

The Influence of Personal Knowledge Management and Leadership Style on the Firms Performance: An Empirical Evidence from Thailand

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Article History: Submitted: 30.10.2019

Revised: 19.12.2019

Accepted: 10.01.2020

ABSTRACT

The basic aim of the paper is to analyze the personal knowledge management (PKM) and leadership style such as transformational leadership (TFL), laissez-faire leadership (LFL) and transactional leadership (TSL) on the performance of pharmacy firms situated in Thailand. The leaders and sub-ordinates of pharmacy firms are the respondents and data were collected through questionnaire. PLS-SEM was utilized for hypotheses testing. The outcomes indicated that all the styles of leadership such as TFL, LFL, and TSL has positive nexus to the performance of pharmacy firms situated in Thailand. The outcomes indicated that PKM mediates among all the leadership such as TFL, LFL, and performance of pharmacy firms situated in Thailand. These findings suggest to the regulation making authorities that they should emphasize on the leaders

style and knowledge of the employees that enhance the performance of the organization.

Keywords: Leadership Style, Knowledge Management, Pharmacy Firms, Firm Performance

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DOI: [10.5530/srp.2020.1.49](https://doi.org/10.5530/srp.2020.1.49)

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INTRODUCTION

Globalization has both created new chances what's more, exhibited difficulties. Enormous associations with a lively history can never again endure except if they keep on adapt. Top administration or the leadership prepared to do contending effectively with regards to globalization is vital in any business (Cagnazzo, Tiacchi, Rossi, & Economics, 2014). This is similarly valid in the human services industry. In 2015 when ASEAN was formed, individuals will more effectively have the option to travel and speak with each other, influencing the improvement of the association what's more, the everyday business condition. All the more explicitly, (von Eiff, 2011) worried that the ascent in the rate of chronic maladies and extreme ailments is putting expanding requests on therapeutic administration, leadership. The rising AEC not just gives possibilities to any association yet in addition presents difficulties in taking part in the present business condition (Olexová & economics, 2015). Patients themselves are getting all the more requesting, expecting not simply the best drugs, yet additionally a superior helpful condition. Through watching its hierarchical presentation with the end goal of increasing upper hand, any association can adjust by its changing business condition, even with constrained assets on the off chance that they are important, uncommon, incomparable or non-substitutable (Barney, 2001). Despite the fact that not all associations in the medicinal services industry are prepared to meet these criteria, those accomplishing more elevated levels of upper hand will perform better (Fayolle, Gailly, & Lassas-Clerc, 2006). KM plays an important role in entire system of the firm. Discoveries showed that private emergency clinics in those nations were probably going to accomplish better yields, in light of the fact that they have extensive capital; they know how to utilize rare offices; and they know the most effective method to share information inside the association, improving the aptitudes of authoritative or leadership individuals which thus prompts raising the degree of authoritative or leadership execution Wright and practice (2005) affirmed that associations have become progressively reliant upon the commitments of information laborers, those with a significant level of ability, instruction and experience, whose essential job includes the creation, dispersion or utilization of information (Flabbi, Macis, Moro, & Schivardi, 2019).

Scholastics have recommended that the idea of hierarchical learning positively affects upgrading hierarchical execution, in which top administration or leadership empowers a learning domain. All the more significantly, researchers have accentuated that individual information the board (PKM), administration or leadership styles, and hierarchical execution are pivotal and interrelated factors adding to authoritative execution, and in this way there is a basic need to look at these connections (Harris, 2006). This leadership style is very important in any organization for prosperous future of not only organization but also employees. In that capacity, PKM can be viewed as a feature of information the board (KM), worried about various supervisory crews conveying out everyday duties; and furthermore affecting their initiative styles to have the greatest effect on the advancement of authoritative execution. Along these lines, proper PKM may include making and empowering authority styles, which thus can improve authoritative OT leadership execution generally speaking. This works aims to examine what sorts of PKM and authority or leadership style are strong to the association. Medical clinics in Thailand were carefully picked as the unit of examination. Like other ASEAN nations, Thailand is defying another test: in 2003 the ASEAN summit announced the foundation by 2015 of the AEC, to empower the free development of products, administrations or leadership, venture and capital (Hew & Soesastro, 2003). Thailand intends to be prepared to get the most advantage out of the AEC, and various industries are forming their authoritative or leadership techniques to adapt to approaching patterns. Thailand's medicinal services industry is the focal point of this examination since its advancement may influence different parts of national intensity.

THAILAND INDUSTRY OVERVIEW

Diseases are attached with the mankind since its creation. Pharmacy sector play a very important role in prosperity of economy of any nation. In agreement with Thailand Investment Board, there is rapid growth in pharmaceutical sector in Southeast Asia. It is considered that Thailand pharmaceutical marketplace is considered the largest market in the region. Its overall value is about dollar 4.4 billion in year 2015 and is predicted be doubled by 2020. The

pharmacy business is now generating high financial performance as mentioned table under about the treatment

given by the pharmacy firms in Thailand.

TABLE 1. Medical Treatment given by the Pharmacy in Thailand

	Market Share million US\$	Growth %	Market Share million US\$	Growth %	Market Share million US\$	Growth %	Market Share million US\$	Growth %	Market Share million US\$	Growth %
	2016		2017		2018		2019		2020	
Analgesics	89.8	8.1	97.1	8	104.9	7.9	113.2	7.8	122.1	7.7
Cold & Cough Remedies	161.4	4.3	168.4	4.2	175.5	4.2	182.9	4.1	190.5	4.1
Digestive & Intestinal Remedies	217	2.8	220.2	2.9	223.7	3	227.3	3.1	231.1	3.2
Skin Treatment	102.8	1.5	102.4	1.6	102.1	1.7	101.7	1.8	101.4	1.8
Vitamin & Mineral	85.6	-0.3	87	-0.3	88.5	-0.3	90.1	-0.3	91.8	-0.3
Total	656.6	16.4	675.1	16.4	694.7	16.5	715.2	16.5	736.9	16.5

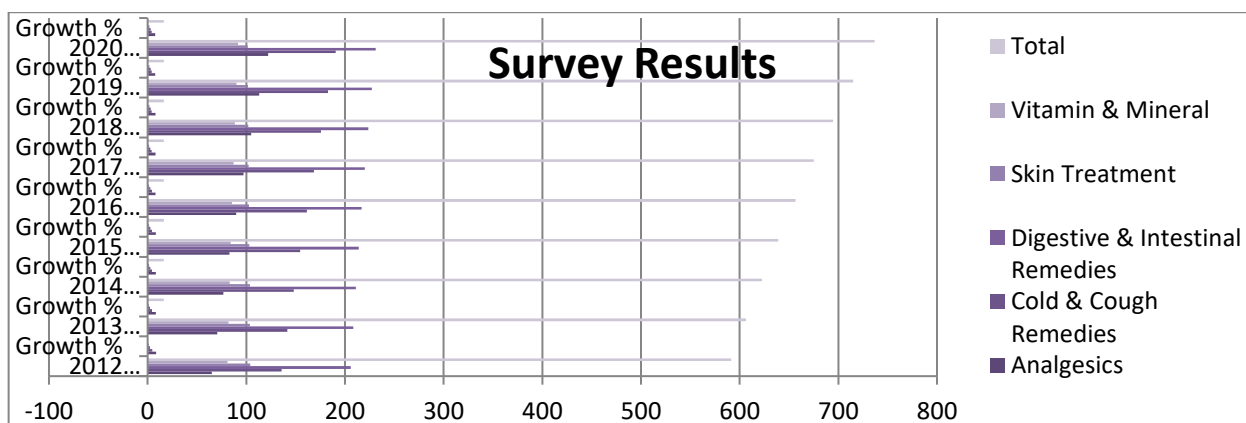


Figure 1: Medical Treatment given by the Pharmacy in Thailand

LITERATURE REVIEW

The investigations on KM centers around the authoritative level (Li, 2008). Along these lines, in perceiving the hole between singular learning and hierarchical learning, there is space for examination, although hardly any scientists have endeavored to characterize PKM (Higgison, Gill, Greenfield, Macaulay, & Ridley, 2004). PKM is the best plan for singular purposes and it has become a piece of individual information bases. If the information or knowledge of the organization is managed in proper manners this will throw a positive impact on the entire operations of the firm. If the operation is smooth that means the firm will grow in a real manners. It gives a technique to changing and gathering data to utilize it. Sethi, Rovenpor, and Demir (2017) proposed extraordinary perspectives and contended that PKM assumes that people have built up a mindfulness of their points of confinement and capacities, KM is very important for any entity. Proper KM assures the softness of the firms operations. If available knowledge is not managed in true manners this will throw a long haul impact on the performance of the employees but also organization. It can be seen from the past literature that PHK and leadership both are very important for firm's

future. From the immense measure of data accessible and the different methodologies for achieving new data, they have arranged their own subject matters and their own techniques for extra learning. (Higgison et al., 2004) alluded to sorting out and looking after PKM: being open, important and significant to the individual; looking after systems, contacts and networks; making life simpler, and misusing individual capital.

The objective is to empower the person to choose helpful, well-organized data, and who to impart it to. People ought to have the option to compose their own data so as to be significant and open when required or misused. PKM signifies the procedure of people to achieve information and handle encapsulated and encoded information PKM is a lot of information encouraging people to achieve objectives and to produce new information (Martin, 2008) . Masa'deh, Alrowwad, Alkhalafat, Obeidat, and Abualoush (2018) found that individuals from information associations effety affect hierarchical execution, through individual basic leadership and singular limits. As indicated by Pauleen (2009), PKM is the procedure of self-improvement. It is certain that the individual assumes a significant job in authoritative learning

and KM. New information consistently begins with people. In this manner, associations need to commit more exertion to advancing, creating, esteeming what's more, dealing with their representatives as people (Nonaka Toyama; Scarborough, Swan, & Preston, 1998). PKM comprises people consolidating and sharing their experience, abilities, instinct, thoughts, judgment, settings, motivations and elucidations. This leadership style is very important in any organization for prosperous future of not only organization but also employees. The PKM skill model of S. Avery distinguished seven data abilities: recovering, assessing, arranging, dissecting, teaming up, displaying, and verifying. Thus, PKM is the procedure of how people see and move information, making it simpler to execute important information and apply it in day-to-day circumstances inside the association.

Leadership Styles and Firm Performance

Style of the leadership is a key factor identified with hierarchical learning, achieved by building a feeling of duty dependent on the mutual vision among individuals from the association (Jermsittiparsert & Srihirun, 2019)). Nonetheless, various styles of initiative or leadership may bring about improved ways to deal with empowering workers (Dong, Bartol, Zhang, & Li, 2017). Additionally, Sperber and Linder (2018) perceived that albeit an individual can hold a situation as pioneer or top chief, no single style or character is best for all circumstances. There are different leadership styles which varies from organization to organization. Its depends upon the culture of the organization that which style will be applied there (Hussain, Mosa, & Omran, 2017). Future of the organization is depends upon these styles. Style of the leadership matters a lot for not only employees but also for organization. All things considered, paying little respect to the style embraced, it is broadly acknowledged that initiative is an essential point of view which top administration needs to comprehend to advance authoritative learning. Absolute most significant driver in fruitful authoritative change is skilled authority. Styles of the leadership matters a lot in case of knowledge management (Hussain, Mosa, & Omran, 2018). Personal knowledge creation in true manners attached with the leadership style (Aydogdu, 2011). This leadership style is very important in any organization for prosperous future of not only organization but also employees. If any employee exercise a toxic leadership then chances of personal growth of the employees is not possible. A toxic leadership will apply its approach why ultimately will not aloe the employees to think in apposite way. Pioneers offer the most elevated influence point for change since they are basic in building up the vital headings of the association, just as in making and keeping up their way of life. More critically, researchers have underlined that authority furthermore, execution are two significant and interrelated factors adding to hierarchical execution, what's more, along these lines there is a basic need to look at this relationship (Colbert, 2008). Apparently administration is an significant nature of top administration in their job to energize learning, share information with and move it to workers by methods for proper styles in various circumstances to accomplish authoritative objectives (Hussain, Musa, & Omran, 2019).

Until now, various examinations have researched authority style to discover approaches to increment authoritative or leadership execution. For instance, in featuring the

significance of information based assorted variety for Research what's more, Development Divisions, (Shin & Zhou, 2007) found that transformational administration or leadership and educational specialization heterogeneity cooperate, which may enormously improve groups' creativeness; the two factors are emphatically associated with a group's inventiveness. In specific, the group's inventive productivity intervenes in the connection between instructive specialization and heterogeneity, transformational administration and groups' inventiveness (Hussain, Musa, & Omran, 2018). As the relationship among value-based and transformational authority what's more, their effect on execution. 220 workers were requested to assess their top administration or leadership (Rowold & Heinitz, 2007). Progressive numerous relapse strategies were utilized to break down the information. To begin with, they found that transformational authority was associated with authoritative execution. Besides, transformational initiative had a more grounded connection with hierarchical execution than value-based initiative. They additionally found that transformational initiative improved authoritative or leadership execution. Transformational leadership was emphatically interconnected to within team objective significance coinciding, which thus was emphatically identified with authoritative execution (Colbert, 2008). Transformational administration or leadership was decidedly identified with hierarchical execution, while value-based administration was not fundamentally connected with it.

These discoveries propose that physical separation between top administration and representatives contrarily influences the connection between transformational initiative and authoritative execution yet has a positive impact on the connection between value-based initiative and authoritative execution (Howell, 2006). A few examinations found that sex is altogether corresponded with authority styles: female chiefs are liable to embrace more transformational styles (Lantz, 2008). Nonetheless, sexual orientation isn't essentially corresponded with initiative style, in spite of the fact that they found that age is. Initiative hypothesis has additionally been applied in examines of the connection between human asset the board (HRM) and initiative style. 170 Singaporean associations and found that HRM completely intervenes the connection between transformational administration and emotional evaluation of authoritative execution. It additionally somewhat intervenes frames of mind: hierarchical responsibility and employment fulfillment (Zhu, Chew, & Spangler, 2005). They built up such transformational authority has a solid and positive noteworthy connection with authoritative responsibility and occupation fulfillment in the two societies. The outcomes propose a solid association among learning and administration. In particular, they found that the dynamic utilization of an assortment of systems for gaining as a matter of fact has a huge, positive association with transformational authority (Hussain et al., 2012).

They further recommended that future research ought to grow the extent of their examination to incorporate the socioeconomics of top administration, for example, sexual orientation, age, involvement with the board, level of formal training, just as character factors, to clarify extra difference in transformational administration. In connection to social contrasts, 'there is nothing of the sort as all inclusive administration hypotheses'. They additionally hold a high

status, as social legends, and numerous American people seek to the job of top administration. Thailand is a creating nation, most of whose individuals are Buddhist; they proposed that in such nations, especially in the provincial zones, the typical lifestyle is that youngsters deal with their folks and give material assistance in their mature age. This shows respondents in Thailand, who accomplish the most noteworthy pace of self-defensive administration, are probably going to rouse, to inspire, and to anticipate superior results, and are moderately connected to the educating of Buddhism which urges individuals to be thoughtful to other people (Rice & Kitchel, 2016). Thailand scores most noteworthy on the future-situated worth scales, the degree to which people in associations or social orders take part in practices, for example, arranging, putting resources into the future, and deferring individual or group satisfaction. They suggested this might be on the grounds that Thailand has an unmistakable accentuation on Buddhism. In differentiate, they found that the industrialized or created nations accomplished a lower score on the future-situated worth scales (Riaz, Arif, Nisar, Ali, & Sajjad, 2018).

The lower-salary countries may see a more grounded requirement for taking a long haul point of view and relinquishing for the future since they must adapt to rare and restricted assets. The culture might having impact on Thailand recognition, leadership styles in different societies might not in a real manners in Thailand. In considering authority style, job experience is firmly associated with the manner in which top administration figures out how to lead. Experience would enable top administration to successfully gain from their own and others' understanding (Rideout & Gray, 2013). Darker furthermore, how individuals learn is altogether associated with how they go about as top chiefs. The outcomes likewise showed that administration who much of the time occupied with PKM also utilized a more prominent assortment of administration styles, for example, testing, moving, empowering, demonstrating and empowering. PKM, and that transformational administration styles are fundamentally associated. What the board learn and how they learn can't be detached, on the grounds that how people learn impacts what they realize (Marquardt, Waddill, & practice, 2004). This recommends PKM, which makes a difference top administration to see how they learn, may likewise help them to adapt all the more adequately. Most of individuals in the working environment learned in a casual way (Ellinger, 2001).

Thus, a lot of what is found out by top the board is found out casually. Factors that affect the advancement of authority are work assignments that the top the board had encountered; basic circumstances that they had experienced; connections and collaborations with others; and formal preparing and instruction. Posner and Journal (2009) in addition recommended that individuals gain from their experience, regardless of whether formal or casual, organized or normally happening (Horan, 2007). It's the leadership which decides that which culture will be applied there in the firm. The style of the leadership reflects from the organization culture. In

any case, the target measures for example, money related term subordinate upon budgetary yearly report might be deficient to check authoritative execution, since the information resources are hidden; nevertheless, the board's recognitions to assess the degree of authoritative presentation based on money related point of view stays valuable (Strouhal et al., 2013). Understandably, the cautious advancement of top the board can positively affect authoritative execution (Michie & Zumitzavan, 2012). All the more explicitly, in the social insurance industry, top administration who know step by step instructions to learn and use their initiative styles viably will have the option to continue the one of a kind capacities of their representatives through expanded upper hand (Miller, 2006).

In the long haul, this would upgrade hierarchical execution. While selection of any team the management must consider the culture of the organization that which leadership style will suits in a true manner to existing culture. Be that as it may, it is difficult to quantify hierarchical execution in medicinal services industry, so scientists ordinarily apply a wide assortment of technique (Bloom & Van Reenen, 2007; Bowerman, 2003; Tijssen, 2009). Henceforth, in this inquire about, the respondents were approached to assess their monetary execution contrasted and their rivals in a similar business division. Proposed hypothesis are

H1: There is significant linkage between transformational leadership and firm's performance in the pharmacy firms in Thailand.

H2: There is significant linkage between laissez-faire leadership and firm's performance in the pharmacy firms in Thailand.

H3: There is significant linkage between transactional leadership and firm's performance in the pharmacy firms in Thailand.

H4: Personal knowledge management significantly mediates the nexus among all the leadership styles and firms performance in the pharmacy firms in Thailand.

Research Methods

The basic purpose of the article is to examine the PKM and all the leadership style such as TFL, LFL and TSL on the performance of pharmacy firms situated in Thailand. The leaders and sub-ordinates of pharmacy firms are the respondents and data were collected through questionnaires. Around 900 five-point Likert scale questionnaires were distributed through mail to the managers and their sub-ordinates. Only 745 valid questionnaires were returned back after 2 months that is approximately 82.78 percent response rate and PLS-SEM was utilized for hypotheses testing.

Measures

The prime variable such as firm performance (FP) is measured by eight items while the predictors such as TFL has eight, TSL has six and LFL is measured by ten items. Moreover, the mediation such as personal knowledge management (PKM) is measured by the six items.

THEORETICAL FRAMEWORK

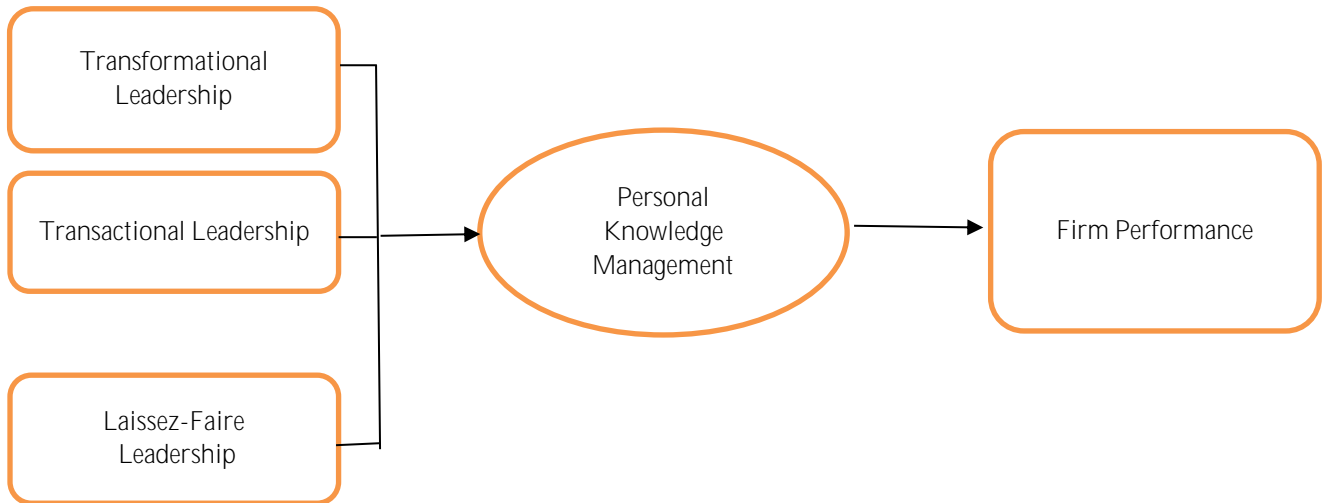


Figure 2: Theoretical Framework

FINDINGS

The outcomes show that the convergent validity regarding the correlation among items is proved because the AVE, and

loadings are higher than 0.50 while CR and Alpha values are more than 0.70. The convergent validity is mentioned under Table 2:

TABLE 2. Convergent Validity

Constructs	Items	Loadings	Alpha	CR	AVE
Firm Performance	FP1	0.705	0.849	0.884	0.523
	FP2	0.782			
	FP3	0.822			
	HF4	0.631			
	FP5	0.626			
	FP6	0.680			
	FP8	0.789			
	FP7	0.742			
Transformational Leadership	TFL1	0.748	0.857	0.893	0.582
	TFL2	0.742			
	TFL3	0.781			
	TFL4	0.804			
	TFL5	0.743			
	TFL6	0.758			
Transactional Leadership	TSL1	0.838	0.883	0.911	0.631
	TSL2	0.834			
	TSL3	0.793			
	TSL4	0.666			
	TSL6	0.792			
	TSL8	0.828			
	TSL7	0.792			
	TSL9	0.828			
Laissez-faire Leadership	LFL1	0.792	0.896	0.918	0.587
	LFL2	0.843			
	LFL3	0.497			
	LFL4	0.812			
	LFL5	0.722			
	LFL8	0.776			
	LFL9	0.828			
	LFL6	0.792			
	LFL7	0.792			

	LFL10	0.800			
Personal Knowledge Management	PKM1	0.892	0.806	0.859	0.553
	PKM2	0.812			
	PKM4	0.677			
	PKM5	0.648			
	PKM6	0.657			

The outcomes show that the discriminant validity regarding the correlation among constructs is proved because the first value of a particular construct is more than the rest. The

discriminant validity that is checked by Fornell Larcker is mentioned under Table 3:

TABLE 3. Fornell Larcker

	FP	TFL	TSL	LFL	PKM
FP	0.723				
TFL	0.723	0.763			
TSL	0.575	0.686	0.794		
LFL	0.548	0.514	0.388	0.766	
PKM	0.686	0.484	0.476	0.516	0.744

The outcomes show that the discriminant validity regarding the correlation among constructs is proved because the

values are more than 0.90. The discriminant validity that is checked by cross-loadings is mentioned under Table 4:

TABLE 4. Cross Loadings

	FP	TFL	TSL	LFL	PKM
FP1	0.705	0.392	0.426	0.303	0.372
FP2	0.782	0.559	0.426	0.373	0.462
FP3	0.822	0.485	0.343	0.401	0.430
HF4	0.631	0.341	0.349	0.325	0.314
FP5	0.626	0.429	0.369	0.406	0.323
FP6	0.680	0.613	0.480	0.443	0.639
FP8	0.789	0.686	0.471	0.468	0.730
TFL1	0.496	0.748	0.665	0.354	0.441
TFL2	0.635	0.742	0.423	0.464	0.656
TFL3	0.508	0.781	0.639	0.397	0.413
TFL4	0.532	0.804	0.659	0.355	0.489
TFL5	0.518	0.743	0.362	0.376	0.738
TFL6	0.589	0.758	0.429	0.389	0.800
TSL1	0.438	0.506	0.838	0.288	0.326
TSL2	0.392	0.496	0.834	0.286	0.336
TSL3	0.511	0.604	0.793	0.292	0.444
TSL4	0.430	0.512	0.666	0.313	0.418
TSL6	0.336	0.401	0.792	0.224	0.252
TSL8	0.559	0.664	0.828	0.399	0.431
LFL1	0.351	0.240	0.175	0.792	0.298
LFL2	0.504	0.484	0.411	0.843	0.480
LFL3	0.246	0.274	0.244	0.497	0.262
LFL4	0.478	0.478	0.358	0.812	0.460
LFL5	0.437	0.466	0.368	0.722	0.396

LFL8	0.438	0.464	0.300	0.776	0.384
LFL9	0.424	0.362	0.252	0.828	0.429
LFL10	0.410	0.306	0.217	0.800	0.390
PKM1	0.695	0.732	0.446	0.499	0.892
PKM2	0.639	0.589	0.364	0.521	0.812
PKM4	0.398	0.649	0.344	0.269	0.677
PKM5	0.289	0.408	0.252	0.200	0.648
PKM6	0.335	0.486	0.334	0.273	0.657

The outcomes show that the discriminant validity regarding the correlation among constructs is proved because the values of the ratios are more than 0.90. The discriminant

validity that is checked by HTMT ratio is mentioned under Table 5:

TABLE 5. HTMT Ratio

	FP	TFL	TSL	LFL	PKM
FP					
TFL	0.803				
TSL	0.636	0.777			
LFL	0.605	0.573	0.419		
PKM	0.713	0.906	0.537	0.545	

The findings highlighted that all the leadership styles such as TFL, TSL and LFL has positive and significant nexus with the firm performance because p values are lower than 0.05, t values are more than 1.64, beta have positive signs and upper

and lower limits does not have zero between them. In addition, PKM has positively mediates the all leadership styles such as TFL, TSL, LFL and firm performance because all the criteria are full filled. Table 6 show the path analysis.

TABLE 6. Path Analysis

	Beta	S.D.	t-values	p-values	L.L.	U.L.
TFL -> FP	0.307	0.098	3.115	0.001	0.143	0.459
TSL -> FP	0.169	0.063	2.694	0.004	0.075	0.280
TFL -> PKM	0.383	0.039	9.860	0.000	0.322	0.449
LFL -> FP	0.202	0.053	3.772	0.000	0.107	0.286
TSL -> PKM	0.084	0.046	1.807	0.036	0.002	0.157
PKM -> FP	0.245	0.071	3.471	0.000	0.122	0.356
LFL -> PKM	0.566	0.004	15.616	0.000	0.511	0.627
TFL -> PKM -> FP	0.117	0.038	3.096	0.001	0.055	0.176
TSL -> PKM -> FP	0.128	0.069	1.855	0.002	0.000	0.062
LFL -> PKM -> FP	0.173	0.055	3.151	0.001	0.082	0.251

DISCUSSION AND CONCLUSION

The aim of the research is to analyze the personal knowledge management (PKM) and leadership style such as transformational leadership (TFL), laissez-faire leadership (LFL) and transactional leadership (TSL) on the performance of pharmacy firms situated in Thailand. The outcomes indicated that PKM and all the styles of leadership such as TFL, LFL, and TSL has positive nexus with the performance of pharmacy firms situated in Thailand because all the styles of leadership enhance the link with the workers of the organization and positive link enhance the productivity of the employees that also increase the performance of the firm. The outcomes also indicated that PKM mediates among all the

leadership such as TFL, LFL, and TSL and performance of pharmacy firms situated in Thailand. The PKM also increase the knowledge of the employee related to the work that enhance the output of the labor as well as help the leaders to enhance the worker and firm performance. These findings suggested to the regulation making authorities that they should emphasis on the leadership style and knowledge of the employees that enhance the performance of the organization.

Lastly, the conclusion is drawn by the literature is that all the styles of leadership enhance the link with the workers of the organization and positive link enhance the productivity of the employees that also increase the performance of the firm. Moreover, the PKM also

increase the knowledge of the employee related to the work that enhance the output of the labor as well as help the leaders to enhance the worker and firm performance. This literature has some future directions and limitations for example the outcomes of the literature only generalized on the pharmacy business and Thailand and prospective studies must add more business and countries to expand their study scope.

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