefits is an effective strategy for retaining and incentivising senior management. Reward encompasses various benefits, including payments, promotions, social recognition, and self-satisfaction (Lee et al., 2020). The response of senior management to challenges is dependent on their ambition to set and achieve high objectives. Each senior management member has unique internal beliefs and perceptions regarding individual benefits, which influence their behaviour and lead to distinct outcomes.

This study examines the individual benefit gained from the company as a motivating factor for senior management, particularly in unstable circumstances. The pursuit of individual benefit within the company drives senior management to proactively undertake actions and complete tasks. Social cognitive theory serves as a fundamental framework in this study. This theory elucidates how the individual benefit of senior management plays a moderating role between business model of the four-box and performance of the company in this study.

2.2 Four-box Business Model (FbBM, Exogenous Construct)

Business model refers to the combination of transaction content, structure, and governance structure inside an entity that aims to generate value. It

encompasses the logical relationship between internal and external elements that contribute to profitability and strategic capabilities (Yang et al., 2022). Zott and Amit (2010) view a business model as a company's activity system. The four-box business model, coined by Johnson in 2010, has gained recognition as a prominent framework for achieving growth and revitalization in business. This four-box model is advantageous for organisational renewal and growth (Johnson, 2010; Christensen et al., 2016). This study adheres to the business model of the four-box.

Business model of four-box, as its name suggests, requires careful consideration and implementation of four essential aspects. The four essential elements are the value proposition of customer, the key resources, the profit formula, and the key processes (Kupa, 2023; Lam, 2021; Christensen et al., 2016; Johnson, 2010). The customer value proposition (CVP) refers to a concrete or abstract offering that allows customers to effectively and efficiently address a crucial problem or task (Johnson, 2010; Lam, 2021; Kupa, 2023). The customer value proposition (CVP) illustrates how a firm generates value for a particular segment of customers through the implementation of a predetermined pricing structure. Businesses use the profit formula (PF) to evaluate the firm's value and its various components in terms of profit (Johnson, 2010; Lam, 2021; Kupa, 2023). A series of financial computations accomplish this. The key resources (KR) include products, exceptional individuals (in the case of service providers), technology, equipment, funds, distribution channels, brands, and so on (Johnson, 2010; Lam, 2021; Kupa, 2023). All of these resources are necessary to effectively present the client with a value

proposition. The key processes (KP) refer to the activities that guarantee a steady and controllable delivery of value to both clients and the organisation (Johnson, 2010; Lam, 2021; Kupa, 2023). The four essential elements of the four-box business model are intricately interconnected. Any changes made to a component of the model will have an impact on all other components and the entire system. A prosperous enterprise that adheres to this four-box business model establishes and sustains a generally stable system in which these components coexist and operate together. Every successful organization is the result of these four elements working in synergy and efficiency. The next paragraphs include a more detailed explanation of these four elements.

2.2.1 Customer Value Proposition (CVP, Exogenous Construct)

The customer value proposition (CVP), which focuses on value creation (Sabri et al., 2023), essentially helps customers solve important problems and do tasks more efficiently, rapidly, and reliably by utilizing a product, service, or combination thereof at a fixed price (Johnson, 2010; Lam, 2021; Kupa, 2023). Put simply, customers do not just buy a product or service; instead, they acquire it to carry out a particular role, much like a helper or agent, which helps the job to be done (Sinha et al., 2021). In previous times, the phrase "customer needs" suggested the idea of an exclusive association with tangible goods and services. In order to generate new customer value propositions (CVPs) in a blank space, we need to discard the conventional approach of identifying the specific products or services that individuals desire to buy. Instead, we should focus on identifying the actions that they derive pleasure

from carrying out in a certain environment. Therefore, before presenting the specific product, service, or combination to the client, it is crucial to determine the key problem or objective (what the customer wants to achieve). In order for a firm to be successful, it needs to have a customer value proposition analysis that is suitable and advantageous (Johnson, 2010). During the Covid-19 pandemic, disinfection products and virus-protective medications demonstrated strong performance because of their competitive and appropriate customer value propositions (CVP). These CVPs are determined by the ability of these items to provide effective solutions for safety and health protection.

2.2.2 Profit Formula (PF, Exogenous Construct)

The profit formula (PF), which focuses on a company's way of capturing value (Sabri et al., 2023), is a set of financial calculations that explain how a business generates profit that is advantageous for both the business itself and its affiliated partners. It utilises four essential profit-generating variables to conduct financial computations and simplifies them using intricate methods. According to Johnson (2010), Lam (2021), and Kupa (2023), there are four elements that need to be considered: the revenue formula, the cost structure, the goal unit margin, and the resource velocity. The revenue model employs the method of multiplying the unit price by the total number of sales to calculate the amount of money a business can generate. Costs encompass both explicit and implicit expenditures. The goal unit profit represents the anticipated net profit achieved per sale once all gross expenditures have been accounted for. Resource velocity is the speed at which resources need to be used in order for a

firm to achieve its aim. This includes the time it takes to make an order and receive it, the amount used within a specific period, and the time it takes for stock to circulate. The profit formula determines the gross and net margins that the company has to attain, along with the composition and magnitude of its fixed and variable expenses.

2.2.3 Key Resources (KR, Exogenous Construct)

The key resources (KR), which represent a company's means of delivering value (Sabri et al., 2023), need to fulfil the customer value proposition encompass items, specialised personnel (mainly providing services), technology, equipment, funding, distribution methods, and branding (Lam, 2021; Kupa, 2023). Although customer value proposition delivery usually necessitates a significant amount of resources, just the selected crucial resources determine whether it will be successful or not (Johnson, 2010). Consequently, it is imperative that we closely focus on the distinctive and advantageous resources that greatly benefit organizations. Key resources can vary due to each company's unique nature and strategy. For example, if a corporation is solely dedicated to providing services, it should take into account the specific persons who possess the necessary skills to effectively provide the customer value proposition to customers. If a business operates as an e-commerce entity, it may opt to concentrate on a wide array of items and delivery channels that are capable of effectively delivering the customer value proposition (CVP) to clients. Funding sources and internet sales channels may be key resources for a firm. Having enough capital enables a corporation to

quickly and confidently take advantage of investment and seize development opportunities. Having ample capital strengthens the enterprise's ability to avoid risk, lowering the likelihood of experiencing losses and bankruptcy when faced with challenges. Funding sources, which serve as a key resource, are critical for ensuring a firm's stability and expansion. In the present era, there is a strong push towards digitalization due to the progress made in science and technology. Due to the measure of social distancing and lockdown rules, internet sales channels have experienced a significant increase in promotion, especially during the pandemic. Online sales partially mitigate the expenses related to site fees and remuneration for store staff. Through this approach, businesses can mitigate certain financial obligations. Simultaneously, the business prospects expanded through the online sales channel, as the company's items gained extensive visibility and recognition among clients over the internet. The online sales channel, as a key resource, has a significant impact on the business.

2.2.4 Key Processes (KP, Exogenous Construct)

The key processes (KP), which represent a company's activities of delivering value (Sabri et al., 2023), refer to the activities by which a business consistently and effectively fulfils its customer value proposition in a manageable manner (Lam, 2021; Kupa, 2023). A business must consistently carry out these activities, which include product creation, planning, solution development, manufacturing, sales, training, and marketing (Johnson, 2010). The firm uses a variety of processes in combination with resources. However, it is important to prioritise just those vital activities that directly contribute to

the customer value proposition and profit formula. The key resources and processes are interdependent, as the success and longevity of a business model rely on the specific manner in which these resources and processes interact and collaborate to consistently and timely provide the appropriate value proposition and profit formula. According to Johnson (2010), the interdependence of key processes and key resources is vital for an enterprise's success, just as these key resources and processes are essential for a corporation.

2.2.5 Overview of Research on the Four-box Business Model

With the increasing importance of focusing on business structure in the business world, some researchers are directing their attention towards examining the business model from diverse perspectives. Business model of the four-box is widely acknowledged as one of the most popular business models. Studies have emerged that focus on this four-box business model. The fundamental elements of business model of the four-box have been clearly demonstrated by Fogarassy et al. (2017). Through evaluating business model's framework of the four-box, the value proposition of a cloudlet business model was underscored (Nxumalo et al., 2018). This analysis led to the recognition of small data as the key value, along with its generation, delivery, and cost compensation in SMEs. Business model of the four-box did not play a moderating role between employee engagement and company performance (Zhu et al., 2023a).

Prior research, as previously stated, focused on the constituent elements of business model of the four-box as well as its practical application. Meanwhile, the other two studies described before demonstrated that the business model of four-box played different constructs' roles. Currently, there is a dearth of research that scrutinizes the fundamental elements of the business model of four-box, particularly during challenging times such as the COVID-19 pandemic. Furthermore, there is a lack of research that specifically examines the relationship between the performance of the company and the business model of four-box. The relevant segment of this study would address the existing gap in the literature.

2.2.6 Background of Business Model

Every company operates and manages its activities based on a business model or concept. The business model or concept serves as an activity system that includes a set of interdependent organisational activities that connect the company to its stakeholders (Seppänen, 2008; Zott & Amit, 2010). The significance of business models became apparent in the latter part of the 20th century, and in the 21st century, businesses no longer merely provide products or services but instead deliver value (Fogarassy et al., 2017; Lam, 2021). A business model consists of three components: content (the selected activities), structure (the connections and order of activities), and governance (the individuals or entities responsible for performing the activities) (Zott & Amit, 2017). Business model plays as a guide instrument, simply showing a company's way of creating, delivering, and capturing value (Kupa, 2023). The

need for a business model increasingly becomes an important essence of a company's success (Sinha et al., 2021). Therefore, it is crucial to prioritise business structures over traditional product development procedures.

Over time, business models have become a component of worldwide commerce and economic practices. The concept of business model experienced an evolution from its inception to its diversification. Bellman and Clark's article first introduced the term "business model" in 1957 (Sun et al., 2012). People have been discussing the concept of the business model frequently since the mid-1990s, especially with the emergence of the Internet (Åkesson, 2022). The concept of Business Model Innovation (BMI) and the Business Model Innovation Alliance (BMIA) gradually emerged as a consequence of its evolution and the necessity for its development. The business model innovation, as described by Zott and Amit (2017), is a unique approach that is not only new to the company but also to the entire world. Business model innovation (BMI) refers to the deliberate modification of the fundamental elements and business logic of a company in order to align its strategic goals with the core components of its business (Heikkilä et al., 2018; Menter et al., 2024). This research does not include any further analysis of business model innovation (BMI) and business model innovation alliance (BMIA), as our focus is solely on the business model (BM), specifically the four-box business model.

Although the business model concept has undergone changes over time, a universally accepted definition is still lacking (Lam, 2021; Athanasakou et al., 2024; Büchel & Spinler, 2024). The business model can be defined based on a limited number of components and implemented as a standardised structure for

universal application during modelling (Åkesson, 2022). Some authors have described the concept of a business model as a taxonomy that involves categorising different types of business models, such as the nutshell, role, generic, broad, and narrow models (Sabri et al., 2023); other authors have also referred to it as a conceptual model, serving as a reference model for a specific industry (Gordijn et al., 2005). Business model is an abstract conceptual model that illustrates the logic by which a company operates and generates revenue (Fogarassy et al., 2017). Thompson and MacMillan (2010) argued that the business model serves as a means to optimise both a company's financial gains and its contribution to societal wealth. Some authors argue that the business model serves as a functional link between different departments within a company, with the goal of generating new value for customers (Demil & Lecocq, 2010). Some researchers agree that besides guiding the company on how to do business, the business model also describes the design of value's creation, proposition, and capture mechanism (Menter et al., 2024). Business model also had been broadly described as a statement, a description, a representation, architecture, a conceptual tool or model, a structural template, a method, a framework, and a pattern (Zott et al., 2010). Most researchers concur that a business model as a basic structure outlines the customer segment, value proposition, firm activities, and mechanisms for value capture of a business (Tumasjan, 2024).

Currently, there is still no clear and precise definition of the business model. However, implementing the business model in real-world scenarios does not encounter any notable barriers. Utilizing the business model can assist the

company in finding solutions to business problems (Kupa, 2023). For instance, Zott et al. (2010) utilised the business model to address and resolve issues related to organisational electronic commerce and information technology applications, strategic concerns, and technology management and innovation. The purposes of a business model's application can be divided into three distinct categories: conducting electronic commerce, resolving strategic issues, and management. Electronic commerce is the term used to describe businesses that are connected to the internet. Strategic issues usually revolve around the creation of new value, gaining a competitive advantage in the external environment, and improving company performance. The term innovation primarily pertains to the creation and administration of technology.

The business model, as per the ontology, is an intangible instrument within the e-business field that incorporates all essential elements and their interconnections and showcases the operational principles of each organisation (Donner et al., 2020). For example, the e3-value business model defines a business model as the reorganization of firms and customers to facilitate the collaborative creation, delivery, and sharing of goods and services. This e3-value model focuses on a network of enterprises (Gordijn et al., 2005). This e3-value model is a systematic approach for creating a business model that aims to build an organisational network using ontology as a foundation (Huemer et al., 2008). Within the realm of strategy, the business model is sometimes categorised in two separate manners: objectively and subjectively. Business models are objectively defined as organised and interconnected operational interactions between a firm and its external stakeholders, including suppliers,

customers, and partners, as well as its internal divisions. Business models are subjectively defined as cognitive structures that guide defining a firm's boundaries, creating value, and organising internal structure and governance (Doz & Kosonen, 2010). Occasionally, in the realm of innovation, people describe the business model as an organization's plan for generating income at a fair expense, encompassing assumptions about how the organization will produce and acquire value. The business model is sometimes described as "management's conjecture regarding the desires of customers, the manner in which they desire it, and the most effective way for an enterprise to fulfil those needs while generating a profit" (Gambardella & McGahan, 2010). The core of a business model centres on an organisation's income and costs, the creation of new value for customers, and the regulations that dictate how the organisation generates profit (Menter et al., 2024; Zott et al., 2010).

Based on the literature study provided above, it is evident that there is no universally applicable business model. The diverse firms utilise a range of distinct business models, contingent upon the practitioners' own perceptions and willingness. In this research, the phrase "business model" refers to Johnson's four-box model, which consists of four interdependent components that, when combined, generate and deliver value to the client. The four components encompassed in this context include the value proposition of customer, key resources, profit formula, and key processes. This four-box model, which has more precise and visually descriptive aspects, is better suited for this study. The following paragraphs illustrate some specific, well-known business models.

2.2.7 Several Popular Business Models

There are several ways to categorize business models. For instance, according to the width of a business model's definition, there are three types of business models: the generic model, which focuses on a business's components and general industrial attributes; the broad model, which focuses on a business's performing method; and the narrow model, which focuses on a company's internal parts (Sabri et al., 2023). As per the different way of value creation and company's structure in circular economy, business model was classified in six types: biogas plant, up-cycling entrepreneurship, environmental bio-refinery, agricultural cooperative, agropark, and support structure (Donner et al., 2020; Donner et al., 2021). According to Saiyed (2013), business models can be classified into three categories: solution shops, value-adding process businesses, and facilitated user networks. It is more common to categorise business models based on industry and enterprise levels. At the industrial level, the Five Forces, Value Net, Supply Chain, and Business Model Environment are widely recognised and commonly used models. At the enterprise level, the famous business models are value chains, strategy maps, the four-box business model, and the business model canvas (Sun et al., 2012). In this paper, we refrain from discussing the business model at the industry level and instead focus on the enterprise level. Furthermore, we refrain from providing a comprehensive analysis of the remaining three enterprise-level business models, as they have already undergone study in previous research. Here, we provide a concise overview of the enterprise-level business models. The notion of the value chain was introduced in the field of business management (Porter, 2008). It refers to the range of actions that a business in a specific industry carries out to deliver a

valuable product or service to the market. The value chain framework comprises key activities, such as logistics, operation, sales, service, and supportive activities. This concept is not limited to business management; it may also be applied to operations management. Operations management focuses on business processes, value creation, and interaction costs (Rainbird, 2004). The Strategy Map framework is a visual representation used to record the main strategic objectives of an organisation or management team (Norton David, 1996). The framework generally comprises four key elements: financial (aiming to maximise shareholder value), customer (striving to surpass customer expectations and foster loyalty), internal business processes (cultivating strong partnerships, optimising operational efficiency, and delivering high-quality products), and learning and growth (recruiting top-notch personnel and providing comprehensive employee training). The Business Model Canvas has been regarded as a masterpiece. This picture clearly portrays the fundamental aspects, their interconnections, and the elements used for assessment. This model consists of various exceptional elements: a network of partners, essential activities, crucial resources, a value proposition, customer relationships, distribution channels, customer segments, a cost structure, and income streams (Parry, 2014). Each of these three frameworks includes a range of aspects and seems rather intricate.

Although the business model concept is extremely beneficial for start-ups, well-established small and medium-sized businesses rarely use it. Instead, they focus on business logic (Yahaya et al., 2020). The business model with four boxes has steadily garnered attention during the past decade. This business

model is more specific and comprises only four distinct building blocks (Lam, 2021), which are notably more obvious and straightforward compared to other models that usually encompass approximately ten boxes. The four-box business model provides a higher level of depth compared to other models, particularly in terms of operational factors such as business rules, behavioural norms, and success measures, as well as financial features like target unit margin and resource velocity (Fielt, 2013; Fogarassy et al., 2017). Furthermore, this business model places a strong premium on entrepreneurship. This business model is particularly well-suited for SMEs that aim to grow business and increase their operation's size. This study is grounded in the framework of the business model of four-box.

2.3 Company Performance (Endogenous Construct)

Company performance is a crucial aspect of the organisation. A company's financial success and profitability are essential for its meaningful existence, and the company's non-financial performance together determines its ability to survive and sustain long-term growth. As a result, numerous studies focus on analysing firms' performance from various angles. It is imperative to acquire a comprehensive comprehension of the concept of company performance before starting.

2.3.1 Definition of Company Performance

The topic of company performance is often discussed in the literature, but there is no universally agreed-upon definition (Jabbar, 2022; Taouab & Issor, 2019; Ouragini & Lakhali, 2023). The concept of performance of the company may be general, abstract, or ambiguous (Darabi, 2023). The definition of company performance was refined over a long period of time. In the 1950s, the phrase "company performance" was synonymous with efficiency, referring to how well an organization achieved its goals despite limited resources (Gavrea et al., 2011). Initially, some academics believed that a corporation's financial performance was the sole factor of importance; however, today, we recognise that non-financial indicators hold equal significance to financial indicators (Inthavong et al., 2023). Corporate performance is also defined as an assortment of monetary and nonmonetary measures providing valuable information about the achievement of goals and results (Wahyudono, 2023). Some researchers considered the business performance referred to the output generated by a company within a specific timeframe, based on the benchmarks established using the balanced scorecard framework (Hariyati et al., 2023). This framework encompasses four perspectives (financial perspective, customer perspective, internal process, and learning and growth). The researchers emphasised the importance of utilising multidimensional measurements that encompass both financial and non-financial aspects when evaluating performance.

2.3.2 Overview Researches on Company Performance

In previous research, the performance of the company mainly played a dependent variable role. For example, Dejardin et al. (2023) used company performance as the dependent variable and discovered that it was influenced by dynamic capabilities prior to and during the COVID-19 pandemic. The duality effect of marketing had a significant impact on corporate performance as well (Aripin et al., 2024). The customer value proposition (Zhu et al., 2023a), as well as other factors, can have a significant impact on company performance. Previous research has identified several factors, including organisational learning, job autonomy, company resources, environmental strategies, and dynamic capabilities. Business model innovation has a direct impact on business performance (Nugroho & Fontana, 2023). Certain factors, such as knowledge absorption capacity, organisational agility, and top management mindfulness, can also impact business performance through business model innovation (Bhatti et al., 2021).

In addition to serving as a dependent construct, company performance also played other roles. There are studies specifically investigating the moderating role of business performance. Performance of the company played a moderator between the cost of the agency and the management's behaviour (Alfadhl & Alabdullah, 2016). Company performance served as a mediator between innovation of business model and crisis management (Salamzadeh et al., 2023).

According to the previous research review, there is a dearth of research on the impact of business model of the four-box on performance of the company.

Businesses experienced substantial fluctuations in their revenue and profitability due to the COVID-19 pandemic (Shen et al., 2021). The decline in profitability and income for a company negatively impacted numerous internal departments. Similar to unstable performance, negative consequences may result from related factors, such as the company's ability to operate efficiently and effectively, the impairment of business model function, or a decrease in employee engagement. These statuses are important markers that shed light on a business's current state and influence its potential for future expansion. During this challenging period, it is imperative to identify appropriate solutions that can alleviate the negative impact and promote the expansion of businesses.

2.4 Employee Engagement (Mediating Construct)

The concept of employee engagement is still in the process of being refined and defined (Sun & Bunchapattanasakda, 2019). Employee engagement is the mental state in which a worker focuses his or her actions on the objectives of the company with enthusiasm, dedication, and commitment (Yadav et al., 2022). Employee engagement is a frequently employed term that encompasses traits, psychological states, and behavioural characteristics (Macey & Schneider, 2008). The trait engagement is defined as a positive attitude towards life and work, encompassing proactive personality, autotelic personality, trait positive affect, and conscientiousness. Psychological state engagement refers to the feeling of energy and absorption, including satisfaction, involvement, commitment, and empowerment. Lastly, behavioural engagement pertains to extra-role behaviour, such as proactive actions, role expansion, and adaptability.

Trait engagement is reflected in the level of engagement in the psychological state, which serves as the antecedent to behavioural engagement. This study will specifically follow the concept of employee engagement proposed by Macey and Schneider (2008).

To avoid any ambiguity between employee engagement and other relevant engagement concepts, it is imperative to establish two crucial differentiations. There is a notable difference between employee involvement and employee engagement. Employee involvement is defined as the active participation of employees in an organization's decision-making and execution processes (Amah & Ahiauzu, 2013). This involvement fosters a sense of ownership and responsibility among employees, which in turn impacts the overall success of the company. Employee involvement, as defined by Macey and Schneider (2008), is a component of employee engagement that falls under the psychological state engagement category.

It is important to distinguish between job engagement and organisational engagement. Job engagement and organisational engagement are correlated but not identical (Kular et al., 2008). Job engagement describes a mental state this is positive, fulfilling, affective-motivational, and tied to work (Warr & Inceoglu, 2012; Truss et al., (Eds.), 2013; Yin, 2018). There is a positive relationship between job resourcefulness and job engagement, meaning that jobs that offer more resources tend to have higher levels of engagement and lower levels of employee turnover (Truss et al., (Eds.), 2013). Job engagement is driven by the intrinsic motivating character of these resources.

Organisational engagement refers to the degree to which employees fully and wholeheartedly contribute to the completion of duties, activities, events, assignments, projects, etc. that are part of their responsibilities as members of an organisation (Saks et al., 2022). Job engagement refers to the performance of a specific work task, whereas organisational engagement refers to the performance of a role as a company member (Truss et al., (Eds.), 2013). All of these sorts of engagements are included in the pertinent contents of employee engagement.

The organisation is significantly impacted by employee engagement. The impact can be categorised into two types. The internal administration of an organisation is one type of impact. Effective senior management consistently prioritises the cultivation and recruitment of exceptional individuals in order to identify suitable candidates and assign them to appropriate roles; senior management can actively foster high-level engagement (Gleeson, 2017). The acts of senior management have a substantial influence on employee engagement at different levels (Kular et al., 2008). Employee engagement also influences organisational outcomes. Engaged employees are actively involved in performing meaningful tasks. It is critical for a company to have personnel with a high level of employee engagement in order to gain a competitive advantage that would be difficult for competitors to imitate (Macey & Schneider, 2008). Employee engagement leads to not only positive individual outcomes but also positive organisational outcomes (Kular et al., 2008). In this study, it is critical to examine the various forms of impact among employee

engagement, the business model of four-box, and the performance of the company during this difficult time.

2.4.1 Overview of Research on Employee Engagement

Various researchers have conducted numerous studies on employee engagement across different fields. The refinement in the definition and assessment of employee engagement is still ongoing (Saks & Gruman, 2014). To foster employee engagement, there are ten effective strategies (Markos & Sridevi, 2010). These strategies include initiating engagement efforts at the beginning of employment and from upper management; improving two-way communication; providing ample opportunities for growth and advancement; ensuring employees have sufficient job resources; offering relevant training programs; implementing a robust feedback system; establishing incentive mechanisms; cultivating a unique corporate culture; and prioritising the needs of high-performing employees. Factors such as job variety, development opportunities, autonomy, feedback, and meaningful work directly contribute to increasing employee engagement across various industries (Albrecht et al., 2021); coaching, mentoring, and transformational leadership have the potential to enhance employee engagement (Susanto & Sawitri, 2022).

Employee engagement can be significantly impacted by the working environment and the relationships between team members and co-workers in small-scale organisations, which in turn affect employee performance (Anitha, 2014); impacted by employer attractiveness (Nguyen & Nguyen, 2023);

impacted by two specific personality traits, namely extraversion and conscientiousness, within the retail industry in India (Handa & Gulati, 2014); impacted by both the construed external image and perceived organisational identity (Lee et al., 2023); impacted by the compensation system in Fairtrade horticultural companies in Kenya (Mwingirwa et al., 2024). Engagement of employee was indirectly impacted by innovative leadership through its influence on organisational culture in manufacturing companies in Erbil, Kurdistan (Mohammed, 2024); driven by communication, work-life balance, and leadership (Bedarkar & Pandita, 2014); driven by psychological capital (Indriani, 2025); and driven by skill variety, social support, rewards and recognition, procedural and distributive fairness, and opportunities for learning and development. Employee engagement has an impact on other aspects. Employee engagement, for example, impacted job satisfaction and potential turnover (Reissova & Papay, 2021), as well as company performance (Zhu et al., 2023a).

According to the previous study review, many aspects of employee engagement were studied in prior research. These studies investigated topics such as employee engagement definition and measurement, and the elements that drive and impact engagement of employee. Additionally, a portion of these studies focused on how employee engagement affects performance, among other related topics. There is only one study that examined the relationship between business model of the four-box and engagement of employees. However, to date, rare research has explored the role of employee engagement

as a mediator between business model of the four-box and company performance.

2.5 Individual Benefit of Senior Management (Moderating Construct)

Human action, as a social phenomenon, is the result of a dynamic interplay of personal internal factors and situational influences. Different people think and perceive things differently, their motivational systems, along with their will, affect their behaviour and produce different results. People are always driven by objectives, and they will stop at nothing to achieve them by changing their attitudes and actions (Abid et al., 2021). A manager, also known as senior management, is the junior partner of an entrepreneur. His financial interests in the company require him to complete the entrepreneurial tasks assigned to him as efficiently as possible within a narrowly defined scope of action.

Benefits for individuals are commonly categorised into two groups: monetary and non-monetary (Drews, 2010). Monetary and non-monetary benefits, for example, include money payment, the opportunity of promotion, and public recognition, etc. (Reddy, 2020). Financial compensation is the primary remuneration an employee receives for their job. In addition to financial remuneration, employees also receive significant non-monetary advantages. Non-monetary benefits include valuable work experiences, increased confidence, opportunities for career growth, personal reputation and recognition, and a sense of psychological fulfilment and self-actualization. Non-monetary incentives can provide substantial advantages to a company,

especially in challenging and crisis situations (Sonawane, 2008; Jyothi, 2016). Individual needs, as per Maslow's hierarchy of needs, are subject to variation based on the specific circumstances and timeframe (Fisher, 2015). The hierarchy of needs can be likened to a pyramid structure, with subsistence needs dependent on monetary gain forming the foundation and non-monetary benefit needs comprising the upper layers. Monetary and non-monetary incentives and rewards enhance individual engagement in the job, leading to high performance in the firm (Waqas & Saleem, 2014). In light of society's progress and the emphasis on improving quality of life, it is imperative to consider both financial and non-financial incentives to stimulate employee motivation (Sittenthaler & Mohnen, 2020).

Initially, acquiring financial gain or monetary compensation is an essential prerequisite for survival. The primary objective is to generate sufficient income to sustain oneself through employment. The correlation between higher salaries and better job performance is positive among employees (Hammermann & Mohnen, 2014). Individuals are more likely to exert greater effort in their work when they are offered a higher financial incentive. As a result, the company's performance improves due to the positive work behaviours exhibited by individuals, which ultimately benefit both the individual and the company. Once individuals have their basic needs for survival fulfilled, especially those in positions of power such as senior management, non-financial demands become crucial and are subsequently considered.

The non-monetary benefit in this study is distinct from the previously mentioned tangible non-monetary rewards (such as travel, gifts, coupons, etc.). The non-monetary benefits of this research are centred on intangible aspects, such as valuable work experiences, acquired confidence, and personal psychological gratification. The accumulation of professional experiences is a direct advantage of the intangible benefits derived from employment. Individual proficiency development is a result of accumulating individual work experiences (Reagans et al., 2005). By successfully carrying out tasks within an organisation and gaining knowledge from colleagues, individuals can amass experiences that will enhance their ability to achieve better results in the future (Di Stefano et al., 2016). As individuals gained more work experience, their confidence steadily grew and intensified.

Senior management has the ability to adjust decision-making with confidence in order to respond to changing circumstances (Balsdon et al., 2020). Decisions made with confidence exhibit a high degree of accuracy. The prompt adjustment made by senior management will enhance the likelihood of task success as well as positively impact the performance of senior management and the overall achievements of the company. As senior management achieves more success and demonstrates exceptional work performance, their influence within the organisation expands and becomes more significant. This, in turn, enhances their individual appeal and authority within the organisation, leading to psychological gratification for senior management (Sihag & Sarikwal, 2015). When senior management attains a high level of psychological fulfilment, they cultivate favourable attributes such as optimism, resilience, hope, and self-

efficacy. These attributes enhance the commitment and performance of senior management, contributing to the success of the company (Sihag & Sarikwal, 2015). Non-monetary benefits provided to senior management are equally important as monetary benefits, as they have the potential to impact the actions, performance, and overall success of both the executives and the company. This study examines the impact of senior management's individual benefits, which include both financial and non-financial benefits.

2.5.1 Overview of Research on Senior Management

Effective senior management is a valuable asset for an organisation. Many prior studies have examined different facets of senior executives in diverse sectors. For example, it was identified that senior managers' participation and comprehension were critical factors that contributed to the success of overall quality management (Taylor & Wright, 2003). Senior managers' participation at headquarters negatively correlated to the effectiveness of handling non-routine problems (Decreton et al., 2023). However, the presence of senior managers in subsidiary offices can help alleviate the negative effects caused by senior managers in headquarters. Senior management support increased the effectiveness of building information modelling in the architecture, engineering, and construction (AEC) industry in Spain (Villena-Manzanares et al., 2020). Additionally, senior management support indirectly influenced the effectiveness of building information modelling through technological learning and a collaborative culture. Senior management's expectations impacted company's internal audit (Sarens & De Beelde, 2006). Safety style leadership

of senior manager directly impacted the safety climate and safety behaviour in China's petrochemical industry (Xue et al., 2020). The attributes of senior management impacted the quality of care provided by healthcare delivery systems in aged care homes (Dawes & Topp, 2021). The personality trait of narcissism in senior managers had impact on both organisational continuation and normative commitment (Cesinger et al., 2023). Stock option plans were commonly used as a form of senior management compensation; particularly for individuals whose actions had a significant impact on stock prices (St-Onge et al., 2001). Performance-based bonuses and stock options were commonly used as incentives for senior management compensation in the United States (Beer & Katz, 2003). A new methodology for determining the salary and benefits of senior managers was introduced in Iran's insurance sector (Kamand et al., 2020). The inclusion of sustainability in senior executive compensation has a favourable impact on the non-financial performance of Italian enterprises (Almici, 2023). Rewards influenced employee engagement, particularly during difficult times such as the COVID-19 pandemic (Jeha et al., 2022). Senior management is concerned with compensation as an important component of individual benefits (Giannakis et al., 2024).

After reviewing previous research on senior management, it is discovered that these studies primarily focused on senior management's role (e.g., involvement, support), traits (e.g., leadership, personality), various relevant influences, and methods of compensation payment. However, there is no research specifically focused on the individual benefit of senior management, or whether it serves as a moderator.

2.6 Development of Current Hypotheses

In the realm of running and managing a lucrative business organisation, there is consistently a business model or a notion akin to a business model that is adhered to by the entire personnel. Based on the previous literature analysis, it is evident that there is no universally agreed-upon definition of a business model. A business model is commonly described as a complex system of interconnected interactions that exist both within and outside of an organisation (Zott & Amit, 2010). In the early stages, business models were divided into distinct types based solely on business activities (Lambert, 2015). Business model is a comprehensive approach that illustrates how organisations run and expand their enterprises within a system (Zott et al., 2011). Using the business model, one can identify the challenges and take advantage of the opportunities that the company faces (França et al., 2017). A company that adopts an appropriate business model in a timely manner will gain a competitive edge through the first-mover advantage (Markides & Sosa, 2013). In order to determine the elements that have significant impacts on a company, it is necessary to distinguish many critical factors within a company, such as the business model (Habjan & Pucihar, 2017), the elements within the business model, and other influential factors.

2.6.1 Business Model of the Four-box and Company Performance

The utilisation of identical technology in distinct business models can result in variations in outcomes (Chesbrough, 2010). For instance, an average technology can achieve significant success if it is applied in a suitable business

model. Conversely, an advanced technology will only achieve average results if it is used in an unsuitable business model. Many companies prioritise their business models and actively pursue business model innovation to effectively respond to market changes and maximise the benefits derived from their business model. The implementation of a business model resulted in enhanced performance for established SMEs (Pati et al., 2018). Business model is essential in determining an organization's performance (Mergaerts & Vander Vennet, 2016).

According to previous literature review, this research's four-box business model consists of only four distinct boxes, which are notably more explicit and straightforward compared to other models. The four-box business model provides a more comprehensive analysis of operational and financial aspects compared to other models (Fielt, 2013; Fogarassy et al., 2017). It includes factors such as business rules, behavioural norms, success metrics, target unit margin, and resource velocity. This business model is particularly well-suited for SMEs that aim to grow business and increase their operation's size. Prior research, such as Wan's (2015) study, demonstrated that the proper configuration of a four-box business model can influence the growth of company performance in the Chinese location-based social networking industry. It is necessary to know what impact of this business model may cause for company.

Although much previous research studied the impact of business models on many aspects, rare research specifically studied the impact of the business

model of four-box. According to the aforementioned literature review, those relevant previous researches on this model of four-box primarily focused on constituent elements and practical applications. This four-box model hasn't played a role in any relationship in previous research, except in one research study in which the business model of the four-box played a role as a construct. In that research conducted by Zhu et al. (2023a), the four-box model played as a moderating construct between engagement of employee and performance of the company. It is obvious that there is little specific research into the role played by the four-box model, not even about the direct relationship between this business model and the performance of the company. Furthermore, rare research on business models was conducted in the Chinese context, especially focused on the Chinese SME context. So it is worth studying what the situation would be between these two constructs in the context of Chinese SMEs, especially in unstable circumstances. To test this relationship is novel in this study, thus, a new hypothesis is proposed as shown below.

H1: There is a positive relationship between the four-box business model and company performance.

The majority of senior managements, especially in SMEs, operate within the established business models of their organisations. They typically lack the power to optionally modify or amend the existing business models (Chesbrough, 2007; as cited by Saiyed, 2019). It is critical to consider the significance of each component's content within the business model, such as the customer value proposition, profit formula, key resources, and key processes, as well as the potential relationships between these contents and the

company performance. The subsequent sections discuss these topics.

2.6.2 Value Proposition of Customer and Company Performance

Gaining a thorough and accurate understanding of the customer is essential for carrying out successful business transactions. Based on the pertinent literature review, it is evident that solely concentrating on the current product does not greatly impact business performance any more. Acquiring knowledge about customers' desires is not a challenging task. However, the customer's needs are merely a superficial reflection of their profound and fundamental requirements. It is more advantageous to comprehend the specific objectives that customers aim to achieve, commonly referred to as the "job-to-be-done". Subsequently, a value proposition can be customised to optimise the likelihood of success (Johnson, 2018). It is highly advantageous to thoroughly investigate the underlying factors related to customer needs, which can benefit company.

Previous research studied the impact of the customer value proposition. For instance, companies can generate significant profits by accurately identifying and meeting customer needs (Stringfellow et al., 2004). Future performance can rely on offering appropriate value propositions to customers in B2B firms in the US (Mishra et al., 2020). The customer value proposition had a notable influence on performances of SMEs in three provinces in China (Zhu et al., 2023b). Performance improved through providing clients with suitable value propositions in the bank industry (Meeme & Bichanga, 2022). Performance in

small to mid-size enterprises (SMEs) can be enhanced by prioritising the customer value proposition (Mishra et al., 2020).

It is obvious that customer value propositions have an impact on company performance. However, there is limited research on the connection between the value proposition of customer, based on the framework of a four-box business model, and company performance. Furthermore, there is limited research on customer value propositions conducted in the Chinese context, particularly regarding Chinese SMEs. So it is worth studying what the situation would be between these two constructs in the context of Chinese SMEs, especially in unstable circumstances. Therefore, a hypothesis is put forth below to examine the relationship between them again.

H2. There is a positive relationship between customer value proposition and company performance.

2.6.3 Key Resources and Company Performance

Resources are essential for a company's existence. The corporation has a range of resources, which include both tangible assets like materials, cash, and plants, as well as intangible assets like relationships, reputation, and channels. The key resources contain a multitude of specific content. Depending on their specific circumstances, various businesses rank different resources as key resources, which make them take competitive advantages and grow business. For example, some organisations regard funding sources, online sales platforms, and internet marketing as important and essential assets. These key resources can have a

significant impact on a firm's operations and efficiency. Resources, for instance, have a significant and immediate impact on a company's performance (Isik et al., 2010). SMEs' adoption of innovation and technology as critical resources influenced their performances (Mustafa & Yaakub, 2018). Work role centrality played a crucial function as a key resource could strengthen the impact of psychological detachment on the relationship between self-efficacy and job engagement, ultimately leading to better performance, especially in the context of remote work (Bakker et al., 2019). Corporate performance cannot be fully explained by resources alone (Edelman et al., 2005). Businesses can only achieve additional growth by integrating industry expertise as a key resource with their research and development efforts (Halme & Korpela, 2014). The chosen and evaluated marketing resources, which were considered key resources, indirectly enhanced the company's performance by fostering client loyalty (Milfelner et al., 2008). Company performance results from and is impacted by the outcome of the utilization of a company's resources (Achmada & Soetjipto, 2022).

According to the relevant research review, it is obvious that the resources, especially the key resources, have a close relationship with company performance. However, there is limited research on the connection between the key resources, based on the framework of a four-box business model, and company performance. Furthermore, rare research on key resources was conducted in the Chinese context, especially focused on the Chinese SME context. Therefore, it is worthwhile to study the relationship between these two

constructs in the context of Chinese SMEs, particularly in unstable circumstances. Therefore, a new hypothesis below is proposed.

H3. There is a positive relationship between key resources and company performance.

2.6.4 Key Processes and Company Performance

The key processes involve a range of necessary activities. Key processes are shaped by a company's specific demands. The critical activities differ based on the specific needs of various businesses. Online promotions and marketing can be a crucial process that can effectively enhance business opportunities while maintaining a low cost and significantly increasing exposure rates.

Some previous research studied the impact of key processes. For instance, different marketing delivery processes affect performance differently (Pauwels et al., 2016). Key processes that were innovated in a timely manner had an impact on organisational performance in the insurance industry (Rajapathirana & Hui, 2018). The implementation of a key process, knowledge sharing practices, resulted in improved company performance in the oil and gas industry (Abdelwhab Ali et al., 2019). Sophisticated human resource management can impact organisational performance through adjusting the innovation climate, which was a critical process (Heffernan et al., 2016). The key processes were strongly linked to business performance in asset-intensive organisations (Lima et al., 2021).

It is obvious, after the relevant literature review, that key processes have an impact on company performance. However, there is limited research on the connection between the key processes, based on the framework of a four-box business model, and company performance. Furthermore, rare research on key processes was conducted in the Chinese context, especially focused on the Chinese SME context. So it is worth studying what the situation would be between these two constructs in the context of Chinese SMEs, especially in unstable circumstances. As a result, a new hypothesis is proposed below to investigate their relationship further.

H4. There is a positive relationship between key processes and company performance.

2.6.5 Profit Formula and Company Performance

The profit formula box in the four-box business model consists of four main components: the revenue formula, the cost structure, the target unit margin, and resource velocity (Johnson, 2018). Revenue is an essential element for a business's survival, as it allows the company to meet all of its expenses. The cost structure provides a clear representation of expense allocation and trajectory, allowing businesses to quickly understand and manage costs. The target unit margin can assist a business in formulating precise production and sales strategies to maximize revenue and profit. A business can efficiently allocate and plan its capital based on the rate of resource utilisation. This profit formula box can be utilised to exhibit the present financial condition of the company.

Previous research studied this construct's relationship with other constructs. For example, it was found that effective inventory management positively impacts a business's performance (Wetzel & Hofmann, 2019). Internet finance impacted performance in commercial banks (Dong et al., 2020). Finance significantly impacted the performance of small and medium-sized enterprises (SMEs) (Harash et al., 2014). A company's profit growth performance had no significant relationship with the profit formula, specifically the gross profit margin and total asset turnover (Nariswari & Nugraha, 2020). Meanwhile, the study conducted by Handini et al. (2023) revealed that the dividend payout ratio, which is a factor in the profit formula, influenced a company's performance in terms of profit growth.

The relevant literature review reveals a relationship between the profit formula and company performance. However, there is limited research on the connection between the profit formula, based on the framework of a four-box business model, and company performance. Furthermore, rare research on profit formula was conducted in the Chinese context, especially focused on the Chinese SME context. So it is worth studying what the situation would be between these two constructs in the context of Chinese SMEs, especially in unstable circumstances. Therefore, a new hypothesis is proposed below to examine their relationship again.

H5: There is a positive relationship between profit formula and company performance.

2.6.6 Four-box Business Model and Employee Engagement

As previously stated, employee engagement potentially impacts both the inside and outside circumstances of a business. While not all employees have high levels of employee engagement, according to Gleeson's (2017) report, only 15% of the workforce exhibits high levels of engagement, with approximately 67% remaining disengaged and around 18% actively disengaging from the organisation. It illustrates the existence of three categories of employees categorised by their level of engagement, and it highlights the challenge of cultivating and establishing engagement in the majority or all of the employees. Fortunately, the activities of senior management have a substantial influence on employee engagement at many levels (Kular et al., 2008). The four-box business model consists of some incentive resources, such as operating methods and an incentive system. The use of these company resources will have a significant impact on employee engagement within the organization. It is crucial and beneficial to improve and enhance employee engagement through appropriate methods and systems within company's existing business model.

According to previous relevant literature reviews, those studies on the model of four-box primarily studied the constituent elements as well as their applications. There is one research study on this four-box model's impact. That research was conducted by Zhu et al. (2023a), studying the four-box model's moderating role between other constructs. However, there is rare literature in regard to the specific relationship between the business model of the four-box and the engagement of employee. It is crucial to investigate how this business model

with four boxes impacts the engagement of employee in unstable circumstances in this research. Furthermore, rare research on business models was conducted in the Chinese context, especially focused on the Chinese SME context. Therefore, it is important to examine the relationship between these two constructs within the context of Chinese SMEs, particularly in unstable circumstances. Thus, a new hypothesis is proposed for this study as below:

H6. There is a positive relationship between business model of the four-box and employee engagement.

2.6.7 Employee Engagement and Company Performance

There is much literature showing the relationship between engagement of employee and company performance. Existing literature evaluations suggest that employee engagement has a substantial influence on performance. For example, it had been identified that a high level of employee engagement had a strong correlation with a firm's outcome (Kular et al., 2008). Both the individual and company performances were significantly impacted by the high level of employee engagement in the manufacturing industry in Jakarta, Indonesia (Mariza, 2016). Employee engagement has a direct and indirect impact on the performance of IT departments in the banking sector of Jordan (Al-dalahmeh et al., 2018). Employee engagement had a substantial correlation with job performance in Lebanon (Ismail et al., 2019). Employee engagement had a substantial effect on organisational commitment in the banking industry (Yousf & Khurshid, 2024). However, one study found that there is no direct

impact of employee engagement on performance in information technology enterprises located in Jakarta and Bandung, Indonesia (Riyanto et al., 2021).

The relevant literature review reveals that employee engagement does not always directly impact a company's performance. Employee engagement is important for a company. When more employees are engaged and thriving in their contributions, a company's performance may surpass its competitors. It is crucial to examine whether there is a connection between employee engagement and company performance in the Chinese SME context, and if so, what type of relationship exists between them during challenging times. Thus, the following hypothesis is proposed to test their relationship in this study.

H7. There is a positive relationship between employee engagement and company performance.

2.6.8 Four-box Business Model, Employee Engagement, and Company Performance

According to the literature review described earlier, certain studies have found that employee engagement has an impact on performance and other related factors. Additionally, many earlier research studies have also looked at the mediation function of employee engagement between different variables. For example, employee engagement acted as a mediator in the relationship between ethical leadership and employee performance in the non-star hotels in the Sarbagita district of Bali (Ayu Putu Widani Sugianingrat et al., 2019). Employee engagement had a mediating role in the relationship between many

factors (including work motivation, incentives and recognition, and psychological empowerment) and job satisfaction at academic institutions in Jordan (Al-Tit & Hunitie, 2015). Employee engagement influenced the link between a number of aspects (including leadership style, work-life balance, and individual character) and the productivity of employees in publicly traded companies in Sri Lanka (Iddagoda & Opatha, 2020). Employee engagement acted as a mediator between respect, purpose fulfilment, and staff turnover at hospitals within a large healthcare organisation in the US (Collini et al., 2015). Through employee engagement, talent management practices, including employee career development and rewards and recognition, had an indirect impact on employee retention within IT organisations in Malaysia (Alias et al., 2014). The link between transformative leadership and employee individual performance in Bangladesh's SMEs was influenced by employee engagement (Al-Amin, 2017). Employee engagement served as a partial mediator in the connection between human resource practices and employee satisfaction and performance outcomes in three prominent banks in the city of Multan, Pakistan (Sattar et al., 2015). Employee engagement played a partly mediating role in the connection between employee relations practice and employee performance in private universities in Malaysia (Abdullahi et al., 2023). Employee engagement partially mediated the link between employer brand and corporate dedication in the financial sector (Yousf & Khurshid, 2024).

The literature review on the mediator role of employee engagement revealed that all earlier research studies concentrated on the mediating role played by the engagement of employee between various constructs. However, there is

rare research specifically studying the mediating effect of employee engagement on the link between the business model of four-box and the performance of the company. It is crucial to investigate the mediating role of employee engagement in this relationship. Furthermore, rare research studied the model of four-box was conducted in the Chinese context, especially focused on the Chinese SME context. Therefore, it is important to study how employee engagement intervenes the relationship between the two constructs in the context of Chinese SMEs, particularly in unstable circumstances. Therefore, the following new hypothesis is proposed.

H8. Employee engagement has a mediating effect on the relationship between the four-box business model and company performance.

2.6.9 Four-box Business Model, Company Performance, and Individual Benefit of Senior Management

Senior management is critical to a corporation's success. The activities of senior management can either expedite or impede the attainment of a company's continuous business objectives (Craig & Lineberry, 2001). The decisions made by senior management have a substantial influence on and determine the results of related projects and tasks, which ultimately have a big impact on the company's business. Having the highest-quality senior management is critical. Senior managers with exceptional managerial abilities, for example, explain 75% of the variance in social support and 94% of the variance in work design within organisations (Buttigieg & West, 2013). Consequently, more and more businesses highly value senior management.

Researchers have conducted numerous studies to investigate the moderating impact of senior management between different constructs. For instance, executive compensation moderated the relationship between innovation investment and the value of cash holdings (Zhang et al., 2023). The executive compensation enhanced the relationship between research investment by the government and direct environmental regulation in China (Wu et al., 2020). The involvement of senior management moderated the relationship between bottom-up procedures and the formation of entrepreneurial opportunities in Danish enterprises (Barney et al., 2018). Senior management's support (including the provision of resources, expertise, and communication) influenced the relationship between schedule delay factors and project performance in construction enterprises located in major cities in Pakistan (Ahmed et al., 2022). The executive compensation beneficially moderated the relationship between corporate social responsibility reporting and assurance and accounting performance (Elbardan et al., 2023).

In order for a business to achieve success, it is insufficient to rely solely on having a business model to use. The effectiveness of a business model hinges on how well its employees adhere to its rules and procedures. Most senior executives, particularly in SMEs, work within the confines of their organisations' existing business models and have limited authority to freely modify or adapt them (Chesbrough, 2007; as cited by Saiyed, 2019). When a business model is used in a company, senior management may vary the influence of its application situation among employees based on their personal motivation (e.g., individual benefit), which ultimately influences the

company's performance. People are continually driven by a desire to achieve something, which motivates them to make significant efforts by changing their beliefs and behaviours (Abid et al., 2021). Senior management's individual benefit can serve as a catalyst for taking action proactively in the company.

There is little research specifically studying the moderating role of senior management's individual benefit between the business model of four-box and the performance of company. Therefore, this study aims to examine how senior management's individual benefit influences the relationship between the model of four-box and company performance. Furthermore, rare research studied the model of four-box was conducted in the Chinese context, especially focused on the Chinese SME context. Therefore, it is important to study how the individual benefit of senior management influences the relationship between the two constructs in the context of Chinese SMEs, particularly in unstable circumstances. Thus, a novel hypothesis below is proposed.

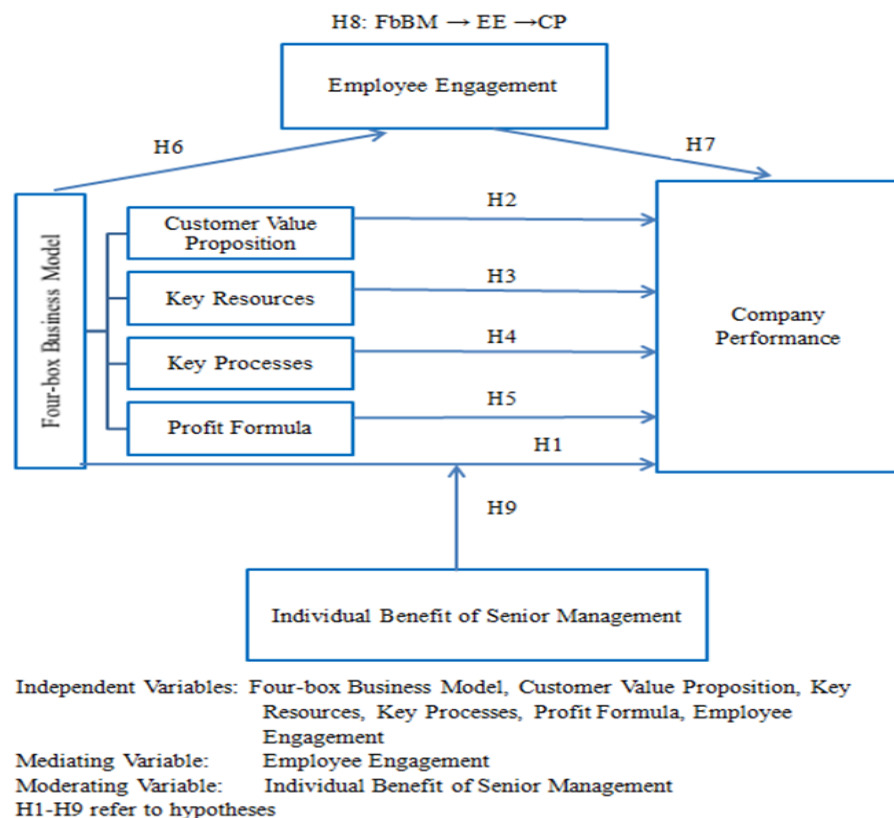
H9: The individual benefit of senior management has a moderating role between the four-box business model and company performance.

2.7 Conceptual Model

The purpose of this study is to analyse the impact of various influential factors on a business's performance. Several factors influence company performance, including the business model of four-box, each component within this model, and engagement of employee. Performance of the company serves as the dependent construct under study in this research. The specific independent

constructs are as follows: business model of the four-box, value proposition of customer, key processes, key resources, profit formula, and engagement of employee. Meanwhile, employee engagement serves as the mediating construct. The moderating construct is intended for senior management's individual benefit. The conceptual research model for this study is being developed by incorporating a mediating construct and a moderating construct into the four-box business model, as mentioned earlier. The diagram below illustrates the finalised conceptual model.

Figure 2.1: Research Conceptual Model



Note. Created by Author's own research

The conceptual model above illustrates all relationships in this study, which are based on the relevant literature reviews and can be explained by the relevant

theories. Summarise the essential elements of the relevant theories that are appropriate for this research. First and foremost, the resource-based view can explain the relationships related to the independent constructs, which comprise the business model of four-box, boxes' contents, and employee engagement. There are four critical components of the resource-based view to be used in this research. The two components of the resources-based view are its tangible and intangible resources; both of them represent a portion of key resources in business model of the four-box, and the latter can illustrate employee engagement (considered as human capital resources, a kind of intangible resource). Its procedure resource is the third critical component, which is similar to the key processes and profit formula in the business model of four-box. The fourth critical content is that the resources meet the attributes criteria of being valuable, scarce, imperfectly imitable, and non-substitutable, which can result in the company's competitive advantage by demonstrating the uniqueness and competitive advantage of business model of the four-box, the components in this model, and the engagement of employee.

As a result, it is concluded that, based on the resource-based view (RBV), the business model of four-box, the boxes in this model, and the engagement of employee are either tangible or intangible resources; additionally, each company's business model, specific content in each box is unique and special, meeting the criteria of valuable, scarce, imperfectly imitable, and non-substitutable of resources. These enable companies to gain a competitive advantage and grow their businesses. Thus, RBV adequately explains the direct

relationships in hypotheses 1-7 (H1-H7), as well as hypothesis 8 (H8), with a special idea of utilizing bundling resources.

Several important elements of the social cognitive theory are utilised to clarify the influences of the individual benefit of senior management. These important elements are appropriate for explaining psychosocial phenomena like motivational mechanism, as well as incentive and reciprocal determinism. The first important element of the social cognitive theory used in this study is the content asserting that human actions are determined by personal internal factors' influences. The internal elements influence people to carry both responsibilities and benefits related to actions. This point is suitable to explain the individual benefit of senior management. When people encounter uncertainty and change, they will evaluate their inside need and the circumstance before taking actions to deal with the issues. It is linked to performance outcomes, such as the motivation to establish and accomplish ambitious objectives. Each person possesses unique thoughts and perceptions that impact their actions, resulting in varied outcomes.

The pursuit of individual benefit within a company serves as a personal internal motivator in this study, causing senior management to actively participate in the completion of tasks and goals. In order to effectively and efficiently motivate and stimulate senior management, especially during periods of instability, the company may implement suitable incentives. Senior management is more inclined to exert themselves in order to accomplish tasks and achieve organizational objectives when their individual benefits are

satisfactorily addressed. Therefore, the relationship in hypothesis 9 (H9) of this study is adequately explained by social cognitive theory (SCT).

2.8 Conclusion

This chapter focuses primarily on relevant literature reviews. Start the chapter by introducing the view of resource-based and the theory of social cognitive as the main theoretical frameworks for this research. The text then provides a comprehensive explanation of the business model of four-box, covering both the relevant historical background and contents. A company can use a business model to direct its operations, and it is crucial to showcase its influences on some relevant factors, such as employee engagement and the performance of the company. Consequently, the following sections focus on these two factors. Then a subsequent section focuses on senior management, which serves as an important person running a business model. At last, the relevant hypotheses are formulated based on the literature reviews, and the conceptual model is constructed subsequently.

CHAPTER 3.0

RESEARCH METHODOLOGY

This chapter primarily concentrates on the methodology employed in this study. Initially, the research philosophy is introduced. After elucidating the research philosophy, we align this study with the positivist paradigm. The subsequent sections pertain to the explicit statements regarding the research approach, the methodology used for data collection, the sampling technique used, the determination of sample size, the questionnaire design, and the tools used for data analysis. Prior to gathering the complete set of data, both a pre-test and a pilot test were conducted. The following sections thoroughly explain each piece of content.

3.1 Research Philosophy

Research always relies on philosophical underpinnings. Firstly, it is imperative to comprehend the precise meaning of research philosophy. The term "research philosophy" encompasses a collection of beliefs and assumptions regarding the process of acquiring knowledge (Saunders et al., 2009; Gavigan, 2017). Many research philosophies are based on three specific categories of research assumptions: ontology, epistemology, and methodology. Ontology is the examination of the fundamental nature of existence. Epistemology is concerned with how and what we can know. Methodology pertains to the specific methods and techniques used to obtain knowledge. Ontologies typically impact relevant epistemologies, which influence the methodologies used in the relevant research.

There are four commonly used research paradigms: positivism, post-positivism, interpretivism, and critical paradigms; each paradigm is characterised by its own ontology, epistemology, and methodology (Patton, 1975; Saunders et al., 2009). Upon evaluating different research paradigms, it has been concluded that positivism is the most suitable approach for this study. The positivist paradigm is employed to attain objectivity and test hypotheses through measurement, using scientific methods of inquiry (Welford et al., 2011). Therefore, if a research study involves testing hypotheses, conducting a survey, or analysing correlations, the paradigm used will be positivism. This paradigm is based on the belief that the world is accurate, ordered, and regular. The positivism paradigm's ontology refers to the objective reality that is the subject of study and understanding. This paradigm's epistemology addresses how the world is organised (e.g., observable and measurable facts, causal explanation and prediction, etc.). The methodology pertains to the strategic approach taken in conducting an investigation.

There are two distinct research approaches: deductive and inductive. The deductive approach is a method that starts with a theory and then progresses to hypotheses and data analysis, ultimately ending with the theory. On the other hand, the inductive approach is a method that starts with participant perspectives, identifies themes, and generates a new theory based on those themes (Soiferman, 2010). The positivism paradigm aligns with the deductive approach of science, wherein hypotheses are formulated and tested by operationalising variables and measures. The quantitative approach involves testing relationships using large sample sizes and subsequently drawing

appropriate generalisations (Park et al., 2020). This study follows a deductive approach that is based on relevant established theories.

3.2 Research Approach

As previously mentioned, this research follows the deductive approach of science, in line with the positivism paradigm choice. Deductive reasoning is employed to derive research findings by logically progressing from general principles to specific conclusions using quantitative techniques such as correlation, regression and structural equation model analysis. Determining a research strategy is crucial after determining a reasoning strategy. Research approaches are categorised into three types: exploratory, descriptive, and explanatory (Casula et al., 2021). Exploratory research aims to ascertain the nature and composition of a new object, phenomenon, or combination of objects (Swedberg, 2020). Descriptive research is employed to address the “what” question without considering the reasons (Casula et al., 2021). The main purpose of explanatory research is to elucidate the causal relationships between variables, specifically focusing on the question of “why” (Casula et al., 2021). After evaluating the research designs, it was concluded that this study is best suited for an explanatory research approach. Subsequently, nine hypotheses are formulated based on the literature review. These hypotheses are identified by examining the relationships between constructs using the guidance provided by theories. The next step involves comparing the research findings with the hypotheses. After determining the explanatory research approach, the next step is about the method of collecting measurable data for

the study.

3.3 Data Collection

Data can be acquired through various means, such as mail, internet websites, text messages, interviews, or phone calls. Online web surveys are increasingly popular for data collection in various types of research (Keusch, 2015; Shamon & Berning, 2020). An online web survey has many advantages, such as easy access, speed and timeliness, convenience, and the ability to collect large samples at a low cost (Evans & Mathur, 2018; Fricker & Schonlau, 2002; Hunter, 2012). The rapid advancement of internet technology, combined with the high rate of internet penetration, has made it much easier for people to access the internet via various devices (Evans & Mathur, 2018; Basuki et al., 2022). Another benefit of online surveys is their speed and timeliness. With internet speeds improving, more people can easily access and respond to online surveys (Singh & Sagar, 2021; Szymkowiak et al., 2021; Zhang & Conrad, 2014). The third advantage of online surveys is convenience. The ability of survey participants to access the internet via mobile devices such as phones, tablets, and laptops makes participating in an online survey more convenient (Wardropper et al., 2021). The fourth advantage of online surveys is their lower cost when compared to other survey methods such as mail, phone, and interview surveys. Online surveys allow for large sample sizes at a fraction of the cost of traditional mail or phone surveys (Manfreda & Vehovar, 2012; Singh & Sagar, 2021). The advantages listed above, is one of the reasons this study chose to collect data through an online survey. Aside from the benefits

mentioned above, there are two other important reasons for using an online survey in this study. One important reason is that the target survey population is spread out across different areas, even within the same province. Another reason is that this study covers three provinces, all of which are located in different parts of China and are geographically distant. These situations make it extremely difficult to conduct a spot survey, which is not feasible for us due to financial and time constraints.

The survey instrument used in this study is a structured questionnaire with a five-point Likert scale. On this scale, a rating of 1 represents "strongly disagree", and a rating of 5 represents "strongly agree". The questionnaire for this study, which contains pertinent statements regarding the confidentiality and usage of the collected data, as well as the consent statement from the company, is distributed to the target samples via mobil phone or WeChat in order to gather data. During the data-gathering period, this study used an internet website called Wenjuanxing, which is an online survey platform.

3.4 Sampling Design

In general, sampling design is categorised into two most common types. One is the probability (random) sampling, and another is the non-probability (non-random) sampling (Rahman, 2023). These two types of sampling design employ distinct techniques to collect data. The following sections discuss the relevant contents of sampling in this study.

3.4.1 Target Population

China has risen to being the world's second-largest economy and increasingly integrated with the world economies (Monteiro, 2020; Turner, 2024). China alone contributed around 40% to the global economy in 2019, as reported by the International Monetary Fund (Naseer et al., 2023). As the main engine for global economic growth, China's role in recovering and balancing economic growth is paramount (Kurniawan et al., 2022). In China, there are around four hundred thousand SMEs based on the industry in 2021, taking up about 98.1% of the total of industry enterprises (National Bureau of Statistics of China, 2022). Chinese SMEs are in an important position in China's economy and trade and they are the drivers of the national economy and trade's development. Small and medium-sized enterprises (SMEs) play a crucial role in promoting prosperity and fostering development (Li & Zheng, 2017; Fornes & Cardoza, 2019). SMEs can exert a substantial influence on the stability of the domestic economy and trade. Detrimental effects on SMEs' performances could significantly harm the national economy and impede trade development. Studying the relevant factors within Chinese SMEs is crucial, particularly in the context of unstable business circumstances. Therefore, study samples were focused on Chinese SMEs.

The specific research target population for this study comprises owners and general managers of Chinese SMEs. These individuals are the key people who drive SMEs (Çera et al., 2022) and possess the highest level of knowledge regarding their companies' conditions, such as their company's financial situation and strategic activities (Li et al., 2020). Additionally, in certain

instances, the owner and general manager of the company may be the same person due to the small scale of the business.

Owners and general managers of SMEs who are in senior management and are familiar with the company's circumstances are the target demographic in this study. Senior management has the power to influence and encourage the engagement of other employees. They are appropriate for evaluating the study's constructs of senior management's individual benefit and employee engagement. They can only represent the circumstances of senior management; the research findings based on studying them may not be appropriate for reflecting the situations of low- and medium-level employees.

3.4.2 Sampling Frame

The quantity of small and medium-sized enterprises (SMEs) in China is vast, and it is unfeasible to gather data from every single one of them due to limitations in both resources and time (Taherdoost, 2016). In order to efficiently gather data, it is advisable and essential to limit the research population to a sample frame. These target SMEs are situated in the provinces of Guangdong, Jiangsu, and Shandong in China. These three provinces' economies and trades are more prosperous than other provinces in China. The gross domestic product (GDP) data of these three provinces from 2021 to 2024 are shown in Table 3.1. These three provinces' GDPs are among the top three in China. As a result, their companies can serve as representatives who respond quickly to crises and challenges, such as the COVID-19 pandemic outbreak,

and then take action to address risks or uncertainties. As a result, they are able to promptly reflect and assess the true nature of the situations.

Table 3.1: GDP of Three Provinces from 2021 to 2024

	2024	2023	2022	2021
Guang Dong	34	33	31	30
Jiang Su	33	31	30	28
Shan Dong	24	23	21	20
Unit: Trillion Yuan				

Note. Source from National Bureau of Statistics of China

These three provinces are located in different parts of China, representing various situations that span long distances. Shandong province is in northern China. Jiangsu province is in the central region of China. Guangdong province is in southern China. Moreover, the principal economies and industries in each of these three provinces vary. The primary economic sectors of Shandong province are the basic chemical industry (Han et al., 2020; Zhao et al., 2024) and maritime industries (Zhang et al., 2022); Jiangsu province's principal economy encompasses high-end manufacturing, heavy chemical industry, and light textile industry (Zhao, 2022); and Guangdong province's key economic sectors include electronic products, automotive manufacturing, and textile and garment industries (Huang and Fan, 2021). These three provinces extend longitudinally in eastern China, each exhibiting distinct primary economies and industries that mirror the broader economic landscape; they are vital contributors to China's economy and trade. Thus, this study concentrates on these three provinces.

3.4.3 Sampling Technique

Sampling means taking a subset from a chosen sampling frame, and then it can be used to make inferences for a large population (Taherdoost, 2016). In simple terms, sampling is the process of selecting survey participants from a larger population for a research study using sampling techniques (Rahman, 2023). Probability sampling employs a variety of sampling techniques, including simple random sampling, stratified sampling, cluster sampling, and systematic sampling. Non-probability sampling employs sampling techniques such as quota sampling, snowball sampling, judgement sampling, and convenience sampling. Choosing an appropriate sampling technique to collect data for research is an important step. The non-random sampling was used in this study.

In the non-probability sampling, there is no equal chance for every sample to be selected from the sample frame. Convenience sampling technique, a technique of non-probability sampling, is a way of selecting participants from the target population based on ease of access. This technique encompasses data collection from a research population that is easily accessible to the researcher (Rahi, 2017). Researchers use a sample that is readily available and that they have access to (Golzar et al., 2022). Meanwhile, convenience sampling technique saves time; is cost-effective; and can be a quick and simple operation to collect samples (Golzar et al., 2022; Rahman, 2023). Regarding the above-mentioned points, given the abundance of Chinese SMEs in the sample frame, this study used the sampling of non-probability and used a sampling technique of convenience for sample collection.

During the data collection period, the survey platform named Wenjuanxing was applied. This survey platform is prevalent and extensively used across diverse sectors in China. The survey SMEs have been registered in the Chinese legal database, such as the Wenjuanxing databases, whose database synchronises with the Chinese State Administration of Industry and Commerce. When the online survey was conducted, firstly, SMEs were chosen according to their geographic locations and industries. In the Wenjuanxing system, the SMEs were selected from the location options: the Chinese provinces of Guangdong, Jiangsu, and Shandong. Then SMEs were further selected from various industry options, including manufacturing, postal services, hospitality, catering, software and information technology, and information transmission. Secondly, survey questionnaires were directly disseminated via the Wenjuanxing platform to the relevant mobile phones or WeChat (the predominant online messaging application in China (Lin et al., 2020)) containing survey links. The data collection was ultimately completed through the online survey platform.

3.5 Sample Size

It is imperative to ascertain the necessary sample size for this research. A survey's sample size refers to the total number of completed responses. Multiple methods exist for determining the appropriate sample size. This study used the practical rules of thumb to determine the sample size due to the SEM analysis's sample size requirement. While there are also many practical rules of thumb suggested by different research experts. For example, for a stable

prediction equation in a structural equation model (SEM), the sample size should be 10 subjects per predictor, which was suggested by Nunnally in 1967 (Wolf et al., 2013; as cited by Rvspk et al., 2020). Ding et al. suggested in 1995 that the minimum sample size for conducting an SEM analysis should be between 100 and 150. Tabachnick and Fidell, in 1996, proposed that a minimum sample size of $50 + 8P$ should be used to detect a relationship, where P represents the number of predictor constructs (Hennig & Cooper, 2011). Other researchers have proposed that the determination of the sample size should take into account the number of free parameters in the model. For instance, Bentler (1990) proposed that a sample size should be five times larger than the number of free parameters. Raykov and Marcoulides (2012) recommended that the minimum sample size should be ten times the number of free parameters in the model. The "minimum R-squared" method was proposed by Kock and Hadaya (2018). This method requires three predetermined elements: the maximum number of arrows pointing at a construct, the significance level (e.g., 0.05), and the minimum R^2 in the model. Meanwhile, Kock and Hadaya (2018) also proposed two interconnected approaches, namely the inverse square root method and the gamma exponential method, to ascertain the minimum sample size in SEM. A commonly employed technique, known as the "10-times rule," was introduced by Hair et al. (2011) and has been widely utilised in previous studies. This rule states that the sample size should exceed 10 times the highest number of connections, internal or external, directed at any latent variable within the entire model (Kock & Hadaya, 2018; as cited by Rvspk et al., 2020).

This study used the "10-times rule" introduced by Hair et al. (2011). This rule is the simplest and most direct way to calculate the sample size, and it has been applied extensively in numerous earlier studies (Rahman, 2023). According to this study's research model, there are a total of eight constructs, and the highest number of external connections is nine. So the sample size in this study should exceed 90 (10x9). Given the characteristics of the online survey, it is possible that the response rate could be as low as 20% or 30% (Suhayda & Dave, 2017).

3.6 Questionnaire Design

The questionnaire's objective is to gather information for constructs of value proposition of customer, key processes, profit formula, key resources, company performance, engagement of employee, and individual benefits of senior management. The structured questionnaire is divided into two sections: the first section collects demographic information such as position title and company size, followed by the second section, which assesses important study constructs such as customer value proposition and profit formula.

The questionnaire used in this study to assess company performance consists of five items, which align with the items utilised by Nguyen et al. (2021). The performance of a business is typically divided into three categories: financial performance, operational performance, and market-based performance (Glunk & Wilderom, 1996; Jahanshahi et al., 2012; Elena-Iuliana & Maria, 2016). Using financial indicators to assess a company's performance is a more objective approach. However, small and medium-sized enterprises (SMEs) face

challenges in implementing this method due to their infrequent preparation and provision of dependable financial reports (Nguyen et al., 2021). It is advisable to consolidate and choose indicators that do not give rise to sensitive financial concerns. One way to evaluate a company's performance is to use combined performance indicators such as product and service performance, as well as financial performance (Akhtar et al., 2008).

For the construct of business model of the four-box, there are a total of 4 constructs representing the four-boxes. These constructs (boxes) in this model include value proposition of customer, key resources, profit formula, and key processes. Since there are specific measurements for each of the variables, the measurement of business model of the four-box is determined by calculating these constructs' mean score. There are six items that relate to the customer value proposition construct, as described by Zhao et al. (2013). Additionally, there are seven items that relate to the profit formula construct, which have been adapted from works of Clauss (2017) and Clauss et al. (2019). There are five items used to construct of key resources, which are adapted from Newbert's (2008). A total of eight items are used in the construct of key processes, with one item adapted from Clauss's (2017), two items adapted from Öztayşi et al.'s (2011), and five items adapted from Newbert's (2008).

For the measurement of individual benefit of senior management construct, five items are used. Four of these items are adapted from Wickham's (2020) work, while the other item is adapted from Kaboli-Nejad's (2018) research. The construct of employee engagement consists of nine items, which have been

adopted from Schaufeli et al. (2006). The item details can be found in Table 3.2. On a Likert scale of five-point, each question receives a unique score, with 1 denoting "strongly disagree" and 5 denoting "strongly agree". The questionnaire's content is displayed in both English and Chinese, and it was translated back and forth between the two languages by a professor and a lecturer who are fluent in both languages during the pre-test.

Table 3.2: Survey Items for Questionnaire

Construct 变量	Item No. 项目号	Content of Item 项目内容
Customer Value Proposition (CVP) 客户价值主张	CVP1	We are frequently in close contact with our customers. 我们经常与客户保持密切联系。
	CVP2	Our customers give us feedback on our quality and delivery performance. 我们的客户就我们的质量和交付绩效提供反馈。
	CVP3	Our customers are actively involved in our product/service design process. 我们的客户积极参与我们的产品/服务设计过程。
	CVP4	We work as a partner with our customers. 我们和客户像伙伴似的合作。
	CVP5	We strive to be highly responsive to our customers' needs. 我们快速的响应客户的需求。
	CVP6	We regularly survey our customers' needs. 我们快速的响应客户的需求。
Profit Formula (PF) 赢利模式	PF1	My company developed new revenue opportunities such as additional sales and cross-selling. 我公司开发了新的收入机会，例如额外销售和交叉销售。
	PF2	My company offer integrated services in order to

realize long-term financial returns.
 我公司提供综合服务，以实现长期的财务回报。

PF3 My company complemented one-time transaction revenues with long-term recurring revenue models (e.g. Leasing).
 我公司用长期经常性收入模式（例如：租赁）补充一次性交易收入。

PF4 My company do not rely on the durability of our existing revenue sources.
 我公司不长久地依赖于现有的收入来源。

PF5 My company regularly reflect on our price-quantity strategy.
 我公司定期反思我们的价格-数量策略。

PF6 Our production costs are constantly examined according to market prices.
 我们根据市场价格不断检查生产成本。

PF7 My company regularly utilize opportunities which arise through price differentiation.
 我公司经常利用价格差异所产生的机会。

Key Resources (KR) 关键资源	KR1	My company leverages financial resources to achieve a competitive advantage. 我公司利用财务资源来获得竞争优势。
	KR2	My company leverages human resources to achieve a competitive advantage. 我公司利用人力资源来获得竞争优势。
	KR3	My company leverages intellectual resources to achieve a competitive advantage. 我公司利用智力资源来获得竞争优势。
	KR4	My company leverages organizational resources to achieve a competitive advantage. 我公司利用组织资源来获得竞争优势。
	KR5	My company leverages physical resources to achieve a competitive advantage. 我公司利用物质资源来获得竞争优势。
Key Processes	KP1	My company's existing processes are regularly assessed and significantly changed if needed.

(KP) 关键工序		我对现有的工序进行定期评估，并在必要时进行重大改革。
	KP2	My company have processes to differentiate the customer acquiring efforts based on their life time value. 我有程序来确定客户的价值以取决招揽客户的方式。
	KP3	My company have processes to manage expectations of high valued customers. 我有特定的程序来达到高价值客户的要求。
	KP4	My company is capable of utilising financial resources in its key process. 我能够利用好财务资源在关键环节上。
	KP5	My company is capable of utilising human resources in its key process. 我能够利用好人力资源在关键环节上。
	KP6	My company is capable of utilising intellectual resources in its key process. 我能够利用好智力资源在关键环节上。
	KP7	My company is capable of utilising organizational resources in its key process. 我能够利用好组织资源在关键环节上。
	KP8	My company is capable of utilising physical resources in its key process. 我能够利用好物质资源在关键环节上。
Company Performance (CP) 公司业绩	CP1	My company is capable of sustainable development. 我具有可持续发展的能力。
	CP2	The quality of my company's products/services has improved over time. 随着时间的推进，我的产品/服务质量已有改善。
	CP3	My company has a good reputation in the industry. 我在业界里享有良好的声誉。
	CP4	My company's customers appreciate our

products/services' quality.
我公司的客户赞赏我们产品/服务质量。

CP5 My company's sales volume has increased over the last year.
我公司的销售额比去年增加了。

Individual Benefit of Senior Management (IBSM) 高层管理者的个人利益	IBSM1	My job is in alignment with my career goals. 我的工作和我的职业目标一致。
	IBSM2	I have career growth and development opportunities at this company. 我在这家公司里有职业成长和发展的机会。
	IBSM3	When I contribute to the company's success, I feel recognized. 当我为公司的成功做出贡献时，我感到被认可了。
	IBSM4	My job gives me the flexibility to meet the needs of my personal life. 我的工作能让我灵活地满足个人生活的需求。
	IBSM5	My company provides competitive compensation and benefits packages compared to others in our industry. 在同行中相比，我公司提供给我很有竞争力的薪酬和福利待遇。
Employee Engagement (EE) 员工敬业度	EE1	At my work, I feel bursting with energy. 在我的工作中，我觉得精力充沛。
	EE2	At my work, I feel strong and vigorous. 在我的工作中，我觉得强健有力。
	EE3	I am enthusiastic about my job. 我对我的工作充满热情。
	EE4	My job inspires me. 我的工作激励着我。
	EE5	When I get up in the morning, I feel like going to work. 当我早上起床时，我就想去上班了。
	EE6	I feel happy when I am working intensely. 当我埋头苦干时，我觉得快乐。

EE7	I am proud on the work that I do. 我为自己所做的工作感到自豪。
EE8	I am immersed in my work. 我很投入地工作。
EE9	I get carried away when I'm working. 我一工作就会忘记周围的事物。

Note. Ordinal 5-point Likert scale: 1 = strongly disagree, 2 = disagree, 3 = uncertain, 4 = agree, 5 = strongly agree.

3.7 Data Analysis Tool

After the data was collected, the data was checked to ensure that they were all completed. Then data was encoded and entered into a computer file for screening. After data screening, data analysis steps were followed. Structural equation modelling (SEM) is a statistical technique used to analyse multivariate data. It enables the modelling of relationships between multiple exogenous and endogenous constructs simultaneously (Hair Jr. et al., 2017; Usakli & Rasoolimanesh, 2023). SEM analysis is a valuable tool for examining intricate relationships between constructs. For this study, it is suitable to analyse the data using structural equation modelling (SEM).

Two commonly used methods in structural equation modelling are covariance-based structural equation modelling (CB-SEM) and partial least squares/variance-based structural equation modelling (PLS-SEM). The first type is predicated on covariance, while the second type is predicated on variance or partial least squares. Both of these methods are equally efficacious for the development and analysis of the structural relationship (Dash & Paul,

2021). However, once the structural equation modelling has been confirmed, the challenge lies in selecting the most suitable analysis method, either CB-SEM or PLS-SEM, for the data analysis.

Based on the comparisons and statements regarding CB-SEM and PLS-SEM, it was concluded that PLS-SEM is a more appropriate method for data analysis in this study. Ten items were utilised to compare the methods of CB-SEM and PLS-SEM, in accordance with the comparison criteria outlined in Usakli and Rasoolimanesh's (2023) recommendation. The foundation of CB-SEM relies on covariance, whereas the foundation of PLS-SEM is variance or partial least squares. The estimation method used in CB-SEM is maximum likelihood, while the estimation method employed in PLS-SEM is regression-based ordinary least squares (OLS). The objective of CB-SEM is to reduce the disparity between the observed (empirical) covariance matrices and the estimated (model-based) covariance matrices, while also elucidating theory and confirming it. On the other hand, the aim of PLS-SEM is to maximise the explained variance (R^2) of the endogenous construct and provide explanations for theory and its confirmation, as well as predictions for theory development. The common variance method, also known as the factor-based approach, is commonly used to measure the latent variables in CB-SEM. On the other hand, PLS-SEM uses the total variance of the indicators, whose relevant constructs represent the linear combination of indicators and are referred to as the composite-based approach. In CB-SEM, constructs are measured solely in a reflective manner. However, in PLS-SEM, constructs can be measured in a reflective, formative, and composite manner. CB-SEM requires a normal data

distribution, while PLS-SEM can accommodate both normal and non-normal data distributions. For CB-SEM analysis, a minimum of 100 data are required. On the other hand, PLS-SEM analysis is suitable for both small sample sizes (less than or equal to 100) and large sample sizes (greater than or equal to 100). CB-SEM is appropriate for models with low to moderate complexity, while PLS-SEM is suitable for models of all levels of complexity, including those with high complexity (more than 6 constructs). If a high-order construct consists of three or more first-order constructs, it is appropriate to use CB-SEM. However, if a high-order construct consists of less than two or more than three first-orders constructs, it is more appropriate to use PLS-SEM. When conducting structural equation modelling (SEM) with a continuous moderator, it is not appropriate to use the covariance-based SEM (CB-SEM) analysis. This is because the CB-SEM system does not support continuous moderator analysis. Instead, the partial least squares SEM (PLS-SEM) analysis is more suitable, as the PLS-SEM system does support the analysis of continuous moderators. The following Table 3.3 also illustrates the primary distinctions.

Table 3.3: Main Differences between CB-SEM and PLS-SEM

Considered items		CB-SEM	PLS-SEM
1	Basis	Covariance-based	Variance-based/partial least squares
2	Estimation method	Maximum likelihood (ML)	Regression-based ordinary least squares (OLS)
3	Goal	Minimizing the difference between the sample and the	Maximizing the endogenous constructs' explained variance

		estimated covariance matrices; theory confirmation	(R^2); theory confirmation and theory development/ prediction confirmation
4	Measuring method	Common variance of latent variables	Total variance of indicators
5	The measurement of constructs	Reflective	Reflective, formative and composite
6	Data distribution	Normal	Normal, non-normal
7	Sample size	Large ($N \geq 100$)	Small ($N \leq 100$), Large ($N \geq 100$)
8	Model complexity	Low, moderate	Low, moderate, high (> 6 constructs)
9	Higher-order constructs	With ≥ 3 first-order constructs	With ≥ 2 first-order constructs
10	Continuous moderator	Not supporting	Supporting

Note. Information based on Usakli and Rasoolimanesh's (2023)

3.8 Pre-test

Prior to conducting a pilot test and collecting a large amount of data, a pre-test was carried out to proactively identify any potential issues in the questionnaire. Finally, the ultimate questionnaire content was reviewed and validated by a total of four assistant professors at UTAR. There are in total six survey items for the customer value proposition (CVP) construct, seven items for the profit

formula (PF) construct, five items for the key resources (KR) construct, eight items for the key processes (KP) construct, five items for the company performance (CP) construct, nine items for the employee engagement (EE) construct, and five items for the individual benefit of senior management (IBSM) construct. Meanwhile, one professor and one lecturer who are proficient in English and Chinese checked and confirmed the questionnaire's back-and-forth translation from English to Chinese.

3.9 Pilot Test

Before carrying out a comprehensive survey, the pilot test was conducted to detect any unforeseen potential issues (Viechtbauer et al., 2015). The intended sample size for this pilot test was approximately 50. A total of 75 responses were collected after distributing around 500 questionnaires to the intended population. During data screening, two data were removed as they were suspicious responses (the standard deviations for each response are zero), another two data were removed as they were outliers (after comparing the value of Mahalanobis distances (D^2) to the critical chi-square (χ^2) value based on the number of predictors as the degree of freedom (df)). At last, a total of 71 qualified data were left for analysis using SPSS and SmartPLS software.

The primary focus of this pilot test is for evaluating the reliability of the constructs of study. A reliability test was carried out to enhance proposed items as well as constructs, with the primary objective of measuring the internal consistency of a set of items as a unified group (unidimensional constructs).

Cronbach's Alpha coefficient is widely recognised as the most common method for assessing the reliability of a test. A commonly accepted guideline is that a Cronbach's alpha value of 0.70 or higher is considered good, 0.80 or higher is considered better, and 0.90 or higher is considered excellent (Molla, 2018; Palomares et al., 2021; Afework et al., 2021; Shafie et al., 2022). The construct reliability in the pilot test was evaluated using Cronbach's alpha, and the analysis findings are presented in the subsequent paragraphs.

The model of measurement for the low-order constructs was derived from Table 3.4. The constructs of low-order comprise the value proposition of customer (CVP), profit formula (PF), key processes (KP), key resources (KR), company performance (CP), employee engagement (EE), and individual benefit of senior management (IBSM). Based on the data analysis results, all values of the Cronbach's alpha (α) for the first-order constructs exceeded the benchmark of 0.700 (Table 3.4), which is suggested by Ab Hamid et al. (2017). Hence, it can be inferred that high reliability level of the first-order constructs is exhibited in the pilot test. Thereafter, full scale data collection was conducted.

Table 3.4: Factor Loadings, Cronbach's Alpha Value in First-order Constructs in Pilot Test

Items	Factor Loadings	Cronbach's Alpha (α)
Customer Value Proposition (CVP)		0.962
CVP1	0.962	
CVP3	0.925	
CVP4	0.953	
CVP6	0.952	
Profit Formula (PF)		0.906
PF1	0.937	

	PF3	0.929	
	PF4	0.724	
	PF5	0.934	
Key Resources (KR)			0.925
	KR4	0.963	
	KR5	0.965	
Key Processes (KP)			0.965
	KP3	0.965	
	KP5	0.971	
	KP7	0.964	
Company Performance (CP)			0.959
	CP1	0.969	
	CP3	0.960	
	CP5	0.957	
Individual Benefit of Senior Management (IBSM)			0.955
	IBSM2	0.957	
	IBSM3	0.962	
	IBSM5	0.955	
Employee Engagement (EE)			0.971
	EE2	0.940	
	EE4	0.967	
	EE6	0.938	
	EE8	0.959	
	EE9	0.929	

Note. Created by author's own research

Below, Table 3.5 displays the high-order constructs. The second-order constructs incorporate business model with four boxes (FbBM) (consisting of value proposition of customer (CVP), profit formula (PF), key processes (KP), and key resources (KR)), company performance (CP), employee engagement (EE), and individual benefit of senior management (IBSM). All Cronbach's alpha values for the second-order constructs exceeded 0.7, as indicated by the data analysis results in Table 3.5. Thus, it can be inferred that the construct reliability of high-order constructs are reliable in this pilot test.

Table 3.5: Factor Loadings, Cronbach's Alpha Value in High-order Constructs for Pilot Test

Items	Factor Loadings	α
Four-box Business Model (FbBM)		0.994
CVP	0.992	
PF	0.988	
KR	0.990	
KP	0.994	
Company Performance (CP)		0.949
CP2	0.962	
CP4	0.951	
CP5	0.945	
Individual Benefit of Senior Management (IBSM)		0.955
IBSM2	0.956	
IBSM3	0.963	
IBSM5	0.954	
Employee Engagement (EE)		0.968
EE1	0.949	
EE2	0.933	
EE6	0.940	
EE7	0.959	
EE9	0.930	

Note. Created by author's own research

The data analysis in this pilot test confirms that the constructs, both first-order and high-order constructs, meet the research requirement for construct reliability. The full-scale data collection was conducted after confirming the reliability of the research constructs.

3.10 Conclusion

This research is in line with the positivist paradigm, which is determined by the relevant philosophical category. The methodology employs deductive reasoning and descriptive research, collecting quantifiable data through an online survey. The study collects data by distributing structured questionnaires to targeted Chinese SMEs, and then analyses the data using PLS-SEM in the

appropriate analysis tool, SmartPLS software. Before starting mass data collection, a pre-test and a pilot test were both conducted.

CHAPTER 4.0

DATA ANALYSIS

When the extensive data collection was completed, the collected data was subsequently encoded and inputted into a computer file. Prior to conducting mass data analysis, all data underwent a preliminary screening process. Following that, the measurement model was evaluated by examining the reliability and validity of the constructs. Subsequently, the evaluation of the structural model and analysis of hypotheses were conducted. Finally, the explanatory capacity, as well as the effectiveness and predictive ability, were examined. This chapter provides a comprehensive demonstration of the intricacies involved in each aspect of data analyses.

4.1 Full-scale Data Collection

Before beginning mass data collection, the research project's ethical clearance was applied for approval. After receiving ethical approval from the university's relevant department, full-scale data collection began.

The whole full-scale data collection occurred from August to October 2023. The "10-times rule" of Hair et al. (2011) required at least 90 eligible samples. While stable estimations are suggested, a sample size of at least 250 is much better (Schönbrodt & Perugini, 2013; Nisar et al., 2020). As a result, the final sample size for this study was determined to be at least 250. The eligible samples are owners or general managers working in small and medium-sized enterprises (SMEs) in the provinces of Guangdong, Jiangsu, and Shandong in

China. From the 2258 questionnaires distributed, 352 completed surveys were returned. This study achieved a response rate of around 16%. This response rate falls short of expectation since the expected response rate for an online survey is predicted to be between 20 and 30% (Suhayda & Dave, 2017). While, the average response rate of online survey gradually decreased. For example, one research had shown that it received a very low response rate, which was just around 9% (Kippen et al., 2020). The low response rate in this study would be attributed to a lower response rate among managers compared to non-managerial staff.

Once the large-scale data collection was finished, the information was coded and inputted into SPSS software on the computer system before being verified and examined through screening. Prior to engaging in coding, it is necessary to take into account three types of measurement scales in the SPSS system: scale, ordinal, and nominal. When coding, it is common practice to assign a numerical value to nominal or ordinal constructs in order to facilitate their use in statistical programmes. The nominal coding method was employed for demographic variables. In the coding system used for company size, a small-sized company was assigned a code of 1, while a medium-sized company was assigned a code of 2. Similarly, in the coding system for position titles, an owner was assigned a code of 1, and a general manager was assigned a code of 2. In the coding system for main industries, manufacturing industry was assigned a code of 1, post industry was assigned a code of 2, hotel industry was assigned a code of 3, catering industry was assigned a code of 4, software and IT service industry was assigned a code of 5, information transmission industry

was assigned a code of 6, other industry was assigned a code of 7. In the coding system for provinces, Shang Dong province was assigned a code of 1, Jiang Su province was assigned a code of 2, Guang Dong province was assigned a code of 3. In the coding system for business model, “company operates under business model” was assigned a code of 1, “company operates without business model” was assigned a code of 2. The ordinal coding method was used for all items of the exogenous constructs, endogenous constructs, moderating construct, and mediating construct. The numerical scale used to represent levels of agreement ranged from 1 for strongly disagree, to 2 for disagree, 3 for uncertain, 4 for agree, and 5 for strongly agree. After coding the data into SPSS system, the data underwent verification and examination through screening before further analysis.

4.2 Data Screening

The data collected has undergone screening process to guarantee that it is valid, dependable, and usable with quality for data analysis (Douglas et al., 2023). Before conducting PLS-SEM analysis, four essential steps were completed: checking for missing data, examining suspicious responses, identifying outliers, and assessing the normality of data distribution (Hair et al., 2017).

4.2.1 Missing Data Checking

The first phase of data screening involves checking for any omitted information. Missing data refers to values that are not observed or data that have not been captured for a construct in a specific observation (Little & Rubin,

2019). Identifying and correcting missing data at the start of the data screening process is an essential step. An expectation maximization (EM) analysis was conducted using SPSS software to address missing data. Consequently, there are no missing values in this study.

4.2.2 Suspicious Response Checking

The second stage of data screening involves examining any questionable responses within the dataset. Suspicious responses can be detected by figuring out each response's standard deviation. If the standard deviation values for each response are zero, those responses are considered suspicious and should be removed from the dataset. Zero standard deviation as indicating no variation in the responses provided by the respondent (Gaskin, 2021). No variation indicates that the respondent has answered all questions with the same rating score. Consequently, seven respondents that showed standard deviation values of zero were removed from the dataset. Subsequently, 345 samples were kept for the following data screening phase.

4.2.3 Outlier Response Checking

The third stage of data screening involves examining the outlier responses within the dataset. Outlier cases are instances where there are extreme responses to specific question or extreme responses to every inquiry in a questionnaire for surveys (Hair et al., 2017). In univariate statistics, the responses that deviate from the norm are commonly detected through diagrams

of box plot (Pallant, 2020), whereas in multivariate statistics, Mahalanobis distances (D^2) are employed to identify outliers (Tabachnick & Fidell, 2014). This investigation looked at D^2 to detect any noteworthy anomalies within the dataset since it is a multivariate research. Linear regression analysis was conducted using SPSS software to calculate Mahalanobis distances (D^2). As a general rule, D^2 shouldn't be greater than the critical chi-square (χ^2) value. Alternatively, the dataset would contain examples of anomalies (Hair et al., 2010). An extremely conservative probability threshold for identifying outliers is when the p-value for the χ^2 value does not exceed 0.001 (Tabachnick & Fidell, 2014). According to Tabachnick and Fidell's (2014) chi-square table, respondents were identified as significant outliers if their D^2 values were greater than $\chi^2 = 24.322$, with a significance level of $p \leq 0.001$ and $d = 7$. The following Table 4.1 presents the outliers.

Table 4.1: Outliers Deleted List

No.	Respondent ID	Mahalanobis Distance(D^2)
1	342	60.37441
2	312	45.59364
3	348	33.42239
4	339	31.70218
5	347	27.72698
6	337	27.46050
7	328	27.39493
8	282	26.05051

Note. Sorted based on D^2 values of responses

Table 4.1 shows eight responses that are considered significant outliers in the dataset due to their D^2 values. Thus, eight outlier responses are excluded from the dataset, leaving 337 samples for the next step of data screening.

4.2.4 Data Normal Distribution Checking

The final stage of data screening involves assessing the data distribution's normality, which is a fundamental criterion in relation to statistical means. Hair et al. (2010) state that when the shape of a single metric construct matches a structure typical of a normal distribution, the distribution of data is said to be normal. The data distribution's normality is evaluated through analysing the values of the skewness and kurtosis (Hair et al., 2010). Using these values, researchers can determine the degree to which the data deviates according to a normal distribution. Skewness measures the asymmetry of a construct's distribution around its mean, while kurtosis assesses whether the distribution is excessively peaked (Hair et al., 2010).

SEM advocates recommend researchers to evaluate whether the data follows a normal distribution using both one- and multiple-variate statistical methods (Tabachnick & Fidell, 2014). Thus, to calculate the skewness and kurtosis values for Mardia's multivariate distribution, as well as the univariate distribution, the researchers made use of WebPower, an online calculator of statistical analysis (Zhang & Yuan, 2018). This calculator could be found at <https://webpower.psychstat.org>, which has been recommended and used in recent literatures. For example, it was used by Cain et al. (2017) and Ramayah et al. (2018). Table 4.2 displays the findings of the study's skewness and kurtosis analyses of the univariate and Mardia's multivariate.

Table 4.2: Normality Testing Results of Data Distributions

Constructs	Skewness		Kurtosis	
	Statistics	Z-skew	Statistics	Z-kurt
Customer Value Proposition (CVP)	1.789	13.468	1.988	7.505
Profit Formula (PF)	1.296	9.756	1.096	4.138
Key Resources (KR)	1.212	9.126	0.770	2.907
Key Processes (KP)	1.473	11.085	1.307	4.933
Company Performance (CP)	1.639	12.337	1.659	6.261
Individual Benefit of Senior Management (IBSM)	1.519	11.437	1.413	5.333
Employee Engagement (EE)	1.260	9.485	0.745	2.811
Mardia's Multivariate Normality	8.343574	468.63072	79.223063	13.26577

Note. The error of skewness standard = 0.133, the error of kurtosis standard = 0.265

In univariate statistics, data distribution is deemed appropriate if kurtosis within ± 7 and skewness does not exceed ± 2 (Pallant, 2020). In multivariate statistics, the values for skewness should be between ± 3 and for kurtosis should be between ± 20 to determine if the data follows a normal distribution (Mardia, 1970; Cain et al., 2017). Table 4.2 indicates that values of all skewness and kurtosis for univariate distribution are acceptable. The skewness value of Mardia's multivariate is 8.344, and the kurtosis value is 79.223. Thus, the multivariate distributions are considered non-normal because the values of skewness and kurtosis exceed the established thresholds. For a dataset to be considered normally distributed, both skewness and kurtosis distributions of univariate and multivariate must fall within the acceptable ranges.

This study's dataset exhibits its distribution is not normal. Nevertheless, these data are also suitable for testing the hypothesized relationships using suitable

analysis techniques like the PLS-SEM. PLS-SEM is a statistical technique of non-parametric, and the analysis data can be non-normal distribution (Reinartz et al., 2009). It is also able to manage highly non-normal data, like data with a distribution that is very skewed (Hair et al., 2017). It is one of the reasons the suggested relationships are examined in this study using the PLS-SEM technique in SmartPLS 4 version software.

4.3 Common Method Bias

The measurement method is frequently associated with common method bias (CMB), which frequently affect the research (Podsakoff et al., 2003; Jordan & Troth, 2020). As survey studies are susceptible to common method bias, which can introduce measurement error and compromise the validity of conclusions regarding the relationships between constructs (Podsakoff et al., 2003). This study utilizes Kock's (2015) full collinearity test to detect common method bias. Variance inflation factor (VIF) computed for each latent construct of the structural model must be examined in order to fully assess collinearity (Table 4.3). The variance inflation factor indicates the linear dependency level that impacts the collinearity-caused variances among the regression coefficients. Common method bias is a concern if any latent construct has a VIF value exceeding 5.0 (Kock, 2015). Other accepted VIF threshold number greater than 10 is considered harmful collinearity (Yoo et al., 2014). Consequently, this study uses a VIF threshold of 5. Table 4.3 shows that every construct's VIF is less than 5 in this study. Therefore, it is clear that common method bias does not pose a risk in this study.

Table 4.3: Results of Full Collinearity Test

Latent Constructs	VIF
Customer Value Proposition (CVP)	2.009
Profit Formula (PF)	1.294
Key Resources (KR)	2.356
Key Processes (KP)	1.291
Company Performance (CP)	3.999
Individual Benefit of Senior Management (IBSM)	4.588
Employee Engagement (EE)	2.754

Note. Created by author's own research

4.4 Demographic Information

This study analysed 337 eligible data, which corresponded to 337 respondents employed in small and medium-sized enterprises (SMEs) in Chinese Shandong, Jiangsu, and Guangdong provinces. The demographic section of the survey form asked respondents to provide details about company size, position title, main industry, province, and business model (Table 4.4).

Table 4.4 shows that 180 respondents (53.4%) work at small-sized companies and 157 respondents (46.6%) work at medium-sized companies, with slightly more respondents working at small-sized companies. The majority of respondents hold the position title of general manager (257 respondents, 76.3%), while a smaller percentage are owners (80 respondents, 23.7%). In response to question about the main industry, the majority of respondents (206, 61.1%) work in manufacturing industry, followed by 59 respondents (17.5%) in other industries, and 48 respondents (14.2%) in software and IT services industry. Conversely, there is a minority of respondents working in the post industry (1 respondent, 0.3%) and hotel industry (1 respondent, 0.3%). It is

obvious that the vast majority of respondents work in manufacturing-related SMEs. This may be the case—the manufacturing industry's SMEs account for approximately 65% of the total number of SMEs, according to data from the National Bureau of Statistics of China for 2022. In term of origin of respondents, most respondents are from Guangdong province (196, 58.2%), with a smaller number of respondents from Jiangsu province (71, 21.1%) and Shandong province (70, 20.8%). It is clear that more than half of the respondents work in Guangdong province. According to data from China's National Bureau of Statistics in 2022, the number of SMEs in Guangdong province exceeds that of the other two provinces, respectively. Regarding the business model question, the majority of respondents (250, 74.2%) indicated that their companies operate under a business model, while 87 respondents (25.8%) stated that their companies operate without a business model.

Table 4.4: Respondents' Demographic Information

Information	Frequency	Percentage	Cumulative Percentage
(a) Company Size			
Small Size	180	53.40	53.40
Medium Size	157	46.60	100.00
Total	337	100.00	
(b) Position Title			
Owner	80	23.70	23.70
General Manager	257	76.30	100.00
Total	337	100.00	
(c) Main Industry			
Manufacturing Industry	206	61.10	61.10
Post Industry	1	0.30	61.40
Hotel Industry	1	0.30	61.70
Catering Industry	6	1.80	63.50
Software and IT Services Industry	48	14.20	77.70
Information Transmission Industry	16	4.70	82.50
Other Industry	59	17.50	100.00
Total	337	100.0	
(d) Province			

Shan Dong	70	20.80	20.80
Jiang Su	71	21.10	41.80
Guang Dong	196	58.20	100.00
Total	337	100.00	
(e) Business Model			
Company Operates Under Business Model	250	74.20	74.20
Company Operates Without Business Model	87	25.80	100.00
Total	337	100.00	

Note. Created by author's own research

4.5 Descriptive Statistics

Descriptive statistics encompass statistics like frequency, central tendency, and standard deviation, offering detailed information from the dataset (Sharif et al., 2020). This is the general term for statistics to characterise constructs (Saunders et al., 2016). Central tendency measures consist of the mean, median, and mode. The mean is typically utilized to describe data with a normal distribution. The mode is a common measure in a dataset, but it may not accurately indicate the centre of the distribution (Kaur et al., 2018). The median is a suitable measure to use when the data does not conform to a normal distribution (Kaur et al., 2018). For every continuous construct, the study looked at the standard deviation and median scores to assess respondents' perception levels due to the non-normal data distribution.

Table 4.5: Constructs' Descriptive Statistics

Constructs	Median	Standard Deviation
Customer Value Proposition (CVP)	1.667	0.955
Profit Formula (PF)	2.143	0.817
Key Resources (KR)	2.000	0.871
Key Processes (KP)	1.875	0.857
Company Performance (CP)	1.800	0.952

Individual Benefit of Senior Management (IBSM)	1.800	0.932
Employee Engagement (EE)	2.000	0.884

Note. Created by author's own research

Table 4.5 shows the median and standard deviation values of seven continuous constructs in this study: value proposition of customer (CVP), key processes (KP), profit formula (PF), key resources (KR), company performance (CP), individual benefit of senior management (IBSM), and employee engagement (EE). The highest median score is represented by profit formula (PF) with a value of 2.143. The customer value proposition (CVP) has the lowest median score compared to other constructs ($M = 1.667$). The median scores for key resources (KR) and employee engagement (EE) are equal, which is 2.000. The median scores for key processes (KP), company performance (CP), and individual benefit of senior management (IBSM) are approximately equal, ranging from 1.800 to 1.875. The range of the standard deviations is 0.817 to 0.955 in this study, indicating an acceptable degree of variability within the dataset.

4.6 Measurement Model Assessment (first-order constructs)

After data screening, 337 data are included in the final full-scale data analysis. During the mass data analysis stage, the initial primary data analysis involves evaluating the measurement model using SmartPLS software. This study involves both first-order constructs and high-order constructs.

Several indicators are eliminated from the first-order construct measurement model due to the extremely high heterotrait-monotrait ratio of correction (HTMT). Indicators deleted include CVP2 from the customer value proposition construct; KP1 and KP3 from the key processes construct; CP4 from the company performance construct; EE4, EE7 and EE8 from the employee engagement construct; IBSM4 from the individual benefit of senior management construct. Table 4.6 displays the remaining outer loadings for low-level constructs. Most outer loadings exceed 0.7, with the exception of items KR1, PF3, and PF4, which have an outer loading of 0.695, 0.645, and 0.502, respectively. Item PF4 with loading of 0.502 is still kept due to its relevant construct's AVE is greater than 0.5.

Table 4.6: Outer Loadings of the First-order Constructs

Items	Outer Loadings
Customer Value Proposition (CVP)	
CVP1	0.923
CVP3	0.787
CVP4	0.879
CVP5	0.890
Key Resources (KR)	
KR1	0.695
KR2	0.819
KR3	0.831
KR4	0.812
KR5	0.729
Key Processes (KP)	
KP2	0.754
KP4	0.822
KP5	0.825
KP6	0.810
KP7	0.843
KP8	0.821
Profit Formula (PF)	
PF1	0.766
PF2	0.809
PF3	0.645
PF4	0.502

PF5	0.816
PF6	0.829
PF7	0.754
Company Performance (CP)	
CP1	0.885
CP2	0.891
CP3	0.881
CP5	0.749
Employee Engagement (EE)	
EE1	0.879
EE2	0.873
EE3	0.885
EE5	0.700
EE6	0.728
EE9	0.731
Individual Benefit of Senior Management (IBSM)	
IBSM1	0.883
IBSM2	0.883
IBSM3	0.876
IBSM5	0.809

Note. Created by author's own research

4.6.1 Construct Reliability Assessment (first-order constructs)

A model for measuring first-order structures is evaluated shown in Table 4.7. It comprises seven latent constructs, i.e. value proposition of customer (CVP), key processes (KP), profit formula (PF), key resources (KR), company performance (CP), individual benefit of senior management (IBSM), and employee engagement (EE).

Reliability of all constructs is assessed through Cronbach's alpha (α) and composite reliability (CR). All Cronbach's alpha values for constructs of low-order are above 0.7 (shown in Table 4.7). According to Hair et al. (2010), internal consistency is considered reasonable when Cronbach's alpha falls between 0.6 and 0.7, acceptable between 0.7 and 0.8, good between 0.8 and 0.9,

and excellent when it exceeds 0.9. The values of alphas in this study exceed 0.7; thus, the result suggests that all constructs demonstrate satisfactory and outstanding reliability (Razavi et al., 2016; Kabiru et al., 2019). The composite reliability threshold is set at 0.7 (Hair et al., 2010). All composite reliability values in this study for first-order constructs are above 0.7 as shown in Table 4.7. This study's constructs in the first order are all regarded as reliable.

Table 4.7: Internal Consistency Reliability and Convergent Validity Results for First-order Constructs

Constructs	Cronbach's Alpha (α)	Composite Reliability (CR)	Average Variance Extracted (AVE)
Customer Value Proposition (CVP)	0.893	0.926	0.759
Key Resources (KR)	0.837	0.885	0.607
Key Processes (KP)	0.897	0.921	0.661
Profit Formula (PF)	0.859	0.892	0.547
Company Performance (CP)	0.874	0.914	0.728
Employee Engagement (EE)	0.889	0.915	0.645
Individual Benefit of Senior Management (IBSM)	0.886	0.921	0.745

Note. Created by author's own research

4.6.2 Construct Validity Assessment (first-order constructs)

Evaluating construct validity is a crucial aspect of assessing a measurement model. Convergent and discriminant are the two categories of validity. Convergent validity necessitates that the average variance extracted (AVE) exceed 0.5 (Fornell & Larcker, 1981). All constructs in the first order have average variance extracted (AVE) values exceeding 0.50 (Table 4.7). The

highest AVE value is 0.759 as shown by customer value proposition construct, and the lowest AVE value is 0.547 as shown by profit formula construct. The measurement findings prove that the constructs of this study meet the convergent validity requirement.

Discriminant validity testing is a component of construct validity assessment. There are three well-known methods for testing discriminant validity, which include cross-loading, the Fornell-Larcker criterion, and the heterotrait-monotrait ratio of correction (HTMT) criterion. The cross-loading method is initially utilised to evaluate the establishment of discriminant validity before applying the Fornell-Larcker criterion and the heterotrait-monotrait ratio of correction (HTMT) criterion. Each item should have a higher loading on its corresponding construct compared to its loading on other constructs, as per the cross-loading method (Rasoolimanesh, 2022). Since each item's loading on the corresponding construct is over the loading on the alternative construct in this study, discriminant validity is confirmed in the first-order constructs of this study.

The Fornell-Larcker criterion is another widely used approach to assess discriminant validity. According to the Fornell-Larcker criterion (Fornell & Larcker, 1981), the square root of the average variance extracted (AVE) value of each construct should exceed its correlation with any other construct in the framework. The square roots of the average variance extracted (AVE) values for some constructs in this study exceed their correlations with other relevant constructs in the framework (as shown in Table 4.8). In Table 4.8, the square

roots of the average variance extracted (AVE) values of constructs are shown in bold and italic. There are several correlation values that are higher than relevant AVE values. These correlation values exist between company performance (CP) and customer value proposition (CVP), between company performance (CP) and individual benefit of senior management (IBSM), between employee engagement (EE) and individual benefit of senior management (IBSM), between key processes (KP) and key resources (KR), between profit formula (PF) and key processes (KP), between profit formula (PF) and key resources (KR) (as shown in Table 4.8). Therefore, the findings demonstrate that discriminant validity for the first-order constructs of this study is not well established based on the Fornell-Larcker criteria.

Table 4.8: Fornell-Larcker Result for First-order Constructs

	CP	CVP	EE	IBSM	KP	KR	PF
CP	0.853						
CVP	0.858	0.871					
EE	0.727	0.736	0.803				
IBSM	0.857	0.828	0.810	0.863			
KP	0.845	0.840	0.756	0.826	0.813		
KR	0.814	0.814	0.724	0.764	0.843	0.779	
PF	0.824	0.829	0.752	0.819	0.844	0.808	0.740

Note: CVP = value proposition of customer, PF = profit formula, KR = key resources, KP = key processes, CP = company performance, IBSM = senior management's individual benefit, EE = employee engagement

The heterotrait-monotrait ratio of correction (HTMT) analysis is utilised for further confirming the discriminant validity in this study. The HTMT cut-off value can be chosen based on the similarity between the constructs being studied as well as the preference of researcher's caution (Ab Hamid et al., 2017;

Franke & Sarstedt, 2019; Henseler et al., 2015). The HTMT₁ is the highest threshold for detecting a lack of discriminant validity (Franke & Sarstedt, 2019). This research selected HTMT_{0.95} as the criterion for assessing discriminant validity. Table 4.9 indicates that the HTMT ratios for the first-order constructs are predominantly below 0.95, with the exceptions of slightly elevated values for CVP-CP, IBSM-CP, KP-CP, and KR-KP. Discriminant validity was established for the majority of first-order constructs.

Table 4.9: HTMT Ratio for First-order Constructs

	CP	CVP	EE	IBSM	KP	KR	PF
CP							
CVP	0.962						
EE	0.797	0.802					
IBSM	0.970	0.927	0.893				
KP	0.951	0.936	0.828	0.926			
KR	0.945	0.936	0.826	0.882	0.968		
PF	0.923	0.919	0.835	0.916	0.936	0.936	

Note. CVP = value proposition of customer, KR = key resources, PF= profit formula, KP = key processes, CP = company performance, IBSM = individual benefit of senior management, EE = employee engagement

4.7 Measurement Model Assessment (second-order constructs)

Several indicators are eliminated from the second-order construct measurement model due to their extremely high heterotrait-monotrait ratio of correction (HTMT). The removed indicators are CP5 from the company performance construct; IBSM3 and IBSM4 from the individual benefit of senior management construct; EE4, EE7, and EE8 from the employee engagement construct. Table 4.10 displays the final outer loadings of the structures in high level. In the second order, all of the constructs' outer loadings exceeded 0.7.

Table 4.10: High-order Constructs' Outer Loadings

Items	Outer Loadings
Four-box Business Model (FbBM)	
CVP	0.935
KR	0.945
KP	0.971
PF	0.950
Company Performance (CP)	
CP1	0.893
CP2	0.898
CP3	0.878
CP4	0.890
Employee Engagement (EE)	
EE1	0.882
EE2	0.874
EE3	0.890
EE5	0.688
EE6	0.719
EE9	0.734
Individual Benefit of Senior Management (IBSM)	
IBSM1	0.903
IBSM2	0.896
IBSM5	0.826

Note. CVP = value proposition of customer, KR = key resources, PF = profit formula, KP = key processes

4.7.1 Construct Reliability Assessment (second-order constructs)

The reliability evaluation of second-order constructs is conducted by using measurement model. The findings are displayed in Table 4.11. This second-order constructs' study comprises four latent constructs: four-box business model (FbBM), company performance (CP), individual benefit of senior management (IBSM), and employee engagement (EE).

In the second-order construct measurement model, construct reliability was also evaluated through α and CR. According to the analysis results in Table

4.11, all second-order constructs (business model of the four-box, employee engagement, company performance, and the individual benefit of senior management) had α values, exceeding 0.7. Values of Cronbach's alpha in the measurement model exceed 0.7, demonstrating satisfactory reliability across all scales (Razavi et al., 2016; Kabiru et al., 2019). Meanwhile, all values of CR for constructs of the second order are above 0.7, as shown in Table 4.11. Therefore, it can be inferred that this study's constructs in the second order are considered reliable.

Table 4.11: High-order Constructs' Internal Consistency and Convergent Validity

Constructs	α	CR	AVE
Four-box Business Model	0.966	0.974	0.903
Company Performance	0.912	0.938	0.792
Employee Engagement	0.889	0.915	0.644
Individual Benefit of Senior Management	0.847	0.908	0.767

Note. Composite reliability = CR, Cronbach's alpha = α , average variance extracted = AVE

4.7.2 Construct Validity Assessment (second-order constructs)

Evaluating construct validity is a crucial aspect of assessing a measurement model. Validity is categorized as convergent validity and discriminant validity. For convergent validity, the average variance extracted (AVE) value should exceed 0.5 (Fornell & Larcker, 1981). All AVE values for constructs in the second order exceeded 0.50 (Table 4.11), which range from 0.644 to 0.903.

The constructs' measurement in this second order satisfies the convergent validity requirement.

Discriminant validity testing is a method used to assess the distinctiveness of different constructs in this second-order construct measurement model. The cross-loading method in this study indicates that each item's outer loading on its own construct is higher than its loading on other constructs. Thus, the discriminant validity of the second-order constructs is confirmed in this study.

As per the Fornell-Larcker criterion, the square roots of the average variance extracted (AVE) values for constructs in this second-order are higher than their correlations with other relevant constructs except for the correlation between employee engagement (EE) and individual benefit of senior management (IBSM) (as shown in Table 4.12). In Table 4.12, the square roots of the average variance extracted (AVE) values of constructs are shown in bold and italic. The correlation between employee engagement (EE) and individual benefit of senior management (IBSM) is slightly higher by 0.007 compared to the pertinent construct's AVE's square root, but it is negligible. Therefore, discriminant validity is confirmed among second-order constructs in this study.

Table 4.12: Fornell-Larcker for Constructs of High-order

	CP	EE	FbBM	IBSM
CP	0.890			
EE	0.739	0.802		
FbBM	0.101	0.130	0.950	
IBSM	0.838	0.809	0.149	0.876

Note. FbBM = four-box business model, CP = company performance, IBSM = individual benefit of senior management, EE = employee engagement

This study mainly utilises the heterotrait-monotrait ratio of correction (HTMT) criteria to evaluate the discriminant validity in the second-order construct measurement model. The HTMT value of the cut-off can be chosen based on the similarity between the constructs being studied as well as the conservatism preference of researchers (Ab Hamid et al., 2017; Henseler et al., 2015; Franke & Sarstedt, 2019). The highest threshold for detecting a lack of discriminant validity is the $HTMT_1$ (Franke & Sarstedt, 2019). This study chose to follow $HTMT_{0.95}$ as the criterion for assessing discriminant validity. As shown in Table 4.13, all HTMT ratios for the second-order constructs are below 0.95. As a result, this study confirmed the discriminant validity of the constructs in the second order.

Table 4.13: HTMT Ratios for Constructs of High-order

	CP	EE	FbBM	IBSM
CP				
EE	0.784			
FbBM	0.095	0.129		
IBSM	0.950	0.908	0.149	

Note. FbBM = four-box business model, CP = company performance, IBSM = individual benefit of senior management, EE = employee engagement

4.8 Collinearity Assessment of Structural Model

Prior to examining the structural model, it is necessary to evaluate the collinearity of the data. In PLS-SEM analysis, collinearity is typically diagnosed using the variance inflated factor (VIF), which should be less than 5. The study's results indicate that all variance inflation factor (VIF) values are

below 5, suggesting the absence of collinearity in the structural model (Table 4.14).

Table 4.14: Collinearity Assessment Results

Constructs	VIF (variance inflated factor)	
	CP	EE
Four-box Business Model (FbBM)	1.049	1.000
Company Performance (CP)	-	-
Employee Engagement (EE)	2.895	-
Individual Benefit of Senior Management (IBSM)	3.043	-
FbBM x IBSM	1.108	-

Note. Created by author's own research

4.9 Structural Model Assessment

Following the validation of the measurement model, the structural model was evaluated by using the remaining items in the second-order constructs. Bootstrapping analysis is utilised to investigate the relationships/path coefficients and the significance. The analysis uses 5,000 subsamples, employs percentile bootstrap for confidence intervals, and conducts a one-tailed test at significance level of 0.05. Figure 4.2 displays the structural model graphic with higher-order constructs for this study. Figure 4.1 shows a structural model diagram that illustrates the direct relationships about each component of the four-box model and company performance.

Figure 4.1 depicts the structural model containing constructs of value proposition of customer (CVP), key processes (KP), profit formula (PF), key

resources (KR), and company performance (CP). Figure 4.2 depicts the structural model containing constructs such as the business model of four-box (FbBM), company performance (CP), individual benefit of senior management (IBSM), and employee engagement (EE), along with their path relationships. The relationships between constructs are represented by arrows, along with the values of the path coefficient (β) shown, as well as the empirical p-values shown (in the brackets). The numbers inside circles indicate R-square values. Company performance (CP) and employee engagement (EE) are the endogenous constructs in this study. The business model of four-box (FbBM), and employee engagement (EE) are the exogenous constructs that predict company performance (CP). Individual benefit of senior management (IBSM) serves as a moderator, and employee engagement functions as a mediator.

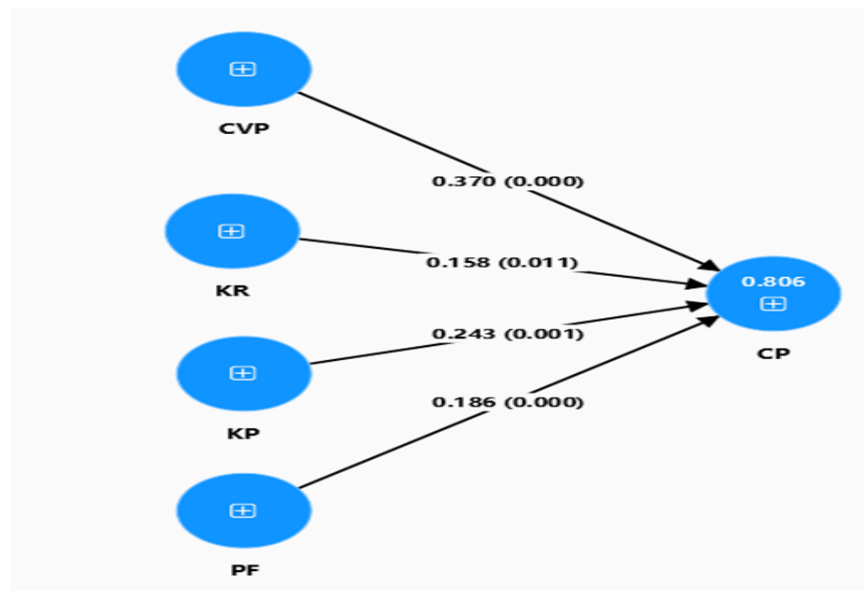


Figure 4.1: Structural Model–Lower Order Constructs

Note. Created by author's own research

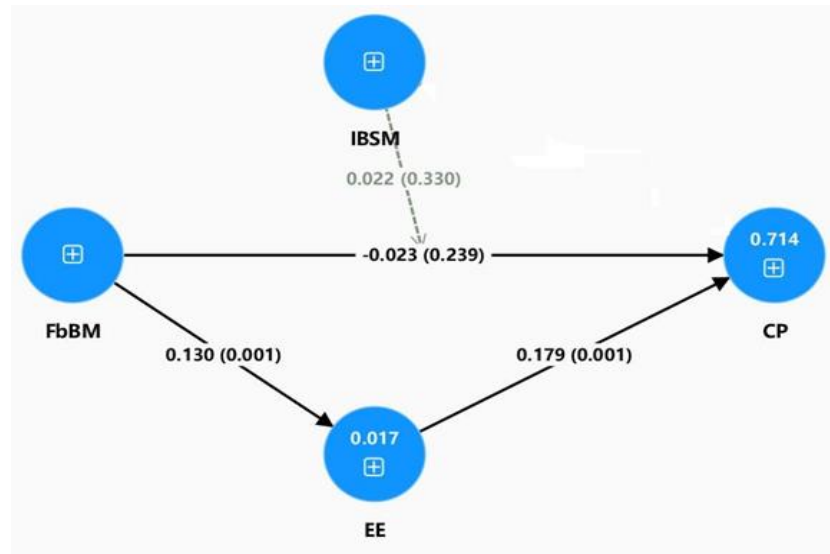


Figure 4.2: Structural Model-High Order Constructs

Note. Created by author's own research

4.9.1 Model Fit Analysis

The analysis results revealed that the model fit indices for the structural model of low order constructs are SRMR = 0.057, d_ULS = 1.143, d_G = 0.498, Chi-square = 934.209, and NFI = 0.861. The fit indices for the structural model of high order constructs are SRMR = 0.059, d_ULS = 0.539, d_G = 0.242, Chi-square = 470.791, and NFI = 0.909. The model fit values are shown in Table 4.15. According to Henseler et al. (2014), the SRMR value is suggested as a measure of goodness-of-fit for the application of PLS-SEM; an SRMR value less than 0.08 is considered a good fit (Hu & Bentler, 1998). According to the findings, the SRMR value for the structural model of low order constructs is 0.057, while for the structural model of high order constructs it is 0.059. It can be concluded that the structural models of both high-order and low-order constructs are well-suited to this study.

Table 4.15: Model Fit Summary

	Model fit indices for structural model of low order constructs	Model fit indices for structural model of high order constructs
SRMR	0.057	0.059
d_ULS	1.143	0.539
d_G	0.498	0.242
Chi-square	934.209	470.791
NFI	0.861	0.909

Note. Created by author's own research

4.9.2 Direct Relationships Analysis

The primary step in structural model evaluation involves assessing the path coefficients and determining their statistical significance. The direct relationships analysis results are as presented in Table 4.16, which are derived from the structural model analysis of this study.

Research hypothesis 1 (H1) investigates whether company's business model with four boxes influences its performance significantly. This study finding illustrates that this model has a negligible and adverse effect on company performance, with a β value of -0.023 and a p-value of 0.239. Therefore, hypothesis 1 (H1) is not supported.

Research hypothesis 2 (H2) investigates whether the value proposition of customer influences company performance significantly. This study finding shows that the value proposition of customer significantly and beneficially impacts company performance, with a β value of 0.370 and a p-value of 0.000. As a result, hypothesis 2 (H2) is supported.

Research hypothesis 3 (H3) investigates whether key resources positively and significantly influence the performance of a company. The study result shows that key resources have a significant and positive effect on company performance, with a β coefficient of 0.158 and a p-value of 0.011. As a result, hypothesis 3 (H3) is supported.

Research hypothesis 4 (H4) investigates whether key processes have a notable and beneficial effect on company performance. The study's results show that the company's key processes have an influence on its performance, with a β coefficient of 0.243 and a p-value of 0.001. As a result, hypothesis 4 (H4) is supported.

Research hypothesis 5 (H5) investigates whether the profit formula has a notable and beneficial effect on company performance. This study result shows that the profit formula has a statistically significant and positive effect on company performance with a β coefficient of 0.186 and a p-value of 0.000. As a result, hypothesis 5 (H5) is supported.

Research hypothesis 6 (H6) investigates whether the business model of four-box influences employee engagement in a significant and positive manner. The study finding represents that the business model of four-box has a significant and beneficial effect on employee engagement, with a β value of 0.130 and a p value of 0.001. As a result, hypothesis 6 (H6) is supported.

Research hypothesis 7 (H7) investigates whether there is a substantial and beneficial effect of employee engagement on company performance. The study result shows that employee engagement has a significant and beneficial effect on company performance, with a β value of 0.179 and a p value of 0.001. As a result, hypothesis 7 (H7) is supported.

Table 4.16: Direct Relationship Analysis Results

Hypotheses	Beta Value/ β	T Statistics	P Values	Results
H1. Four-box business model -> Company performance	-0.023	0.710	0.239	Not Supported
H2. Customer value proposition -> Company performance	0.370	5.954	0.000	Supported
H3. Key resources -> Company performance	0.158	2.292	0.011	Supported
H4. Key processes -> Company performance	0.243	3.050	0.001	Supported
H5. Profit formula -> Company performance	0.186	3.454	0.000	Supported
H6. Four-box business model -> Employee engagement	0.130	3.039	0.001	Supported
H7. Employee engagement -> Company performance	0.179	3.136	0.001	Supported

Note. T - value > 1.65 for P < 0.05 means significant in one-tailed test (Hair et al., 2014)

4.9.3 Mediation Effect Analysis

The total effect analysis of a mediator is segmented into indirect effect analysis and direct effect analysis. Employee engagement serves as a link connecting the business model of four-box and company performance in this study. Research hypothesis 8 (H8) investigates whether the business model of four-box influences company performance significantly by enhancing employee

engagement. A mediation analysis is conducted to evaluate the role of employee engagement in mediating the relationship between the business model of four-box and company performance.

The results of data analysis shown in Table 4.17 indicate a significant indirect effect of the business model of four-box on company performance through the presence of employee engagement ($\beta = 0.023$, $t = 2.102$, $p = 0.018$). Therefore, it is clear that employee engagement acts as a mediator between the business model of four-box and company performance. Therefore, hypothesis 8 (H8) is supported.

Table 4.17: Mediation Analysis Results

Relationship: H8. FbBM -> EE -> CP					
Path coefficient	T value	P value	Confidence interval		Result
			Lower	Upper	
0.023	2.102	0.018	0.009	0.041	Supported

Note. FbBM = four-box business model, EE = employee engagement, CP = company performance. t- value > 1.65 for $p < 0.05$ means significant in one-tailed test

The mediation is characterized into three types: indirect-only mediation (full mediation), competitive mediation (suppressor effect), and complementary mediation (partial mediation) (Sidhu et al., 2021). Complementary mediation (partial mediation) refers to a situation where both indirect and direct effects are significant and align in the same direction. Significant indirect and direct effects, one of which is positive and the other negative are shown in different directions by competitive mediation (suppressor effect). When the direct effect

is not significant but the indirect effect is, this is known as indirect-only mediation.

The concept of full mediation (indirect-only mediation) accurately aligns with the mediating relationship in this study. The indirect effect of FbBM on CP through EE is statistically significant ($\beta = 0.023$, $t = 2.102$, $p = 0.018$). The direct effect of FbBM on CP ($\beta = -0.023$, $t = 0.710$, $p = 0.239$) is not statistically significant. Thus, in this study, the mediating relationship (H8: FbBM $\rightarrow$ EE $\rightarrow$ CP) is classified as full mediation (indirect-only mediation), as shown in Table 4.18.

Table 4.18: Mediation Type

Relationship	β	t- value	p- value	Type of Mediation
H8. FbBM $\rightarrow$ EE $\rightarrow$ CP	0.023	2.102	0.018	Full Mediation (indirect-only mediation)

Note. FbBM = business model of the four-box, EE = employee engagement, CP = company performance. t - value > 1.65 for $p < 0.05$ means significant in one-tailed test

4.9.4 Moderation Effect Analysis

This study examines how senior management's individual benefit plays a moderating role between the company's business model of the four-box and its performance. Research hypothesis 9 (H9) investigates whether the individual benefit of senior management plays a significant and positive moderating role in this relationship.

The importance of the moderating effect is evaluated in the following assessment. The analysis results of this study reveal that the individual benefit of senior management plays a minor and insignificant moderating role between the company's business model of the four-box and its performance, indicated by a β value of 0.022 and a p value of 0.330. As a result, hypothesis 9 (H9) is not supported. It suggests that the individual benefit of senior management does not moderate this relationship. Table 4.19 outlines the moderating impact of the senior management's individual benefit in this study.

Table 4.19: Moderation Analysis Results

Relationships	Beta values/ β	T Statistics	P Values	Result
H9: Moderating effect (FbBM*IBSM) -> CP	0.022	0.439	0.330	Not Supported
FbBM -> CP	-0.023	0.710	0.239	
IBSM -> CP	0.691	11.673	0.000	

Note. FbBM = business model of the four-box, IBSM = senior management's individual benefit, CP = company performance. t- value > 1.65 for $p < 0.05$ means significant in one-tailed test

4.9.5 Explanatory Power Analysis (R^2 , f^2)

The explanatory analysis, specifically the R-square value, is a crucial component of this study. The R^2 value measures the extent to which the variability in the endogenous construct's weight can be accounted for by the relevant exogenous constructs. The R^2 statistic value represents the proportion of the variance in the endogenous construct that can be explained by one or more exogenous construct(s). R^2 quantifies a model's explanatory capability and indicates the variance explained in each endogenous construct (Shmueli &

Koppius, 2011; Sharma et al., 2021). The R^2 value ranges from 0 to 1. A higher R^2 value signifies that the exogenous construct has a stronger explanatory influence on the variance of the relevant endogenous construct. An R^2 value of 0.26 indicates substantial explanatory power of the exogenous construct on the variance of the endogenous construct, 0.13 indicates moderate explanatory power, and 0.02 indicates weak explanatory power (Cohen, 2013).

This study's findings reveal that the R^2 value for company performance is 0.714, suggesting that 71.4% of the variation in company performance can be accounted for by the combined latent constructs, such as the business model of four-box, employee engagement. The R^2 value for employee engagement is 0.017, suggesting that the four-box business model can account for 1.7% of the variation in employee engagement. The R^2 value in the structural model for the relationships between the business model's contents and company performance is 0.806. This indicates that the business model's contents can explain 80.6% of the variation in company performance. These findings indicate that two R^2 values exceed 0.26, suggesting that the explanatory capacity of relevant constructs in the model is strong. One of them is the company performance, which corresponds to the exogenous constructs of business model of four-box, employee engagement; another is the company performance, which corresponds to the exogenous constructs of value proposition of customer, key resources, profit formula, and key processes. The details are displayed in Table 4.20.

Estimating the change in R^2 involves removing a specific exogenous construct from the model to improve the estimation of each exogenous construct's explanatory value in the model. This is referred to as the effect size f^2 . The f-square value shows the extent of the exogenous construct's impact on the corresponding endogenous construct. The squared correlation values are analysed to assess the impact of removing an exogenous construct from the PLS path model on the endogenous construct. Varied f-square values suggest varying effects of the predictor construct on the endogenous construct. When f^2 is 0.02, the predictor construct has a small impact at the structural level. A value of 0.15 indicates a medium impact, while a value of 0.35 indicates a large impact.

The f-square effect size results of this study indicate the degree to which business model of the four-box has an impact on company performance is minimal (almost none), with an f^2 value of 0.002. The effect size is medium for the impact of value proposition of customer on company performance, with an f^2 value of 0.159. The effect size is small for the impact of key resources on the performance of company, with an f^2 value of 0.030. The effect size is small for the impact of key processes on the performance of company, with an f^2 value of 0.058. The profit formula's impact on company performance has a small effect size, measured by an f^2 value of 0.040. Business model of the four-box's impact on engagement of employees has a small effect size, indicated by the f^2 value of 0.017. The effect size of the impact of employee engagement on company performance is small, with an f^2 value of 0.039. The interaction effect of the business model of four-box and senior management's individual benefit

on company performance has a minimal effect size (almost none), indicated by its f^2 value of 0.001. The details of effect size for each predictor construct's impact are displayed in Table 4.20.

The f^2 effect size of the model quantifies the impact of an exogenous latent construct on the R^2 value of an endogenous latent construct. Effect size measures the strength of the relationship between latent constructs. The results, displayed in Table 4.20, indicate that the f^2 effect size varied from 0.001 for the influence of interaction of the business model of four-box and senior management's individual benefit on company performance to 0.159 for the influence of customer value proposition on company performance. The largest effect size is the size of the impact of the value proposition of customer on company performance, followed by the effect size of the impact of company's key processes on its performance.

Table 4.20: Explanatory Power Analysis and Prediction Analysis Results

Predictors	Endogenous construct	R^2 values	Effect size f^2 values	Magnitude	Q^2 values
EE FbBM	CP	0.714	0.039 0.002	Small None	0.675
FbBM	EE	0.017	0.017	Close to small	0.012
CVP KR KP PF	CP	0.806	0.159 0.030 0.058 0.040	Medium Small Small Small	0.800

Note. EE = employee engagement, FbBM = business model of the four-box, IBSM = senior management's individual benefit, CP = company performance, CVP = customer value proposition, KP = key processes, PF = profit formula, KR = key resources

4.9.6 Control Variable Analysis

This study uses industry, province, company size, and business model as control variables. To assess the impact of these control variables on company performance, they were incorporated into the structural models of both low-order and high-order constructs for analysis. Upon rerunning the bootstrapping analysis, the findings indicated that these control variables did not significantly impact company performance in either the low- or high-order constructs' structural models. Table 4.21 presents the results of the control variables analysis. Table 4.21 indicates that all control variables, including industry ($\beta = 0.057$, $t = 0.264$, $p = 0.396$), model ($\beta = 0.043$, $t = 0.742$, $p = 0.229$), province ($\beta = 0.025$, $t = 0.369$, $p = 0.356$), and company size ($\beta = -0.066$, $t = 1.339$, $p = 0.090$), exhibit no significant effects on company performance within the low order constructs structural model. All control variables, including industry ($\beta = 0.094$, $t = 0.557$, $p = 0.289$), model ($\beta = 0.098$, $t = 1.317$, $p = 0.094$), province ($\beta = 0.065$, $t = 0.705$, $p = 0.240$), and company size ($\beta = -0.012$, $t = 0.186$, $p = 0.426$), in the high-order constructs structural model, do not significantly impact company performance. There are no significant changes in the effects of exogenous constructs on endogenous constructs in both low- and high-order structural models, according to the analysis findings with and without control variables. Consequently, the subsequent sections will address predictive analysis using the structural model without control variables.

Table 4.21: Control Variable Analysis Results

Structural Model of Low Order Constructs with Control Variables			
	Original sample (β)	T statistics (O/STDEV)	P values
CVP -> CP	0.372	5.903	0.000
KP -> CP	0.231	2.907	0.002
KR -> CP	0.157	2.246	0.012
PF -> CP	0.190	3.503	0.000
Industry -> CP	0.057	0.264	0.396
Model -> CP	0.043	0.742	0.229
Province -> CP	0.025	0.369	0.356
size -> CP	-0.066	1.339	0.090
Structural Model of Low Order Constructs without control variables			
	Original sample (O)	T statistics (O/STDEV)	P values
CVP -> CP	0.370	5.860	0.000
KP -> CP	0.243	3.087	0.001
KR -> CP	0.158	2.286	0.011
PF -> CP	0.186	3.440	0.000
Structural Model of High Order Constructs with Control Variables			
	Original sample (O)	T statistics (O/STDEV)	P values
EE -> CP	0.182	3.153	0.001
FbBM -> CP	-0.027	0.847	0.198
FbBM -> EE	0.130	3.247	0.001
IBSM -> CP	0.678	11.098	0.000
IBSM x FbBM -> CP	0.015	0.299	0.382
Industry -> CP	0.094	0.557	0.289
Model -> CP	0.098	1.317	0.094
Province -> CP	0.065	0.705	0.240
size -> CP	-0.012	0.186	0.426
Structural Model of High Order Constructs without control variables			
	Original sample (O)	T statistics (O/STDEV)	P values
EE -> CP	0.179	3.126	0.001
FbBM -> CP	-0.023	0.720	0.236
FbBM -> EE	0.130	3.248	0.001
IBSM -> CP	0.691	11.673	0.000
IBSM x FbBM -> CP	0.022	0.444	0.329

Note. EE = employee engagement, FbBM = business model of the four-box, IBSM = senior management's individual benefit, CP = company performance, CVP = customer value proposition, KP = key processes, PF = profit formula, KR = key resources

4.9.7 Predictive Power Analysis (Q^2)

This study incorporates Q-square analysis, which is also referred to as predictive power analysis of a model. Q^2 confirms the predictive relevance of the endogenous constructs. If Q^2 is above zero, it suggests that the value has been accurately reconstructed and the model is predictive. A change in Q^2 reflects a change in predictive relevance. Q^2 values between 0.100 and 0.249 suggest low predictive relevance, values between 0.250 and 0.499 suggest moderate predictive relevance, and values of 0.500 or higher suggest high predictive relevance (Hair et al., 2019). This study conducts Q^2 analysis using the PLS-predict function of the Smart-PLS software. The Q^2 analysis results reveal that all endogenous constructs have Q^2 values exceeding zero, as displayed in Table 4.20. Evidently, the predictive relevance has been established in this study. The endogenous construct of company performance has a Q^2 value of 0.675, which correlates with the exogenous constructs of business model with four boxes and engagement of employee. The endogenous construct of engagement of employee has a Q^2 value of 0.012, which correlates with the exogenous construct of business model of the four-box. The endogenous construct of company performance has a Q^2 value of 0.800, which correlates with the exogenous constructs of the value proposition of customer, key resources, profit formula, and key processes. Two of the Q^2 values in this study exceeded 0.500, indicating moderate predictive relevance of relevant endogenous constructs in the model. One of the Q^2 values in this study is between 0.100 and 0.249, indicating a low predictive relevance of relevant endogenous construct in the model.

4.10 Conclusion

After completing the pre-test, pilot test, and full-scale data collection, data screening was done before conducting mass data analysis. Subsequently, a comprehensive data analysis was conducted. The reliability and validity of the constructs' measurements have been confirmed through the assessment of the measurement models.

The results of structural model assessment indicate that the contents of all boxes in business model of the four-box significantly and positively influenced company performance. However, the business model of four-box itself did not significantly impact company performance. This business model significantly impacted employee engagement, which significantly impacted company performance. Employee engagement also acted as a mediator between the business model of the four-box and company performance. While, on the other hand, the individual benefit of senior management does not significantly moderate this relationship.

Explanatory power analysis reveals that two R^2 values with different f^2 effect sizes exceed 0.26, indicating that the relevant constructs' explanatory capacity is substantial in this study, albeit with varying impact levels. The control variables analysis findings show that they have no significant impacts on company performance in both low- and high-order structural models. The predictive power analysis reveals that two of the Q^2 values in this study exceed 0.500, indicating moderate predictive relevance of relevant endogenous constructs in the model.

CHAPTER 5.0

DISCUSSION

This research aims to investigate the relationships among different constructs, including the relationships of business model of the four-box itself and its components with endogenous construct of company performance, employee engagement and the individual benefit of senior management in SMEs across three Chinese provinces. The primary objective is to find out the relationships among the constructs of study. The first objective is to determine the effect of the business model of four-box on company performance. The second objective seeks to determine whether the value proposition of customer affects the company performance. The third objective is to evaluate whether key resources affect the company performance. The fourth objective involves evaluating the influence of key processes on company performance. The fifth objective involves evaluating whether the profit formula affects company performance. The sixth objective focuses on evaluating the influence of the business model of four-box on the engagement of employee. The seventh objective is to evaluate whether employee engagement affects company performance. The eighth objective seeks to determine whether employee engagement acts as a mediator between the business model of four-box and company performance. The ninth objective seeks to determine whether the moderator role of senior management's individual benefit exists between the business model of four-box and company performance.

The relevant hypotheses are developed in this study to achieve these objectives. These objectives are achieved by analysis of full-scale data collected from

managers or owners of companies in Chinese small and medium-sized enterprises (SMEs) located in the provinces of Shandong, Jiangsu, and Guangdong. An online survey was conducted using a tailored questionnaire to gather data for this study. Various statistical tests were used in the SPSS and Smart-PLS software to analyse the data. The subsequent sections elucidate the data analysis findings and the hypotheses testing results, the study's implications in both theoretical and practical domains, as well as the limitations and future research suggestions.

5.1 Discussion of Direct Relationships and Their Hypotheses Testing Results

The first primary objective of this research is to examine the direct relationships between (i) business model of the four-box, value proposition of customer, profit formula, key processes, key resources, and performance of the company; (ii) business model of the four-box and engagement of employee, (iii) employee engagement and company performance. In order to achieve this primary objective, a set of seven pertinent hypotheses were formulated (H1, H2, H3, H4, H5, H6, and H7). These hypotheses proposed that business model of the four-box and the components in this model, together with employee engagement, have significant and positive influences on company performance, respectively, and proposed that this business model impacts employee engagement.

The findings of study indicate that a company's value proposition to customers, key processes, engagement of employee, profit formula, and key resources all exert a significant impact on its performance. Furthermore, the business model of four-box has a significant and positive influence on employee engagement. However, it is noteworthy that four-box business model does not have significant and positive influences on company performance. Consequently, this study finds supports for six out of these seven hypotheses (including H2, H3, H4, H5, H6, and H7), while H1 is not supported (shown in Table 4.16). The findings of this study indicate that relationships between the value proposition of customer, key processes, profit formula, engagement of employee, key resources and company performance are significant. Additionally, a significant relationship exists between the business model of four-box and the engagement of employees. Following sections discuss the testing results of their relevant hypotheses 1 (H1), 2 (H2), 3 (H3), 4 (H4), 5 (H5), 6 (H6) and 7 (H7).

5.1.1 Discussion on the Result of Hypothesis 1 (H1) Testing

The primary focus of hypothesis 1 is to examine the degree to which the business model of four-box positively impacts the performance of the company. This is based on the first research question and research objective, which pay close attention to how the business model of four-box and the performance of the company are related. While the findings from hypothesis 1 testing indicate that business model of the four-box does not exert an impact on performance of the company that is statistically significant, therefore the first hypothesis has

not been supported. This discovery pertains to the first specific research question and accomplishes the first specific objective of the investigation. Furthermore, it has demonstrated that there is no beneficial relationship exists between the business model of four-box and the performance of the company directly. Hence, despite the efficient functioning of the business model of four-box, it is unlikely to have a major and positive impact on the company's performance. Essentially, business model of four-box and the performance of the company exhibit divergent variances when there is a modification in either of them. Previous research had rarely focused explicitly on the direct effect of business model of four-box on the performance of the company. Thus, this research discovery effectively addresses this existing research gap and enhances current literature within the pertinent area of study.

One of the important concepts in the resource-based view (RBV) is that sometimes a single resource is not sufficient to give a company a competitive advantage. The four-box business model represents one internal resource within a company according to the resource-based view (RBV). The testing result of hypothesis 1 indicates that the company's performance cannot significantly benefit from the isolated impact of the business model of four-box. Findings from the study and the testing result of hypothesis 1, based on the information of Chinese SMEs located in Guangdong, Jiangsu, and Shandong provinces, just reflect and indicate the above-mentioned concept of RBV that relying on a single resource (business model of four-box) is no longer sufficient to generate a significant impact for a company. The finding confirms that a single resource can no longer easily explain success, especially in

volatile situations (such as the COVID-19 pandemic, which had negative consequences and caused disruptive changes). To enhance the performance of the company, it is essential to evaluate and adjust the company's resources and activities in alignment with a defined business model. To achieve a competitive edge, resources must possess qualities that are valuable, rare, inimitable, and non-substitutable (RBV) (Barney, 1991); while the RBV also states that resources that lack the characteristics of rarity, inimitability, and non-substitutability can still hold value, as they can be utilised to capitalise on opportunities (Ray et al., 2004). Through re-evaluating the company's resources and strategically bundling them, the company can enhance the prospects for future development.

Having distinctive resources alone may not suffice for a company to attain superior performance in an unstable environment; uniquely bundling the resources could assist the company in developing the capability to gain a competitive advantage (Yu et al., 2021). Effectively integrate the business model with other internal resources to improve performance; for instance, combine the business model with employee engagement to boost overall company performance.

5.1.2 Discussion on the Result of Hypothesis 2 (H2) Testing

Hypothesis 2 primarily examines the degree to which the value proposition of customer significantly and positively impacts the performance of the company. This is based on the second research question and research objective, which

emphasise how the value proposition of the customer and the performance of the company are related. The research findings from the H2 hypothesis testing indicate that the influence of the value proposition of the customer on the performance of the company is significant and favourable, thus the second hypothesis has been supported. This discovery addresses the second precise study question and meets this study's second precise objective. This study also reveals a direct relationship between these two constructs. A positive alteration in the value proposition of the customer directly impacts the performance of the company similarly.

This research finding aligns with prior findings. For example, it was identified that the value proposition of the customer had a substantial influence on the performance of the company, especially in SMEs (Zhu et al., 2023b). Providing clients with a suitable value proposition resulted in a considerable improvement in the performance of commercial banks in Kenya (Meeme & Bichanga, 2022). This conclusion was drawn based on a thorough review of a substantial amount of data. Small to mid-size enterprises can enhance their performance by prioritising the customer value proposition (Mishra et al., 2020). The customer value proposition was a crucial factor in determining the success of new technology-based enterprises, particularly those that were in their early stages (Löfsten, 2019). Organisations can achieve a competitive edge by providing a compelling customer value proposition, particularly in the retail sector (Rintamäki et al., 2007).

According to the resource-based view (RBV), the internal resources of a company are the crucial elements that make it take a competitive advantage and achieve success. The value proposition of customer is of one internal resource in a company as per RBV. The testing result of hypothesis 2 indicates that the value proposition of the customer has a significant impact on the performance of the company. The findings from the study and the testing result of hypothesis 2, based on the information of Chinese SMEs located in Guangdong, Jiangsu, and Shandong provinces, just reflect and indicate the above mentioned concept of RBV that internal resources of a company are the crucial elements to make a company take a competitive advantage and success. This result also demonstrates the importance of understanding customer value and using available resources to create and deliver on it (Zubac et al., 2010). According to the resource-based view (RBV), a company can gain a competitive advantage by better satisfying customer needs and providing customer-appropriate value propositions, resulting in higher performance than competitors (Barney, 1991; Mailani et al., 2024).

5.1.3 Discussion on the Result of Hypothesis 3 (H3) Testing

Hypothesis 3 principally examines the degree to which the key resources exert a significant and positive impact on company performance. This is based on the third research question and research objective, which focus on the relationship between key resources and company performance. The research findings of the H3 hypothesis testing indicate that the impact of key resources on company performance is significant and favourable, thus hypothesis 3 (H3)

is supported. This discovery pertains to the third precise research question and accomplishes the third precise objective of the study. The study reveals a significant relationship between key resources and the performance of a company. A favourable shift in key resources directly impacts the company performance in the same way.

The research finding of the H3 hypothesis testing is congruent to prior researches. Previous studies, like the research conducted by Murimi, Ombaka, and Muchiri (2021), consistently found that financial resources, human resources, and physical resources were key resources that positively and significantly impacted the performance of small and medium-sized enterprises (SMEs) in Kenya. Swazan and Das (2021) demonstrated that key resources conferred a competitive edge to garment export companies, leading to enhanced performance in the Bangladeshi market. The key resources that influence performance differ depending on the specific circumstances of each firm. The information and knowledge management, which were recognised as key resources in a knowledge-based economy, had a significant impact on a company's innovation leading to the growth of company performance (Den Hertog & Bilderbeek, 2019). Caseiro and Coelho (2019) also identified that information, as a key resource, can assist organisations in aligning well with their environment and enhancing their firms' performance, particularly in highly competitive, dynamic, and volatile environments, such as start-ups. The selection of marketing resources as one of the key resources impacted performance of companies (Milfelner et al., 2008). The leadership of a corporation as a key resource determined its performance (Yiu et al., 2005).

Internal resources are important to achieving a company's long-term development in an unstable market as per the resource-based view (RBV). Kero & Bogale (2023) illustrated that technology resources, which are considered one of the key resources, are important for a company to develop a competitive advantage. Key resources are internal resources (tangible and intangible) in a company as per RBV. The testing result of hypothesis 3 indicates that the key resources have a significant impact on the performance of the company. The findings from the study and the testing result of hypothesis 3 reflect and indicate the above-mentioned concept of RBV, based on situations from SMEs located in China's Shandong, Jiangsu, and Guangdong provinces. This result also demonstrates that when a company correctly focuses on key resources, particularly those valued by customers, it has the potential to make a competitive advantage and improve business (Valaei et al., 2022).

5.1.4 Discussion on the Result of Hypothesis 4 (H4) Testing

The primary focus of hypothesis 4 is to examine the degree to which the key processes exert a significant and positive impact on the performance of the company. This is based on the fourth research question and research objective, which focus on the relationship between key processes and company performance. The results of the H4 hypothesis testing indicates that the impact of key processes on company performance is significant and positive, thus hypothesis 4 (H4) is supported. The present study's findings effectively address the fourth particular research question and successfully achieve the fourth specific objective of the research. The study also reveals the relationship

between key processes and the performance of the company is positive. When a favourable alteration happens in key processes, there is a corresponding improvement in company performance.

The results of the H4 hypothesis testing indicate that key processes significantly and positively impacts company performance, which is supported. The present research finding aligns with other studies. For example, it was identified that the implementation of key business processes played a significant role in expediting the achievement of performance outcomes (Walsh, 1996). The process constructs exerted a significant impact on performance within the public-private partnerships sector (Yuan et al., 2009). The key processes were closely associated with business performance in asset-intensive organisations (Lima et al., 2021). The implementation of key process-knowledge sharing practices in the oil and gas industry resulted in beneficial effects on company performance (Abdelwhab Ali et al., 2019). These effects were observed through cost savings, organisation growth, and intangible advantages. The mediation of the innovation climate, which was a key process, made sophisticated human resource management a favourable impact on organisational performance (Heffernan et al., 2016). Timely innovated key process had positive influence on organisational performance within the insurance industry (Rajapathirana & Hui, 2018). Enhancing and innovating key processes, particularly in a more intricate environment, enhanced the competitiveness of SMEs and beneficially impacted their performances in Ghana (Fening et al., 2008).

According to the resource-based view (RBV), the internal resources of a company are the crucial elements that make it take a competitive advantage and achieve success. According to RBV, key processes are considered internal resources of a company. The testing result of the hypothesis 4 indicates that the key processes have a significant impact on the performance of the company. The findings from the study and the testing result of hypothesis 4 reflect and indicate the above-mentioned concept of RBV, based on information from SMEs located in Chinese Jiangsu, Guangdong, and Shandong provinces. This finding also suggests that the internal resources and capabilities of a business are its primary source of strength for survival and gaining a competitive advantage in an uncertain business environment (Gibson et al., 2021). According to the resource-based view (RBV), key processes are procedural resources, which are one type of categorised resource under RBV's classification standard. Key processes, as a type of company internal resource, have the potential to outperform competitors and benefit the company.

5.1.5 Discussion on the Result of Hypothesis 5 (H5) Testing

Hypothesis 5 principally examines the degree to which the profit formula has a significant and positive impact on company performance. This is based on the fifth research question and research objective, which focus on the relationship between profit formula and company performance. The results of the H5 hypothesis testing indicate that the impact of profit formula on company performance is significant and positive, thus hypothesis 5 (H5) is supported. The present study's findings effectively address the fifth particular research

question and successfully achieve the fifth specific objective of the research. Additionally, this study shows that the profit formula and performance of the company are positively correlated. When a favourable alteration happens in the profit formula, there is a significant corresponding alteration in the performance of the company.

The research finding of the H5 hypothesis testing indicates that profit formula significantly and positively impacts company performance. This research finding is consistent with previous researches. For example, it was identified that the impact of profit formula enhancement on the ability of small-scale contractor service companies in Indonesia to break free from a detrimental cycle and ultimately enhanced their overall performance (Prijadi & Lupiyoadi, 2022). The impact of profit formulas, including return on assets, net profit margin, and dividend payout ratio, on the profit growth performance were significant in mining sector businesses in Indonesia (Handini et al., 2023). The profit formulas (including the net profit margin, gross profit margin, and total assets turnover) simultaneously had a significant impact on the profit growth performance of companies in the plastic and packaging industry sub-sector in Indonesia (Nariswari & Nugraha, 2020). The utilisation of an explicit profit formula resulted in a statistically significant improvement in firm performance in Japanese enterprises with profit-sharing plans (Kato & Morishima, 2003).

According to the resource-based view (RBV), the internal resources of a company are the crucial elements that make it take a competitive advantage and achieve success. The profit formula is of one internal resource in a

company as per RBV. The testing result of hypothesis 5 indicates that the profit formula has a significant impact on the performance of the company. The findings from the study and the testing result of hypothesis 5 reflect and indicate the above-mentioned concept of RBV, based on information from SMEs located in Jiangsu, Guangdong, and Shandong provinces in China. The finding demonstrates that a company's internal resources are its primary source of strength in gaining a competitive advantage in an uncertain business environment (Gibson et al., 2021). According to the resource-based view (RBV), profit formula is a procedural resource, which is one type of categorised resource under RBV's classification standard. Profit formulas, as a type of internal resource, have the potential to improve company performance.

5.1.6 Discussion on the Result of Hypothesis 6 (H6) Testing

Research hypothesis 6 principally examines the degree to which the business model of four-box contributes significantly to the engagement of employees. It is based on the sixth research question and research objective, which focus on how the business model of four-box and the engagement of employees are related. The empirical analysis results of the sixth hypothesis testing indicate a statistically significant and favourable relationship established between business model of the four-box and engagement of employee, thus hypothesis 6 (H6) is supported. The present study's findings effectively address the sixth particular research question and successfully achieve the sixth specific objective of the study. The study's result also reveals a significant favourable relationship between these two constructs. When a positive alteration occurs in

the business model with four boxes, a corresponding shift in employee engagement occurs in the same direction.

The result of the sixth hypothesis testing indicates that a significant and positive effect exists in business model with four boxes on engagement of employees. Regarding the business model with four boxes associated with employee engagement, the current literature is limited. Hence, this research finding fulfils and enhances the current literature within the relevant research area relating to the business model of four-box and the engagement of employee.

The resource-based review (RBV) classifies resources into three categories: tangible, intangible, and procedural (Barney, 1991). In this study, business model with four boxes and engagement of employee are considered procedural and intangible resources, respectively. Employee engagement can be predicted by both organisational resources (e.g., reward and recognition policies, which are procedural resources and included in the business model) and personal resources (e.g., personal cognitive and psychological resources, which are intangible resources) (Lee et al., 2020). Employee engagement has been defined as a positive, active, work-related psychological state that is operationalized by the maintenance, intensity, and direction of cognitive, emotional, and behavioural energy; the functions of maintenance, intensity, and direction are only supported by resources (e.g., reward and recognition incentive resources) (Shuck et al., 2017, as cited by Lee et al., 2020).

According to the resource-based view (RBV), the internal resources of a company are the crucial elements that make it take a competitive advantage and achieve success. The four-box business model is considered one of the internal resources of a company according to the resource-based view (RBV). The testing result of hypothesis 6 indicates that a significant and positive effect exists in the business model with four boxes on the engagement of employees. The findings from the study and the results of hypothesis 6, which are based on data from Chinese SMEs located in Shandong, Jiangsu, and Guangdong provinces, support the previously mentioned concept of the resource-based view (RBV) that internal resources, such as the model of four-box, make a competitive advantage through high employee engagement. The inclusion of a reward and incentive system in the company's four-box business model (in the scope of RBV) has the potential to improve and enhance employee proactivity, resulting in increased effort and dedication to their work and elevating their employee engagement levels, ultimately benefiting the company as a whole.

5.1.7 Discussion on the Result of Hypothesis 7 (H7) Testing

The main focus of hypothesis 7 is to examine the degree to which employee engagement positively impacts company performance. This is based on the seventh research question and research objective, which focus on the relationship between employee engagement and company performance. The research findings from the H7 hypothesis testing indicate that the relationship between employee engagement and company performance is significant and positive, thus hypothesis 7 (H7) is supported. This finding addresses the

seventh specific research problem and accomplishes the seventh specific objective of the study. This study also discovers a positive relationship between employee engagement and company performance, with an increase in employee engagement resulting in a proportional improvement in business performance.

The research findings from the seventh hypothesis testing reveal a significant and positive impact of employee engagement on company performance. This research finding aligns with the results of previous studies. For example, it was discovered that employee engagement had a significant and favourable influence on company performance in Chinese SMEs across three provinces (Zhu et al., 2023a). High employee engagement was a significant factor that influencing the performance of sustainable business practices (Iskandar et al., 2023). It was demonstrated that having a highly engaged workforce can result in increased employee's performance and organisational performance (Jabeen & Rahim, 2021; Satata, 2021). There was a noteworthy positive relationship between employee engagement and business performance in the frontline of the commercial banking industry in Iran (Ghlichlee & Bayat, 2021). Amidst the COVID-19 pandemic, employee engagement had a notable and favourable influence on the performance of organisations in the higher education sector in Pakistan (Ahmed et al., 2020). A positive relationship exists between engagement of employee and business performance, indicating that better performance can result from high engagement (Hongal & Kinange, 2020). Employee engagement can have an indirect influence on organisational performance in the business sector by affecting job satisfaction (Khalaf et al.,

2019). The relationship between engagement of employees and organisational performance is significant in IT departments within the Jordanian banking industry (Al-dalahmeh et al., 2018). Employee engagement played a crucial role in determining the performance of retail enterprises in Wobulenzi-Luweero city, Uganda (Kazimoto, 2016).

According to the resource-based view (RBV), the internal resources of a company are the crucial elements to make a company take a competitive advantage and achieve success. Employee engagement is a type of internal and intangible resource, which is classified under RBV's classification standard. The testing result of hypothesis 7 indicates that employee engagement has a significant impact on the performance of the company. The findings from the study and the testing result of hypothesis 7 reflect and indicate the above-mentioned concept of RBV, based on information from SMEs located in China's Jiangsu, Guangdong, and Shandong provinces. The finding demonstrates that a company's internal resources are its primary source of strength in gaining a competitive advantage in an uncertain business environment (Gibson et al., 2021). Employee engagement, as an important internal and intangible resource for a company, has the potential to outperform its competitors and benefit company.

5.2 Discussion of Mediation Relationship and Its Hypothesis Testing

Result

The primary focus of hypothesis 8 is to examine the mediating effect of employee engagement in the relationship between the business model of four-box and the performance of the company, with the aim of determining its significant and positive influence. This is based on the eighth research question and research objective, which emphasizes employee engagement's mediating effect between the business model of four-box and the performance of the company. The results of the H8 hypothesis testing indicate that employee engagement plays a significant role in mediating the relationship between these two constructs, thus hypothesis 8 (H8) is supported. The present study's findings effectively address the eighth particular research question and successfully achieve the eighth specific objective of the research. Additionally, the study unveils noteworthy positive relationships between the business model of four-box and employee engagement and between employee engagement and company performance. Employee engagement increases as the business model of four-box improves, and as a result, business performance improves.

Previous research has rarely explicitly addressed the mediating role of employee engagement in the relationship between the business model of four-box and the performance of the company. Thus, this research discovery effectively fills this research void and expands the body of literature in the relevant research field.

Prior studies, however, focused on investigating the role of employee engagement as a mediator in relationships between other different constructs. For example, it was identified that engagement of employees mediated the relationship between corporate social responsibility and employees' voluntary pro-environmental activity in the luxury hotel industry in Pakistan (Raza et al., 2021). Employee engagement had a beneficial role in mediating the relationship between employee training, learning practices, personnel selection, and competitive advantage in pharmaceutical enterprises in Thailand (Kerdpitak & Jermisittiparsert, 2020). Employee engagement had a role in mediating the links between selecting and recruitment, training and development, and employee retention and employee satisfaction (Alola & Alafeshat, 2021). Employee engagement played a role in connecting corporate social responsibility and employee performance in the manufacturing sector in Pakistan, but it only partially mediated this relationship (Ali et al., 2020). Similarly, employee engagement had a partly mediating role in the connection between corporate entrepreneurship and company performance within the banking industry in Pakistan (Ahmed et al., 2020).

According to the resource-based view (RBV), a single resource is sometimes insufficient on its own; however, when uniquely bundled with other resources, it can provide a company with a competitive advantage and lead to success. Business model and employee engagement are a company's important internal resources. The testing result of hypothesis 8 indicates that employee engagement significantly mediated the relationship between the model of four-box and the performance of the company. This finding also confirms that a

single resource can no longer easily explain success, especially in volatile situations (such as the COVID-19 pandemic, which had negative consequences and caused disruptive changes). As a result, re-identifying and organising a company's internal resources is critical for improving business performance and gaining a competitive advantage (Heider et al., 2022). The findings from the study and the testing result of hypothesis 8, based on the information of Chinese SMEs located in Guangdong, Jiangsu, and Shandong provinces, just reflect and indicate the above-mentioned bundling resources concept of RBV.

Bundling resources refers to integrating existing resources to make a company competitive and achieve success (D'Oria et al., 2021; Laksmana et al., 2020; Sirmon et al., 2008; Wong & Karia, 2010). A company can get more benefits if it can make a unique mix of its resources, which can include both physical and non-physical assets (Lyu et al., 2018). The resource-based view (RBV) posits that the bundling of resources can be leveraged to attain a competitive advantage (Laksmana et al., 2020; Ray et al., 2004; Wong & Karia, 2010). In this study, the business model with four-box through employee engagement makes an important impact on the performance of company, well demonstrating the efficient use of bundling resources that then benefits the company.

5.3 Discussion of Moderating Relationship and Its Hypothesis Testing

Result

Hypothesis 9 primarily examines how senior management's individual benefit affects the relationship between the business model of four-box and the performance of the company. This is based on the ninth research question and research objective, which focus on the moderating role of senior management's individual benefit between these two constructs. The research findings from the ninth hypothesis testing indicate that the individual benefit of senior management does not significantly act as a moderator between company's business model with four boxes and its performance, thus hypothesis 9 (H9) is not supported. Both the ninth research objective and the ninth research question are addressed by this discovery.

This is the first study to look at how senior management's individual benefits influence the relationship between four-box business model and the performance of company. Thus, the relevant finding of this study effectively fills the research void and contributes to the relevant literature field.

Previous research investigated the moderating effect of executive benefits on the relationships between various constructs. For example, it was discovered that executive compensation, specifically through equity and monetary means, had a significant positive impact on the relationship between innovation investment and the value of cash holdings in Chinese publicly traded companies (Zhang et al., 2023). The executive compensation for corporate social responsibility had a beneficial moderating impact on the relationship

between corporate social responsibility reporting and assurance, and accounting performance (Elbardan et al., 2023); the data used in the study was derived from an extensive international dataset consisting of 58,105 firms from the Thomson Reuters Eikon database. The dataset covered a span of 16 years, from 2004 to 2019. The executive compensation had a beneficial moderating impact on the relationship between self-reported carbon performance and financial performance in non-financial companies in the UK (Adu et al., 2023). Higher cash remuneration for chief executive officers positively influenced the relationship between chief executive officer tenure and a company's financial performance (Cao et al., 2021); this conclusion was drawn from an analysis of 385 data. However, one study discovered that the compensation of chief executive officers, both in the short and long term, did not have a positive moderating effect on the behavioural momentum in research and development in the high-technology sectors of the United States (Tien & Chen, 2012). Furthermore, one study identified that the benefits of chief executive officers had a negative moderating effect on the relationship between family enterprises and lean innovation in listed Chinese family businesses (Zulfiqar et al., 2020). The executive compensation, when acting as a moderator, enhanced the inverse relationship between government direct environmental regulation and research investment in China (Wu et al., 2020); however, it weakened the inverse relationship between government direct environmental regulation and development investment in the same country.

According to social cognitive theory (SCT), the pursuit of individual benefit within a company acts as a personal internal motivator, causing senior

management to actively participate in task and goal completion. Offering appropriate rewards and benefits is an effective way to motivate senior management. Payments, promotions, social recognition, and self-satisfaction are all forms of reward. The specific benefits provided to senior management should be adjusted as needed, particularly in volatile situations. Senior management's internal beliefs and perceptions of individual benefits vary according to the circumstances. The company adjusts the benefits offered timely and correctly to ensure that senior management's individual benefits are properly met and satisfied; they will exert their effort to complete tasks and achieve the organization's goals.

The testing result of hypothesis 9 shows that there is no significant moderating effect of senior management's individual benefit. The findings from the study and the testing result of hypothesis 8, based on the information of Chinese SMEs located in Guangdong, Jiangsu, and Shandong provinces, just reflect and indicate the above-mentioned concept of social cognitive theory (SCT). The finding implies that senior management's individual benefits should be adjusted in response to changes in the situation, especially in unstable conditions. The individual benefit of senior management in this study is oriented toward non-monetary aspects; however, it shows a weakness in encouraging senior management to generate effective moderating functions. In this case, according to social cognitive theory, to efficiently and effectively stimulate and incentivize senior management in volatile conditions, the individual benefit policy should be switched from non-monetary to monetary methods; when

senior management's individual benefits are met and satisfied, they are more likely to work hard to complete tasks and achieve organisational objectives.

5.4 Theoretical Implications

The current study adds to the existing body of knowledge in several ways. To begin, it is a ground-breaking study that combines value proposition of customer (CVP), company performance (CP), key resources (KR), engagement of employee (EE), key processes (KP), profit formula (PF) into a single framework and investigates the significant contributions of these internal resources to company performance. These internal resources have the potential to create competitive advantages and improve the company's performance, according to the resource-based view (RBV). The study's findings revealed positive relationships among these constructs. This finding clarifies the importance of these constructs for company performance and enriches relevant research fields. This study strongly supports one assertion of the resource-based view (RBV), which is that the key to improving business performance is by utilising the business's internal resources.

Second, this is a relatively novel study that developed and empirically tested two new relationships: one between the company's four-box business model and its performance, and another between this model and employee engagement. The study's findings revealed an insignificant relationship between the first two constructs and a significant relationship between the latter two constructs. In fact, the impact of the model of four-box on company

performance may be negligible, but it is unlikely to be zero. This study supports one assertion of the resource-based view (RBV) that sometimes relying on a single resource is no longer sufficient to generate impact and establish a competitive advantage; however, uniquely bundling the resources could assist the company in developing the capability to gain a competitive advantage.

Third, this study is unique in that it developed and empirically tested the mediation role played by engagement of employee between the business model with four boxes and company performance in Chinese SMEs. The resource-based view (RBV)'s relevant theoretical perspectives, bundling resources to gain a competitive advantage for a company, are used to examine the mediating role played by engagement of employee in the proposed conceptual research model. As per the analysis results, a company's business model with four boxes can improve its performance by combining the engagement of employee.

Fourth, this study is relatively novel in that it developed and empirically tested the moderating role of senior management's individual benefit between business model of the four-box and performance of the company in Chinese SMEs. The proposed conceptual research model employs relevant theoretical perspectives from social cognitive theory (SCT) to investigate the moderation role of senior management's individual benefit. This study backs up one of the relevant claims of social cognitive theory (SCT), which is that the specific benefits provided to senior management should be adjusted as needed,

especially in volatile situations. Senior management's internal beliefs and perceptions of individual benefits vary depending on the situation.

Lastly, this study used the RBV and SCT to explain its conceptual research model. The study's findings revealed that almost all developed relationships, H2-H8, were supported. This demonstrates that these two theories are appropriate for explaining the relationships within the conceptual research model.

5.5 Practical Implications

Based on the results of this research, it provides valuable insights for company managements. The practical implications of this study can be observed in four specific and distinct aspects. One practical implication is that companies can benefit from using business model (e.g., the business model of four-box) to run their operations effectively. The need for a business model increasingly becomes an important essence of a company's success (Sinha et al., 2021). The implementation of a suitable business model had a positive effect on the performance of a company (Cucculelli & Bettinelli, 2015), especially enhanced performance for SMEs (Pati et al., 2018). Business model guides the company on how to do business (Menter et al., 2024). A company's business model contains all types of information about the company for its operations. The model acts as a roadmap for a company, providing clear guidance to both management and employees.

From a company perspective, with a business model as the roadmap, the company management can gain a clear understanding of how the company operates; by conducting a thorough analysis of a company's internal resources, activities, and other factors, it is possible to better understand consumer preferences and make necessary adjustments to resources and activities in a timely manner. Such an assessment can lead to the revision of the company's customer value propositions or relevant activities, enabling the company to maintain a competitive edge, attract a larger client base, and ultimately grow the business, particularly during challenging times. From the employee perspective, a company's business model includes information that can help reduce employee stress and increase employee engagement. A well-defined business model enables employees to comprehensively grasp their job responsibilities, the resources at their disposal, the tasks they need to perform, and the overall objectives of the company, which reduces their stress and enhances their engagement.

The second practical implication is that companies need to focus not only on the overall business model, but also on specific internal components. Every business model has a specific duration, and companies should regularly update it by adjusting the individual components or replacing the current business model if needed. By analysing the assessment outcomes of each internal component of the business model, the company can efficiently utilise its existing resources and optimise their potential by strategically reallocating resources or activities to enhance productivity and expand its operations.

This study's findings about the four components of the business model show that they all have significant influences on company performance. Practitioners, particularly those working at SMEs, should pay attention to these constructs and leverage them to benefit their companies in future business development and growth. One content of the model of four-box is the value proposition of customer, which can significantly impact business performance; this finding is supported by Mishra et al. (2020). Companies can provide proper value propositions to customers to grow business, such as companies offering products creating value propositions by themselves to customers, while businesses offering services can create value propositions with customers together (Sheth, 2020). At the same time, the company should pay attention to the market orientation timely, as it acts as a key role in implementing effectively the customer value proposition (Grimes-Rose et al., 2024).

The key resources as one component of the model of four-box can significantly improve SMEs' performance, which is one of this study's findings and is also supported by Murimi et al. (2021). Key resources can include various items, such as goods, specialized talents, and special technologies (Kupa, 2023). Different companies have different resources considered as their key resources. Before using resources to create a competitive advantage, it is necessary to identify which ones are the company's key resources.

The key processes as the content of the four-box model are closely related to company performance, which is one of this study's findings and is also supported by Lima et al. (2021). The key processes, which are core business

processes, encompass various activities, such as planning, execution, and control (Sharma, 2022). Different companies have different activities considered as the key activities. Before using activities to create a competitive advantage, it is necessary to identify which ones are the company's key activities.

The profit formula as one box's content of the model of four-box can significantly improve SMEs' performance, which is one of this study's findings and is also supported by Handini et al. (2023). A profit formula is a way for a company to capture value from its business (Ferreira, 2021). There are four elements that need to be considered in constructing profit formulas for a company: the revenue formula, the cost structure, the goal unit margin, and the resource velocity (Kupa, 2023). In unstable circumstances, the company may consider innovating profit formulas to overcome the uncertainties (Windisch, 2020).

The third practical implication is that companies should consistently pay attentions to their employees, including both ordinary staff and management, particularly senior management. This is derived from the findings of pertinent analyse that examine the direct relationship between employee engagement and company performance. Additionally, this analysis also explores that engagement of employee serves as a mediator. Given the study's finding that engagement of employee can have a substantial influence on company performance, the company can focus on the relevant aspect concerning its employees: employee engagement. Enhancing employee engagement is very

importance as it has a strong correlation with business outcomes. For example, employee engagement affects the creation of a memorable guest experience in the hotel industry in Egypt (Alsaied et al., 2025). Engaged employees exhibit a profound emotional attachment to their company and possess a strong dedication to their work. And they display immense enthusiasm for their employer's achievements and willingly go above and beyond their job responsibilities (Markos & Sridevi, 2010; Teryima et al., 2016).

Maintaining employee engagement poses a persistent challenge for company management, especially in unstable circumstances. Companies could furnish employees with economic, social, and emotional resources to improve their engagements (Newman et al., 2016); they will create a sense of obligation in employees, leading them to reciprocate by actively participating in their work, which ultimately benefits company performance. The engaged employees are inclined to exert greater effort in their work due to the increased compensation, commendation, and acknowledgement they receive (Markos & Sridevi, 2010). Companies can use a combined financial and non-financial incentive to encourage employees and promote employee engagement. Employees realise the stress reduction when they receive benefits from the company, which reduces their financial stress. Increased financial reward is associated with decreased stress (Landolt et al., 2017).

Meanwhile, employee engagement practices can be integrated into the company's culture and processes to reduce employee stress and increase employee engagement (Chanana & Sangeeta, 2021; Subramaniam, 2017).

Employee stress can be reduced by providing clear information about each position's job description and responsibilities. Employee job tension can be reduced by clarifying their roles (Rogers et al., 1994). Job stress increases as role clarity decreases (Han et al., 2025). Offering training allows employees to reduce stress and boost their confidence. Providing employee training can reduce workplace stress (Ertan & Şeşen, 2022) and is crucial in stress management (Upson et al., 2007). Reducing employees' stress during workshops can promote their productivity and increase their engagement, leading to more effective and efficient task completion, which ultimately benefits the company's performance. Companies can use different solutions to encourage employees and promote their engagement.

The responsibility of engaging employees rests squarely on the senior management. For senior management to successfully improve employees' engagements, they must first ensure their own engagements. Consequently, companies should prioritise learning how to effectively improve senior management's engagements as the initial step towards achieving success in improving employees' engagement (Clack, 2021).

The presence of senior management is crucial for the success of a company. Organisations mirror the characteristics and qualities of their senior management (Phipps, 2012). Senior management is responsible for establishing the organisational structure, strategic intent, and primary business goals (Heyden et al., 2017). When a firm has obstacles and challenges in its development, senior management often contemplates and actively searches for

solutions (Barton et al., 2016; Unger et al., 2012). In the face of challenge, senior management have the ability to utilise innovation to develop novel products and services, such as online courses, virtual currencies, and online payment solutions (Shen et al., 2021; Yeomans & Reich, 2017); developing new strategies, such as the established virtual banking plan (Haralayya, 2021), allows for the capture of new opportunities; in order to increase sales, effective marketing strategies, including both online and offline promotion, were employed to capture customers' attention and generated interest (Mohammed & Alkubise, 2012; Kaspar et al., 2019). These strategies can guide businesses towards overcoming obstacles and expanding their operations. The significance of their work depends on senior leaders' ability to effectively utilize their implicit and valuable advantages.

Senior management proactively pursues and capitalises on any business opportunity that contributes to the growth and expansion of the company. Senior management is crucial for companies of all sizes, including small, medium, and large enterprises. Senior management often takes the initiative to adapt to evolving situations. This places a heavier responsibility on senior management to identify suitable and pragmatic solutions to make sure the smooth operation and business growth. Senior managements exhibit varying levels of proactivity, resulting in a corresponding impact on the company's performance. The abilities and actions of senior management have an impact on a range of results and outcomes; the outcomes improve in direct proportion to the level of proactivity and influence exhibited by senior management (Abu-Naser & Al Shobaki, 2017). The decision-making process of senior

management has a substantial influence on and determines the outcome of relevant projects and tasks (Unger et al., 2012). Consequently, the final result would have a significant impact on the overall performance of the company. During challenging times like the COVID-19 pandemic, it is crucial for senior management to prioritise the development of the company's businesses by implementing practical and beneficial solutions in a timely and effective manner.

How to stimulate senior management, especially during challenging times can be a challenging task for companies. First, it is critical to examine the key factors that influence the proactive behaviour and enthusiasm of senior management (Alam et al., 2022; Wijayati et al., 2022). Company could pay attention to find effective methods, such as providing attractive individual benefits, to retain and encourage senior management to be proactive and enthusiastic leading to good business outcomes. The individual benefits gained by employees, including senior management, have a noteworthy influence on proactive behaviour, which in turn has diverse implications for company performance (Bysted, 2013; Lin, 2007; Umoh et al., 2014; Zaniboni et al., 2014). Individual benefit is a highly effective motivator. When senior management's individual benefit (in monetary or non-monetary type) is satisfied, they will proactively dedicate themselves more to company and take more responsibility in management and finding solutions to challenges and company's development. Reward refers to all forms of benefits (e.g., payments, promotion, social recognition, self-satisfaction) (Lee et al., 2020). Every senior management possesses distinct internal idea and perception about the

individual benefit which impacts their behaviour and result in distinctive consequence. In unstable circumstances and financial constraints period, the non-monetary benefit offering is a better incentive method for SMEs, due to the non-monetary incentive can also meet employees' internal self-satisfaction (the psychological needs) and save costs mitigating some financial burden on SMEs. These incentives could focus on promoting their confidences, providing social recognition, offering challenging opportunities, etc.

The fourth practical implication is that policymakers should continue to provide financial support to small and medium-sized enterprises (SMEs) using different strategies other than the reduction of taxes and subsidy policies. Policies that reduce taxes and subsidies are common methods for assisting SMEs' development and growth in China. For example, tax and fee reduction policies have been consistently provided to reduce enterprises' financial burden, especially the SMEs' (Sun et al., 2025); in order to incentive SMEs' research and development, the Chinese government issues the corporate tax credit policy to support it (Wang & Kesan, 2022). However, the general support policies for SMEs implemented by the Chinese government have a weaker impact than expected because SMEs face discriminatory treatment during the application process (Zhang & Wang, 2023). To increase the effective rate of government supportive policies to SMEs, it is necessary to change the general support policies to the special and specific supportive policies for SMEs.

Based on the results of this study, it has been determined that the profit formula of small and medium-sized enterprises (SMEs) can have a positive effect on

company performance. However, it should be noted that this effect is relatively weak, indicating that SMEs have a lower capacity to generate good profits. Policymakers should provide viable policies to support the development and growth of SMEs, as they are the driving force behind national business and economic development.

These specialized policies that specifically and effectively support SMEs may encompass the issuance of targeted policies and the integration and regulation of the policy application process. The proposed policies encompass the creation of a dedicated fund for SMEs, the establishment of a specialized credit guarantee agency for SMEs (Yu et al., 2022), and the implementation of preferential loans for SMEs from commercial banks (Shang et al., 2020). These specific policies can assist SMEs in surmounting their financing constraints. Meanwhile, the government can reduce the industry barriers for SMEs and eliminate the discriminatory treatment in the application process (Zhang & Wang, 2023).

5.6 Limitations and Future Research Directions

There are certain limitations present in this study. This research exclusively focused on studying small and medium-sized enterprises (SMEs), which was the first limitation. Micro and large enterprises also play important roles in the development of national business and economics. This research only focused on SMEs without included micro and large enterprises together, this could affect the generalizability of the study's conclusions. Subsequent research

could explore the possibility of expanding the study to encompass both micro and large enterprises.

The second limitation is that this study only examined the moderating role of senior management's individual benefit and did not investigate its direct impact on company performance. However, while the moderating role played by senior management's individual benefit in this study is not significant between the business model of the four-box and company performance, the analysis indicates that the individual benefit of senior management can have a direct impact on company performance. While previous research has yielded varying results regarding the impact of senior management's personal benefit. For example, it was discovered that senior management's personal benefit has a significant influence on their decision-making and behaviour, particularly when it comes to meeting their financial and non-financial obligations. Meanwhile, it was discovered that there is no statistically significant relationship between senior management compensation and bank performance in Pakistan (Watto et al., 2023). Furthermore, no statistically significant relationship was found between senior management's annual compensation and firm performance (Li & Xia, 2006). It was also discovered that there was no relationship between pay of chief executive officer and company performance (Wei, 2000). Senior management is critical to a company's success. It is critical to investigate the impact of senior management's benefits. Future research can conduct studies that focus on the impact of senior management's benefit on company performance or other constructs.

The final limitation is that this study utilised an online survey method. There are some flaws in the online survey method. For example, the average online survey response rate is low, and sending online surveys to more participants will not increase the response rate (Wu et al., 2022). The average response rate for online surveys was found to be approximately 11% (Evans & Mathur, 2018; Manfreda et al., 2008). Some factors that may affect response rates include survey length (Wu et al., 2022); content, incentives, survey structure/form, ethical issues, and survey time received (Lavidas et al., 2022); project funding status, and participant age and occupation (Wu et al., 2022). Another significant weakness is that there is no way to determine the degree of bias in online surveys (Andrade, 2020). All online surveys were conducted without an interviewer. Bias in online surveys can be caused by factors such as selection (Ferri-García & Rueda, 2020), non-coverage (Dutwin & Buskirk, 2023), careless responses, and attrition (Ward et al., 2017). Future research could conduct surveys on-site or combine online and spot surveys together to increase response rates and reduce bias.

Furthermore, future research could consider using other constructs as mediating or moderating constructs (such as digital transformation readiness and leadership style), broadening the geographical scope, using longitudinal data to gain a better understanding of dynamic effects over time, and extending the model across countries.

5.7 Conclusion

Many Chinese SMEs found it difficult to recover from the COVID-19 pandemic and operated in volatile conditions. In this scenario, company performance may be influenced, resulting in changes to internal factors. The main question of this research seeks to address is that whether the company's internal factors, such as the business model (the components in the model), engagement of employee, and senior management's individual benefit, influence company performance. Meanwhile, to determine whether employee engagement's mediating role and the moderating role of senior management's individual benefit exist in this study.

Following reviews of the relevant literatures, hypotheses were proposed to answer the research questions and achieve the research objectives. Meanwhile, an appropriate research conceptual model was developed. The relationships presented in the research model were explained by the resource-based view (RBV), which focuses on the view that a company's internal resources are important for achieving competitive advantage and good performance; and by social cognitive theory (SCT), which focuses on the point that human behaviour is driven by personal internal factors/desires and environment.

This study used an explanatory research approach based on the deductive research paradigm to identify relationships between constructs. After confirming the sampling frame, data collection was conducted through online surveys that involved sending questionnaires to targeted Chinese SMEs located in three provinces. To generate the research findings, the collected data was

screened then analysed through measurement models and structural models, which operated through PLS-SEM models in the SmartPLS-version 4 software.

According to the study's data analysis, all four components of the business model of the four-box, as well as engagement of employee, have a significant impact on company performance. These findings can be explained by the key concept of the resource-based view (RBV), which holds that a company's internal resources (those constructs are internal resources) enable it to gain a competitive advantage and succeed. The four-box business model has a significant impact on employee engagement, but it has no significant direct positive impact on company performance. This finding is explained by one concept of the resource-based view (RBV), which states that a single internal resource (the business model itself) is not always sufficient to achieve a competitive advantage and success. Employee engagement plays an important mediating role between company's business model of the four-box and its performance. This finding can be explained by one concept of the resource-based view (RBV), which states that combining resources (business model and employee engagement) can help a company gain a competitive advantage and achieve success. Individual benefits of senior management do not significantly moderate the relationship between these two constructs. This finding can be explained by one concept of social cognitive theory (SCT), which states that personal internal desires vary and change depending on the situation, and that the company's offered individual benefits should change accordingly.

The research findings on the relationships between key resources, value proposition of customer, key processes, profit formula, engagement of employee, and the performance of company are in line with the results of earlier studies. Although business model of the four-box doesn't significantly affect performance of the company, and the moderator role played by senior management's individual benefit is minimal, they can also be explained by the resource-based view and social cognitive theory, respectively. The relationship between business model of the four-box and engagement of employee is significant and novel. Employee engagement's mediating role strengthened the link between company's business model of the four-box and its performance. These study findings address important research gaps and enrich the current pertinent knowledge in theoretical aspects. This study's findings have numerous practical implications. Companies should update or replace their business models as needed, as they have distinct cycle durations. Companies can prioritise reassessing their internal resources and activities in order to effectively reallocate and use them to increase productivity and expand their business. This is especially important during difficult times, and it should be based on an understanding of the resource-based perspective. Companies should pay attention to their employees, with a particular emphasis on employee engagement and the individual benefits of senior management explained by social cognitive theory. Companies can effectively stimulate employees' enthusiasm and engagement by using relevant theory to accurately and promptly assess their situations, resulting in employees' diligent work that benefits the companies in the long run. This study has limitations because it only studies SMEs, does not examine the direct impact of senior management

benefits, and has flaws in the online survey. Hope that future research will eliminate these limitations.

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