



Entrepreneurial Knowledge and Sustainable SMEs Performance: The Mediation Role of Strategic Opportunity Recognition

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ABSTRACT

From a sustainability standpoint, Small and Medium Enterprises (SMEs) stand to have the advantage of reduced costs and risks by integrating innovation into their networking and strategic activities. As such this study aims to construct a model to show the impact of entrepreneurial knowledge on the sustainable performance of SMEs. The model will also include the mediation effect of corporate spirituality on the proposed relationship. This paper reviewed various literature on strategic management and sustainable SME performance. This paper has recognized holistic models of sustainable SME performance to give a comprehensive view of the important impact of entrepreneurial knowledge on sustainable SME performance.

This finding is useful for SMEs to establish competitive advantage to enhance their performance. The flexibility of the newly developed concept allows it to be utilized in different situations, i.e., economic crisis or dramatic economic landscape change by employing sustainable entrepreneurship theory to mitigate the issues.

Keywords: Sustainable Entrepreneurship, Sustainable SME Performance, Quadruple Bottom Line, Organizational Sustainability, SME.

INTRODUCTION

In globalized economies, SMEs are the driving force for worldwide sustainable development (SD). In a recent study, researchers identified three significant competitive challenges: sustainability, innovation, and globalization challenges faced by contemporary organizations. Economic globalization is viewed as an opportunity for both developed and developing countries to strengthen their financial positions by increasing their participation in global trade. The competitiveness of an economy on the global market is the primary determinant of the level of economic advantages for companies engaged in global trade and the longevity of organizations during the globalization period [1].

The ecosystem is influenced by economic, environmental, and social factors. The financial crisis, joblessness, pandemic, economic downturn, catastrophic events, and environmental change have been set as the most important points to enable SD. SD is defined as “the satisfaction of the necessities of the current generation without bargaining the capacity of people in the future to address next-generation requirements.”

Together with other 190 nations, Malaysia has committed to attaining 17 Sustainable Development Goals (SDGs) and another 169 related objectives to ensure good living conditions for the next generations. These desired targets aim to revolutionize the world by recognizing and executing crucial environmentally conscious actions over the coming 15 years for the benefit of the world and humankind. Sustainability has been the focus of various studies since the early 1990s, attracting significant academic and professional attention since 2006 and continuing as a mainstream area of investigation today. Elkington [2] pioneered the combination of both sustainable development and entrepreneurship, putting forth the 'triple bottom line' (TBL) of economic, environmental, and social objectives. Since then scholars are still not in agreement to offer a single definition of sustainability with over 70 definitions of sustainability have being offered [3]. Modern researchers define sustainability as the balanced integration of economic achievement, social inclusivity, and environmental resilience to support both existing and upcoming populations." Disgracefully, entrepreneurial activities are expected to be connected with threatening atmospheric degradation, environmental change, and negative social effects [4, 5].

Recently, all types of venture foundations, be they micro or large of both rich and poor countries, must acknowledge and cannot overlook the focus on environmentally-friendly activities in their daily tasks. The traditional method of running an enterprise that simply focuses on financial performance is not reliable and solid at this point with the prevailing changes in the business and societal scene. In these modern economic achievements. Particularly, the sustainability concept has already existed in the scholarly field for a long time, and numerous organizations are becoming knowledgeable of the significance of accepting

social and environmental sustainability as an important component of their organization's authenticity. Despite the improvement in sustainable entrepreneurial models, there exist different practices locally and globally. For example, the concept of sustainability in Malaysia is frequently limited to natural protection and has not extended to social performance. However, Malaysia continues to face criticism for its poor development planning, sluggish natural resource guidelines, and violations of basic freedoms, particularly in relation to the hostile issues of oil palm plantations, unlawful deforestation, as well as the control of water, transportation, forest replanting, and the utilization of technology for better sustainable practices [6-9].

The focus of recent studies is on the effect of demographic shifts, international business, social disparities, and global warming on organizations. The regular reaction for the firms is to execute eco-friendly practices to have a useful impact on the ecosystem, improving social standards, and financial resources. Organizational sustainability is the standard for stimulating the ecological, cultural, and financial frameworks inside business activities. Numerous corporate wrongdoings that happen these days have abused nature's, humanity's, and the world's financial endurance. Accordingly, the main component for current business processes model is organizational sustainability. Moreover, the decision making of business owners and managers are profoundly affected without the element of spirituality. It has been generally accepted to use TBL as the measurement of sustainability. Nonetheless TBL as the measurement standard has been found to be lacking in the less tangible and less vulnerable element of corporate spirituality. Many directors recognize the crucial element of spirituality in the work environment. Corporate spirituality is known to produce superior ethical conducts, dedication, sincerity, loyalty, integrity, and other virtues that may impact the ability for the manager to decide wisely. Inadequate corporate spirituality leads to absence of ethical standards that breeds scandals in the company [10].

Recent research demanded that the TBL concept be enhanced by incorporating the novel notion of including corporate spirituality to form the quadruple bottom line (QBL). In order to close the gap, this study will integrate all four components into a single investigation. Additionally, since majority of the conceptual studies on sustainable entrepreneurship (SE) are focusing on large public companies, more empirical confirmation using SMEs are essential. Thus, understanding and identifying the main variables or aspects that may have a substantial impact on sustainable SME performance (SSP) becomes increasingly crucial as a result of the numerous environmental constraints that may impede its effectiveness. SSP should not only be an effective tool for generating economic growth performance, but it should also be capable of enhancing the business capabilities and organizational competitiveness of SMEs [11, 12].

Responding to the previous discussion, we believe that the impact of entrepreneurial knowledge on sustainable SME performance can provide SMEs with important advantages, such as comprehending the industry, changing market, and user requirements. Entrepreneurs who have experience in the same industry or have worked in similar businesses are more likely to be familiar with the challenges and opportunities of the market and can use this knowledge to make better decisions and develop more effective strategies. Moreover, entrepreneurs with prior experience may have an established network of contacts and relationships that can be leveraged to support the SME's growth and success. Nonetheless, the inherent resource scarcity encountered by SMEs limits their capacity to enhance performance. Consequently, SMEs must

recognize to create and acquire the ability to face the growing competitive climatic condition of the business [4, 6, 10, 13-15]. Notwithstanding this, the impact of the owners' corporate spirituality relating to SE activities are repeatedly being ignored, particularly during the COVID-19 crisis.

Hence this paper focuses on the factors that can drive corporate spirituality for SSP to withstand the pandemic. The main objective of this article is to study's main goal is to expand the understanding about cross-disciplinary methods that combine both SE and strategic management.

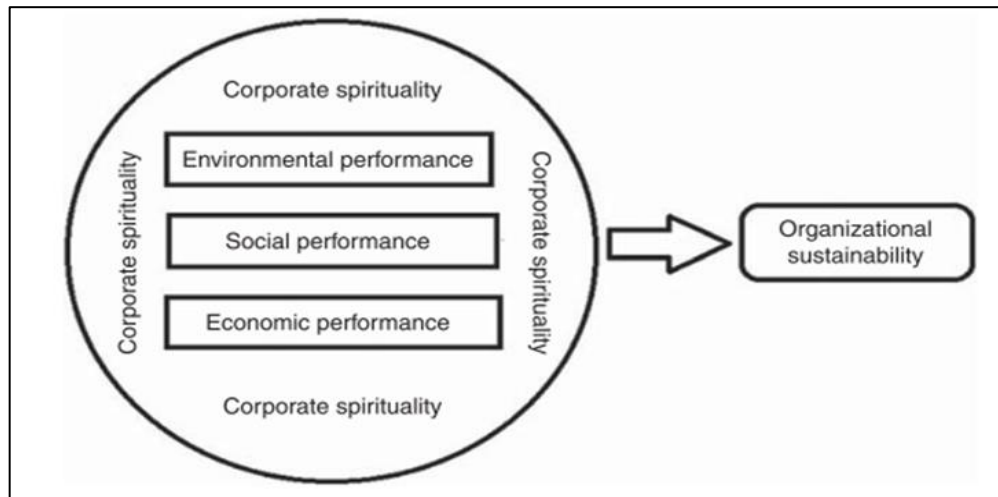


Figure 1: A Framework for Organizational Sustainability. (Source: Mohd Zawawi and Abd Wahab, 2019)

The following section reviews the study's methodology and followed by discussions on the concepts of entrepreneurial knowledge, strategic opportunity recognition, QBL, corporate spirituality and theoretical underpinnings. The research questions would then be answered by means of a newly designed holistic sustainable SME performance model to withstand the COVID-19 crisis from the perspective of social obligations.

METHODOLOGY

Since this is a conceptual research study, the methodology is aimed to fill the knowledge gap based on available literature [7]. The knowledge gap in this study is the overarching determinants of sustainable SME performance. Numerous studies were conducted to identify the factors affecting sustainable SME performances. There are many determinants that have been found to have positive relationships with firm performance. According to Deyganto, Mekonnen [16], the determinants include marketing skill, the industry experience and age of the entrepreneurs, financial and market accessibilities, and policy of the government. Other factors include business network [17], business strategy, process, product, and organizational innovations [18], entrepreneurial knowledge [19-21], workforce management, market based information, and information technology [22].

The purpose of this conceptual study is to develop new structures to understand the factors that determine the sustainable performance of SMEs, one of which is entrepreneurial

knowledge. However, the results have been inconsistent with both positive and negative relationships.

A conceptual research framework shall be developed from the prevailing literature. This paper aims to reduce the gap in the existing knowledge on sustainable SME performance. The development of the conceptual framework in this study shall be based on the following steps: a) to define the research topic; b) literature review on all the relevant information regarding sustainable SME performance; c) to identify and select the relevant variables for this paper; d) create the framework.

The literature review analysis method advocated by Islam, Wahab [23] was applied in this investigation. The systematic literature review was established on extensive prior studies, during which more than 500 articles were examined and evaluated. The general approach was in accordance with those phases suggested by Hart [24] for systematic literature review: (1) ascertain the references, (2) ascertain the publications, and (3) ascertain the reviews of the items. Using a variety of databases, the produce of extensive list of pertinent scholarly publication was possible. The five categories listed below were used to categories each article: (1) important words; (2) sampling unit; (3) data collection settings (4) methodology; and (5) theoretical framework. Screening the papers for content relevancy was made possible by reading the abstract of the article and also sometimes reading the whole articles. 447 papers that were relevant to our study were found. Subsequent to this evaluation, a wide range of important subjects were discovered, including (1) opportunity recognition, (2) sustainable SME performance, (3) sustainable entrepreneurship, (4) entrepreneurial knowledge and (5) prior knowledge. To increase inter-rater reliability throughout the whole literature study, each stage of the review was addressed before and after it was completed by two researchers. The objective was to validity by choosing articles founded on accepted standards for sampling, and theoretical concepts from literature reviews that were published previously were compared with the research's main area of interest [23, 24].

Literature review reveals that the impact of EK on SSP has been acknowledged in earlier studies, both positively and negatively. EK on its own is not enough to ensure SSP. This factor forms the basis for the blueprint framework of this study.

SMES IN MALAYSIA

SMEs (small & medium enterprises) are very vital to the growth of Malaysian economic and social progress. With a total number of 1,226,494 SMEs in 2021, they form the backbone of the Malaysian business comprising of 97.4 per cent of country's population of business enterprises [25]. In terms of GDP, SMEs' contribution showed an increase to 38.4% in 2022 (37.4 percent in 2021) while in terms of export, SMEs' contribution represented 10.5% of total exports in 2022 that has increased to RM144.5 billion compared to RM124.3 billion in 2021 [25]. SMEs have provided employment for 7.59 million people representing 48.2% of Malaysia's total employment in 2022 (2021: 47.8%) [25].

In light of its significant roles and presence to the country's economic development as evident from the above statistics, more conclusive studies need to be undertaken to determine the vital factors that influence their sustainable performances.

The intricate and multidimensional phenomenon of sustainable performances of SMEs have attracted many models and frameworks integrating numerous combinations of elements. Even though there are many models and frameworks that have been developed to comprehend the causes that influence SMEs' sustainable performance [11, 12, 22, 26, 27], no definite results have been obtained thus requiring further investigation.

Accordingly, a thorough knowledge of the fundamental elements that influence the sustainable growth of SMEs is needed. Hence the development of new model warrants the attention of this paper. The proposed model in this paper is based on the effect of entrepreneurial knowledge (EK) on the sustainable performance of SMEs. The proposed model will also undertake to observe the mediating effect of strategic opportunity recognition (SOR) on the said relationship [28, 29].

The unprecedented Covid-19 crisis had affected the world economy intensely. Malaysian economic situation was not spared. During the initial pandemic period, SMEs were faced with declining demand, shortage of raw materials for production, and the laid off of employees [30]. The empirical research conducted by Rashid, Yusoff [31] found that majority of SMEs registered an average loss of revenue by more than 50 per cent. The SMEs' GDP was negatively affected with a reduction of 1 per cent in 2020 [32]. The development of Malaysian SMEs was hampered by the aftermath of Covid-19 pandemic. There was however a slight increase of about 4 per cent in 2021. SMEs in Malaysia need to be more resilient, agile and adaptive to survive the economic uncertainty of the recovery period. In terms of numbers, SMEs in Malaysia has declined by 4.3 per cent to 1.17 million in 2022.

Despite the numerous initiatives introduced and implemented by the government, the post-pandemic of covid-19 is still posing many challenges to SMEs that are still struggling for survival [30].

SUSTAINABLE SME PERFORMANCE

To ensure their longevity and productivity, SMEs must use all available resources to establish and preserve a superior competitive advantage and dominant execution. The definition of firm performance is "the ability of a firm to achieve sales and profitability goals, as well as nonfinancial perspectives about competitors" [33]. Sustainability has been important for quite a long time. The notion of sustainability was initially presented in the eighteenth century by a forestry professional. It was crucial that the forest never be logged beyond its capacity to produce new growth. After the release of the Brundtland Report in 1987, the notoriety and significance of the concept of sustainability and the transition to sustainable development (SD) increased. This report emphasizes the conflict between the impediments imposed from one perspective and humanity's desire for a better life. It referred to the SD definition: "SD is a development that meets the needs of the current generation without compromising future generations' ability to meet their own needs" [28, 29].

Despite the diversity of perspectives, a few models for sustainability have consistently declared themselves to be the results of both theoretical and empirical examinations. In this regard, Elkington [34] TBL is superior in clarifying the fundamental components of sustainability evaluation: economic, environmental, and social objectives. TBL has developed a new perspective on the interrelationships between economic prosperity, social justice, and

environmental protection by incorporating all three components of profit, planet and people or 3Ps into a single holistic model and establishing the significance of long-term goals [3, 35, 36]. The requirement for a general methodology that considers social, environmental, and financial contexts has catalyzed a dynamic shift in business perspectives. Business owners have become more receptive to social and ecological issues as they seek viable solutions for enhancing their associations [37].

Mohd Zawawi and Abd Wahab [10] reviewed the notion of organizational sustainability by incorporating TBL with corporate spirituality to form the QBL. The QBL concept undertakes to develop more complete, and all-encompassing organizational sustainability. The new concept, built around the enhancement of TBL through the assimilation of the concept of corporate spirituality, can promote organizations to respond holistically to new challenges due to the rapidly changing and uncertain business environment. Besides observing organizational sustainability from the 3Ps of TBL, it should also focus on corporate spirituality. It could be said that an individual equipped with more spiritual qualities will offer higher value decisions that are more focused on environment, social, and economic for the community, hence contributing to holistic sustainability. The outcomes of corporate spirituality in terms of corporate moral excellence and optimism will help top management to promote superiority for the company, such as the capability to give morally good decisions; a positive influence on stakeholders; informed decision making; giving well-grounded hope for members of the company; and reinforcing the positive culture of the company. These critical benefits are believed to promote sustainability could be said to directly cultivate sustainability by way of superior performance. Over and above, corporate spirituality also assists leaders to handle effectively the is also significant to leaders involved in the volatility-uncertainty-complexity-ambiguity world, as it helps them to well-manage the volatile, complex and fast changing business markets [10].

From the literature review, a realistic assessment of proposed interventions for sustainable SME performance should involve (1) cost-benefit analysis and long-term impact [38], (2) resource availability, risk assessment and capacity building [1], (3) market demand, supply chain considerations, stakeholder engagement, monitoring and evaluation [39].

Sustainability is currently emphasized as essential for long-term business planning to enable improvements in performance. For businesses aiming to improve economic performance will prioritize identifying the most suitable enablers. These enablers will initially impact their practices, leading to sustainable performance improvements and ultimately enhancing their economic performance. Companies will only pursue changes to sustainability practices if they yield economic benefits; otherwise, they are unlikely to engage in such endeavors. According to the study done by Malesios, Skouloudis [38], economic performance is reflected through the costs associated with implementing sustainable practices that is highly linked to the company's cost structures in relation to the potential benefits in terms of improved performance, customer satisfaction, and long-term viability.

According to Prasanna, Jayasundara [1], SMEs around the world often face challenges due to limited resources in terms of technology, raw materials, markets, quality labor, and transportation. SMEs possess a valuable asset in their strong social relationships, which are essential for enhancing business performance through the adoption of new technology, effective marketing strategies, and sharing of resources. The adoption of technology through

network relationships yields various benefits for SMEs, including economies of scale, increased bargaining power, product differentiation, preservation of traditional and cultural identities, and improved efficiency in resource utilization. Selecting inappropriate technologies or divulging technological resources to competitors can adversely affect the survival prospects of SMEs.

In their study, Singh, Garg [39] suggested the ability of a company to sustain constant and steadily enhancing business operations seems to be a critical factor in ensuring its long-term sustainability. Acting as suppliers, distributors, producers, and customers, SMEs play significant roles in supply chain performance that directly influence the SMEs performances. The capacity of a company to adapt for recognizing market changes or customer preferences is a crucial characteristic demonstrated by successful firms.

Organizations require proficiency to orchestrate and oversee work procedures in novel and effective manners to remain competitive in the market. Organizations should conduct comprehensive assessments of their strengths and weaknesses. These strategies may encompass top management dedication, alliance building, fostering organizational culture, promoting sustainable production, fostering information management and innovation, conducting research and development, enhancing supplier relationships, ensuring quality management, managing technology effectively, and measuring achievement and competitiveness [39].

CORPORATE SPIRITUALITY

In the literature, many definitions were offered but the concept of spirituality has not been properly defined, thus causing a paucity in the definition of spirituality [40] Theoretically spirituality is about connectedness of the whole members of the organization. Spirituality can be defined as connectivity [41].

For companies to grow sustainably, good corporate practices need to be in place. According to the study done by Pandit [42], corporate spirituality is an important element that must be embedded in the companies to ensure sustainability, especially in the forthcoming Fifth Industrial Revolution. In a pilot study done by Zawawi, Abd Wahab [43] revealed a significant positive correlation between corporate spirituality and companies' sustainable achievement. According to Nauman, Norizah Mohd [40] the complex phenomena of corporate spirituality exist in the organizational praxis. Corporate spirituality will lead to companies' sustainability through the promotion of wise and wisdom decision making process that take into account the aspects of social, environment and economic objectives of sustainability [10, 44, 45]. Corporate spirituality integrates spiritual principles of business leaders and is an important element to align personal values with the organization's mission and vision [46]. Among the benefits of corporate spirituality are purpose-driven leadership to increase engagement and productivity of all employees; ethical decision-making; and work-life integration; that lead to sustainability of the organization [46].

Theoretically, corporate spirituality will help an organization achieve success and sustain itself. It is essentially supported by moral and upbeat managers who encourage sensible decision-making, which is essential to the company's survival. Employee attachment to their "socio-physical space," or place of employment, can lead to psychological well-being. The study of how

people react to and adjust to their physical surroundings, particularly under challenging circumstances, is a major focus of positive psychology. Business managers assert that corporate spirituality in the place of work has a variety of indirect effects on the company's achievement, including maximized performance, reduction in costs, the improvement of resourcefulness, inspiration, and efficiency, as well as a direct impact on the personal satisfaction of their employees. Therefore, the outcome of an effective corporate spirituality encompasses better achievement and a continuing competitive advantage for the organization. Hence, having competent managers with corporate spirituality is an important valuable intangible resource that helps the organization function better.

As a result, a competitive advantage with higher achievement is now a crucial component supporting an organization's sustainability. For the sake of long-term organizational viability, organizations must adopt plans to teach managers in the development of corporate spirituality [10].

STRATEGIC OPPORTUNITY RECOGNITION

The inclusion of strategic opportunity recognition as the mediator variable would give a meaningful comprehension of the study as noted by Kamukama, Ahiauzu [47]. Furthermore, the mediating role of strategic opportunity recognition meets the circumstances mentioned by Baron and Kenny [48] to have the effect on dependent variable. Firstly, entrepreneurial knowledge (EK) as the independent variable must be related to SOR. In the literature, EK directly affected opportunity recognition [49]. This relationship was empirically supported by the study done by Tian, Akhtar [50] who found that EK through previous business practice impacts SOR positively and significantly. Secondly SOR must be related to the dependent variable, Sustainable SME performance. This is supported by an empirical study by Alim, Tan [51] who found direct correlation between SOR and business performance. The third condition that EK must be related to DV in the absence of SOR is widely acknowledged in the literature. According to Schumpeter [52], opportunities are created, but Kirzner [53] proposed that acknowledgement is engaged in recognizing opportunities. According to them, goods are connected with trade requests, and encouraged qualities are viewed as entrepreneurial opportunities, though the creation of opportunity. If the product and market needs are self-evident, discovering better approaches to arrange such requests is viewed as opportunity recognition [54, 55].

Entrepreneurs, in a Schumpeterian sense, are innovators who do new things or existing things in novel ways [56]. Entrepreneurship is the result of the presence of both opportunities and creative people [57]. Opportunity recognition is a crucial topic of entrepreneurship research because it is a precondition for starting a business [58]. Prior to launching a successful business, all entrepreneurs should engage in a period of opportunity recognition. Due to the significance of specific entrepreneurial actions on new business formation and the critical part of opportunity recognition [59], it is necessary to identify the individual variables for opportunity recognition in real-world business organizations. Opportunity recognition includes awareness, identification, and progression [60].

Recent conceptual evidence in SE literature offers SOR as a configuration mechanism and implies that SOR would serve as a mediator and relate the effects of SSP determinants to SSP consequences. Consequently, a theoretical framework that reflects the mediating effect of

strategic activities between SSP determinants and SSP consequences would shed light on how SOR might be used to consequently contribute to sustainability performance [61].

ENTREPRENEURIAL KNOWLEDGE

In their study, Roxas, Cayoca-Panizales [62] refer EK as the entrepreneur's ability to comprehend the core activities of the entrepreneurship that can be categorized as functional-oriented and strategic management-oriented knowledge. The definition of entrepreneurial knowledge adapted by Lucky [21] in their study is the human capital, mentality and skills developed and acquired during start-up and growth of business ventures that are necessary for business creation and success.

From the literature review, there have been numerous studies on entrepreneurial knowledge. EK was found to be important element of the performance of the entrepreneur [63]. Tambunan and Hashim [19] found that the performance of SMEs has been positively and significantly impacted by EK. In an empirical study conducted by Lucky [21] entrepreneurial knowledge was found to have positive and strong relationship with companies' performances. This relationship was later confirmed by the research conducted by Taheri, Alem Tabriz [20] that businesses are positively affected by EK. In another study by Hussain, Zia-Ur-Rehman [64], EK is the crucial predictor of business creation. However, Manampiring, Massie [65] found in their study that EK on its own has no significant effect on organizational performance, unless combined with other factors.

Entrepreneurial knowledge is how an individual obtains information about a specific topic, which gives that individual the capacity to distinguish certain opportunities. The prospect of a monetary reward frequently motivates people to identify opportunities [57, 58]. Idiosyncratic EK derived from education, work experience, experimental learning, and other techniques motivates entrepreneurs to identify particular opportunities. As indicated by human capital theory, knowledge increment in a specific area frequently empowers people to become proficient in data handling, so that they turn their attention to the basic measurements for the positive results proposed from their choices [9, 66, 67]. Entrepreneurial knowledge is particularly useful because it helps to accumulate and integrate fresh knowledge and provides entrepreneurs with greater exposure to opportunities. Normally, people with entrepreneurial knowledge are bound to concentrate on the most significant components of the accessible data and process this data more productively, prompting a higher number of opportunities to be distinguished [68].

The emergence of knowledge acquisition can be traced back to both internal and external organizations. The significance of social capital lies in its capacity to acquire knowledge from external partners efficiently via network ties. Internal investigations have demonstrated that specific association characteristics aid organizations in obtaining information from their partners. The strategic emphasis on the quest for opportunities will influence the information obtained from reputable sources. At the enterprise level, knowledge acquisition enables businesses to identify opportunities by establishing novel connections. Entrepreneurs will be able to identify useful connections between events and changes that others cannot see as a result of their unique experiences and entrepreneurial knowledge. Since entrepreneurs are essential to a company's knowledge acquisition, there is a correlation between knowledge at the individual and organizational levels, which has a significant effect on opportunity

recognition vigilance [69, 70]. Thus, the discovery of opportunities is made possible not only by the individual knowledge of entrepreneurs but also by their firms' collective knowledge. Consequently, knowledge is essential for recognizing opportunities, comprehending market and technological trends and shifts, and identifying other environmental changes that influence strategy formulation [71, 72].

THEORETICAL UNDERPINNING OF THE STUDY

Recent research demanded that the TBL concept be enhanced by incorporating the novel notion of combining the concept of corporate spirituality with organizational sustainability to be known as the quadruple bottom line (QBL). Organizational sustainability is the standard for stimulating the ecological, cultural, and financial frameworks inside business activities. Numerous corporate wrongdoings that happen these days have abused nature's, humanity's, and the world's financial endurance. Consequently, organizational sustainability is the main element for any current business process model. Furthermore, the missing element of spirituality will affect the decision making of business owners and managers to include the benefits to the environment and society. Organizational spirituality is an element that falls within the fourth dimension of QBL framework, that is the dimension of culture or purpose. The four dimensions of QBL form the strategic resources within the Resource-Base View (RBV) Theory that forms the underpinning theory for this study. RBV provides a strong theoretical understanding on the relationship between EK and corporate spirituality as the mediating factor with SME performance.

Nonetheless, TBL as the measurement standard has been found to be lacking in the less tangible and less vulnerable element of corporate spirituality. Many directors recognize the crucial element of spirituality in the work environment. Corporate spirituality is known to produce superior ethical conducts, dedication, sincerity, loyalty, integrity, and other virtues that may impact the ability for the manager to decide wisely. Inadequate corporate spirituality leads to absence of ethical standards that breeds scandals in the company [10].

PROPOSED CONCEPTUAL MODEL

From the literature review, many models and frameworks to conceptualize many combinations of explicit elements believed to affect sustainable SME performance have been proposed. However, research on sustainable SME performance employing those models and frameworks are not conclusive. A consensus on the most suitable framework to determine the sustainable SME performance is not nearly to be accomplished. Hence the demanding requirement to search for sustainable SME performance is obvious. The proposed framework is envisaged to explain the impact of the predictor variable in predicting the performance of SMEs.

The varying and rather mixed evidence of the various models warrants the incorporation of a mediating role that would enhance the association between the predictor variable and sustainable performance of SMEs. The capacity of a mediator in the framework is to provide a more meaningful understanding of the study [47]. However, the selection of any mediator variable in the framework requires certain conditions to be met as put forth by Baron and Kenny [48]. The conditions are: 1) IV must be related to the mediating variable (MV), 2) the MV must be related to DV, 3) IV must be related to DV, 4) MV eliminate or reduce the effect of IV on DV. SMEs are notable as critical supporters of overall economies. However, the inherent problems faced by such inadequate resources and capabilities limit their capability to improve

performance. Hence, SMEs must develop the capabilities to support them to face the competitive business environment [4, 10, 13-15].

Previous studies have also repeatedly cautioned that firm performance is intensely reliant upon its capacity to create vital activities that address sustainability concerns [61]. Unfortunately, entrepreneurial activities are routinely linked with climatic change, environmental variation, and adverse social effects. Thus, the impact of their activities is extremely huge. Be it as it may, the emphasis on sustainability activities among SMEs is however a source of discussion and contention. Among the reasons cited for not accepting sustainable practices is that SMEs need resources to allow them to distinguish and carry out sustainability practices. Additionally, SME entrepreneurs are supposed to be unclear on the extent of sustainability and how to embrace feasible measures for their ventures. While strengthening sustainable improvement plans, issues related to sustainability practices continue to be explicitly addressed in the overwhelming statutes of revenue-driven organizations [6].

Recent conceptual evidence in SE literature offers SOR as a configuration mechanism and implies that SOR would serve as a mediator and relate the effects of SSP determinants to SSP consequences. Consequently, a theoretical framework that considers the effect of SOR as the mediating factor between SSP determinants and SSP consequences would shed light on how SOR can be a factor that positively impacts the performance [61]. Using this paradigm as a foundation, the effects of SSP determinants on SSP consequences are mediated by the SOR and the configuration mechanism provided by the SOR. In fact, SOR serves as the mechanism that ties SSP's determinants and influences itself.

Presently there is increasing attention to not only use SSP as a firm-level behavior that contributes to organizational strategy, but also to develop the organizational sustainability literature by combining multi-discipline theories towards developing organizational sustainability, QBL [10]. We aim to make the case that strategic opportunity recognition may be able to mediate the relationship between SSP determinant and SSP by taking into account the full context (see Figure 2).

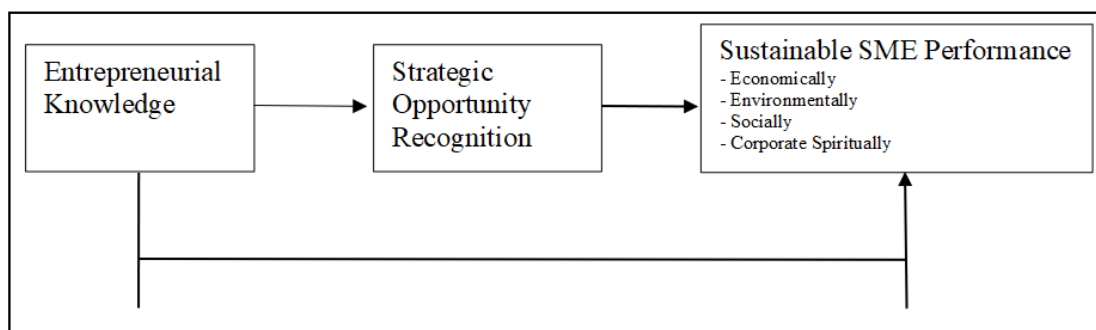


Figure 2: Sustainable SME Performance Model.

Source: Developed by Authors

THEORETICAL CONTRIBUTIONS

The concept broadens the corpus of knowledge in the subject of sustainable SME performance [4]. Hypothetically, the significant of strategic opportunity recognition in the equation between entrepreneurial knowledge and sustainable SME performance is recognized in this paper.

While we are not able to expect the effectiveness of strategic opportunity recognition, we trust that the owners with a high capability to recognize strategic opportunity will develop relationship between entrepreneurial knowledge and sustainable SME performance. The research objective also improves our understanding of the connection between spirituality-focused sustainable SME performance and firm value. In other words, the study emphasizes that successful corporate spirituality development may divert the effort of the management to strategically utilise QBL practices.

Our study also contests the literature's established understanding of the sustainable SME performance based on the QBL. Mohd Zawawi and Abd Wahab [10] redefined the notion of organizational sustainability by including corporate spirituality in the TBL. The QBL concept is expected to significantly contribute to the development of more complete, all-encompassing, and sustainable organizations to enlarge the present literature on organizational sustainability. By enhancing the TBL through integrating the concept of corporate spirituality would support organizations to respond holistically to the current rapidly changing business environment.

PRACTICAL AND SOCIAL IMPLICATIONS

This paper has urgent relevance for policymakers, senior management, and practitioners given the growing concern about sustainability around the world. In order to pinpoint where businesses should concentrate on their economic, environmental, and social performance, the developed model helps in understanding the relationship between sustainable SME performance and the competitive environment. It illustrates how firms can have the greatest social, economic, and environmental impact through their corporate spiritual initiatives in the highly competitive world. It also indicates how sustainable SME performance provides value. We shall discover where and the how reinforce one another. The established strategy has the ability to offer SMEs a thorough method of corporate differentiation and competitiveness.

A realistic assessment of proposed interventions for sustainable SME performance should involve: (1) cost-benefit analysis: evaluate the costs associated with implementing sustainable practices against the potential benefits in terms of improved performance, customer satisfaction, and long-term viability, (2) resource availability: assess the availability of resources such as capital, technology, and skilled labor required for implementing sustainable initiatives, (3) regulatory compliance: consider the regulatory landscape and any legal requirements or incentives that may impact the feasibility and effectiveness of sustainability interventions, (4) market demand: analyze consumer preferences and market trends to determine the potential market acceptance of sustainable products or services offered by SMEs, (5) supply chain considerations: examine the implications of sustainability initiatives on the SME's supply chain, including sourcing of raw materials, logistics, and distribution channels, (6) capacity building: identify the need for training and capacity building among SME employees to effectively implement and manage sustainable practices, (7) risk assessment: evaluate potential risks associated with adopting sustainability interventions, such as disruptions in supply chains, changes in consumer behavior, or reputational risks, (8) long-term impact: consider the long-term impact of sustainability initiatives on the SME's competitiveness, resilience, and ability to adapt to changing market conditions, (9) stakeholder engagement: involve key stakeholders, including employees, suppliers, customers, and local communities, in the decision-making process to ensure their buy-in and support for sustainability initiatives, and (10) monitoring and evaluation: develop mechanisms for

monitoring and evaluating the effectiveness of sustainability interventions over time, and be prepared to adjust strategies based on feedback and lessons learned.

Entrepreneurial knowledge is a multifaceted blend of skills, experiences, and insights critical for navigating the complexities of starting, managing, and growing a business. A realistic assessment of what it entails: (1) industry knowledge, (2) business acumen, (3) networking skills, (4) creativity and innovation, (5) resilience and adaptability, (6) leadership and team building, (7) sales and marketing skills, (8) legal and regulatory understanding, (8) time management and prioritization, and (9) continuous learning. While possessing all these attributes might be ideal, it's important to recognize that no entrepreneur is perfect. Success often comes from a combination of strengths, a willingness to learn from failures, and the ability to adapt to changing circumstances.

Strategic opportunity recognition is a fundamental aspect of entrepreneurship, involving the ability to identify and capitalize on promising business opportunities. A realistic assessment of what it entails: (1) market awareness, (2) problem-solving skills, (3) networking and information gathering, (4) research and analysis, (5) risk assessment, (6) flexibility and adaptability, (7) right time to pursue an opportunity, (8) resource allocation, (9) feedback and iteration, and (10) vision and passion. While some individuals may have a natural knack for spotting opportunities, strategic opportunity recognition can also be developed through experience, education, and a willingness to learn from both successes and failures.

The need to safeguard natural resources for the future is the bottom line for humans to survive on the earth. This need has inspired numerous countries to make duty and increment moves to improve the conditions for people in the future [73]. Researchers accepted that sustainable entrepreneurship empowers organizations or entrepreneurs to execute their activities through the balancing of economic, environmental, social, and corporate spiritual aspects to make an extraordinary QBL. Accordingly, the organization's responsibilities assume an imperative role in building up a competitive advantage for the firm [4, 10]. As a result of our current study, local institutions and other contextual elements may become more closely entwined with SMEs' business performance. Additionally, context is becoming more and more important for a company not only in its home market but also in markets abroad as manufacturing and marketing grow more globalized [23]. Policymakers will be able to better structure the government's role in promoting social responsibility inside SMEs as a means of fostering economic growth with the help of the study's findings.

FINAL THOUGHTS

Increasing competition and genuinely committing to serving society don't inherently clash with one another. Indeed, as we have demonstrated, a company's societal impact increases in direct proportion to how closely its sustainable SME performance is related to its competitive situation. In order to accomplish firm development while taking regulatory modifications into account, the research has created a corporate spirituality-focused sustainable SME performance model for SMEs. In conclusion, it has the potential to help responsible SMEs and society at large in resolving the sustainability conundrum. The strategic core of the model emphasizes the idea that sustainable SME performance of SMEs may potentially offer a possibility for enterprises to advance to a better position during an economic crisis, as opposed to endangering company existence. Additionally, management corporate spirituality

encourages the company's integration with the community through social responsibilities. Because businesses cannot thrive in a damaged environment, companies may employ preventative measures, such as sustainable SME performance, to limit the development of the economic crisis and lessen the subsequent economic instability. On the other side, greater economic uncertainty can force SMEs to look at their resource allocation choices via an economic prism [23]. Certain enterprises with limited resources can be more concerned with their immediate survival at this difficult time and, as a result, adopt cost-cutting strategies and reduce social activities.

We believe that without regulation, both legal and moral obligations have shaky foundations. Regulation is necessary, in our opinion, for the effective fulfilment of a variety of business needs for sustainable SME performance approaches. It states that social responsibilities and economic goals are akin to moral and legal obligations that are mutually exclusive. The selection of social obligations, however, might be haphazard rather than in response to community needs due to a lack of focus, clarity, and voluntarism [23]. We acknowledge that there are a few issues with our study that need to be fixed in subsequent investigations. No appropriate empirical data to generalize any region is gathered because this is a conceptual research piece without any exploratory support. Future research may examine how sustainability responses to crisis situations are affected by cross-national variations in institutional characteristics. Researchers ought to investigate the link between a company's sustainable growth and the performance of sustainable SMEs.

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