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Strategies for Developing Healthy Food Business for Sustainable Growth

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Abstract

The healthy food trend has gained attention among consumers. This is in line with the government's strategy to increase the potential of the food processing industry to serve the current changes. However, at present, the number of businesses in the health food industry that have ceased operating has increased, which has caused the loss of the country's economic value. The purpose of this study was to investigate strategies for developing healthy food industry business for sustainable growth. This study uses mixed-methods research: the qualitative research was conducted through in-depth interviews with nine experts in order to create the research instrument used in the quantitative research, and a focus group discussion of 11 experts was conducted to find consensus on the model. A questionnaire was used to collect quantitative data from 500 entrepreneurs. Descriptive, referential, and multivariate statistics were used to analyze the data.

According to the research findings, the strategies for developing healthy food businesses for sustainable growth consisted of four components, which were prioritized based on their arithmetic means as follows: 1) Value Creation ($\bar{x}=4.34$), 2) Marketing Competency ($\bar{x}=4.31$), 3) Environmental Assessment ($\bar{x}=4.31$), and 4) Stakeholder Engagement ($\bar{x}=4.30$), respectively.

The analysis of the developed structural equation model revealed that it passed the assessment criteria and was consistent with the empirical data. The calculated values of probability of chi-square, the relative chi-square, the index of consistency, and the root mean squared error of approximation were 0.080, 1.118, 0.952, and 0.015, respectively.

Keywords

structural equation model, strategy, healthy food industry business

INTRODUCTION

In the current era of the Thai food supplement industry, it is widely popular and consumed in all age groups. In terms of health food supplements, there are several groups that can be classified according to the beauty industry and in the industrial sector that serve to produce many different types of products, so there is a high level of market competition to meet the needs of consumers in terms of both price and time. Moreover, coupled with a lot of competition in the beauty products business. This makes it necessary to develop and improve the management process within the organization. The creating value for products increasing marketing capabilities to meet consumer demand.

However, at present, the number of health food businesses that have been discontinued by the Department of Industrial Works has increased from 2013 to 2021, with a number of factories shutting down. This is the peak that is in the same direction as the number of health food factories that are allowed to operate. The number of health food factories that have been abandoned has increased. This shows a problem that affects entrepreneurs that is not properly strategically placed and that has not been truly resolved. As a result, a number of health food factories were closed down. The research and development of useful products is the mechanism that will help entrepreneurs develop and upgrade raw materials to step into the production of health products. The product must also be satisfied by the target audience. And to meet the market demand, in the end, people need to receive healthy food products that are beneficial to their bodies. and ensuring long-term security. (Bangkok Business, 2022)

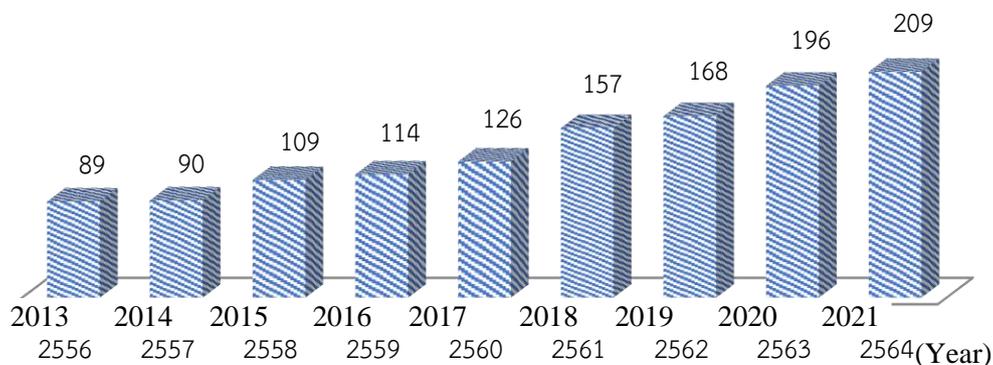


Figure 1. Number of health food entrepreneurs who have closed their business (Industrial Department, 2021)

With the health food industry's limitations regarding product research and development and innovation Lack of innovative ideas and directions (Horvat et al., 2019) required to develop products with sustainable production processes and innovative production (Ludbrook et al., 2019), as well as selection of valuable and safe raw materials for humans (Flynn et al., 2018). In the beginning This leads to the study of issues in order to conduct a study of strategies for developing healthy food businesses in order to be able to further develop the business. to increase potential in competition management and competence. This is to build confidence for entrepreneurs and executives. This will help the business in the food industry that wants to build a production line or the healthy food industry in Thailand grow in a way that won't hurt the environment in the long run.

Literature Review

This study has relevant literature It is divided into 4 areas according to the research problem that illustrated in figure 2.

Problem of Developing Healthy Food Business for Sustainable

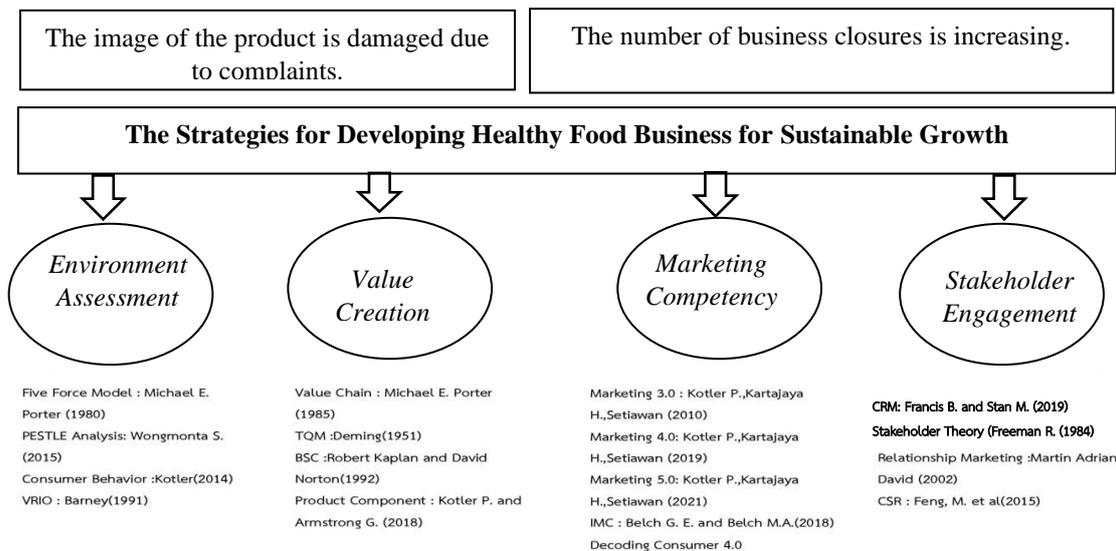


Figure 2. Sources of Research Elements on Developing Healthy Food Business for Sustainable

1. Environment Assessment

The development of food product innovations is influenced by a number of factors, including demographic, social, economic, cultural, political, and environmental impacts on the lifestyles of consumers (Arenas-Jal, 2020). In the health food industry, there are things like the Five Force Model analysis, the analysis of the external environment, and the analysis of consumer behavior.

- 1) Industry rivalry: the number of competitors in the industry; if there are many or they have the same capacity, this will result in intense competition and customer conflicts until it is a market called "Red Ocean." However, there may be cases where there are few operators and each has a similar market

- share. What often happens is a price war (Toka et al., 2020) or snatching customers with more compelling promotions. The fact that no industry has any competitors at all may have a negative consequence. That is, the player dominating the market alone may enable the market to be determined. (Monopoly) (Hussain, Pan, Ali, & Xiaofang, 2020)
2. Threat of New Entrants: It will make the market share have more divisors, and organizations that are already in the market may see a decrease in profits, more or less. The barriers to entry into the market are higher. The threat from new competitors is even lower. The greater the obstacles, the more difficult it becomes to do business, such as through investment, economies of scale, switching costs, access to distribution channels, government policies, etc. (Mhlanga, 2018; Nio Durán, 2020).
 3. Bargaining Power of Customers: Entrepreneurs have to create value in their products to meet customer needs. If an entity is dependent on a few large customers, there is a risk that customers can negotiate prices for goods and services. The business's profit is reduced. Operators must clearly define customer groups. In addition, entrepreneurs must build a strong brand for their products (Xiang & Yang, 2018; Omillo, 2019).
 4. Bargaining Power of Suppliers: Businesses with the ability to negotiate with suppliers will help control costs well. resulting in lower pricing than competitors. But sometimes the business partner or supplier can hold bargaining power with the business (Cho, Ke, & Han, 2019). If the goods or raw materials are scarce and no one can produce them, but from the perspective of the business or entrepreneur, if your business is large, organizations may have bargaining power with partners (Sajeesh, Araz, & Huang, 2022).
 5. Threat of Substitute Products or Services: The pressure on this topic refers to replacements for the products the business is selling, but not the same type of product; the purpose of use is the same. This gives customers more options to choose a replacement product if it is considered more cost-effective. (Rauschnabel, 2021).

The external environment analysis, A PESTEL analysis (Porter, 2001) is a strategic framework used to figure out how the outside world affects the strategic management of a business (Techakana, 2020). The opportunities and risks are broken down into factors. Political factors affecting business opportunities, such as government policies Political stability, international trade policies, various tax policies, labor laws, trade restrictions, etc. (E) Economic factors affecting the economy and business opportunities, such as economic growth trends currency exchange rate, interest rate, inflation rate, unemployment rate, etc. (S) Social factors affect business opportunities, such as the population growth rate. average age of the population, work attitudes, healthcare attitudes towards life, culture, etc. (T) technological factors that affect technology and business opportunities, such as innovations that occur. Research and development, awareness of

technological change in technology, automation technology, (E) Environmental factors such as climate affect business opportunities. Changes in seasons, global conditions, environmental regulations and policies, various NGOs, etc. (L) Legal consideration Legal factors affecting business opportunities, such as consumer protection laws and copyright laws, health and safety laws Labor protection laws, etc. (Puglieri, 2020). Furthermore, consumer behavior analysis refers to a person's expression or action in relation to the search, purchase, and use of goods or services; processing or managing the receipt of goods or services that the person expects to satisfy his or her own needs. (Kotler & Armstrong, 2017; 2021; Hoyer, MacInnis, & Pieters, 2016)

2. Value Creation

Process management is the management of activities that turn inputs into outputs into connected activities for the purpose of producing or providing services to service recipients (customers) both within and outside the organization. The process is divided into two processes: the value creation process and the support process. The process of defining procedures is methodical. and written requirements There are controls and procedures for measuring and evaluating processes. The "value chain" is a concept developed by Porter (1998). This model focuses on the primary and secondary activities that add value to the organization's products and services. The organization may use information systems in those activities to create sustainable competitive advantages (Techakana, 2019). Therefore, this model focuses on the role of information technology in competition. This concept divides organizational activities by using technological and economic dimensions as the basis for categorizing various activities performed within the organization. These are called value activities (Tapaninaho & Heikkinen, 2022). 1) The number of traders willing to buy goods or services is used to calculate an organization's value. The organization is profitable. If the value generated exceeds the cost of carrying out those activities to create a competitive advantage, organizations must: 1) perform activities at a lower cost than competitors or operate differently and at a higher price than competitors; and 2) the organization's value chain refers to a system of interconnected activities. and connected This association occurs when performing one activity also affects the cost or effectiveness of another. The connection between different activities must be compared (trade-offs). to work on each activity to ensure that the overall activities of the organization are maximized. It will also reduce the after-sales cost. because the products are well designed and made with quality raw materials. The problems that follow will inevitably be less. The problem is that the organization will also consider the comparison (trade-offs) in order to gain a competitive advantage through its main activities to create value. Value activities are divided into two main types, namely primary activities and different activities.

3. Marketing Competency

The modern marketing operations are required to be successful, in addition to the production of suitable products that meet the needs of the market.

Organizations need success in communicating with stakeholders, including organizing a distribution system for good target customers. As a result, communication serves as a bridge between buyers and sellers. Effective communication will be able to influence the recipient's behavior so that it is accepted and followed. Because marketers need to communicate with customers in order to gain their acceptance and the decision to buy goods and services offered for sale. Therefore, it is imperative to understand the theory of communication in order to apply the knowledge appropriately (Kotler & Armstrong, 2020). The ability to stimulate or modify consumer behavior. Marketing communication is frequently used in marketing as a communication tool for marketing activities to raise awareness, understanding, and acceptance between businesses and consumers. The aim is to have an important effect, which is to stimulate sales. There are five main marketing communication tools—advertising, public relations promotion, individual sales, and direct marketing—that can be used to reach customers and keep them coming back (Belch & Belch, 2020). The communication tools that are used to promote current marketing that diverse and highly competitive. Nowadays, it can be seen that organizations are increasingly interested in marketing communications. and use it as a key tool as well as a corporate resource (Ahmad & Salleh, 2019). consumers (Rehman, Gulzar, & Aslam, 2022). To win over the competition, organizations spend huge sums of money each year to communicate through a wide variety of media, especially online media that are popular with consumers (Rehman, Gulzar, & Aslam, 2022). It is an organization that communicates with many things to blend in harmoniously. To motivate consumers in many forms, you must create a message that is clear to them.

4. Stakeholder Engagement

To win over the competition, organizations spend huge sums of money each year to communicate through a wide variety of media, especially online media that are popular with consumers (Rehman, Gulzar, & Aslam, 2022). It is an organization that communicates with many things to blend in harmoniously. To motivate consumers in many forms, we must create a message that is clear to consumers and allows us to maintain our existing customer base and open up new markets as efficiently as possible if the organization has good marketing or a good product. But if you don't know your customers or consumers, your business can't grow. And especially in this "4.0" era, everyone can switch to their competitors at any time. Therefore, keeping customers and knowing more customers will build loyalty. The strategies for maintaining relationships with stakeholders, of which the 4C strategy is the most popular, 1) The 4 C's will help you make a good plan: Customers are consumers or target groups. The target market must be identified and consumer needs must be researched before developing a marketing strategy. 2) Cost analysis is the study of costs. or the price that the target audience can afford, consisting of money or things that can be exchanged, such as time, value, etc. Communication with the target group is communication. Marketers need to understand all forms of communication to reach their target audience. For example, if the majority of

communication is now done online, both the medium (text) and location are critical. Which platform is used the most by the target audience? and what type of communication can raise awareness and attract the target audience, etc. and 4) Convenience is the convenience of accessing goods and services. Because offline and online sales channels are so different, it's important to know how the people you want to sell to live in order to come up with a sales channel strategy (Kotler, 2017).

Research Objective

1. To study the components of the strategies for developing healthy food business for sustainable growth.
2. To develop a structural equation model of the strategies for developing healthy food business for sustainable growth.

Research Methodology

Step 1: Qualitative Research uses In-Depth Interview Technique. The population used in research on the approach to developing the competency of scientists to support the growth of the industrial sector. As for this qualitative research, there are 9 key informants, divided into 3 groups: 3 sector operators, 3 government agencies and related agencies and a group of 3 scholars with the scope and issues studied in 4 elements, namely, Environmental Assessment, Value Creation, Marketing Competency, and Stakeholder Engagement.

Step 2 The research instrument : The researcher created a questionnaire, which is divided into 8 steps in order as follows:

- 1) Study information from books, documents, articles and related research results, including the results of in-depth interviews from 9 Key Informants as a guideline for creating questionnaires (Item) of the questionnaire.
- 2) Determine the point and scope of the questions according to the objectives and the benefits of research
- 3) Proceed to create a draft questionnaire.
- 4) The researcher takes the draft questionnaire along with the assessment form and sends it to the experts who are knowledgeable and direct experience with the research topic, 5 persons to assess the quality of the questionnaire by calculating the consistency index between the question and the content or research objective (Item-Objective Congruence: IOC) The results of the analysis of the Conformity Index or IOC values between the questions and the objectives of this research. It appears that the IOC value is between 0.80 and 1.00.
- 5) The researcher took the revised draft questionnaire according to the advice of experts and approved by the research advisor. Then, try out on a population that is similar to the population of this research but not the same population as the 30 subjects, which is the accepted sample size in the trial (Thanin, 2020).

6) The researcher took the draft questionnaire that was used to conduct the experiment (Tryout) and analyzed the discriminant power in the part of the multiple-choice questionnaire. Checklist was used to analyze Standard Deviation (S.D.) with the value between 0.57 to 0.98 and in the part of the question that is a scale of estimates (Rating Scale), using Corrected Item-Total Correlation method, with values between 0.31 and 0.85 for sentiment analysis (Reliability) of the whole questionnaire, only in the part of the question that is in the form of Rating Scales, using the method of calculating the Alpha Coefficient of Cronbach (Cronbach) was equal to 0.983.

7) Modify the questionnaire so that it meets the criteria set before the actual data collection.

Step 3 Focus group discussion: 11 industry experts certify the model developed from the structural equation model.

Data Analysis

1. Qualitative Research is conducted by using In-depth Interview techniques, using Content Analysis, and summarized as a guideline for improving the competence of scientists to support the growth of industrial business sector according to the composition.
2. Quantitative Research analyzes general fundamental data with Descriptive Statistics, Inferential Statistic, and Multivariate Statistic with IBM SPSS (Statistical Package for the Social Science for Windows) and Structural Equations Modeling: SEM) will be analyzed with IBM SPSS AMOS (Analysis of Moment Structures for Research) program as follows.
 - 2.1 Data were analyzed by using descriptive statistics and check-list questionnaires by using frequency method and summed up as percentage for the estimation scale. Rating Scale was used to find Mean and Standard Deviation (S.D). The open-ended questionnaire used for content analysis and summarized as a frequency value.
 - 2.2 Structural equation model analysis use Multivariate Statistic Analysis or development of Structural Equations Modeling (SEM). The researchers improved the model based on the Modification Indices: M.I., as recommended by Arbuckle, by considering the value of the program results and theoretical theory to exclude the observational variables that are inappropriate one by one and then perform a new model processing until the structural equation model is complete, consistent with the empirical data. Taking into account the criteria to be used in the assessment must be widely accepted and used. Arbuckle (2016) recommends four criteria for model evaluation that should be considered: 1) CMIN- $p > 0.05$, 2) CMIN/DF < 2 , 3) GFI > 0.90 and 4) RMSEA < 0.08 .

Research Finding

1. General information of industrial business found that entrepreneurs in the

health food industry who are small and medium enterprises (number of personnel not more than 200 people) accounted for 50.00%, equal to the composition of large businesses (The number of employees is more than 200 people), accounting for 50.00% as well. Most business organizations have a form of business establishment as a limited company accounted for 68.60%. The period of business operation is less than 10 years, accounting for 40.60%. Most will produce healthy beverages accounting for 29.00% and have never received an outstanding product award, accounting for 81.80%.

2. The results of the importance of the strategy for developing the health food industry for sustainable growth It was found that the overall importance was at a high level of 4.32 for the results of each aspect, i.e., the environmental assessment was at a high level. The mean is 4.31 (S.D. = 0.281). The Value Creation is of high importance. with an average of 4.34. The market performance was at a high level with an average of 4.31 (S.D. = 0.280) and Stakeholder Engagement was at a high level with an average of 4.30.

3. The results of the analysis of the strategy model for the development of the health food industry for sustainable growth, before the model improvement, it was found that RMSEA = 0.048 passed the assessment criteria for harmonization with the empirical data of the model, Chi-Square Probability Level = 0.000, CMIN/DF = 2.161, and GFI = 0.629 did not pass the assessment criteria. Therefore, the researcher has proceeded to improve the model. By considering the Modification Indices obtained from the packaged program with theoretical academic principles. to eliminate some improper observational variables one by one. and then perform a new model processing. Do this until you get a model with all 4 statistical values that pass the criteria. After the model has been improved It was found that the probability of Chi-Square Probability Level was 0.080, which was greater than 0.05. The relative chi-square (CMIN/DF) was 1.118, which was less than 2.00. The degree of conformity (GFI) is 0.952, which is greater than 0.90 and the root index of the squared mean of the estimation error. (RMSEA) equal to 0.015, which is less than 0.08, so it can be concluded that all 4 statistics passed the assessment criteria. It is consistent with the empirical data (Table 1). Therefore, the variables were used to develop into a structural equation model of the health food industry business development strategy for sustainable growth as shown in Figure 2, Figure 3 and Table 2.

Table 1. The statistical values assessed the conformity of the model before and after the model modification.

Statistics	Criteria	Before	Result	Adjusted	Result
1. CMIN-P	> 0.05	0.000	No	0.080	Passed
2. CMIN/DF	< 2.00	2.161	No	1.118	Passed
3. GFI	> 0.90	0.629	No	0.952	Passed
4. RMSEA	< 0.08	0.048	Passed	0.015	Passed

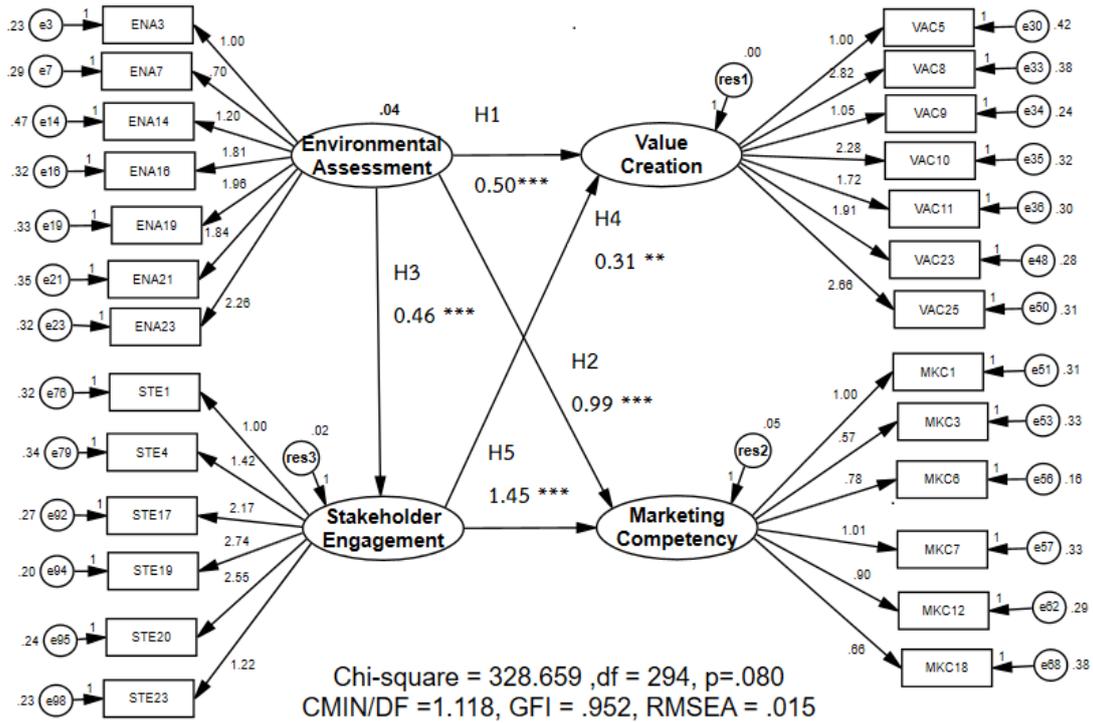


Figure 2. Structural Equation Model, Unstandardized Estimate mode after model improvement

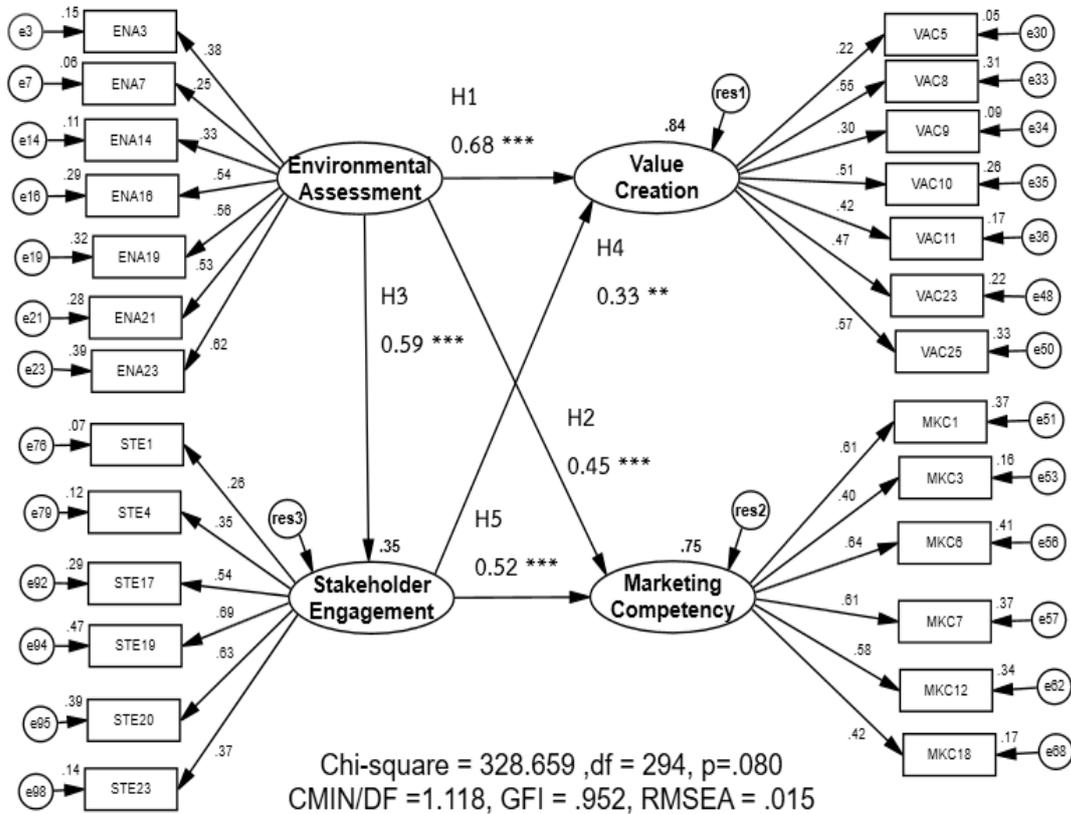


Figure 3. Structural Equation Model, standardized Estimate mode after model improvement

Table 2. The statistical values assessed the conformity of the model before and after the model modification.

Code	Observe Variable	\bar{x}	Estimate		C.R.	P
			Standard	Unstandard		
Environmental Assessment ($\bar{x}=4.31$)						
ENA3	Analyze the financial liquidity of the organization for information on business expansion.	4.45	0.38	1.00		
ENA7	Survey consumer needs or trends in consumption of healthy products to use in product development.	4.36	0.25	0.70	4.35	** *
ENA14	Explore how brand loyalty affects the healthy food purchasing decision process.	4.33	0.33	1.20	5.27	** *
ENA16	Assess the ability to supply sufficient raw materials for future needs.	4.16	0.54	1.81	6.82	** *
ENA19	Follow up marketing strategies of substitute products that affect the change in consumer purchases.	4.20	0.56	1.96	6.96	** *
ENA21	Study the regulations related to food and drugs from various national and international agencies.	4.16	0.53	1.84	6.76	** *
ENA23	Follow up on competitor's marketing promotion format.	4.20	0.62	2.26	7.20	** *
Value Creation ($\bar{x}=4.34$)						
VAC5	Prepare manuals or standard documents of raw materials by writing in descriptive details.	4.32	0.22	1.00		
VAC8	Registered trademarks to show rights and ownership to prevent copy.	4.36	0.55	2.82	4.27	** *
VAC9	Constantly seeking potential raw material suppliers to become business partners in the future.	4.73	0.30	1.05	3.66	** *
VAC10	There is a process to check the quality and accuracy in every step of production and service.	4.39	0.51	2.28	4.21	** *
VAC11	Control the amount of inventory to suit the production needs	4.53	0.42	1.72	4.04	** *
VAC23	Develop packaging to add value to products and services	4.34	0.47	1.91	4.15	** *
VAC25	Choose the raw materials for production that are supported by research	4.44	0.57	2.65	4.29	** *
Marketing Competency ($\bar{x}=4.31$)						
MKC1	Create a database to use to connect customers through various channels that come with advice and solutions sent directly to the customer.	4.12	0.61	1.00		
MKC3	Develop distribution channels that reach consumers directly.	4.44	0.40	0.57	7.50	** *
MKC6	Track sales results and product rotation periods in each region to forecast sales volumes.	4.30	0.64	0.78	11.05	** *
MKC7	Develop a customer service procedure manual to prevent service errors.	3.96	0.61	1.01	10.63	** *
MKC12	Artificial intelligence technology is used to help analyze consumer purchasing behavior.	4.11	0.58	0.90	10.29	** *
MKC18	Define marketing content that is easy to understand. Trustworthy, has a unique presentation style.	4.34	0.42	0.66	7.83	** *
Stakeholder Engagement ($\bar{x}=4.30$)						
STE1	Supporting initial public sector audits related to sustainability development.	4.29	0.26	1.00		
ST 4	Provide special benefits for employees who are loyal to the organization.	4.43	0.35	1.42	4.30	** *
STE17	Provide opportunities for students to visit the organization's operations.	4.23	0.54	2.17	4.87	** *
STE19	Choose technology for business operations that reduce the impact on the environment.	4.26	0.69	2.74	5.07	** *
STE20	Organize the shareholders' meeting in an orderly manner by allowing shareholders to exercise their rights.	4.24	0.63	2.55	5.00	** *
STE 23	Create a commercial contract between the organization and its partners that clearly states the requirements and meets the standards.	4.47	0.37	1.22	4.38	** *

Discussion

Based on the results of the research, the structural equation modeling of the strategies for developing healthy food business for sustainable growth towards sustainable growth. The sustainability of the healthy food industry arises from the need for organizations to study, analyze, and assess the business environment, including both external and internal factors (Porter, 1998; 2001; 2011). , in order to spot business opportunities and mitigate any potential business risks. The factors in the business environment affect an organization's ability to provide added value to customers. If an organization can deliver benefits from a product or service that exceeds consumer expectations, it means that it can successfully create customer value (Osborne, Nasi, & Powell, 2021), which will give it an advantage over competitors and lead to business sustainability. The factors in the business environment affect an organization's ability to provide added value to customers. If an organization can deliver benefits from a product or service that exceeds consumer expectations, it means that it can successfully create customer value, which will give it an advantage over competitors and lead to business sustainability. In addition, the organization must analyze marketing information in order to formulate policies and action plans for creating marketing capabilities, including the use of digital technology to help in product development. competitive pricing and designing marketing channels, both online and offline, that can effectively reach consumers (Kotler & Armstrong, 2021).. Another important thing is having a good relationship with stakeholders, both internal and external (Yasiukovich & Haddara, 2021), such as through special welfare arrangements for loyal employees, inviting customers or a group of people to visit the business, providing assistance to society and communities, arranging the shareholders' meeting, cooperating with government agencies, etc. It consists of the main components that are important as follows:

1) The Environmental Assessment component: This is the beginning of the strategy that leads to the sustainability of the organization. environmental factors surrounding the organization, especially external factors that the organization cannot control (Porter, 1998) and affect the activities of the organization (Abinsay, 2020), including economic changes (exchange rate, monetary value, interest rate) (Blaková & Dvoulet, 2018), technological advances (Prause, Hackfort, & Lindgren, 2021). The potential of competitors in the industry Consumer behavior and lifestyle demographics Society, culture, and law, etc. The power of the environment outside the business is outside the boundaries of the organization, so management is unable to directly control the environment. However, these forces will have a great influence on the operations and goals of the organization. This means that management at all levels needs to understand the power of the external environment and be aware of it. They also need to be able to analyze how the environment affects the business.

2) The Value Creation component: The development of a corporate strategy

for sustainability It requires factors to create added value for the organization in order to gain a competitive advantage Emphasis is placed on the main activities and secondary activities that add value to the goods and services of the Porter (1998) organization, starting from the acquisition of quality and valuable inputs to the transformation process. At the end result (output), the organization will get value-added that solves problems and creates satisfaction for consumers (Loving, 2019). Customers are impressed with products and services, leading to brand loyalty and future products (Ashraf, Ilyas, Imtiaz, & Ahmad, 2018) including business management to achieve long-term stability rather than maximum profit in short term. Maximizing profits is not the first objective of a business but principles of success adhering to value over break-even point of satisfaction to customers is more important. (Wantanakomol&Silpcharu,2022)

3) The Marketing Competency component: The Flow of Change in Today's World. Entrepreneurs have to adjust their strategies to meet the ever-changing needs of consumers. The power of marketing communication tools is another strategy that plays an important role in building relationships with customers. It can help differentiate your products and services. It creates a sustainable competitive advantage Entrepreneurs must use integrated marketing communications. Many communication tools to make it more integrated to meet the needs and satisfaction of customers, especially communication through social media (Alalwan, 2018), such as Facebook, Instagram, Youtube, LINE, and Twitter, which are the most powerful communication channels nowadays. The advantage is that content can be published in a variety of formats, including text, images, video, or live, making it very popular nowadays. (Sananwatananont, Techakana, & Silpcharu, 2022). Consumers will look for messages from people they trust and a form of credible content. You also need to understand how Google, Blog, Plus, Youtube, Facebook and other social media platforms work to get your content visible online for your target audience to see. The trust will be a key factor in generating revenue for a business. Entrepreneurs must believe in the power of the trust. (Wongmota, 2020)

4) The Stakeholder Engagement component: good relationships and stakeholder opinions towards the organization are an important part of supporting the organization's business operations to achieve its goals (Jiang, Wang, AZhou, & Zhang, 2020). It also encourages the organization to develop and grow sustainably. Effective stakeholder management will enable the organization to respond to the expectations of stakeholders. The organization is therefore a channel for the participation of stakeholders to present their opinions on various issues. In the interest of being integrated into the decision-making and operational planning process, reducing the risks that may cause image damage and business interruption, and creating benefits for all groups of stakeholders in a balanced way in the management of any stakeholder, consisting of people, agencies, or organizations that are interested in or are related to the results of the organization's operations. The results can have both positive and negative effects on those directly

or indirectly involved, including project teams, users, customers, suppliers, shareholders, dealers, communities, and government agencies. consumer representatives. Stakeholder relations management often uses communication to create understanding in different ways (Rajhans, 2018), such as meetings, knowledge development organizing recreational activities, etc., as well as providing something that is valuable and meets the needs of each group, such as respect appreciation for work, providing both monetary and non-monetary (Tkachenko & Pervukhina, 2020). Including the creation of cooperation between entrepreneurs, who are competitors in the same industry with strong ties and networks that will lead to collaboration to expand the market further (Wantanakomol, 2021)

Suggestions for using in bussiness

From the research results on strategies for developing healthy food business for sustainable growth in this research, the suggestions are shown as follow:

1. The industrial sector should understand the market environment as a key factor affecting the competitiveness and sustainability of the sector. In addition, the existence of research and news departments should be emphasized. To bring information to analyze as a guideline to develop products and services that can satisfy consumers. Developing technology tools as well as focusing on big data to track the needs of target customers accurately. It also develops personnel to have knowledge that can extract data for maximum benefit, which in the industrial 5.0 era is an era in which consumers and entrepreneurs are driven by data. Consumers can always search for information before making a purchase. Entrepreneurs need to analyze their business environment to obtain information as well.
2. The industrial business sector must focus on value creation. Entrepreneurs need to have good knowledge about consumers, access to unresolved consumer needs or problems, including what consumers expect from the product in terms of taste, smell, ease of preparation, and convenience to buy with marketing channel that corresponds to the purchasing behavior of consumers.
3. Research and development departments should work together with marketing departments and sales departments to present information on innovation or new raw materials in production from market surveys, which are likely to be able to create new alternatives for consumers. It is to enhance the efficiency of the product to meet the needs of value creation that meets the needs of consumers.
4. Because healthy food is a product that consumers must have confidence in the product before making a purchase decision. Therefore, creating the image of the product to have a good image to create faith is necessary. For this reason, entrepreneurs should pay attention to branding to create a sustainable competitive advantage.

Limitation

By examining expert material, this study analyzes sustainability strategies as they relate to the study's findings. It can be divided into four parts for synthesis: 1) Value, 2) Marketing Competency 3) Environmental Assessment and 4) Stakeholder Engagement.

Suggestion for Future Study

1. The invariance of the model should be tested with various independent variables such as size of industry, number of registered capital, operating period, etc.
2. The results of the study should be used for research and development research method with entrepreneurs in the industry.

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