

The Effects of Sustainable Development on the Sustainable Performance of Small and Medium Enterprises in Emerging Economies: From the Perspective of VUCA Approach

Mohd Najib Saad*, Mazlina Manshor

Faculty of Business and Management, Universiti Teknologi MARA, Malaysia

*najibsaad@uitm.edu.my, mazlinam@sirim.my

Corresponding Author: Mohd Najib Saad

Abstract: Finding a balance between the needs of all parties and the state of the environment is what "sustainable development" tries to do. The goal is to protect future generations while also making progress for humanity. However, not a lot is known about how small and medium-sized businesses can run safely in emerging countries and how sustainable development affects them. So, this study's goal is to find out how the success of small and medium-sized businesses in Malaysia is linked to long-term growth. The main purpose of this study is to find out how sustainable success and sustainable growth are linked in Malaysian small and medium-sized companies. A numeric survey method was used to get information from small and medium-sized businesses in Malaysia. The businesses filled out a questionnaire on their own time. Using data from this study, PLS-SEM was used to look at the link between sustainable growth and sustainable success. The study's results showed that sustainable success and sustainable growth are closely linked. The study's results will help the government and business community build businesses that are competitive, strong, and long-lasting, so they can do well in both local and international markets.

Keywords: *Sustainable Development, Sustainable Performance, Small and Medium Enterprises, VUCA Approach*

1. Introduction and Background

Most scholarly fields have thought more about the idea of sustainable development since the Brundtland Report came out 10 years ago (Saad et al., 2024) from the World Commission on Environment and Development. Because of the green agenda's acceptance, economic possibilities became even more important, and well-established companies were forced to change to show their commitment to social and environmental problems (Manshor and Saad, 2023; Saad et al., 2024). Because they care about social problems, social entrepreneurs may be pushed to make the most of limited resources and work well within the limits of institutions (Asif et al., 2021; Dyck et al., 2019). Even though there are problems with the way things are set up, many businesses work very hard to carry out plans for long-term growth. So, one could say that the idea of sustainable business came from the idea of sustainable growth. Lazano et al. (2015) and Saad and Manshor (2023) both say that sustainable businesses use sustainable business practices.

These days, there have been a lot of heated debates about sustainable business (Zeng, 2017; Manshor and Saad, 2022). Munoz and Cohen (2018) and Terán-Yépez et al. (2020) say that there hasn't been a lot of serious discussion about what this is and what the future holds for sustainable business. Sustainable entrepreneurship is becoming more and more recognized as an important area of study within entrepreneurship. This is because the way we do business now is not sustainable, which is bad for the earth and society (Munoz and Cohen, 2018; Hall et al., 2010). Because of this, more and more people are realising that big changes need to be made to lessen these effects (Hall et al., 2010). A lot of smart people believe that this approach can help solve many social and environmental problems. Because of this, sustainable business is seen as an important way to change people's choices and actions to be more environmentally friendly (Hall et al., 2010). Furthermore, Shepherd et al. (2011) said that it is more important than ever to think about how businesses can help create growth that lasts. Entrepreneurial businesses need to use sustainable methods well to deal with problems and make the economy more stable (Patzelt & Shepherd, 2011).

Gimenez et al. (2012) say that a company should put its employees' health and safety first, act morally and sensibly, and make the clients' outside quality of life better. The authors of Patzelt and Shepherd (2011) say that more research is needed to fully understand the basic ideas behind the idea of using business to protect communities and the environment. Instead of focusing on making money, sustainable entrepreneurship tries to come up with new ideas from the ground up, open up new business opportunities, make choices, and bring about good social and environmental change (Zeng, 2017). Apostolopoulos et al. (2018) and Manshor and Saad

(2023) also say that goals have been set at the regional, national, and worldwide levels to promote behavior that is socially and environmentally responsible.

We still don't know how sustainable businesses could help with sustainable growth. Moreover, little study has been performed on the effects of sustainable development on the ability of small and medium-sized companies (SMEs) in emerging nations to run sustainably (Zeng, 2017; Manshor and Saad, 2023). Sustainable growth hasn't been given a lot of academic attention in the major body of research on sustainable business. People know that societal needs can give business owners chances to make money, but not many people know how to find and take advantage of these chances in places other than their own. While sustainable business seems like an appealing way to speed up the transition to a more sustainable society, there are still a lot of unknowns about the assumptions that underlie how and when this process will happen (Zeng, 2017; Saad and Manshor, 2023). Also, there are times when the link between business practices and sustainable growth is too positive or too directive, instead of describing. So, we still don't know who can start businesses that make money and whether managers who use a standard approach are different from those who don't.

Even with these improvements, Malaysian small and medium-sized businesses still need to be more resilient and have a plan for long-term business growth set up so that we can see how well they work and how much they grow over time. Businesses, workers, and scholars have become more aware of how important sustainable business is over the last ten years. But there is still a big problem that needs to be fixed because there isn't enough data available (Sarango-Lalangui et al., 2018). Regular review studies, like systematic, meta-, and bibliometric analyses, are needed to show what worked and what didn't, inspire future research thought, and spark new ideas across a widening range of fields and subjects (Breuer et al., 2018). Today's society has made people more aware of the environment, and they are showing this by buying more environmentally friendly products (Fisher et al., 2012). The above problems make the process method less useful in real life, especially the way it tends to look at things from an action-oriented point of view instead of the individual entrepreneur's point of view (Moroz & Hindle, 2012). Though there is a lot of writing on the subject, there aren't many academic theories (Sarango-Lalangui et al., 2018). Beske and Seuring (2014) say that technology integration, cooperative growth, communication, and teamwork are the four bases of cooperative links that support long-term practices. There are many names that you might see when looking for sustainable things, such as "organic," "sustainable," "green," and "environmentally friendly." It is important to know what each organic certification, brand, and sign means because their goals can change depending on the situation (Vukasovič, 2016). Pero et al. (2017) say that one of the most important things that affects how well a company does is how sustainable it is.

Numerous academic fields have seen a rise in SME studies (Mazutis & Sweet, 2022; Saad and Manshor, 2023). According to Fonseca et al. (2020), small and medium-sized businesses are important and have a big impact on protecting the environment. Prashar and Sunder (2020) say that there hasn't been a lot of study in the papers on community factors, social problems, the environment, or sustainable worries. Even though there is a lot of study on the topic (Sarango-Lalangui et al., 2018; Saad and Manshor, 2023), a theoretical framework is still needed to explain how small businesses can grow in a viable way. So, more study is needed to fully grasp how small businesses and the idea of sustainable growth connect.

Small and medium-sized businesses, or SMEs, are very important to the economies of developing countries because they often help the economy grow, create jobs, and come up with new ideas. However, small businesses have significant challenges in achieving long-term success due to their low resources, problems getting cash, and vulnerability to changing market situations (Saad et al., 2024). As people around the world learn more about sustainable development, small and medium-sized businesses (SMEs) are under more and more pressure to adopt sustainable policies that meet ESG (environmental, social, and governance) standards. Saad and Manshor (2023) say it's very important to know how measures for sustainable development affect the long-term growth of small businesses in emerging countries. Large companies have the resources and know-how to carry out complete sustainability plans, while small and medium-sized businesses often find it hard to do so (Manshor and Saad, 2023; Saad et al., 2024). So, the point of this study is to find out how sustainable development programs affect the ability of small and medium-sized businesses (SMEs) in emerging countries to stay in business over the long run. Policymakers, business leaders, and development groups need to know

how sustainable development affects the success of small and medium-sized businesses (SMEs) in emerging countries to create an environment that helps SMEs grow and stay in business.

The study looks at the existing research, comes up with a theory, and builds a conceptual framework to draw attention to this new topic. There is an in-depth study of the methods done. We'll talk more about the process of data analysis in the next section.

2. Literature Review

Sustainability is a complicated subject that has been studied and researched. Ranjbari et al. (2021) and Saad & Manshor (2023) say it's a last-ditch effort to save life on Earth against dangers like natural disasters that kill all living things, pollution, growth without development, rising inequality, poverty, and exclusion. Ciegis et al. (2009) said that economics has more than 100 meanings. Salas-Zapata & Ortiz-Muñoz (2019), on the other hand, say that this term has more than 80 definitions. Still, neither study gives a clear meaning of "sustainable performance." As shown in Alraja et al. (2022) and Derhab & Elkhwesky (2023), this is a great example of how observational data collection and mathematical methods can be used to find gaps in knowledge, create new technology development paths, and find strong theories. Sustainability study has problems because the idea of sustainability isn't always clear and people don't know how to use sustainable methods effectively (Md Husin & Haron, 2020). Sustainability became even more important when scientists found that the world's natural resources are limited and that current production methods can't keep up with the rising levels of consumption by the world's population (Chen et al., 2022).

To keep progress going, we need to take action and have a big shift in how we think about things. To make a difference in a world that changes quickly, you have to be open to new ideas, goals, and plans. As early as the Zhou Dynasty (110 BC–771), people knew that rivers, mountains, and woods should be protected in a way that is in line with nature's rules, rather than being overused (Shi et al., 2019). Browning and Rigolon (2019) say that it helps the economy grow without putting the planet's environment at risk or making problems like deforestation and pollution of the air and water worse. These problems could lead to climate change and the loss of species, among other problems. Since it was first used to support the idea at the United Nations Conference on the Human Environment in 1972, the term "sustainable development" has become more important. Our Common Future, a study on human development done by the World Commission on Environment and Development in 1987, is the first science paper that we know of that supports sustainable development. According to the study, sustainable development means progress that meets the needs of the present without putting at risk the ability of future generations to do the same. The WCED (1987) said that sustainability is changing over time. Its main point is that we need to recognize the boundaries of all natural processes to keep people happy and healthy. Our shared future reports covered a lot of ground, like people, food, spices, genetic resources, energy, human settlement, social justice, and human growth, all while keeping fair resource use and social justice in mind (WCED, 1987).

In the decades that followed, big problems came up that made it hard for people and the whole world to grow and progress in the long run. The idea of sustainable growth was first put forward more than 130 years ago (George, 1879). The field of operation management has become more interested in sustainable development and seen it as a significant and broad study area (Prashar & Sunder M, 2020). Because of this, more people know about the idea. Unsustainable business practices hurt people and the environment by misusing natural resources and not caring for the environment (Ben Youssef et al., 2018).

SMEs now think about the needs of society and the environment when they come up with economic well-being projects (Prashar & Sunder M, 2020). SMEs still need to keep the economy stable to stay in business, but the way that economic, social, and environmental problems combine has given them a new kind of competitive edge that helps them do better overall (Schwab et al., 2019). So that future generations are safe and so that we can learn more about how SMEs affect the economy, society, and environment, we need to look into sustainable growth in SMEs (Prashar et al., 2020). Yusoff et al. (2018) say that a lot of theory and empirical views, suggestions, and results back up the claim that small and medium-sized businesses are important for the economic growth of all countries, including Malaysia.

Many rules must be followed to achieve healthy growth. Ji (2018) says that the major goals of ideas of sustainable development are to protect the earth, business, and society. According to Molinario et al. (2020), these have a lot to do with managing human resources, keeping environments and wildlife safe, limiting population growth, and getting people involved in production systems. It is said that a lot of small and medium-sized businesses (SMEs) have had a hard time staying open. More than half of them shut down in their first five years, and two-thirds closed within their first ten. This information comes from Walter et al. (2017).

Creating value on the social, economic, and natural levels is what ties sustainability and business together in the end. This broad point of view is something we're just now starting to see in academic work. Doane and MacGillivray (2001) say that sustainability is the ability to last for a long time while taking social, environmental, and economic issues into account. According to Gomez-Bezares et al. (2014), this means that the three goals of the three sustainability pillars should work together. According to Kopnina's (2017) study, the word "sustainable" usually means being able to "maintain" or "continue to last," as well as having the possibility to grow or last for a long time. When we first talked about the part small businesses play in the economy, we stressed how important it is to make sure that new ones are started, that old ones stay in business, and most importantly, that their growth is maintained (Wakkee et al., 2015).

There are many different ways to think about sustainable growth. The "sustainable development approach" is another name for the three bases of business, society, and the environment. This thought says that all three bases must be kept up at the same time to ensure steady growth. This method is not easy to understand, but it does a good job of evaluating the important sustainable issues. This is mostly because there isn't a way to analyze the trade-off between the three things that are being looked at (Pravdić, 2009). Conservation of the earth is the main goal of the idea. If they can't hold on to this, the living thing will go away. When people use too many resources, they hurt the earth. In other words, more natural resources must be used than the world can handle for growth to be sustainable (Kanie & Biermann, 2017). Ismail et al. (2012) say that there is a lot of business action in the market, even though small and medium-sized businesses are still growing sustainably. As Salojärvi et al. (2005) say, it's also a key indicator of how well society is working and how SMEs are growing.

In this study, the VUCA sustainable development factor was used. In the last few years of the Cold War, the US military came up with the VUCA idea to describe a world that was getting more complicated, unclear, unstable, and uncertain (Friedman, 2017; Shambach, 2004). Since it was first put forward in the 1990s, the idea has become popular in many areas, such as risk management, situational problem-solving, and making smart decisions. The VUCA idea was used in business and management studies during the 2008–2009 financial crisis when people, companies, and groups all had to deal with similar problems in their social and economic situations (Bennett & Lemoine, 2014). Researchers are also looking into how important the VUCA idea is for long-term leadership and strategy development, as well as how hard it is to get managers and decision-makers to change their ways of thinking to deal with these unusual situations. A lot of study has been done on each of the VUCA principles individually, but not as much on how the idea could be used in environmental science and conservation work (Ciceklioglu, 2020; Schick et al., 2016).

In the past few years, entrepreneurship and sustainable development have become more closely linked to achieve sustainability and stopping businesses from acting in ways that aren't sustainable (Abdullahi et al., 2018). A study by Munoz and Cohen (2016) on environmental degradation and the bad effects that using resources too much and not caring for the environment has on people and the environment says that sustainable entrepreneurship is still seen as a good way to support long-term growth. Mensah and Enu-Kwesi (2019) say that the main goal of the idea should be to achieve equality between generations. Although the concept is a good one, there are some issues because it's hard to know what the needs of future generations will be. Modern theories of sustainability build on older ones by combining and giving importance to social, environmental, and economic models. This way, problems in society can be solved in a way that always benefits people (Hussain et al., 2014). A lot of people are interested in the field because it could help an organization grow, stay competitive, and be more sustainable (Barbosa et al., 2020); it could also help with sustainable development (Fonseca et al., 2020); and it could lead to "better quality, higher productivity, greater customer satisfaction, and greater profit" (Dhamija et al., 2019). A sustainable management system that includes environmental, health, and safety issues along with the long-term growth of different case studies is good for the general success of a business (Oktem et al., 2004).

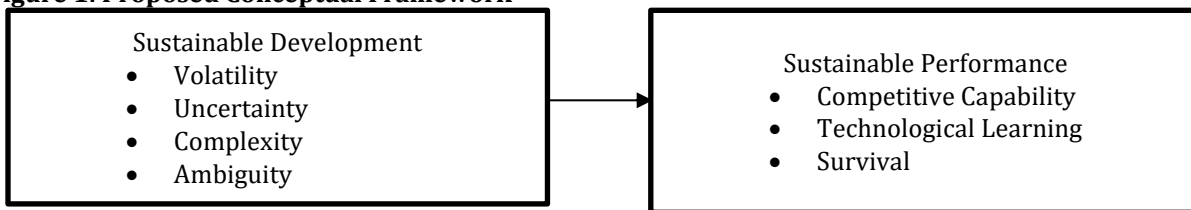
Achieving the SDGs at the general level and business growth often go hand in hand. Before responding locally, businesses must first figure out how to support the goals in a way that improves their financial success in the places where they work (Jaffe and Pasternak, 1994). For growth to continue, there must be social, economic, and natural benefits at the same time. People think that when these three things come together, policies will change a lot and people will be more at risk from many things, like crossing global borders, getting richer, and other problems in society (Steffen et al., 2015). Weinberger et al. (2015) say that the three aspects of sustainable development we've already talked about mean that decision-makers need to be able to use tools that help them deal with complexity, consider the points of view of different stakeholders, and get more accurate information about the outcomes of different policy options.

Environmental and economic issues are looked at in the research study that looks at the link between social duty and business success at the company level (Mill, 2006; Veschoor, 2002). While many studies look at long-term growth and how profitable a business is, the vast majority of empirical research focuses on the best ways to compare companies based on their social and environmental traits or their corporate social or environmental duty. According to Porter and Linde (1995), well-thought-out environmental rules will finally lead to new ideas, which will improve a company's competitive edge and bottom line.

Proposed Conceptual Framework

The previously discussed literature review was used to establish the conceptual framework for the study. The concepts of sustainable performance and development were taken into consideration when creating the framework. The framework for the study is the proposed conceptual framework, which is depicted in Figure 1.

Figure 1: Proposed Conceptual Framework



Hypothesis Development

With the help of the structure that the literature study gave us, a specific proposal was made. This view is based on the idea that sustainable growth and sustainable success are linked. Small and medium-sized businesses (Prashar et al., 2020) have come up with plans to improve economic well-being while also taking social and environmental issues into mind. Because they care about people and the environment, small and medium-sized businesses (SMEs) gain a new economic edge that helps them do better and stay in business longer (Schwab et al., 2019). So, to protect the well-being of future generations, we need to look into sustainable development in small and medium-sized businesses to learn more about the environmental, social, and economic effects of their work (Prashar et al., 2020). Many thoughts, study results, and theoretical and practical points of view (Yusoff et al., 2018) say that small and medium-sized businesses are important for the economic growth of all countries, including Malaysia. Because of this, the study's findings included the following suggestions:

H1: Sustainable development and sustainable performance have a significant relationship.

3. Research Methodology

Quantitative data for this study came from surveys that a group of Malaysian small and medium-sized businesses filled out on their own. There were a total of 252 SMEs that were allowed to take part in the research. The form was broken up into three parts, and each one had questions about a different idea. The questions now have headers that draw attention to certain topics to make them easier to understand and answer. In the first part, people were asked to give basic information about the company, like its main business sector, annual total sales, number of full-time workers, length of time in the industry, head office address, ownership structure, and business state. Part 2 asked people to rate the organization's goals for sustainable growth, and Part 3 asked them to rate the firm's success in terms of sustainability.

This study found that the Likert scale worked better than other scoring methods. According to Fishbein and Ajzen (1975), the best way to get information about attitudes is to give people a scale and ask them to rate how much they agree or disagree with each statement. It is best for this kind of study because the Likert scale is a "subject-centered" tool that was made to rate people instead of things (McIver and Carmines, 1981). Malhotra (2007) lists a number of advantages of Likert scales, such as how easy they are to use, understand, and make questionnaires for. Also, Likert scales give the most information because they are less flexible (Meric, 1994). In this study, a six-point Likert scale was used to rate each part of the research. There were six answer choices on the scale, with 1 meaning "strongly disagree" and 6 meaning "strongly agree." A six-point Likert scale is used in the form to make it easy for people to fill out. Hair et al. (2007) say it's important to find a mix between what the participants want and the need for better levels of accuracy. Respondents need to have a certain amount of real-world knowledge to handle info from a lot of different areas. They discovered that people could more easily answer scores with fewer categories when they were asked about them less often. Fewer Likert scale groups might lead to a higher answer rate because they should make it easier for people to understand the information they need. In Malaysia, survey study among small and medium-sized businesses is still pretty new, especially when it comes to sustainable growth.

The process of gathering data began in September 2022 and finished in December 2022. Some of the survey's most important sources are top management staff or Malaysian small and medium-sized business owners. As Roth and O'Donnell (1996) say, they are thought to know the most about the traits, management style, working methods, and general success of their companies. Stratified random sampling was used to choose the group, which took into account how the sectors were distributed. When people fill out the survey, they are thought to have freely and knowingly agreed to take part in the study. It was kept secret, though, what they said was private. The people who answered got 1,200 surveys. 252 were given back. Twenty-one cases had to be thrown out because the data wasn't complete. There was a 19.25% response rate from the 231 cases that were finally found to be feasible. Based on the goals of the study, descriptive statistics and structural equation modelling analysis were used. PLS-SEM, or partial least squares structural equation modelling, was used to look at the relationships between the factors in the study. PLS-SEM is usually chosen when the goal of the study is to look into complicated theoretical models or when making predictions is more important than explaining things. PLS-SEM is more stable and flexible when it is used with small or uneven sample sets. When used in confirming research to test known theories, however, CB-SEM works best with big sample numbers and data that is spread out evenly (Hair et al., 2019). The exogenous latent variable that comes from within this study is sustainable development, and the endogenous latent variable is sustainable performance.

4. Analysis of Data

A detailed analysis was done on the people who took part in this study to learn more about their backgrounds. There were a total of 231 SMEs that took part in the survey. Of those, 62% had Bumiputera members and 37.2% did not. Large companies came in second with 4% of the votes, followed by medium-sized companies with 12.6%. Both groups got 84% of the votes. SMEs are mostly made up of small businesses. 15.6% of small businesses were started even less than a year ago, while 54.1% were started between one and five years ago. Based on this, it's likely that the small and medium-sized businesses (SMEs) being looked into are relatively new and haven't had much or any business experience before. The responder traits are summed up in Table 1.

Table 1: Profile of Respondents

Demographics	Items	Frequency	Percentage (%)
Business Status	Bumiputera	145	62.8
	Non-Bumiputera	86	37.2
Size of Company	Small	195	84.4
	Medium	29	12.6
	Large	7	3.0

Age of Company	< 1Year	36	15.6
	1-5 Years	125	54.1
	6-10 Years	35	15.2
	11-15 Years	19	8.2
	>15 Years	16	6.9

Data Analysis

SmartPLS 4.0 was used to look over the study data. After the data were sorted, the correctness and trustworthiness of the measurement models were checked. To check the structure model, the PLS method, bootstrap, and blindfolding approach were next used. For Hair et al. (2019) to be met, the loading must be at least 0.70, the composite reliability must be at least 0.70, and the average variance extracted must be more than 0.5. These ideas were followed when this research was done. Because of this, one could say that the information was correct and real.

Measurement model

We checked for convergent validity using outer loading, composite reliability (CR), and average variance extracted (AVE). All of the loadings, AVE, and CR were greater than 0.5 and 0.7, as shown in Table 2. The things were kept for symbolic reasons.

Table 2: Measurement Model

Variable	Items	Loadings	CR	AVE
Sustainable Development (SD)			0.987	0.863
A leader is endowed with the necessary skills to effect change.	SD1	0.891		
A leader uses strategies to adapt quickly to change.	SD2	0.959		
A leader is able to predict what the market will expect.	SD3	0.955		
A leader is receptive to criticism from all organizational levels and functional divisions.	SD4	0.780		
A leader consistently solicits input from all organizational levels.	SD5	0.945		
A leader is conscious of the surroundings beyond the company.	SD6	0.916		
A leader is always refining the product.	SD7	0.933		
A leader can cooperate with others to network perspectives on complexity.	SD8	0.947		
An organization led by a seed has generative qualities and is used for daily operations.	SD9	0.926		
A leader looks for a clear path.	SD10	0.958		
A leader helps the team synchronize efforts.	SD11	0.967		
Sustainable Performance (SP)			0.987	0.863
Our products are now less expensive thanks to our sustainable development strategies.	SP1	0.760		
Our organization is now a stronger needs supplier for every client we serve thanks to our sustainable development strategies.	SP2	0.862		
Our total performance standard has increased as a result of our sustainable development initiatives.	SP3	0.922		
Thanks to our sustainable development strategies, we now have new production technology available to us.	SP4	0.960		
Our adoption of sustainable development techniques has expanded our understanding of several emerging technologies.	SP5	0.956		
Our ability to use new technology has improved as a result of our sustainable development methods.	SP6	0.956		
We are able to consistently create new, inventive, sustainable goods thanks to sustainable development processes.	SP7	0.962		
By using sustainable development strategies, our business is able to stay in the market.	SP8	0.958		
Practices for sustainable development extend the life of our business.	SP9	0.953		

Henseler et al. (2015) suggested Heterotrait-Monotrait ratio of correlations (HTMT) can be used to prove discriminant validity. This method can be used to find discriminant validity if the HTMT number is less than 0.85. Table 3 shows the HTMT numbers for each design that were found to be below the cut-off level. So, it's safe to say that the measurements are correct and reliable. Every idea used in this study is special.

Table 3: Discriminant Validity (HTMT Ratio)

Variable	SP	SD
SP		
SD	0.493	

Structural Model

A bootstrap with 5,000 samples was used to find the t-values, p-values, and standard deviation. To test the hypothesis, the numbers that come from the bootstrapping method are looked at (Hair et al., 2019). The hypothesis test in Table 4 shows that sustainable development has a strong and direct effect on sustainable performance (b = 0.492, t = 6.499, p < 0.05). Because of this, H1 is supported.

Table 4: Results of Hypothesis Testing

Hypothesis	Path	Beta	Standard Error	T value	P Value	Decision
H1	SD-> SP	0.492	0.076	6.499	0.000	Supported

Discussion

What the study found is that sustainable development is strongly linked to sustainable performance. Prashar et al. (2020) and Schwab et al. (2019) also came to the same conclusions. Strategy, decision-making, and leadership are all improved in sustainable companies through leadership in the VUCA method. Meanwhile, sustainable performance shows progress toward economic skills, professional learning, and survival goals. After looking at the VUCA method, most of the study shows that sustainable development and sustainable performance are linked in a good way. Also, it stresses how important it is to stay strong and successful in the long run by finding a balance between technical learning, survival goals, and competition skills. This unity not only helps the business grow, change, and do well, but it also lessens the damage done to society and the environment (Antonakis et al., 2017). Businesses may be able to combine skilled learning, competition skills, and survival goals with the help of sustainable performance. So, for small businesses to stay in business in the long run, they need to be able to fight in the market and learn from and adapt to changing market conditions and new technologies. So, for the VUCA method to work in the long term, there needs to be solid planning, good leadership, and smart decisions. This makes sure that companies that want to be sustainable keep their freedom and concern for the environment (Wagner, 2015).

In their 2017 paper, Laszlo and Zhexembayeva say that the main goal of sustainable development is to create long-term value instead of focusing on short-term gains that could hurt society or the environment. Leaders of small businesses that use the VUCA method to focus on long-term growth know how important it is to find a balance between promoting social progress, protecting the environment, and promoting economic success. By putting money into sustainable practices, these companies are better able to give long-term benefits to owners and society as a whole. Small and medium-sized businesses can stay strong, stable, and profitable even during social, economic, and environmental tragedies by using this long-term method to create value (Jolink and Niesten, 2015). Sustainable development principles force the VUCA strategy's top small and medium-sized businesses to make better use of resources, reduce waste, and switch to more eco-friendly ways of making things. Small and medium-sized businesses can cut costs, increase output, and work more efficiently by reducing trash, using eco-friendly supply chain methods, and buying equipment that uses less energy. In this way, bad effects on the earth are lessened, and long-term reliability and financial success are raised.

Research Implication

The results of the study have a big effect on how we think about the link between sustainable development and the long-term success of Malaysian small businesses. The VUCA method must first be used to evaluate the constantly changing and uncertain world in which these companies work. VUCA stands for turbulent, uncertain, and complicated. Businesses that understand and adapt to this environment will be better able to deal with problems and seize long-term growth possibilities.

The VUCA theory is used to look at the study's results, which show a strong link between the growth of small businesses and their long-term success. The way things are managed now is not sustainable for long-term growth in this unclear and chaotic world. We need to look at these methods and change them with ones that are more flexible and quicker to respond. To lower instability and meet long-term sustainability goals, businesses need to put in place a sustainable plan. Investing in new ideas and technology is a planned way to deal with confusion. How well a company's organizational systems adapt to changing market conditions shows how strong and able it is to handle problems. Stakeholders can make plans for long-term growth and skillfully deal with the constantly changing problems that small and medium-sized businesses have to solve by using what they've learned from the VUCA method.

Researchers were able to learn more about the factors that affect the growth of small businesses in Malaysia through the study's results. The VUCA method lets us look closely at the constantly changing and uncertain setting in which these companies work. It also helps users get past problems and take advantage of growth opportunities. Combining different theory models makes it easier to understand the many factors that affect how well small and medium-sized businesses work and how they grow over time.

5. Research Limitations and Suggestions for Future Research

One of the study's flaws is that the groups were likely to be biased. For sure, not every small business in Malaysia was asked to take part in the research. If some small businesses are over-represented in the group or the industry as a whole, the results might not accurately show the range of SMEs or the full range of factors that affect their long-term performance.

Using self-reported statistics is also not ideal. It's possible that there was answer bias in the survey or interview method used with the managers and owners of small businesses. The results might have been different if people had given answers that were more socially acceptable or if they had lied about their success and efforts to be more environmentally friendly. This limitation makes me wonder about the study's validity and dependability, and it might make it harder to conclude from its results.

There are other problems with the way the cross-sectional study was set up. Since the data for the study was only collected once, the results likely overstated how dynamic and changing sustainable development and success are in small and medium-sized businesses. There may be changes in the market, internal rules, or outside factors that can cause the link between sustainable development and sustainable performance to change over time. The study can't find causal links or explain changes over time because it doesn't have lengthy data or a longitudinal study design. These would help us understand how sustainability works in small businesses.

It is suggested that researchers do more and better work using a mix of methods to study the long-term growth and success of Malaysian small and medium-sized businesses (SMEs). It would be helpful to use both qualitative and quantitative methods together to fully understand the complex working processes. By mixing data from both qualitative and quantitative methods, researchers can look at the results, show that their conclusions are correct, and give more detailed advice to lawmakers and people in the industry who want to help the Malaysian SME sector be more sustainable.

These results from the study on how sustainable development affects the long-term success of small businesses in Malaysia should be more useful and applicable to other situations. This model should be looked at in more specific areas. Looking at how the framework works and how it can be used in different business settings could give us useful information about how ideas and methods for sustainable development work in various settings.

Conclusion

In the end, this study showed how complex the link is between long-term success and long-term growth in Malaysian small and medium-sized businesses. The volume of study and real facts from small and medium-sized businesses (SMEs) in Malaysia have been carefully looked over, and a number of important findings have been reached.

Sustainable development projects have a big effect on the long-term growth of small and medium-sized businesses (SMEs). Recycling, using green resources, and cutting down on trash are all eco-friendly things that small businesses can do to help the environment, run more efficiently, and save money. Taking social responsibility steps like caring for employees and giving back to the community can improve the company's name and brand image. This will also help the business stay open and make money in the long run.

The main thing that the study found was how sustainable development programs affect small businesses' goals to cut costs and work more efficiently. Small and medium-sized businesses (SMEs) can get real benefits from using eco-friendly methods, fair resource sharing, and socially conscious projects in their business plans. These benefits include lower running costs, higher market competitiveness, and better resource management. The main thing that the study found was how sustainable development programs affect small businesses' goals to cut costs and work more efficiently. Small and medium-sized businesses (SMEs) can get real benefits from using eco-friendly methods, fair resource sharing, and socially conscious projects in their business plans. These benefits include lower running costs, higher market competitiveness, and better resource management.

This study makes it even clearer how important sustainable development is for small businesses' long-term growth and new ideas. Small businesses may be able to respond more quickly to changing market conditions and government rules if they use environmentally friendly methods. They will also gain new chances to improve their products and processes. Next could be better shock protection, market share, and brand awareness.

The study also talks about the bigger social and environmental effects of helping small and medium-sized businesses grow in a viable way. It is very important for national and international sustainability goals to be met that small and medium-sized businesses take the initiative to use environmentally friendly methods. This is especially true for goals that are part of systems like the Sustainable Development Goals (SDGs) set by the United Nations. This shows how important small and medium-sized businesses are for promoting economic growth and stopping environmental damage. It also shows how committed Malaysia is to sustainable development.

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