

The intervention of strategic innovation practices in between regulations and sustainable business growth: a holistic perspective for Malaysian SMEs

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Abstract

Purpose – SMEs that manage more sustainability focused initiatives into their core business strategy can possibly benefit from lower expenses, reduced threats and new business opportunities, but in Malaysia most of the SMEs are still far off in terms of adapting to a sustainable business growth outline from a holistic point of view. Hence, this study aims to serve deeper understanding about a strategic innovation focused sustainable growth model on basis of multidisciplinary QBL-QHIM theoretical perspectives where strategic innovation practices intervene in between desired growth and government support (regulations).

Design/methodology/approach – This conceptual investigation embraces a newly emerged concern of sustainable business growth in SMEs, considering ranges of literature reviews from the disciplines of management and entrepreneurship. The study also systematically explores the concepts of regulations, strategic innovation practices on basis of QBL and QHIM theories to adjust the sustainable business growth model from a holistic angle.

Findings – The outcomes show that multidisciplinary QBL-QHIM conjunction within the interrelationships of the selected constructs holds the potential for innovation focused business growth in a more sustainable, comprehensive and holistic manner. The study also detects that exploitative-explorative innovation practices can possibly mediate in between suitable regulations and sustainable business growth of SMEs, considering supportive external environment.

Research limitations/implications – Researches are encouraged to test the proposed model.

Practical implications – The study indicates a conceptual configuration for policy makers as well as entrepreneurs to ensure sustainable business growth for SMEs. The outcomes of the study also provide useful direction on decision-making process of owner or manager considering social, economic, environmental and spiritual aspects of daily operations.

Social implications – The conceptual model may possibly able to generate more social values, considering a holistic angle into business activities.

Originality/value – The conceptualization is a unique attempt, considering developing regions to extend the current understanding of strategic innovation focused sustainable growth process of SMEs from a holistic angle.

Keywords Exploration, Exploitation, Innovation, Spirituality, Sustainability

Paper type Conceptual paper

1. Introduction

The research expedition linked with SMEs are obtaining more and more consideration since the early 1950s in Western regions, especially after USA initiate the SBA (Small Business Administration) originated by Council of Congress based on the Small Business Act (Bischoff, 2011); concurrently, SMEs initiated to become a major priority of Malaysian

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authority from the early 70s with the improvement of new economic policies (Saleh and Ndubisi, 2006). The segment linked with SMEs is assumed as the engine component of Malaysia's economic growth, considering it's an attempt of accomplishing the status of a developed nation. In point of fact, SMEs contribute a substantial role toward the country's economy (Yahya *et al.*, 2012), and the integration of sustainability is critical for creating economic resilience and business growth (Abdin, 2015). But, apart from the vast establishment of SMEs, the rate of failure is alarmingly on the higher side for the first five years of operation. Indeed, by assessing at the real scenario in Malaysia, the rate of business failure within SMEs is around 60% and requires absolute focus from the concerned authority (Nordin *et al.*, 2011; Chong, 2012; Husin and Ibrahim, 2014). Despite having various ranges of government supports and initiatives aiming at the newly registered SMEs, the rate of failure is upsurging (Chong, 2012). The study of Jebna and Baharuddin (2013) indicates that even without reliable statistics or data, the failure cases of SMEs are expected to be on the higher side, whereas because of the alarming increase in SME's failure ratio, SMEs of Malaysia need to detect the suitable outline to recover.

The master plan for Malaysian SMEs reflects (1) productivity-driven and (2) innovation-led growth for SMEs which indicates trends related to suitable integration of innovation procedure as a tactical focus of the majority of organizations (Ismail *et al.*, 2019). At this point, understanding strategic innovation procedures and practices, considering sustainability aspects as a critical factor of business growth can possibly help various stakeholders (Lesáková *et al.*, 2018). Though every business-related entity has accepted the necessity of appropriately adopted strategic innovation practices in obtaining responsible objectives or sustainable growth and performance, not many of them are actually acknowledged or successful at carrying out this concerning practical implacability. However, it is mandatory for Malaysian SMEs to exploit-explore strategic innovation practices based on additional support or suitable regulations from government to obtain the required advantages over competitors and to search various measures to achieve growth based on holistic or more sustainable considerations.

As per Cooney (2012), different models focusing SME growth can possibly be widely segmented into three levels: (1) individual concerning elements or the psychological perspective focusing mainly on entrepreneur's attributes and behavioral patterns, level of experience, understanding (Colombelli, 2015) and intention for growth or aspiration (Neneh and Vanzyl, 2014); (2) tactical perspective focusing on organization oriented elements such as human resource, financial resource, organizational outline (Eggers *et al.*, 2013) and suitable strategies (Hakimpoor, 2014) and (3) economic viewpoint considering macro factors such as a market situation or environmental conditions, life cycle stages, policies and support from government (Mazzarol *et al.*, 2009). To conquer the subjective perspective of a firm's growth-related researches, a number of integrated models equating various constructs from many viewpoints or disciplines, both internally and externally have been suggested and empirically executed (Runtuk *et al.*, 2015). But, there are very few attempts to combine various strategic factors to have more holistic and integrated studies.

As various business challenges require robust solutions, critics have indicated that conventional approaches are restricted and advocate the creation and deployment of new outlines regarding sustainable business accomplishments (Jaeger *et al.*, 2011; Painter *et al.*, 2018). At this point, transdisciplinarity can be understood as an approach that integrates various scientific and extra-scientific insights to contribute to the advancement of society and science (Jahn *et al.*, 2012). The ultimate motivation of this conceptual study is to contribute to the aforementioned research stream on the Malaysian context-based transdisciplinary approaches to sustainability. This motivation embraces a strategic evaluation and revitalization of businesses in a "healthier" path, serving the needs of all humanity and of life. Specifically, this study takes as its starting point scholarly contributions that focus on strategic innovation facet sustainable business growth of Malaysian SMEs through

regulatory adjustments. In addition, to ensure sustainable business development within SMEs, it is not only important to rethink how to structure the sustainable business outline and economic playing field but also the regulatory framework that regulates it (Ahlström, 2019). Innovation practices inside SMEs are a major reason for government support, as the support programs and actions allow and motivate SMEs to move forward (Songling *et al.*, 2018). Building relationships with government and political spheres is therefore not only important to the acquisition of valuable resources for newly established business setups but also necessary for existing SMEs. Although a previous study has shown that regulations have played an important role in enabling sustainable business models (Leisen *et al.*, 2019), little attention has been paid to the research question of how suitable regulations can impact on reoriented sustainable growth model, considering the intervention of strategic innovation practices. It has been proposed that the role and the particular impact of regulatory outline in SMEs need to be examined across various kinds of strategic innovation approaches (Zefeng *et al.*, 2018; Zhou *et al.*, 2019). Several studies also argued that the sustainable market involvement of businesses can effectively turn external pressure into their innovation activities (Afshar Jahanshahi and Brem, 2018).

Moreover, it is deemed necessary to overcome the limitations of superficial sustainable behavior, greenwashing, and reckless business strategies which tend to further intensify business failure (Isenhour, 2016; Shevchenko *et al.*, 2016). Yet again, relatively few scholars found it necessary to stop so-called inadvertently amoral company management (i.e. management that fails to enforce ethics because of “the assumption that moral values are unnecessary or appropriate in corporate or other domains of organizational life”) (Carroll, 2000). A structure that encourages economic development for small and medium-sized businesses with the clear addition of spirituality may also likely deter such management. Past findings have found that business managers or owners face external challenges in the correct phase of decision-making related to successful sustainable achievements (Arvidsson *et al.*, 2019; Caldera *et al.*, 2019). It is important to Identify an appropriate value-based decision-making guidelines to achieve sustainable business growth in these small and medium-sized enterprises that signal a gateway to the move toward sustainable development, considering SDGs (Sustainable Development Goals) (Szczepanska-Woszczyna and Kurowska-Pysz, 2016).

The ability of business design and principles to encourage integrated and competitive organization remains up for discussion (Dubuisson-Quellier, 2013), so few reports have clarified spiritualist-based policy and sustainable business structure (Beehner, 2019). Therefore, research is important to critically question the validity of the current holistic concepts which seek to express shifting perceptions about the importance of responsible and sustainable business accomplishments. Hence, the study targets to formulate a more adjustable conceptual model with the inclusion of an additional holistic dimension named spirituality for SMEs, considering the intervening role of strategic innovation practices in between government support (regulations) and sustainable business growth on basis of QBL (Quadruple bottom line)-QHIM (Quadruple helix innovation model) perspectives. The additional sustainability dimension of spirituality over TBL (Triple Bottom Line) may possibly exert pressure on business owners or managers of SMEs to make strategic decisions which not only include profit as a consideration but which will be valuable to the environment and society as well (Zawai and Abd Wahab, 2019). The main objective of the study indicates an adjustment of sustainable dimensions in the outline which can possibly offer SMEs a more effective, comprehensive and sustainable equation for growth through suitable regulation in today’s challenging business scenario.

Here, a systematic analysis of the literature is based on an earlier thorough examination of areas of interest, in which over 400 publications were read and reviewed by the two authors of this conceptual paper. We have adopted suggested guidelines for performing a review process (Hart, 2001): (1) identifying sources, (2) identifying relevant articles and (3) identifying reviews of related items. We started with selecting different databases: Web of Science (WoS),

Scopus, Emerald, Science Direct, Springer, Jstor, Sage, Mdpi, etc. This mixture of database types allowed us to compile a comprehensive list of related publications. By reading their abstracts, and in some cases by reading the papers, we reviewed the articles by concentrating on their subject relevance. Reliability was aimed at in this literature review by presenting methodological measures to do a literature analysis provided by [Hart \(2001\)](#). We also performed the systemic analysis, and each of the measures was addressed before and then compared in order to improve inter-rater reliability during the evaluation process ([Seuring and Müller, 2008](#)). The aim of validity was to use sampling studies based on existing criteria ([Hart, 2001](#)) and to compare constructs or findings from previously published literature reviews inside and outside the research field ([Collin et al., 1996](#); [Fagerberg et al., 2012](#)).

1.1 A brief landscape of Malaysian SME

According to the [SMECorp \(2016\)](#) statistics, a total of 907,065 SMEs businesses are operating in Malaysia, which represents 98.5% of total business establishments where they contribute 38.3% of the country's GDP, 66% of the country's employment and around 17.3% of Malaysia's exports. Among them, the service sector represented 89.2%, the manufacturing sector constituted 5.3% and the construction sector indicated 4.3% of the total SME ventures. Among all the establishments, 20.6% of SMEs are women-owned. The government of Malaysia is focusing more on the development and sustainable growth of SMEs to achieve the vision of becoming high-income nation ([Tehseen and Ramayah, 2015](#)). SMEs have to become more competitive in local as well as in international markets. Hence, the Malaysian Government has provided huge financial support to SMEs for their development and sustainable growth, as it is also assisting in their research and development activities, product development and production efficiency by establishing various institutions like SMECorp and SME bank, etc ([Central Bank of Malaysia, 2014](#)).

2. Literature review

This section will highlight the review of important studies and concepts relevant to sustainable business growth, strategic innovation practices, government support, QBL and QHIM.

2.1 Sustainable business growth

Firm's growth is a vital aspect to assess business success that relates to the value creation process of the firm and its longer survival endeavor ([Sun, 2008](#)). It can also be argued as a significant index of a developing or growing economy ([Zhou and De-Wit, 2009](#)), a critical indicator of business achievements ([Costin, 2012](#); [Falk and Hagsten, 2015](#)) and growing enterprise ([Gupta et al., 2013](#)). In fact, the growth process can provide firms with new business options to enlarge its production activities and market share, thus increasing its profit margin, of which would not have been possible if the firm is not able to grow fast or reasonable enough or worst being stagnant ([Nkwabi and Mboya, 2019](#)).

The term sustainable growth has also been defined and utilized variedly by various ranges of research expeditions. From the viewpoint of financial considerations, sustainable growth illustrates growth within the firm's financial constraints and abilities ([Huang and Liu, 2009](#); [Alayemi and Akintoye, 2015](#)) without any concern or rise related to its financial leverage ([Ross et al., 2010](#)). The exploration of [Harmon et al. \(2009\)](#) finds that it is the actual capability of the firm to obtain its objectives or goals and various shareholder's value by means of an intense effort to integrate economic, environmental and social priorities into strategies. Again, [Stefanikova et al. \(2015\)](#) indicate sustainable growth as long-term perspective of growth process, whereas [Meng \(2015\)](#) further adds that the understanding of sustainability involves continuous long-term growth of both dimensions of, initially, the

dimension of timeframe, through maximizing present advantages while allowing for future growth and then, the dimension of place or location, through increasing distributive justice in civil society. Following the discussed viewpoints of the continuous growth process, the study of [Yusoff et al. \(2018\)](#) attempts to conceptualize sustainable growth of SMEs as self-sufficiency growth by obtaining financial goals and performance that is consistent over time periods within the firms' abilities or capacities while affirming and sustaining future accomplishments without jeopardizing their long-term existence.

From a different viewpoint, the concept of sustainable growth can possibly be explained based on the conventional economist understanding where growth within the firm's capability and to aid such process, considering the consistent aspect of growth that is achievable, rational and affordable ([Seens, 2013](#)) within the firm's ability ([Huang and Liu, 2009](#)). Such growth can be supported by greater financial performance-based green strategies (ex-process efficiency, justifiable consumption of energy and raw material, efficient waste disposal activities and through the communal strategies like advancing employee retention and satisfaction). However, the factor related to profitability is a prioritized concern based on the view of long-term existence of firm and rational of sustainable growth ([Stancu et al., 2015](#)). The firm's growth has been identified to be severely linked with profitability margin ([Yazdanfar and Ohman, 2015](#); [Kachlami and Yazdanfar, 2016](#)), and the firm's profitability is hugely impacted by its productivity. In addition, firms' performance and growth may possibly enable the firm to obtain long-term survival to serve consistent employment options for society ([Nasr and Rostom, 2013](#)). Again, the firms require to improving their human capital resource by way of employee retraining, retention and satisfaction aspects. These formulate the communal objectives ([Maletic et al., 2015](#)) within sustainability researches, where having employee commitment in relation to skill improvement is one of the determinants for a firm's success.

2.1.1 Inclusion of spirituality as a new dimension. The studies focusing on spirituality construct have been upsurging rapidly since the 80s, mainly aimed on the healthcare industry or applied disciplines such as education, civil society, business-related researches, palliative medicare and chaplaincy activities ([Holloway, 2015](#)). Spirituality has been also argued to be connection with managerial or leadership process. As per the explorations of [O'Brien \(1982\)](#) and [Speck \(1998\)](#), spirituality is the precise aspect of an individual which is intertwined with the dimensions as optimum ends and values ([Tu, 2006](#)). In fact, spirituality embraces rationality and perceptions about human endeavors, community and psychological conducts. Widely, it can be noted that spirituality is more about individual's philosophy of life and their values generated from diverse ranges of personal experiences, cultural factors and academic aspects ([McSherry and Ross, 2012](#); [Taylor, 2001](#)). We believe that spirituality as strategic aspect is intertwined with the values, vision and mission and of a firm. It should be considered more or less a positive tactic for making decision makers learn about the ethical side of competitive advantage. Moreover, the spirituality is basically not a theoretical enhancement for other forms of worldly, scholarly, and cultural but also a social principal ([Tăchiciu et al., 2019](#)).

On the other hand, [Carson \(1994\)](#) criticizes the prevailing theological desire within business domain as both salutary and alarming. Also besides, some academics have even failed to differentiate between religiosity and at-work spirituality ([Hicks, 2003](#)). [Hicks \(2003\)](#) suggests that workplace spirituality mobilization is used as a way of achieving a particular organizational purpose, rather than a way of acknowledging them as individuals. [Lips-Wiersma et al. \(2009\)](#) utilizes these threats of instrumentalization and domination to construct a matrix and define four combinations, each leading to a skewed and destructive application of faith in business activities: seduction, coercion, evangelization and enslavement. [Hayden and Barbuto \(2011\)](#) and [Hicks \(2002\)](#) also point out that it is difficult to understand what reason an employee whose faith is religious might then have to persuade him to give up being completely engaged in his professional operation as an individual.

The more people pursue materialistic ambitions, the lower their emotional well-being, and the more likely they are to engage in coercive, aggressive and environmentally destructive activities (Bouckaert and Zsolnai, 2011). Here, the advent of a strategic spiritual-based method can also be seen as an umbrella viewpoint that can integrate other leadership approaches defined by an emphasis on topics such as “economic ethics,” “value-based leadership,” “corporate social responsibility” and “sustainability” (Barron and Chou, 2017; Pruzan, 2011). In other words, faith offers a context for policymaking and can act as the very basis of the values, principles and obligations of an entity. Nicolae *et al.* (2017) also argue that spiritualist decision-makers tend to focus on sustainability and long-term growth. In addition, there is increasing interest in spirituality within innovation facet sustainable business outline (Beehner, 2019), primarily due to its potential to create wealth and social benefit (Karakas, 2010). Spirituality can be seen with an individual (micro) or organizational (macro) orientation (Giacalone and Jurkiewicz, 2003) or with an individual (private) or organizational (public) sphere of beliefs and behavior. In line with Petchsawang and Duchon (2012), the study considers the corporate aspect of spirituality that is linked to personal growth, positive and job-related satisfaction, kindness, the well-being of the staff and dedication to job, integrity and trust. In principle, organizational spirituality can deliver positive benefits and longevity to an enterprise. It is essentially focused on upright and optimistic management contributing to rational decision-making, which is vital to the organization’s sustainability (Zawawi and Wahab, 2019).

Any innovative idea must contain sustainability and competitive advantage which requires firm owners or managers to positively accept change and to consistently consider TBL (social, economic and environmental aspects) in their business strategies (Nidumolu *et al.*, 2015; Ojo *et al.*, 2015). It is presumed that SME owners and managers with corporate spirituality ethics can possibly hold affirmative values and the necessary integrity to formulate wise decisions about sustainable strategies leading to growth (Høgevold *et al.*, 2015; Kumpikaitė-Valiūnienė, 2014; Nidumolu *et al.*, 2015). This is also supported by Fry and Slocum (2008), they basically argue that spirituality values can maximize the impact of TBL, considering sustainable accomplishments.

2.2 Strategic innovation practices

Ireland and Webb (2007) have noticed that strategic entrepreneurship as an adjustment configuration in between opportunity-seeking (exploration) and advantage-seeking (exploitation) behavioral activities, promoting the necessity of consistent innovation. Nevertheless, the study Ketchen *et al.* (2007) reinforces the exploration-exploitation configuration, highlighting concerns related to collaborative and continuous innovation procedures. In point of fact, as noted by Albats *et al.* (2020) and Herstad and Sandven (2015), strategic practices linked with innovation output may possibly impact a firm’s growth in twofold directions. Initially, the explicit market feedback as a particular innovation is launched, which will impact the firm’s incentive policy to configure capacity to profit-maximization. In another direction, indirect impacts suggesting learning ability and the aggregation of knowledge, which may convert into other categories of innovations that can either sustain or dampen the explicit market acknowledgment. The research of Kuhl *et al.* (2016) reveals that the more competitive sustainable business setups are more likely than others to innovate. Many of the studies say that innovation as a strategic process contributes to sustainable growth or performance, while others argue that innovation leads to sustainability (Niesten *et al.*, 2017; Schaltegger *et al.*, 2011). That is, there is a dynamic problem in such a partnership. Again, the study of Barron and Chou (2017) indicates that strategic processes linked with spiritual elements can possibly support the sustainability and long-term survival of the firm and community. Extending this idea, strategic innovation

practices may perhaps play a critical role in deciding the types of objectives that a firm wants to participate in, such as a holistic form of sustainable business accomplishments.

The direction of explorative and exploitative-based activities depends on various characteristics of organization (ex-governance and financial aspects) and abilities within firms and are intensely connected to the firm's strategic innovation process (Benner and Tushman, 2003; He and Wong, 2004). The exploitation concept is basically a learning or understanding procedure assumed to predominantly form existing knowledge base, but not to expand the knowledge (Rowley *et al.*, 2000; Hagedoorn and Duysters, 2002). In contrast, explorative innovations linked with strategic aspects that strive to develop new products and processes, which are of vital interest for long-time survival journey and efficient performance, also contains a high threat of incurring excessive expenses that can contend profitability margin and growth factor (Hagedoorn and Duysters, 2002). The exploration-based activities focus on reducing both carbon and resource utilization over commodity life by improving exploratory innovation practices, aimed at achieving the long-term survival of businesses and ensuring sustainable stability at competitive edges (Maletić *et al.*, 2016a, b). While, the exploitation-based activities stress the use of resources, water and electricity with constant enhancement in manufacturing output by improving innovation in exploitation; this seeks to add to the current competitive advantages in the short-term (Maletić *et al.*, 2014). Indeed, all concentrate on how to promote economic growth and environmental security by helping companies deal with political, social and economic problems (Maletić *et al.*, 2018; Schaltegger *et al.*, 2013). However, the research of Akcigit and Kerr (2018) connects the two strategic categories of innovation to the firm's growth process. Companies may possibly need to evolve in order to achieve sustainable business results for long-term sustainability and growth by leveraging or exploiting resources for product development and developing or exploring emerging innovations to produce new products (Revilla and Rodríguez-Prado, 2018; Zeng *et al.*, 2017). The academics have long argued that adjustment in exploration and exploitation tactics is a crucial factor of long-term sustainability or growth (Severgnini *et al.*, 2019; Vesal *et al.*, 2017). Rao and Thakur (2019) have established that organizations, through exploration and exploitation, can possibly achieve sustainability. They believe firms that are capable of pursuing exploitation and exploration simultaneously are more likely to obtain better sustainable outputs than firms that emphasize one at the expense of the other (Khan and Naeem, 2018; Tushman and O'Reilly, 1996). Nevertheless, business organizations that adopt strategic innovation practices linked to ambidexterity are able to contend with market paradoxes, while at the same time pursuing targets that appear divergent or even conflicting, such as short-term survival and long-term growth (Luo and Rui, 2009; Zakrzewska-Bielawska, 2016). Spirituality should be addressed in this sense "with conscious or serendipitous anticipation that new innovative ideas can arise that have potential relation with ambidexterity to innovation configuration" (Božić and Dimovski, 2019; Judge and Douglas, 2013). Our research also predicts that the pursuit of exploration and exploitation over time will allow synergies between the processes of dual learning (Farjoun, 2010; Pruzan *et al.*, 2017), leading to the wisdom that contributes positively to sustained growth (Samul, 2020). Therefore, innovation ambidexterity can possibly promote a holistic framework for the enterprise to incorporate spirituality to tackle uncertain business scenarios.

2.3 Government support (regulations)

The impacts of legal and regulatory outline on aggregate economic performance in present years have attracted the attention of both policymakers and other major players considering a range of contributions of SMEs to the economy (Mabonga and Daniel, 2015). So, after identifying the growth potential of the SME segment, many countries or regions configured many regulations leading to policies (Yoshino *et al.*, 2017), to promote SME's growth and development based on

different aspects. These steps are basically meant to support SME's concerns related to funding options or access, T&D schemes and technological improvement (Dickson *et al.*, 2006). In fact, a tactical initiative focusing on regulations may possibly be defined as instruments by which governments, their subsidiary bodies and supranational bodies (Ex: EU or WTO) set obligations on individuals and businesses that have legal force (OECD, 2010).

The OECD (1994) defines "regulation" as- "... A set of "incentives" established either by the legislature, government or public administration that mandates or prohibits actions of citizens and enterprises Regulations are supported by the explicit threat of punishment for non-compliance." The study of Castro (2011) explains how the regulative structure can be dissimilar inside different industries. It can be also vary from different region to region. The necessary regulations can also be originated from parliaments, ministries, legislatures, agencies or even general voters themselves using various categories of referendums (Castro, 2011). Again, Castro (2011) and Mallet (2019) postulates that the influence of regulations on the economic outline confide on the nature or dynamics of the formulated regulations and how effectively and efficiently it is executed. Regulations are often placed to restrict the capacity of the private sector to damage or take benefit other companies, individuals or the environment (whether deliberately or unintentionally) (Dixon *et al.*, 2006) throughout business activities. However, government support through regulations may thus alert to the business manager-owner of SMEs that moral values are at stake in sustainable objectives, thereby enhancing his or her intrinsic motivation (Bayraktar, 2015).

At the context of Malaysia, SMEs have been frequently and progressively aided by the government with regards to general business activities and the financial administration process (Osman and Hashim, 2003). The regulatory obligation has been introduced on SMEs, laying taxes in precise, can influence them adversely. The implementation SST is predicted to enhance the present compliance obligation of firms, whereas acceptance of other compliances, precisely taxation obligation of Malaysian SMEs and even larger business setups, is still yet to be adjusted (Pope and Abdul-Jabbar, 2008). Prior researches show that SMEs often face burdens in handling more and more government laws and regulations (Fernandez and Oats, 1998; Kasipillai and Liew, 2005), and especially in controlling suitable records for management regarding taxation concerns (Daniel and Faustin, 2019).

Government support through effective regulations not only allows to access constrained resources but also encourages the start-up procedure, development and competitive positioning of SMEs in a volatile market situation (Songling *et al.*, 2018). It is also stated that government support (credit, training, services, loan, tax payment, etc.) does not contribute significantly to firm profitability, but is, in addition, an important catalyst for the survival and success of SMEs. Paik *et al.* (2017)'s research shows that support from the government has a positive effect on the ability to standardize technology for innovation in SMEs. The government can build infrastructure focused on strategic innovation and encourage SME approval and development. The findings of the Cowling's (2016) analysis indicate that UK SMEs' acceptance of tax credits leads to increased creativity in product outlines, service strategies or even processes. Moreover, a regulatory outline can direct to better economic efficiency in organizations as a strong motive for CSR success (Graafland and Smid, 2017). Under this opinion, the most successful way to boost the sustainable performance of SMEs is through government support (Choi *et al.*, 2016; Quan *et al.*, 2018). In fact, the perceived enforcement burden offers a greater incentive than the motivation to comply with government regulation to enhance environmental or sustainable efficiency. The findings of the Rahmawati *et al.* (2019)'s study demonstrate in this combination that spirituality plays a significant role in CSR programs and is a crucial element of the wider social and cultural context in order to create a favorable external atmosphere for sustainability. Recent research also indicates that a successful business setup should follow good ethical and spiritual values through ethics/morality, awareness, rationality, reasonableness, resilience, compassion and

empathy for its stakeholders in order to achieve long-term survival aligned with sustainability (Suriyankietkaew and Kantamara, 2019; Wei and Talib, 2017).

2.4 Theoretical perspectives of the study

2.4.1 The quadruple bottom line (QBL). Although some scholars expand the notion of sustainability to encompass concrete moral thinking beyond instrumentality, eco-efficiency and environmentalism, others go further by stressing the significance of the spiritual or metaphysical dimension (Davison, 2008). Even Inayatullah (2005) argued about the incorporation of spirituality in order to consider business issues related to sustainability. A quadruple bottom line configuration reflecting deeper conceptions of human nature would then help to shift us from information-based culture to wisdom-based culture (Walker, 2013). Such a course will understand the significance of knowledge learning, but put a stronger focus on wisdom-attaining goals and activities that consider the importance of the inner self, the life under study and spiritual growth (Bouckaert and Zsolnai, 2019; Kovács, 2020). The research of Zawawi and Wahab (2019) on the other hand reflects a reorientation of the organizational resilience model by strengthening the concept of TBL (triple bottom line) and assimilating the principle of corporate spirituality. This new outline is developed to help organizations respond holistically to the new challenges of today, which are represented by a dynamic and uncertain business market. This is reinforced by Fry and Slocum (2008), Walker (2013), who argued that the ideals of spirituality increase the TBL effect. CEOs and senior managers with corporate spirituality ethics are also presumed to possess positive values and the integrity required to make sound decisions about sustainable business strategies (Beehner, 2019; Cavanagh and Bandsuch, 2002; Høgevold *et al.*, 2015).

In fact, the requirement for fresh concepts considering effective resource-based processes in business activities has been well rooted if businesses are to endure competitive in the future days (Evans *et al.*, 2017; Chaharbaghi and Lynch, 1999). Since the current TBL definition does not contain corporate values or the emotional well-being of the owners or managers of small and medium size enterprises, it could be argued that it lacks a holistic element because qualities such as honesty, commitment, positive mindset, morality and mental stability are crucial for direct and indirect formulation sustainable growth-oriented businesses, as well as in community itself (Bromet *et al.*, 1990; Jurkiewicz and Giacalone, 2004; Kumpikaitė-Valiūnienė, 2014). Thus, the integration of spirituality with ecological, communal and economic performance reflects a new gateway for business survival process: the quadruple bottom line (Zawawi and Wahab, 2019). The QBL is characterized as a holistic framework that incorporates spirituality in an organization or business to act as the connector that enhances TBL based outputs leading to more sustainable accomplishments (Iqbal *et al.*, 2018).

2.4.2 The quadruple helix innovation model (QHIM). The Oslo Manual (OECD, 2005) has indicated that rigorous explanation of innovation-focused sustainable business success is critical to achieving because of the complexity of innovation practices and the various approaches in which they can possibly appear according to categories of businesses and industries (Omar *et al.*, 2017). Basically, academia contributes as a vital agent in the model, considering the foundation for knowledge and technological directions. But, the direct university-business association can be very complex for firms to manage properly. At this point, Afonso *et al.* (2012) argue that government or concern authority can probably serve a solid public benefit, on basis of efficient spending on education, healthcare, infrastructure, technology, innovation process and regulations, which improves the productivity or efficiency of all related inputs. However, activities related to innovation are reflected to be a major situation for organizational construction and strategic management, which can possibly increase the dynamism of competitive advantage of SMEs, ensuring sustainability and success (Abd Aziz and Samad, 2016; Park, 2014). Nowadays, the dynamics of quadruple

helix-based collaborations and alliances have emerged as a direction in regard to capacitating long-term business growth. It is also argued that policy support may possibly promote the innovation capabilities of SMEs (Lee *et al.*, 2010). Precisely, the governments of developing economies can connect larger firms and SMEs together through the implementation of suitable regulations (Omar *et al.*, 2017). Accordingly, SMEs are serving an important role worldwide, by provisioning competitive advantages in functional knowledge and intellectual capability with the potential of long time survival (Gassmann *et al.*, 2010).

Products, processes, service design and modification show the value of adjusted innovation initiatives, whereby SMEs may either face crises or uncertainties aiming long time survival (Syed *et al.*, 2020). Central to this viewpoint is the assumption that supporting regulatory frameworks for innovation based on sustainable business outcomes are created by combining complementary knowledge, and that this combination phase occurs most frequently through alliances and collaborations between multiple actors (Somaya *et al.*, 2007). Such players may include the divisions of business entities, universities, civil society and government. For example, while firms can play an important role either through goods and/or services in the commercialization of technology, universities can play an important role in the development of new understanding. Many researchers suggest that the scenario forms the basis for new business offerings, and concerned government may play a significant role in shaping public policies that adjust the market aligned with product and/or service, aiming sustainable business accomplishments (Razak and Saad, 2007). At this point, Cegarra-Navarro *et al.* (2007) have stressed the importance of understanding the role played by a wider variety of stakeholders in shaping strategic innovation that reflects on sustainable market results. However, the quadruple helix theory suggests that government policy such as taxation outline, funding options, incentives, etc. are important components of the innovation mechanism and interact with the actions of business firms, NGOs and universities to either enhance or diminish innovation processes in SMEs, leading to sustainable endeavors. The anticipated result can be accomplished by involving several actors with increasing specific potential and capability to promote a regulatory overview of the innovation framework (Carayannis and Rakhmatullin, 2014). In line with this argument, Grundel and Dahlström (2016) and Monteiro and Carayannis (2017) found that policy, industry, universities and civil society activities could theoretically affect the growth of the SME sector. Grundel and Dahlström (2016) also observed in their report that the joint effect of direct policy investment on the growth of a business cluster, institutional cooperation between companies and universities to promote the sharing of scientific expertise, members of civil society (e.g. NGOs) and the emergence and shaping of market demand expectations have joint to influence how the sector has evolved.

Moreover, the mechanism of overlapping collaborations and partnerships between different actors has become a phenomenon to allow long-term growth of business entities. Innovation is seen here as an important prerequisite for organizational development and strategic management that can possibly improve corporations' competitive edge, maintaining success and stability (Abdul Basit *et al.*, 2018). This has been argued that through scalable, competitive and transparent networks, company longevity and consistency, risk management and solutions are increasingly dependent on the collaboration process (Campanella *et al.*, 2017). This may possibly promote new value-oriented themes to the concept of sustainability in terms of social needs, creating culture, supporting policy, green economy, responsibility and advancing technology. At this point, the quadruple-helix mechanism illustrates a holistic business growth paradigm that is based on innovation through partnerships with academia, business and government policy (Cunningham *et al.*, 2018; Saiz- Alvarez, 2019). They also exchange knowledge, products and services, while each helix develops internally. Moreover, SMEs can possibly acquire and leverage R&D capital in developing countries through acquisitions, joint projects and

alliances of different actors, where effective legislation has a significant effect on the technology catch-up cycle (Afonso *et al.*, 2012). Although policymakers have resources and initiatives to promote emerging technologies, they do play an important role in innovation-focused sustainable business configuration. While governments have platforms and policies to support SMEs, they also play an essential role in innovation sustainability. In point of fact, concerns such as how innovation can stop harming people and the environment can be related to a combination of various regulations (Voegtlin and Scherer, 2017). It has been noted that governments traditionally more concentrated on regulatory outline and standardization, but this task is moving slowly toward promoting cooperation between universities, industries and society (Hasche *et al.*, 2020). It has been cleared that strategic innovation-based corporate initiatives can possibly be implemented by regulators to promote business integrity and balanced sustainability by effective legislation. Moreover, the analysis of the quadruple helix mechanism showed that in some countries it is not yet a very well-established concept in innovation research and policy (McAdam and Debackere, 2017) but its adoption and implementation appear to be increasingly vital in a more value-oriented, sustainable business outline.

3. Proposed holistic sustainable growth model

On the basis of broad ranges of literature review, this study considers suitable regulation and mediating role of strategic innovation practices as the two major factors that can ensure sustainable growth in business. Accordingly, a conceptual framework is developed that can be used by SMEs to ensure sustainable business growth. Figure 1 depicts the hypothesized model that links the regulation, strategic innovation practices and sustainable business growth in SMEs. Based on the literature review, the model claims that strategic innovation practices with explorative-exploitative dimensions can possibly mediate significantly in between regulations and sustainable business growth (considering social, economic, environmental and spirituality aspects). Although each of the constructs have been studied intensively in the extant literature, the proposed conceptual model is one of the few, if any, efforts to consolidate those constructs in a single framework for further empirical investigations.

A set of findings claim that the government initiates an important role in configuring or enabling legal and regulatory settings that support various kinds of small or medium

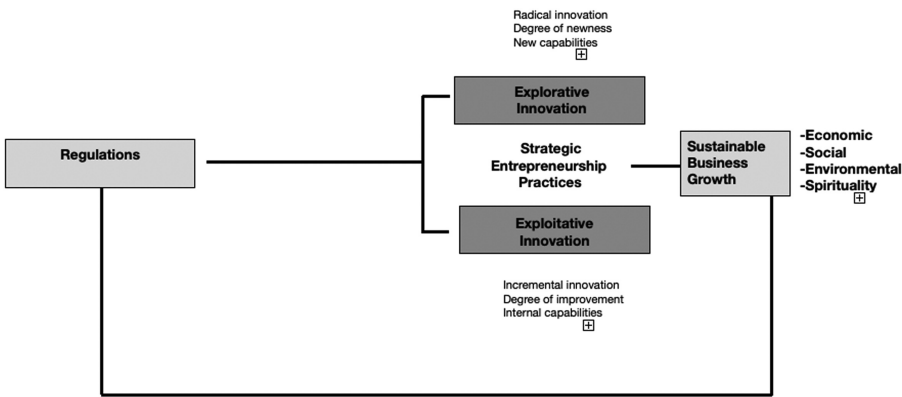


Figure 1.
Proposed conceptual
model for holistic
sustainable business
growth for SMEs

Source(s): Formulated by author

ventures to detect opportunities to grow considering different sectors of the economic outline (Kusi *et al.*, 2015). In addition, Mumbengegwi (1993), Shu *et al.* (2019) also reflect, an enabling or affirmative setting for the growth of SMEs can be triggered only when a government drifts from regulations of the economy to a sustainability-oriented competitive policy. It is also mentioned in the study of Lamoureux *et al.* (2019) that SMEs' sustainability involvements are initiated by motives or determinants beyond "bottom line" considerations; ecological and communal influence has arguably been as vital as the financial goals, illustrated by the selected respondents. However, it is crucial both from firms' management and public policy or regulation perspectives in the formulation of support schemes to take into consideration SMEs' quadruple bottom line (Godke Veiga and McCahery, 2017; Zawawi and Wahab, 2019). The arguments predict an association in between regulations and holistic sustainable business growth within the proposed outline (Figure 1).

Again, the innovation practices are critical for improved and sustained performance of organizations, considering the aspects of an effective management process, appropriate resource utilization, adjusted products and services (Maletic *et al.*, 2014; Pinho, 2008; Taufik and Faeni, 2019). It has been argued as a strategic trigger of the growth process (Agarwal *et al.*, 2003) and a foundation of competitive advantage over competitors (Utterback, 2001). In terms of exploring the impact of strategic innovation on business performance, Lin (2013) identifies that innovation holds a significant direct and positive influence on the performance and growth of the Chinese tourism sector. Further, Maletic *et al.* (2014) suggested that both exploitation and exploration practices are essential for long-term business success. Likewise, Chen *et al.* (2016) reflect that open type of innovation process based on the improvement of external knowledge exploration, retention and exploitation can ensure sustainable innovations leading to business success. A recent study of Jacobs and Maritz (2020) on basis of South African industries has established a positive association between explorative-exploitative innovation practices and sustainable performance. At this point, innovation practices and spirituality are often connected with each other leading to business success (Kovács, 2020). It is possible that management may use the corporate form of spirituality as an effective instrument to enhance innovation focused sustainable business performance (Case and Gosling, 2010; Samul, 2020). Thus, the proposed model hypothesized a connection in between exploration and exploitation and a holistic form of sustainable business growth within the Malaysian SMEs.

In addition, some recent studies show that government support can foster strategic innovation practices in well-established SMEs, in association with the other major stakeholders of the national innovation outline, by providing a business setting that is affirmative to growth and supporting the enhancement of strategic capacities and resources at the firm level (Godke Veiga and McCahery, 2017). For instance, a range of measures as supportive taxation, incentives, interest-free loans, non-monetary incentives, etc. from government helps to enhance the innovation practices of SMEs, which in the matter of fact direct them to obtain a competitive status in the uncertain market (Doh and Kim, 2014; Feranita *et al.*, 2019). In point of fact, the adjusted innovation process has emerged as an integrated component of economic policies to promote sustainable growth inside the business (Vesal *et al.*, 2017). In this junction, adjustment of the existing regulatory framework to support exclusive or private innovation activities becomes more rational and useful (European Commission, 2016). However, a set of well-adjusted regulations may guide or even pressure firms to invest in innovative practices, execute innovative processes or even launch innovative products (Porter and Van der Linde, 1995). Again, empirical findings show that, in low uncertain or risky markets, firms' innovation efficiency endures much from strict regulatory standards as obstacles to innovation, whereas regulations have a positive impact (Blind *et al.*, 2017). In view of these arguments, our proposed model indicates that explorative and exploitative innovation practices can possibly mediate between regulations and the holistic form of sustainable business growth.

3.1 Theoretical implications

Sustainable business in connection with entrepreneurship research is quickly evolving, but little time has been invested in exploring its acceptance among Malaysian SMEs. This research aims to resolve this void, recognize systemic strategies for ensuring the long-term sustainability of small and medium-sized businesses and lead to the advancement of new theoretical gateway that would be beneficial to the wider community of sustainable business mechanisms. This paper adds to the QBL-QHIM viewpoint by presenting a conceptual paradigm that puts together legislation, explorative-exploitative innovations and a holistic form of sustainable business growth. A new theoretical approach should also help academics change the description of sustainable strategic advantages for SMEs more comprehensively compared with other market rivals (Galvão *et al.*, 2017). It is also of concern from another research viewpoint to intensify the perception of the decision-maker's "value intention" in conjunction with the development of a sustainable business growth model.

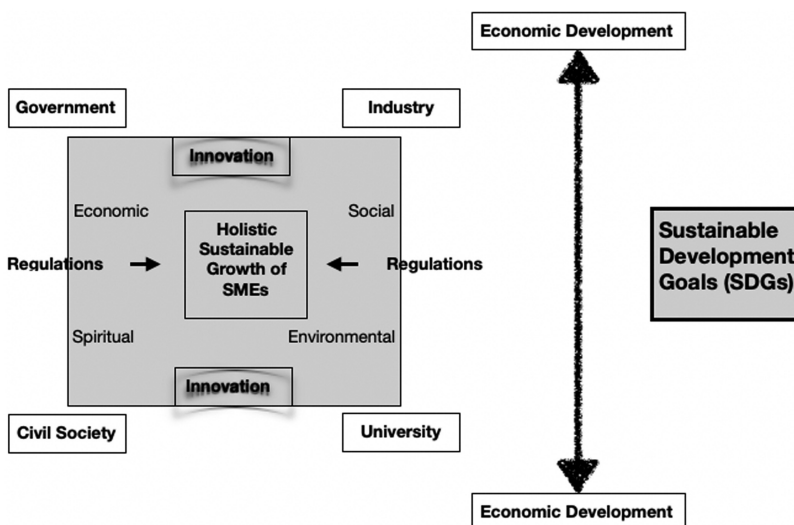
3.2 Practical implications

From a strategic standpoint, our conceptual model is a direction for configuring, applying and adjusting the blueprint of sustainable business growth through a holistic framework to build and protect competitive advantage for SMEs. This conceptual model also offers policymakers and managers some suggestions. Therefore, we propose that policymakers need to determine whether owners or managers have high rates of moral engagement before implementing effective legislation, leading to sustainable business growth based on strategic innovation practices. Explorative and exploitative initiatives that let firms specifically increase productivity, decrease prices and boost output will theoretically face higher production costs and reduce the profitability of adjusted goods (Kammerlander *et al.*, 2015; Ngo *et al.*, 2019). At this point, with successful resource management strategies and coordination, local authorities can be able to promote ambidextrous business activities that feature sustainable growth within SMEs. Basically, the equation for efficient government investments or spendings and development of the concern process is vital. This also indicates that owners or managers need to be mindful of the various forms of strategic innovation to handle regulative competition for sustainable achievements (Bali *et al.*, 2016). Another practical implication applies to the owners or managers' perspective through beliefs, expectations and actions to assess the degree of social, environmental and economic participation (Barth *et al.*, 2017). The configuration obtained may provide the owners or managers with greater integrity in decision-making processes regarding various sustainable business goals.

This is expected to lead to a higher degree of acceptance of more competitive sustainable growth models and a higher rate of sustainable enterprise and start-up performance. This will make the implementation of more innovative approaches and technology in SMEs for more profit and competitiveness (Rashid *et al.*, 2013), creating more consumer gain, market interest and economic growth. In addition, generating more social, cultural and environmental benefits for a larger range of stakeholders could contribute to the objective of all economic activity – the happiness or satisfaction (Geissdoerfer *et al.*, 2018).

3.3 Contribution to SDGs

Asian SMEs can contribute vastly in both economic development outline and the achievement of the region's sustainable development goals (SDGs) (de Sousa Jabbour *et al.*, 2020), whereas governmental initiatives or actions is the prominent motivation which drives SMEs' sustainable performance founded on a more holistic perspective. The proposed conceptualization (Figures 1–2) reflects that Malaysian SMEs can able to create a significant helix mechanism-based impact on the accomplishments of SDGs through adjustments in regulations outline. It is to be noted that appropriate interplay in between proposed



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strategic
innovation

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Figure 2.
The connection
with SDGs

Source(s): Formulated by author

sustainable growth model for SMEs and SDGs can take lead in supporting to achieve most of the economic focused SDGs, embracing comprehensive and sustained economic growth inside Malaysian premises (Goal 8), enhancing occupational opportunities and ethical jobs, especially for the people dealing with poverty line, promoting sustainable industrialization process and innovation practices (goal 9) and formulating an affirmative motivation for a better quality of life, efficient education and well-being for all. Also besides, the implementation of goal 12 initiatives to achieve responsible combustion practices can save the operational expenses of firms. On the other part, goal 17 encourages strategic collaborations or partnerships for SMEs to obtain a successful sustainability approach within business objectives. However, captivating with the SDGs will surely serve a prosperous gateway to differentiate business activities and attempt a suitable course to stand out, as they support a holistic longer-term survival vision for the business growth process of SMEs.

3.4 Direction for future research

The key input of this conceptual investigation relates to deepening in the solid base that will allow in the prospect to dig into the scholastic research of sustainable business growth from a holistic viewpoint and the identification of differentiating factors that affect this process, which also gives rise to future lines of research in this entire domain. On the one hand, to evaluate the theoretical progress presented here, a significant advancement in this matter would entail an empirical analysis of the model described in this study. Future research activities may possibly study the impact of interaction between exploitative and explorative innovation practices from various viewpoints. Investigation on the concept of ambidexterity is required to understand how to preserve the balance or adjustment in between exploitation and exploration in order to ascertain efficient sustainable growth for SMEs. Within the conceptual model, more development can be done to include specific skills and cognitive dimensions from entrepreneurial perspectives. Therefore, it is recommended that future studies may take into account the incorporation of the impact of organizational internal factors in the framework.

4. Limitation and final thoughts

The truth is that immoral practices tend to be perpetuated by sedimented behaviors arising from neoliberal development aspirations, spending habits, financial regimes and other facets of the wider political environment. We contextualize the paper in respect to a wider intellectual discussion in the field of corporate spirituality and sustainable business growth, primarily philosophical pragmatism and emphasize the need for further work to discuss these topics in order to further grasp how they form the transformation path. Today's business strategy is arguably short-term and narrowly focused, excluding business perspectives that benefit from long-term thinking like competitiveness and sustainability. Integrating a spiritual outlook and fostering spiritual values and vision in a firm's individuals contributes to wider, longer-term emphasis and fosters prosperity and sustainability in the industry aligned with SDGs. This paper has successfully established a reoriented sustainable growth model through regulatory control that is certainly useful for future empirical research. The study also provides insights into entrepreneurship studies focusing on SMEs and from seeing at the performance and success determinants to a different holistic angle which is detecting various aspects to improve the SME survival through strategic innovation-focused sustainable growth. Again, the fundamental stance of this paper is that we cannot separate corporate behavior from our social and ethical lives. Given the concepts established by Bertella (2019), Bocken *et al.* (2014) and Niesten *et al.* (2017), this research centered on the idea of holistic sustainable business growth configuration. This configuration provides a contextual and relational viewpoint on organizations and a cyclical nature of value recognition and proposition-focused growth processes, value generation and capture and value distribution. It may also serve as a guide to the study of SME's fundamental reasoning about their commitment to sustainability. Responsible managers and collaborators may find it helpful to appeal to the various paradigms to define paths for achieving their sustainability vision. As stated in the introduction, this is also meant to lead to preventing unwanted amoral management activities through suitable regulatory adjustment for the long-term survival of SMEs.

The novelty of holistic sustainability endeavors for business success and growth has already been proved its worth by many research expeditions (Bertella, 2019; McCuddy and Pirie, 2007). Moreover, this model act as a tactical approach related to such objectives by SMEs that can also be seen as a trial of the recent holistic movement of social enterprise entrepreneurship supported by several scholars and social activists including Nobel laureate Muhammad Yunus (Mair and Marti, 2006). Nevertheless, as this is a conceptual model, no data are collected to make generalization to other countries or regions. On top of that, this study's structure is self-constructed with respect to the previous literature. Generalization is also not appropriate for the application.

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