



**TO WHAT EXTENT DOES PAY INFLUENCE PERFORMANCE IN
SMALL-MEDIUM ENTERPRISES: A CASE STUDY OF A SMALL FOOD
COMPANY IN HEBEI**

Thematic Certificate

To

LIU XIAOYANG

This Independent Study has been approved as a Partial Fulfillment of the Requirement of International Master of Business Administration in International Business Management

Advisor: Qf. wei Date: 11 6 2018

(Associate Professor Wei Qifeng)

A handwritten signature in black ink, appearing to read 'Jomphong', written over a horizontal line.

(Associate Professor Dr. Jomphong Mongkhonvanit)

Acting Dean, Graduate School of Business Administration

Date: 13 / 6 / 2018

Siam University, Bangkok, Thailand