

# **A CONCEPTUAL FRAMEWORK FOR IDENTIFYING SUSTAINABLE BUSINESS PRACTICES OF MALAYSIAN SMALL AND MEDIUM ENTERPRISES (SMES)**

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## **ABSTRACT**

*Malaysian Small and Medium Enterprises' (SMEs) Sustainable Business Practices (SBP) effort remains limited despite embracing SBP can address stakeholder expectations, minimize their social and environmental footprint over the long term. Hence, this paper identifies the factors that could enhance SBP in the Malaysian SMEs context. This study utilized a systematic review of previous studies on SBP specifically for SMEs. This study limited the literature search to journals published between 2019 and 2024 and excluded non-English articles, reports from consultancy firms, master's and doctoral theses and government reports. The results showed that government initiatives, Human Resource Management (HRM) practices, firm and owner characteristics, technology integration and financial resources influence SBP. It contributes to the body of knowledge by providing a theoretical framework on how the factors can significantly influence the effectiveness and success of SBP in the Malaysian SMEs. This paper also identifies key gaps and potential areas for further research, specifically on the existing and future aspects of SBP in the Malaysian SMEs.*

**Keywords:** Sustainable business practices, Malaysian SMEs, Theoretical framework.

## **1. INTRODUCTION**

Given the challenges related to people, planet, profit, the impacts of the COVID-19 pandemic, climate change, recent demands for environmental and social reporting from organizations, it is increasingly urgent to focus on Sustainable Business Practices (SBP) (Gillani, Kutaula & Budhwar, 2023). SBP involves incorporating environmental, social and economic considerations into a company's operations to promote sustainable development in the long term (Florek-Paszkowska & Hoyos-Vallejo, 2023). By adopting SBP, organizations can address stakeholder expectations, minimize their social and environmental footprint and build capabilities that contribute positively to society and the environment over the long term (Valentinov, Assche & Hermans, 2023). When organizations adopt SBP, organizations not only benefit society but also gain competitive advantages in their market strategy and value creation (Franco & Rodrigues, 2021). Emphasizing SBP can boost an organization's image, making it more attractive to consumers who value environmentally and socially responsible practices (Franco & Rodrigues, 2021). This can lead to increased customer loyalty and market share (Das, Rangarajan & Dutta, 2020).

SBP should be adopted more broadly, extending to small and medium-sized enterprises (SMEs) as well. The Chairman of the Malaysian Institute of Corporate Governance (MICG) stressed the importance of including organizations of all sizes and market capitalizations in SBP, especially in the economic challenges that will impact all sectors (Business Today, 2021). SMEs hold considerable potential in enhancing economic and social well-being by generating employment and fostering economic expansion (Business Today, 2021). Despite SMEs having

significant responsibility for the planet's sustainability and the existence of strategies to enhance their sustainability, their environmental effort remains limited. Datuk Seri Mustapa Mohamed, who was the Economy Minister in the Prime Minister's Department at the time, noted that about 1.2 million SMEs in Malaysia were not aware of the SBP, viewing SBP as a potential increase in their expenses (Bernama, 2022). Tan Sri Abdul Wahid Omar, the Non-Executive Chairman of Bursa Malaysia pointed out that the absence of strict SBP regulations has resulted in some SMEs struggling to enter the global supply chain for sustainable products (Bernama, 2022). This challenge hinders their ability to market their products and hampers their future growth prospects (Bernama, 2022). Additionally, there is a significant gap in examining the specific SBP of SMEs despite that academic research on their sustainability covers various aspects such as barriers for SBP in SMEs, SMEs' sustainability relations and financial performance (Bartolacci, Caputo & Soverchia, 2020; Valentinov et al., 2023).

Previous studies (AlQershi, Saufi, Yaziz, Ramayah, Muhammad & Yusoff, 2023; Tay, Tan & Leow, 2023) have primarily concentrated on the environmental impact (e.g., SBP) of large firms. This highlights the need for more focused research into SMEs' SBP to provide a deeper and more detailed contribution to the current literature. The aim of this paper is to examine existing literature in order to identify the factors that could enhance SBP in the Malaysian SMEs context. It contributes to the body of knowledge by providing a theoretical framework on how the factors can significantly influence the effectiveness and success of SBP in the Malaysian SMEs. This paper also identifies key gaps and potential areas for further research, specifically on the existing and future aspects of SBP in the Malaysian SMEs. This study helps SMEs to develop new, eco-friendly or improve existing products as the pursuit of SBP often drives innovation in products, services, and processes. The structure of the paper is as follows: Section 2 reviews literature on the factors driving SBP. Section 3 outlines the proposed methodology and the final section presents the conclusions.

### Proposed conceptual framework

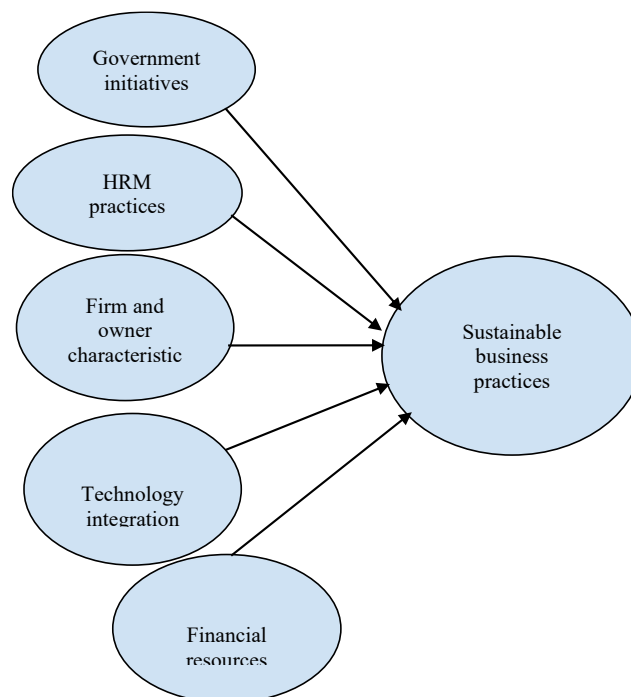


Figure 1. Proposed conceptual framework

## **2. RESEARCH METHOD**

This study began with a systematic review of previous studies on SBP specifically for SMEs. Over the past twenty years, there has been significant expansion in the literature concerning the evolution of SBP. This study limited the literature search to journals published between 2019 and 2024 as recent papers have already incorporated findings from earlier research. In the literature selection process, non-English articles, reports from consultancy firms, master's and doctoral theses and government reports on sustainability topics were excluded. Peer-reviewed, scholarly journals were accessed through five online databases: Emerald Insight, EBSCO, Elsevier's ScienceDirect, ProQuest and Wiley Online Library. We developed and utilized various combinations of keywords to search the identified literature sources. Our list of keywords includes: "Sustainable Business Performance", "Social Responsibility", "Environmental Sustainability", "Social Sustainability" and "SMEs". The initial search yielded a total of 83 papers for this study. A screening process was conducted to include only those that identify factors affecting SBP in the final selection papers. After that, 66 research studies were deemed suitable for further analysis.

## **3. RESULTS AND DISCUSSIONS**

### **Government initiatives**

These government regulations are compulsory measures designed to guide SMEs toward adopting SBP (Baah, Opoku-Agyeman, Acquah, Agyabeng-Mensah, Afum, Faibil & Abdoulaye, 2021). Caldera, Desha and Dawes (2019) identified three distinct types of effects of government regulations: (1) coercive pressures from regulations; (2) normative pressures from industry standards or non-profit organizations; (3) mimetic pressures from competitors in the same industry. Therefore, the implementation of new laws and the operational context of SMEs are crucial factors influencing how businesses adjust to legal requirements (De, Chowdhury, Dey & Ghosh, 2020). Government regulations such as environmental taxes are expected to enhance the performance of eco-friendly drivers in controlling environmental pollution (Baah et al., 2021). Small manufacturing sectors in China must adhere to these regulations (Hui, Luo, Liu & Swathi, 2024). Government rules and regulations are among the most important factors having a direct and immediate impact on overall environmental performance (Priyadarshini, Singh, Mishra & Kamal, 2020). Stringent ecological guidelines force corporations to adopt cleaner production practices and rigorous innovation strategies to meet requirements resulting in significant improvements in environmental performance (Priyadarshini et al., 2020). In the context of Malaysia, the government has consistently and increasingly supported SMEs in terms of their overall business operations and financial management processes (Islam & Wahab, 2021). The introduction of regulatory requirements, particularly taxes, can have a negative impact on SMEs (Islam & Wahab, 2021). However, government support through efficient regulations not only provides access to limited resources but also fosters the start-up process, growth and competitive standing of SMEs in an unstable market environment (Songling, Ishtiaq, Anwar & Ahmed, 2018). While government support (credit, loans, tax payments) may not have a major impact on a firm's profitability, it plays an important role for the survival of SMEs (Songling et al., 2018).

### **HRM practices**

HRM practices is a key factor in achieving the organization's SBP (Obeidat, Abdalla & Al-Bakri, 2022). Incorporating sustainable principles into HRM practices enables organizations to address challenges and fulfill the needs of various stakeholders effectively (Al-Shammari,

Alshammrei, Nawaz & Tayyab, 2022). Effective HRM practices empower firms to foster social responsibility internally, creating a competitive edge by lowering the obstacles to achieve SBP (Pau, Verma, Rao & Joshi, 2023). Executing effective HRM practices (e.g., safeguarding human rights, establishing internal grievance procedures and enhancing employee skills) encourage employees to engage in external social responsibility efforts such as interacting with local communities (Huang, Law & Ouyang, 2024). This fosters strong relationships with them, leading to partnerships and collaborations that promote SBP such as local sourcing and eco-friendly practices (Huang et al., 2024). Adopting SBP necessitates a gradual change in workplace attitudes and behaviors, which can be accomplished through HRM practices like recruitment and selection, talent management, performance and reward management (Zhang, Zhang & Daim, 2023). Ongoing training and development to enhance employees' skills and knowledge about SBP steer the organization's vision towards these principles (Kutaula, Chowdhury, Gillani, Budhwar & Dey, 2024). By equipping employees with the necessary SBP knowledge and capabilities, the organization can better integrate sustainability into its core objectives and operations (Kutaula et al., 2024). Additionally, performance appraisals could assess employees' sustainability related behaviors such as suggesting innovative ideas for product packaging (Sathasivam, Islam, Bakar & Hashim, 2024). As such, employees are motivated to continuously seek and suggest improvements, fostering a culture of innovation focused on sustainability (Sathasivam et al., 2024).

### **Firm and owner characteristics**

The COVID-19 pandemic had the greatest impact on the SME primarily due to their size, resources and business scale (Pau et al., 2023). The manufacturing industry was the mostly affected, facing three major challenges: low market entry, limited liquidity and reduced productivity (Pau et al., 2023). Apparel export sector experienced significant losses with limited potential for recovery. With the economic downturn, many consumers reduced their spending on non-essential items including clothing. Additionally, retail stores closed due to lockdowns, leading to a decline in demand for apparel. Industries such as food services, tourism, education and accommodations were also severely impacted by the pandemic largely due to regulations like social distancing, lockdowns and safety and hygiene protocols (Dua, Ellingrud, Mahajan & Silberg, 2020). Assessing the weakness of each sector within SMEs would offer a clearer understanding of the extent of the damage caused by the COVID-19 pandemic. The personal attributes of SME owners or managers are crucial in shaping business strategies.

The literature highlights that limited time and resources are significant obstacles to adopting SBP (Madrid-Guijarro & Duréndez, 2023). Environmental practices such as pollution prevention and life-cycle analyses require specialized knowledge or training (Menon & Ravi, 2021). Consequently, a shortage of adequately trained staff can hinder SMEs from achieving environmental sustainability (Menon & Ravi, 2021). Sustainability knowledge and awareness are essential for implementing SBP (Bakos, Siu, Orengo & Kasiri, 2021). Funding is a crucial resource as sustainable processes often require expensive new technologies and mechanisms (Bakos et al., 2021). Due to the high costs associated with these changes, financial limitations can hinder firms from achieving environmental sustainability (Madrid-Guijarro & Duréndez, 2023). When sustainability is not incorporated into a company's strategy, decisions are made without considering environmental impact (Escoto, Gebrehewot & Morris, 2022). This misalignment suggests a negative view of how sustainability affects firm performance, with sustainability efforts perceived as conflicting with growth objectives (Escoto et al., 2022).

### **Technology integration**

It has been suggested that various factors can either encourage or deter SMEs and their leaders from adopting sustainable policies. According to the findings of Shoaib et al. (2024), key enablers for SBP in SMEs include data-centred solutions, sensor-aided cyber-physical systems, technological roadmaps, the legitimacy of data analytics and the acceleration of digital transformation and promotes the birth of an innovative business model (Zheng et al., 2024). On the other hand, significant obstacles include concerns over data storage security, lack of trust, insufficient support from top management, resistance to technological changes, a shortage of skilled labour, data breaches and weak network security. Me-lo et al. (2023) examined how digital transformations in SMEs contribute to sustainability by evaluating their environmental, social, economic and digital maturity performance. Their review of 74 studies from various sources indicates that key factors for successful digital transformation in SMEs include the use of big data, cross-temporal analyses and prioritizing specific sectors and regions.

The COVID-19 pandemic caused significant losses for small-scale businesses with physical locations while online businesses performed better. According to Ishengoma and John (2024), adopting technological advancements has been a key factor in ensuring the long-term sustainability of SMEs with such innovations leading to an increase in revenue. Technological advancements solve the finance obstacles faced by SMEs by incorporating IT innovations into their operations (Guo, Zhou, Chen & Chen, 2021; Pu, Qamruzzaman, Mehta, Naqvi & Karim, 2021). Technology supports crucial business activities such as supply chain management, social media marketing, product/service advertising, financial management and personnel management, all of which contribute to efficiency and cost-effectiveness through sustainable efforts (Effendi, Sugandini & Istanto, 2020). Due to insufficient funding, SMEs often struggle to invest in the necessary technology. With artificial intelligence innovations and automated robotic processes, it is crucial for SMEs to incorporate these technological advancements into their operations. Today, SMEs are enabled to use digital marketing to create aggressive content and drive sales on Instagram and Facebook (Rao et al., 2023). These platforms offer SMEs a cost-effective way to list and sell their products directly, eliminating the need to build their own websites or register on larger marketplaces like Amazon (Rao et al., 2023). Additionally, SMEs also analyze the feedback of their respondents using social media analytics. This allows them to tailor their product offerings to specific niches in a highly focused way (Kumar, Syed, Ali & Pandey, 2020). By adopting these technological innovations, SMEs can gain substantial advantages, helping them compete more effectively on a larger scale (Kumar et al., 2020).

### **Financial resources**

Recent research suggests that tax obligations could offer an alternative financial resource to capital markets and trade credits. DeAngelo and Masulis (1980), in their theoretical model, identified a potential substitution effect between tax avoidance and debt financing, indicating that financially constrained firms may rely on internal funding to boost available resources. In emerging economies, SMEs face several challenges, including limited resources, insufficient financial support, and a lack of professional skills (Martin et al., 2022). Additionally, SMEs often depend on international resources to remain competitive in an unpredictable industry over the long term. According to Akter et al., (2020), some companies face competition from rivals utilizing international technology. The implementation of foreign technology is linked to the performance of new ventures, though its success is influenced by the innovation capabilities of small businesses (Adam & Alarifi, 2021). Managerial capability including financial literacy are essential for securing financial resources to ensure SBP (Siddik, Rahman & Yong, 2023). Conversely, managers with insufficient financial knowledge may struggle to manage or

allocate scarce resources effectively as they lack an understanding of financial products (Miller, Godfrey, Levesque & Stark, 2009). Managers with financial literacy effectively handle the extra expenses linked to SBP by implementing a cost leadership strategy (Luo & Cheng, 2022). For example, financially literate managers can identify sustainability initiatives that can be implemented without significantly increasing costs. They can find cost-effective solutions such as energy-efficient technologies or waste reduction strategies which reduce the overall expense of SBP over time. Additionally, financially literate managers with strong capital management skills are better equipped to oversee both financial and non-financial resources to support SBP (Stella, Cervellati, Magni, Cillo & Papa, 2022).

#### **4. CONCLUSIONS AND SUGGESTIONS**

The study identified five key antecedents that could significantly impact the sustainability of business practices among Malaysian SMEs. The primary elements include government initiatives, technological and financial resources, HRM, and the characteristics of business owners on SME practices as well as their potential to ensure long-term success and continuity. The study enriches existing frameworks on SMEs sustainability by integrating government initiatives, technology adoption, financial resources, HRM practices and business owner characteristics. It highlights the interplay between these factors, suggesting a more holistic approach to understanding what drives long-term sustainability in SMEs. By focusing on Malaysian SMEs, the study contributes to the literature on SMEs in emerging economies, where sustainability challenges may differ from those in developed markets. The findings may encourage further research that explores the unique contextual factors influencing sustainability in SMEs within similar regional settings.

Business owners and managers of SMEs can use these findings to strategically allocate resources. For example, they may prioritize investment in technology and HRM practices as these factors are critical to sustaining operations and achieving long-term success. SMEs should actively engage with government programs and policies that support innovation, financing and other resources critical for business sustainability. Practitioners should seek to leverage government incentives and frameworks designed to foster growth. Business owners should develop their managerial skills and leadership capabilities, ensuring that they are well-equipped to adapt to changing market conditions. The importance of financial resources highlights the need for SMEs to adopt sound financial practices, such as effective capital management and securing adequate funding, to ensure continuity and growth. Practitioners may need to seek alternative financing options or improve their financial literacy to strengthen their business's sustainability.

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