

**EXECUTING ENTREPRENEURIAL
LEADERSHIP STRATEGIES
FOR THE SUSTAINABILITY OF SMES
IN MUAR, JOHOR, MALAYSIA**



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DECLARATION BY CANDIDATE

This work has not previously been accepted in substance for any degree and is not being concurrently submitted in candidature for any degree.

Signed: Helen Kong Yeok Mui (candidate)

Date: 1 August 2022

STATEMENT 1

This thesis is the result of my own investigations, except where otherwise stated. Where correction services have been used the extent and nature of the correction is clearly marked in a footnote(s). Other sources are acknowledged by footnotes giving explicit references. A reference is appended.

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STATEMENT 2

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Executing Entrepreneurial Leadership Strategies for the Sustainability of SMEs in Muar, Johor, Malaysia

ABSTRACT

SMEs have been the backbone of the economy of Malaysia, contributing to Malaysia's GDP, employment and exports. However, the growth rate of SMEs in Malaysia has declined since 2017 and the failure rates of SMEs were high, and this has affected the economy of Malaysia. One main reason for SMEs' high failures was due to lack of relevant entrepreneurial leadership strategies for sustainability. Therefore, the aim of this research was to study the entrepreneurial leadership strategies for the sustainability of SMEs, specifically to identify the relevant strategies and to examine the relationships between the strategies and the sustainability of SMEs. This study also aims to recommend a strategic framework for the sustainability of SMEs. Vision Framework, Resource-based View, Dynamic Capabilities Theory and Triple Bottom Line Theory were adopted to identify the independent and dependent variables. An extensive review and synthesis of literatures was conducted to develop hypotheses to determine the relationships of the strategies with the sustainability of SMEs. Muar was chosen to be the study area for its significant role in the Local Town Planning Project 2030. A quantitative approach was adopted with a questionnaire method of collecting primary data, using a 5-point Likert Scale. Based on Roscoe's sample size rule of thumb, a sample size of 100 SMEs in Muar was selected with simple random probability sampling. Frequency and correlation analyses were performed using SPSS to identify the strategies and to determine the relationships between those strategies and the sustainability of SMEs. The findings of the research ($R_s:0.439$, $p\text{-value}: <0.001$) revealed that entrepreneurial leadership strategies have a significant positive impact on the sustainability of SMEs. Moreover, the findings of these results provided more nuance and detailed perspective to the existing literature and also significant in helping SMEs build their business for long-term survival and success.

DEDICATION

First and foremost, this study is dedicated to my heavenly Father, the King eternal, immortal, invisible, to God who alone is wise, be honour and glory forever and ever! He has led and guided me to take on this lifelong learning journey, which I would never have dreamed of by myself. “You are worthy of it all, For from You are all things and to You are all things, You deserve the glory!”

Secondly, this study is specially dedicated to my beloved husband, Ps Ross Smith. He has constantly inspired, encouraged and motivated me throughout my journey of this DBA thesis paper. Darling, thank you so much! I love you, my charming man!

I would also like to dedicate this study to my late dad (who had made the right choice to send me to an English education system), my precious mom (who insisted that my siblings and I gave our attention to our studies), my fantastic brothers and sister (whom I will never trade for any others), and their wonderful spouses (who have become very dear to me), and my one and only brilliant niece (a doctor-to-be) and five smart nephews (entrepreneurial and innovative). They have been my great supporters as I embarked on this journey of lifelong learning. I am glad we are family!

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Being an entrepreneur myself, this study on entrepreneurial leadership strategies for a UK UWTSD DBA program has been an exciting yet challenging lifelong learning journey for I am passionate about building successful businesses and helping other entrepreneurs to be successful too! I am so thankful that throughout this DBA program of learning, research and thesis writing, there have been so many people who have contributed in one way or another to this achievement.

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CHAPTER ONE – INTRODUCTION

1.1 Introduction

This chapter introduced the research study with a summary of the vital highlights of this thesis. It consisted of the background of the study, research problem statement, research objectives, research questions, the scope of the study, the significance of the study, definition of terms and organization of the study.

1.2 Background of the Study

SMEs have been the backbone of the economy of Malaysia because they have been contributing significantly to the country's Gross Domestic Product (GDP), exports and employment (refer to Table 1:1). According to OECD (2022), 97.4 per cent of the total business establishments in Malaysia consisted of SMEs (OECD, 2022a).

Table 1.1: Malaysian SMEs' Contribution to GDP, Exports & Employment (2018-2021)

Year	SMEs' Contribution to GDP	SMEs' Contribution to Exports	SMEs' Contribution to Employment
2018	38.3%	17.3%	48%
2019	38.9%	17.9%	48.4%
2020	38.2%	13.5%	48%
2021	37.4%	11.7%	47.8%

Source: (Department of Statistics Malaysia, 2022a)

SMEs in Malaysia were classified based on specific criteria related to their sales turnover and the number of full-time employees (SME Corp Malaysia, 2020). A

microenterprise, applicable across all sectors, was defined as a business with a sales turnover below RM300,000 per year or fewer than 5 full-time employees. Small enterprises were further categorized into manufacturing and services/other sectors, with varying turnover and employment criteria. In manufacturing, a small enterprise had sales ranging from RM300,000 to less than RM15 million per year or employed 5 to less than 75 full-time workers. In the services and other sectors, a small enterprise had sales between RM300,000 and less than RM3 million per year or employed 5 to less than 30. Medium enterprises are also segmented by sectors. In manufacturing, a medium enterprise had a higher sales turnover from RM15 million to less than RM50 million per year or employed from 75 to less than 200 full-time workers. In the services and other sectors, a medium enterprise had a sales turnover from RM3 million to less than RM20 million or employs from 30 to less than 75 full-time employees. (Refer to Figure 1.1)

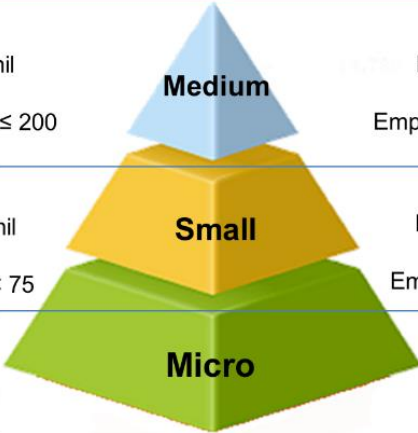
Manufacturing		Services and Other Sectors
Sales turnover: RM15 mil ≤ RM50 mil <u>OR</u> Employees: From 75 to ≤ 200		Sales turnover: RM3 mil ≤ RM20 mil <u>OR</u> Employees: From 30 to ≤ 75
Sales turnover: RM300,000 < RM15 mil <u>OR</u> Employees: From 5 to < 75		Sales turnover: RM300,000 < RM3 mil <u>OR</u> Employees: From 5 to < 30
Sales turnover: < RM300,000 <u>OR</u> Employees: < 5		Sales turnover : < RM300,000 <u>OR</u> Employees: < 5

Figure 1.1: Definition of SME in Malaysia

Source: (SME Corp Malaysia, 2023c)

SMEs in Malaysia consisted of five sectors: agriculture, construction, services, manufacturing, and mining and quarrying (SME Corp Malaysia, 2023b). (Refer to Figure 1.2)

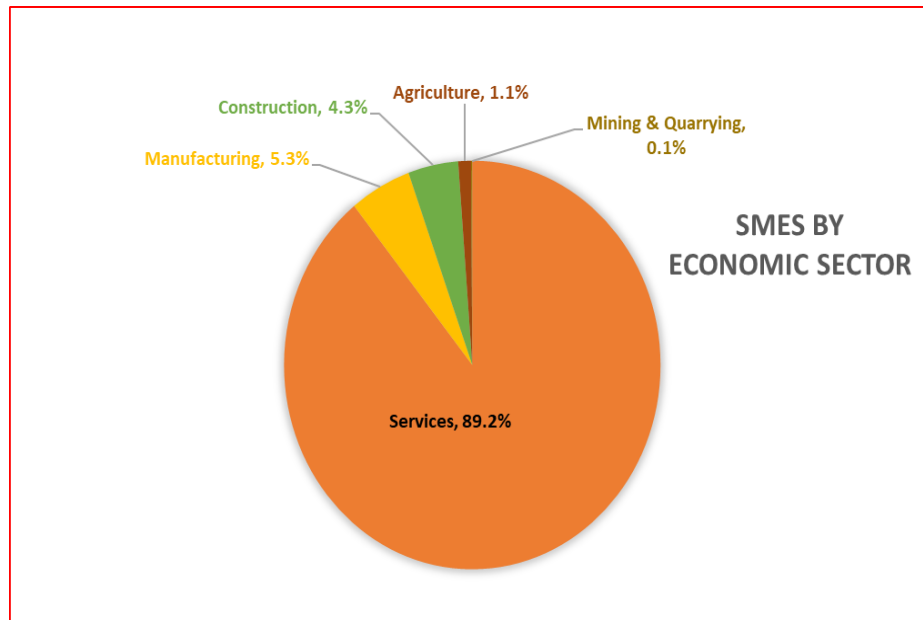


Figure 1.2: Malaysia SMEs by Economic Sector

Source:(SME Corp Malaysia, 2023b)

SMEs in Malaysia were confronted with persistent hurdles arising from uncertainties in the global economic milieu such as the protracted trade tensions between the United States of America (USA) and China adversely affected SME exporters in Malaysia (BBC, 2020; Wong and Chipman Koty, 2020), its domestic economic conditions, internal domestic issues within the country such as the Covid-19 pandemic had led to unforeseeable challenges for all SME sectors (Jaafar, 2020), government policies (Pandiyana, 2019), high levels of corruption (Jones, 2020; Jones, 2022; Ahmad, 2019; Yusof and Arshad, 2020), issues related to race and religion environment (Ahmad, Amran and Halim, 2012; Welsh, 2020; Hussin and Peredaryenko, 2022; Chin, 2022), high costs of doing business (Daily Express, 2019; KPMG, 2023; Medina, 2023) and

problems relating to the outflow of skilled workers, commonly known as “brain drain” (Tay and Syed Jaafar, 2019; Hussin and Peredaryenko, 2022).

Nevertheless, the most significant obstacles encountered by the SMEs in Malaysia were the practical challenges and internal issues arising from within their own organizations such as lack of clarity of vision (Hwang and Lockwood, 2006; Mohamed and Jamil, 2011; Perkins, Lean and Newbery, 2017; Kiani *et al.*, 2022; Luo, Zhang and Li, 2022), lack of well-defined direction (Basit, Hassan and Kong, 2018; Nor-Aishah, Ahmad and Thurasamy, 2020), lack of effective communication (Nabila *et al.*, 2020a; Lim, 2021), financial constraints and shortage of funds (Raihana *et al.*, 2017; Thabet, Fazlin Ali and Kantakji, 2019; Nabila *et al.*, 2020a; Ramzi *et al.*, 2022), deficiency in effective decision-making process (Jamaluddin and Dickie, 2011; Hana, 2021), inadequate in fostering innovation (Teh and Kee, 2020; Law, Sarmidi and Goh, 2020; Ramdan, Aziz, *et al.*, 2022) and also lack of management practices (Razali *et al.*, 2018; Thakkar, 2020; Othman *et al.*, 2022).

In light of these aforementioned challenges confronted by SMEs in Malaysia jeopardized not only their sustainability but also their capacity to make significant contributions to the economy, employment, exports, regional development, and the possibility of attaining the status of a developed country. Therefore, this study will address these internal issues within SMEs by investigating the relevant strategies for success and sustainability.

1.3 Research Problem Statement

The failure rate of SMEs in Malaysia has been alarming as 60 per cent of new businesses (SMEs) fail within the first five years and six out of ten SMEs have been

struggling to cope with the challenges for growth (Kee, Mohd Yusoff and Khin, 2019; Ambad, Andrew and Awang Amit, 2020b; Lim and Teoh, 2021a).

The data shown in Table 1.3 and Figure 1.3 below indicated that SMEs' performances have not been very promising as SMEs' GDP growth rate and SMEs' employment growth rate declined from the pre-Covid-19 pandemic (from the year 2017 to the year 2019) to the Covid-19 pandemic (2020/2021). SMEs had also been struggling for business survival, success and sustainability prior to the Covid-19 pandemic (Wee *et al.*, 2019).

Table 1.2: Malaysia's SMEs' GDP Growth Rate, Employment Growth Rate & Export Growth Rate (2017-2021)

Year	SMEs' GDP Growth Rate	SMEs' Employment Growth Rate	SMEs' Export Growth Rate
2017	7.2%	3.4%	7.2%
2018	6.2%	3.2%	3.4%
2019	5.8%	3.0%	2.6%
2020	-7.3%	-0.9%	-33.1%
2021	1.0%	0.9%	5.4%

Source: (Department of Statistics Malaysia, 2022d)

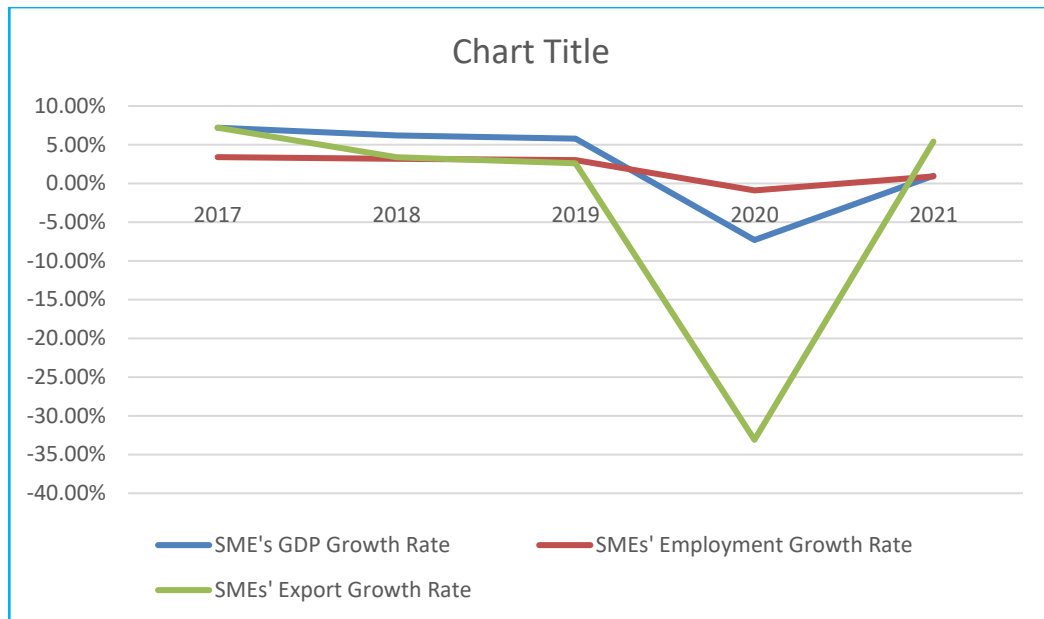


Figure 1.3: SMEs' Growth Rate – GDP, Employment and Export (2017-2021)

Source: (Department of Statistics Malaysia, 2022d)

SMEs in Malaysia faced persistent challenges to sustain their performance with major and significant crises, including prolonged global trade conflicts (SME Corp Malaysia, 2021), issues with domestic economic growth (Azman, 2021), the unprecedented Covid-19 pandemic (Bernama, 2020; Daim and Yunus, 2020; Palansamy, 2020; Babulal, 2021; Teoh, 2021) further exacerbating these difficulties (Syed Jaafar, 2020) and the greatest challenges that came from within the organizations. These crises have revealed significant underlying challenges that SMEs must confront.

Furthermore, previous and recent research has indicated that the inability of SMEs in Malaysia to sustain themselves in the midst of major crises in the business environment was due to these obstacles within the SMEs, such as inadequate funding and financing, a lack of effective business strategies, difficulties in expanding into new markets, a shortage of reliable and proactive leadership, limited managerial

capabilities, a shortage of labour, inadequate technology adoption, a lack of formal business processes, challenges accessing global markets, difficulties adapting to changes, and the significant impact of the Covid-19 pandemic (Abdul Rahman, Yaacob and Mat Radzi, 2016; Haseeb *et al.*, 2019; Leu and Masri, 2019; Wee *et al.*, 2019; Che Omar, Ishak and Jusoh, 2020; Nabila *et al.*, 2020b; Dewarajan and Sammani, 2022; Hu and Kee, 2022c)

Nevertheless, research has demonstrated the positive impact of entrepreneurial leadership on SMEs' performance (Sandybayev, 2019; Nor-Aishah, Ahmad and Thurasamy, 2020; P. V. Nguyen *et al.*, 2021). Other research has established that entrepreneurial leadership plays a crucial and impactful role in the organisational performance of SMEs (Imran and Aldaas, 2020; Sawaeen and Ali, 2020; Abdulazia Malibari and Bajaba, 2022).

In addition, research has indicated that strategies such as vision, analyzing challenges, identifying opportunities and issues, effective decision-making, dynamic capabilities, and innovation are essential for the survival and growth of SMEs (Anwar Zainol *et al.*, 2018a; Haddad *et al.*, 2020; Hauser, Eggers and Guldenberg, 2020; Islam and Wahab, 2020; Paul, 2020; Weaven *et al.*, 2021). Implementing effective strategies was critical for SMEs to enhance their performance and attain a competitive edge (Ur Rehman and Anwar, 2019a; Jamal Ali and Anwar, 2021; Farida and Setiawan, 2022a; Hu and Kee, 2022c). SMEs should develop new and efficient strategies for their businesses in order to promote sustainability and grow their presence both domestically and internationally (Hu and Kee, 2022b).

Previous research also indicated that vision and innovation were integral components of entrepreneurial leadership strategies that were crucial for the sustainability of SMEs (Anwar and Hasnu, 2013a). In addition, strategic communication was an essential element for building trust and commitment, which were critical for achieving organizational success (Hussaini, 2021). Financial intelligence and effective management strategies were also important components of strategic decision-making for the long-term sustainability of an organization (Wulansari and Yuhertiana, 2021). By having a solid understanding of financial concepts and effective management practices, organizations could make informed decisions about resource allocation, risk management, and investment opportunities, which were critical for achieving sustainable growth and profitability (Anwar Zainol et al., 2018; Ouedraogo and Ouakouak, 2018; Tuffour, Amoako and Amartey, 2020a; Heru et al., 2022). However, there was a lack of understanding and research of how these strategies could be implemented for the sustainability of SMEs.

The problem to be addressed by this research was the issue of SMEs' being unsustainable, which resulted in a high rate of failure due to lack of comprehension and implementing relevant entrepreneurial leadership strategies. Therefore, without the strategies, SMEs faced with insufficient funding and financing, inability to expand into new markets, a scarcity of proactive leadership, restricted managerial abilities, a shortage of skilled labour, inadequate adoption of technology, a lack of formalized business processes, difficulties accessing global markets and struggles with adapting to changes. The data from the Department of Statistics Malaysia (DOSM) have shown that the growth rate of SMEs has been declining from 7.2 per cent in 2017 to 1.0 per cent in 2021 as mentioned earlier and the current failure rate of SMEs in Malaysia has been ranging between 50 per cent and 95 per cent (Balquish Salleh,

2022). Moreover, from the statistics mentioned earlier, the performances of SMEs in Malaysia have been really discouraging.

If SMEs fail to adopt sustainable strategies and practices, it could cause severe consequences on the socio-economic fabric of a country, such as rising unemployment, loss of skills, higher government expenses, increased crime rates, and a decrease in GDP. Additionally, it can lead to a deviation from optimal resource allocation, resulting in inefficiencies in the economy (Bushe, 2019).

As previously mentioned, most studies were conducted on the significance of entrepreneurial leadership in improving SMEs' performance, as well as on the value of strategies for SMEs' sustainability. Even though entrepreneurial leadership was necessary for SMEs' performance but it was not sufficient to position SMEs on the cutting edge for sustainability without the implementation of relevant strategies (Porter, 1996; Rehman and Anwar, 2019; Farida and Setiawan, 2022a).

The sustainability of SMEs was a critical issue that required attention, as SMEs played a significant role in economic growth and job creation. However, the lack of research on the combination of entrepreneurial leadership and strategies for SMEs' sustainability had hindered the development of effective interventions and policies. Moreover, the current body of literature did not adequately address the comprehensive strategies for entrepreneurs and SME business owners to implement in order to reduce SME's failure rate and to keep SMEs sustainable.

Those gaps in knowledge, literature and research posed a significant challenge for policymakers, business owners, and entrepreneurs who sought to enhance the

sustainability of SMEs. Therefore, there was an urgent need to investigate the relationships between entrepreneurial leadership strategies including strategic vision, strategic communication, strategic financial intelligence, strategic decision-making, strategic innovation, and strategic management, which could contribute to the sustainability of SMEs. By addressing those gaps in knowledge, literature and research, this research aimed to provide valuable insights and recommendations for SME owners, managers and policymakers to implement entrepreneurial leadership strategies for ensuring the long-term sustainability of their businesses and prevent the potential negative consequences of their failures.

Problem Statement:

SMEs in Malaysia lack relevant and effective entrepreneurial leadership strategies, leading to high failure rates. Despite this, there was little research investigating the entrepreneurial leadership strategies to be implemented for the sustainability of SMEs especially within the Muar, Johor, Malaysia context. Therefore, this study aimed to investigate the strategies, to examine the relationships between the strategies and the sustainability of SMEs, and also to recommend a strategic framework for the sustainability of SMEs.

1.4 Research Objectives

The purpose of this research was to develop entrepreneurial leadership strategies for the sustainability of SMEs in Malaysia and created a framework that would help SME owners effectively implement these strategies to sustain their businesses.

Research Objective 1 (RO1): To identify the entrepreneurial leadership strategies for SMEs' sustainability.

Research Objective 2 (RO2): To examine the relationships between entrepreneurial leadership strategies and the sustainability of SMEs.

Research Objective 3 (RO3): To recommend a strategic model for the sustainability of SMEs.

The first objective was to find out the relevant entrepreneurial leadership strategies that promoted sustainable business practices. This objective would be achieved through adopting the various theories, conducting literature review and analysing the responses in the questionnaire with the frequency distributions table data analysis. The second objective was to investigate the significance of entrepreneurial leadership strategies on business sustainability. This objective would be achieved through statistical data analysis using Spearman's correlation as the data was quantitative ordinal data. The third objective was to provide insights into how entrepreneurial leadership strategies be implemented to attain SMEs' sustainability and could be applied to actual businesses and organizations. This objective would be achieved through the formulation of the Conceptual Framework for this research.

1.5 Research Questions

Based on the aim and objectives of the research as discussed earlier, three Research Questions are constructed as shown below:

RQ1: What are the entrepreneurial leadership strategies to implement in order to attain sustainability for SMEs?

RQ2: What is the impact of entrepreneurial leadership strategies on the sustainability of SMEs?

RQ3: How are the entrepreneurial leadership strategies executed to attain sustainability of SMEs?

1.6 Scope of the Study

This research centred on identifying, examining and comprehending the execution of entrepreneurial leadership strategies for SMEs' sustainability in Muar, Johor, Malaysia. Through this research, the strategies were identified and tested to formulate a strategic framework for executing entrepreneurial leadership strategies for SMEs' sustainability and to recommend potential and possible solutions for entrepreneurs and SMEs to overcome struggles and prevent failures, and thus to thrive in their businesses for sustainability.

The area of study was Muar, a town situated in the state of Johor, Malaysia with a rich history. The majority of SMEs in Muar were mainly engaged in distributive trade services, with wholesale and retail trade being the dominant sector, followed by food and beverage services (refer to Figure 1.4)

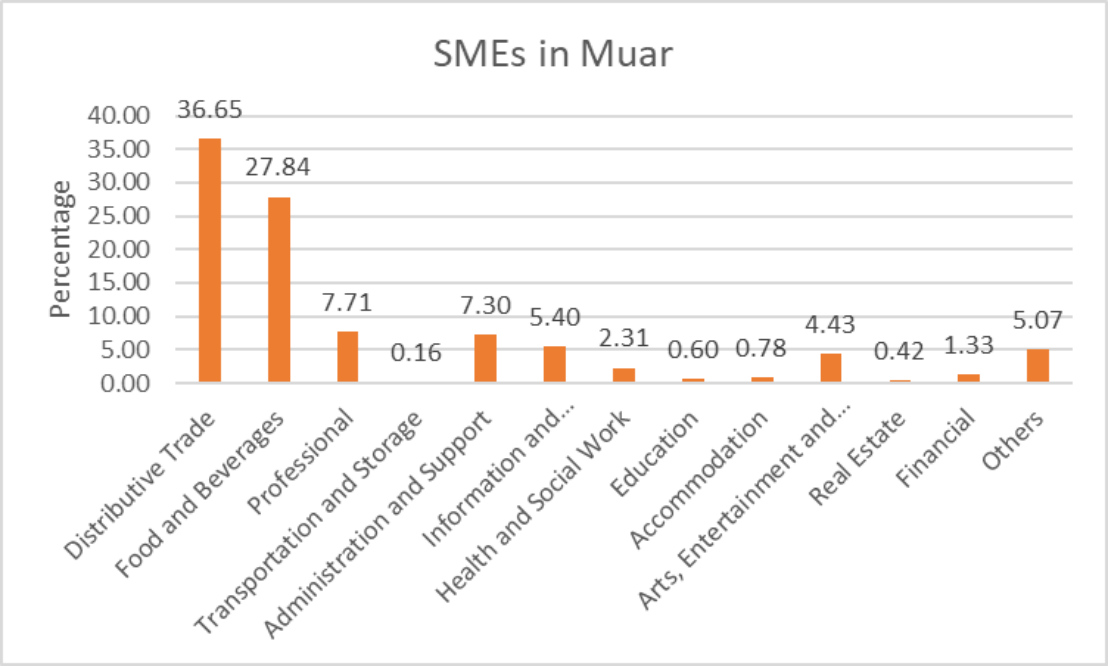


Figure 1.4: SMEs in Muar

Source: (Syafiq *et al.*, 2022)

There were two major reasons why Muar was chosen to be the area of study. Firstly, the decision to select Muar as the focus of the study was based on its importance in the economic development plan by the government of the state of Johor to be achieved by year 2030. The government of Johor has included Muar in the Local Town Planning by 2030 Project, with a major objective of promoting Muar's economic growth through innovation and utilizing its existing resources (refer to Figure 1.5 below).



Figure 1.5: The Local Planning of Muar District

Source:(Plan Malaysia, 2020)

The services sector, which includes food and beverage, wholesale and retail trade, legal and accounting activities, tourism, and education, along with the manufacturing sector, including furniture and electrical and electronic industries, had been identified as key areas for development. The agriculture sector was also expected to play a role in this growth as lands had been gazetted for this sector (Plan Malaysia, 2020). The proposed plans indicated that Muar could offer abundant opportunities for the growth and prosperity of SMEs, making it a significant area for further study. In addition, Muar was projected to be a rich heritage, smart and sustainable town by 2030. (Refer to Figure 1.6)

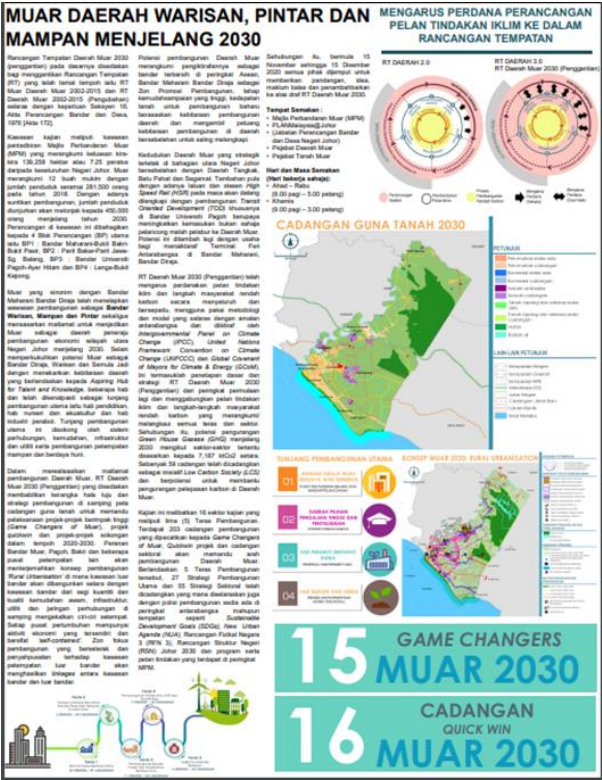


Figure 1.6: Muar, a rich heritage, smart and sustainable town by 2030

Source: (Plan Malaysia, 2020)

However, due to the Covid-19 pandemic, SMEs in Muar were shaken to the core as Malaysian government enforced various stages of Movement Control Order throughout Malaysia to curb the spread of the virus. About 60 per cent of the businesses in Muar suffered adverse effects on their finances, supply chains, and daily operations, putting them at risk of closure within three months (Syafiq et al., 2022). This highlighted the vulnerability of Muar's SMEs to withstand and thrive during times of crisis.

Secondly, Muar was chosen as the area of study as this research would highlight the essential entrepreneurial leadership strategies to help business owners build strong businesses to weather stormy conditions. Unfortunately, there were few studies that explored the potential for business development and success in Muar or contributed to helping the SMEs in Muar to survive and thrive. Therefore, this research in Muar

was very critical for the SMEs in Muar to be positioned well for success and sustainability despite any crises and also, they would also be able to achieve the objective of the Local Town Development by 2030 Project initiated by the government of the state of Johor, Malaysia.

The primary objective of this study was to examine the impact of implementing entrepreneurial leadership strategies on the viability of SMEs in Muar, Johor, Malaysia. The aim was to offer guidance and assistance to entrepreneurs in Muar to thrive in their businesses since SMEs have a crucial role to play in the 2030 Local Planning.

This study explained the concepts of entrepreneurial leadership, strategy and sustainability of SMEs and introduced the entrepreneurial leadership strategies as the determinants of key success for entrepreneurs in their SME endeavours. Four theories were adopted, Vision Framework, Resource-based View, Dynamic Capabilities Theory and Triple Bottom Line Theory, to generate the variables for this study. Six entrepreneurial leadership strategies for the sustainability of SMEs in Malaysia were addressed in this study, they were strategic vision, strategic communication, strategic financial intelligence, strategic decision-making, strategic innovation, and strategic management. The conclusions of this study ascertained the significant relationships and positive impact between the six independent variables (which are the six strategies) and one dependent variable (sustainability of SMEs) with the conceptual framework.

The study enlisted SME business owners in Muar, who have been running their businesses for 10 years and above, ages thirty to fifty years old and possessed tertiary

education qualifications. This research chose a sample size of 100 based on the Roscoe's rule of thumb that stated the sample size greater than 30 and less than 500 was sufficient. Each of the 100 respondents was given a set of 35 questionnaires with a 5-point Likert Scale.

This study utilized a quantitative research methodology that adhered to the scientific method and presented the findings using statistical data and figures. The research employed frequency distribution and bivariate Spearman's correlational analyses, which aimed to investigate the links between entrepreneurial leadership strategies and the sustainability of SMEs. Primary data were collected through the distribution of questionnaires to all the respondents, and the results of the findings were then used to validate the conceptual theories presented in the study.

1.7 Significance of the Study

1.7.1 Theoretical Contributions

In this study, the researcher focused on the workable strategic framework in executing entrepreneurial leadership strategies, which were action plans developed for SME business owners to attain long-term sustainability and the overall goals of SMEs.

This study would contribute to advancing the theory of entrepreneurial leadership by exploring the specific leadership strategies that could effectively sustain SMEs. Next, the identification of the entrepreneurial leadership strategies in this study would enhance the understanding of sustainable entrepreneurship and expand the knowledge of SMEs' sustainability to ensure the long-term survival and growth of SMEs. Moreover, the findings of this research would also provide empirical evidence on the effectiveness of specific entrepreneurial leadership strategies in sustaining SMEs,

which could further strengthen the theoretical foundations of sustainable entrepreneurship.

1.7.2 Practical Implications

This research was conducted in Muar, Johor, Malaysia showed that the findings were of utmost importance and beneficial for SME business owners in Muar, for the sustainability of SMEs in Muar and for the development of the overall economy in Muar, Johor, Malaysia to attain the objectives of the 2030 Local Planning by the government of Johor. SME owners in Muar could benefit from this research as it would help them understand how to lead and influence their businesses, overcome obstacles, and implement successful strategies.

The study aligned with the mission of SME Corp Malaysia to support entrepreneurs and promote the success of SMEs (SME Corp Malaysia, 2023d). SME Corp Malaysia recognized that vision, communication, financial intelligence, decision-making, innovation, and effective management were critical to the success of SMEs. This study provided concrete data and information that could reinforce SME Corp Malaysia's initiatives and programs to help SME owners and entrepreneurs.

The research was based on high-quality primary data, which could be valuable to business consultants in helping their clients implement successful strategies to increase profitability and gain a competitive advantage.

The insights gained from this study could also be helpful to SME business owners and entrepreneurs in other parts of Malaysia and other countries facing similar challenges in the VUCA business environment. It would provide guidance to SME owners and

leaders on the specific entrepreneurial leadership strategies that could be effective in sustaining their businesses. In addition, the identification of entrepreneurial leadership strategies would facilitate the development of sustainable business practices for the long-term sustainability of SMEs and to enhance the competitiveness of SMEs in thriving in the competitive business environment. Likewise, this study would provide insights into entrepreneurial leadership strategies to facilitate the adoption of sustainable business models. Furthermore, the findings of this study would support the development of policies to promote sustainable entrepreneurship.

1.8 Definitions of Key Terms

Entrepreneurial leadership strategies:

Entrepreneurial leadership strategies refer to the several viable concrete action plans that entrepreneurs employ and execute within their organizations in leading their organization to navigate through the challenges of the environment towards accomplishing the organizational goals successfully (Darling, Keeffe and Ross, 2012; Munoz, Dimov and Deville, 2015; Mohammed and Jawula, 2021; Pauceanu *et al.*, 2021).

Sustainability:

Sustainability is defined as the ability of a business to survive and prevent failure of the business in a competitive market and all the challenges in the business environment, and thrive in creating long-term value for the business, its employees, stakeholders, community and country (Bateh *et al.*, 2014; Nosratabadi *et al.*, 2019; Cosenz, Rodrigues and Rosati, 2020).

Small and Medium Enterprise (SMEs)

Small and Medium Enterprises (SMEs) in Malaysia are defined as businesses with a sales turnover of from RM300,000 to less than RM50 million yearly or employing more than 5 employees but less than 200 employees (SME Corp Malaysia, 2023b)

Strategic Vision

Strategic vision refers to a plan or approach focused on achieving the vision of an organization. Strategic vision is a forward-thinking approach with the intention to guide entrepreneurs and organizations toward the desired future state. Vision is the future as “seen” with the power of imagination for what the organization will be in the long term based on core values, core purpose, visualized future and quality based. A realistic vision inspires and spurs the organization into action (Thornberry, 1997; Kantabutra, 2020; Reid and Crawford, 2022).

Strategic Communication

Strategic communication refers to the plan or deliberate approach through the process of interactions, conveying information or messages to a specific audience or group of people. It involves determining the most effective way to deliver a message to achieve a specific goal, whether that goal is to inform, persuade, or motivate with passion empathy, encouragement and convincement. Strategic communication can be used in various contexts, such as marketing, public relations, crisis management, building relationships with stakeholders, or influencing public opinion (Cornelissen, 2020a; Kalogiannidis, 2020a; Dainton and Zelle, 2022).

Strategic Financial Intelligence

Strategic financial intelligence refers to the set of practices and skills that individuals or organizations employ to effectively manage their finances and make informed

financial decisions. Financial intelligence involves developing a deep understanding of financial concepts, such as budgeting, investing, financial statements, financial ratios, market trends, economic indicators, and risk management, and using that knowledge to make strategic financial decisions. Overall, strategic financial intelligence is about taking a proactive approach to managing one's finances, making informed decisions based on sound financial principles, and creating a strong foundation for long-term financial success (Bellavitis *et al.*, 2017; Cornelissen, 2020a; Kalogiannidis, 2020a; Tuffour, Amoako and Amartey, 2020).

Strategic Decision-making

Strategic sound decision-making refers to the process of making well-informed and rational choices by considering all available information, analyzing the potential outcomes and consequences, and evaluating various alternatives before arriving at a final decision. It involves setting clear goals, identifying and weighing the risks and benefits of each option, and using logical reasoning, ethical principles, thinking skills and courage to choose the best course of action. Strategic decision-making also involves considering personal values, goals, preferences, and biases, as well as external factors such as economic, social, constraints or limitations, and cultural influences that may impact the decision-making process. The ultimate goal of this strategic vision is to make the right ethical choices that lead to the most favourable outcomes, both in the short and long term (Guerra-López and Thomas, 2011; Ferrell, Fraedrich and Ferrell, 2014; Li *et al.*, 2019; Joseph and Gaba, 2020).

Strategic Innovation

Strategic innovation refers to the deliberate and systematic approach taken by an organization to create and implement new ideas, products, or services that can lead to

business growth, increased profitability, or competitive advantage. It involves identifying opportunities for innovation, generating and selecting ideas, allocating resources, and executing plans to bring new products, processes, or services to market. The goal of the strategic innovation is to create a competitive advantage by differentiating the organization's products or services from its competitors, improving its efficiency and effectiveness, and enhancing its ability to adapt to changing market conditions. It requires a culture of recognition and empowerment, continuous learning culture and cohesive teamwork that supports experimentation, risk-taking, and continuous improvement, as well as agility and adaptability to changing market conditions and customer needs (Kogabayev and Maziliauskas, 2017; Anning-Dorson, 2018; Chen *et al.*, 2020; Durmanov *et al.*, 2020; Haddad *et al.*, 2020; Han, Zhou and Lu, 2022; Li, Li and Lu, 2022).

Strategic Management

Strategic management refers to a well-planned and coordinated approach to organizing, directing, and utilizing resources (including people, finances, and technology) to achieve specific goals and objectives. It involves analyzing the strengths and weaknesses of an organization in its production management, labour and administrative management, marketing management and risk management. Strategic effective management also includes identifying opportunities for growth and improvement. It also includes measures for monitoring progress and making adjustments as needed (Mintzberg, 2011; Dogan, 2015; Jordão and Novas, 2017; Hayaieian, Hesarzadeh and Abbaszadeh, 2022).

1.9 Organization of the Study

This thesis comprises of five main chapters. The elaboration on the content of each chapter is stated below:

Chapter One – Introduction

In Chapter One, the research background, problem statement, objectives, questions, scope, significance, key terms definitions and thesis chapters were presented. The problem statement was presented with the issue of SMEs struggling to survive, resulting in high failure rates and the inability to survive, creating a negative impact on the economy of Malaysia. This research identified knowledge gaps, specifically the lack of studies on entrepreneurial leadership strategies for SME sustainability. Therefore, this research aimed to identify these strategies, evaluate their impact and provide insights to SME business owners on how to implement them for the sustainability of SMEs.

Chapter Two – Literature Review

Chapter Two of this research reviewed and synthesized the theoretical models and literature related to the variables of the study, in order to create hypotheses and establish a foundation for the study. The literature review identified the various strategies and concepts related to entrepreneurial leadership and formed the basis for the framework for SME sustainability in Muar, Johor, Malaysia. Additionally, this chapter would address any gaps in the existing literature and synthesize the results of the research.

Chapter Three – Research Methodology

Chapter Three presented the development of the conceptual framework and the research methodology, which included the research design, the target population, the sampling design, the process of developing and administering the questionnaire, the validity and reliability of the instruments, the data collection method, and the data analysis method.

Chapter Four – Data Analysis and Discussion

In Chapter Four, the study's analysis and results were presented. Quantitative analysis was conducted, and the hypotheses were tested using non-parametric statistical tests. This chapter also included the respondents' profile with the analysis of the profile and a detailed discussion of the findings based on the research objectives.

Chapter Five – Conclusion

In Chapter Five, recapitulation of the study was included with the summary of the research findings related to the objectives of the research. Limitations of the study, research contributions, practical implications and recommendations for future study were also addressed in this chapter including a discussion of the theoretical contributions and practical implications of the research.

CHAPTER TWO – LITERATURE REVIEW

2.1 Introduction

This research aimed to enhance the sustainability of SMEs in Muar, Johor, Malaysia through the implementation of entrepreneurial leadership strategies, ultimately preventing failures of SMEs and contributing positively to the country's economy. This chapter on literature review offered a comprehensive examination of the existing literature on the subject of entrepreneurial leadership strategies and the sustainability of SMEs. The chapter commenced with the key concepts of entrepreneurial leadership and strategy, followed by an in-depth discussion of the underpinning theories to derive the variables for entrepreneurial leadership strategies and sustainability. After that further literature review would be conducted and synthesized to determine the relationships between the entrepreneurial leadership strategies and sustainability of SMEs, which would be used for the hypotheses development and also to seek for better understanding of how the entrepreneurial leadership strategies could be implemented for the sustainability of SMEs. The chapter would end by addressing the gaps in the works of literature and the conclusion of this chapter.

2.2 Concept of Entrepreneurial Leadership

The concept of entrepreneurial leadership was first alluded to by Joseph Schumpeter (1934) that entrepreneurs were the drivers of innovation who took on uncertainties and risks to introduce new products, services or processes into the market (Schumpeter, 1934).

Nevertheless, McGrath and MacMillan (2000) argued that entrepreneurial leadership was not just about entrepreneurs searching for new opportunities but about entrepreneurs creating the whole organization to be involved in the continual search for new opportunities (McGrath and MacMillan, 2000). This was supported by Ireland, Hitt and Sirmon (2003) and Chen (2007) that the capability of an entrepreneur was to influence others within the organization strategically in stimulating creativity, develop skilled employees and utilize the resources available to seek opportunities in penetrating the market with new products, services or processes to achieve the vision and goal of an organization (Ireland, Hitt and Sirmon, 2003; Chen, 2007).

Kuratko (2007) further asserted that entrepreneurial leadership could stimulate individuals to delve deep into their internal being and unearth the innovative potential within them (Kuratko, 2007). Additional research indicated that entrepreneurial leadership required a balance between practicality and ethical considerations, which was crucial for promoting value creation and ensuring the long-term sustainability of an organization (Surie and Ashley, 2008) and entrepreneurial leadership primarily focused on leading and managing entrepreneurial ventures, as opposed to being considered merely a specific leadership style (Leitch, McMullan and Harrison, 2013). Others highlighted that entrepreneurial leadership contributed significantly to the sustainable performance of an organization (Renko *et al.*, 2015; Sandybayev, 2019; Pauceanu *et al.*, 2021) and entrepreneurial leadership was particularly relevant in a dynamic and competitive environment of frequent changes, intense competition and high levels of uncertainty (Roschke, 2015; Carsrud, Renko-Dolan and Brannback, 2018). Therefore, entrepreneurial leadership required the ability to be adaptable, took calculated risks and embraced innovation to drive growth and success. Empirical research done with SMEs in Malaysia confirmed that entrepreneurial leadership has a

positive impact on the performance of SMEs in Malaysia (Mohd Lajin and Anwar Zainol, 2015; Rahim *et al.*, 2015; Sandybayev, 2019).

In conclusion, entrepreneurial leadership was based on the belief that competitive environments demanded entrepreneurs with leadership qualities and innovative mindsets who could quickly implement change by utilizing the available resources and implementing workable strategies to seek opportunities, taking calculated risks, innovating and inspiring and motivating others towards creativity, innovation and the shared goal to achieve success and sustainability (Schumpeter, 2000; Kotter, 2001; Hitt *et al.*, 2002; Ireland, Hitt and Sirmon, 2003; Gupta, MacMillan and Surie, 2004; Ireland, Covin and Kuratko, 2009; Yukl. Gary A, 2012). Concisely, entrepreneurial leadership was a combination of entrepreneurship and leadership with the execution of workable strategies to lead the whole organization into sustainability.

2.3 Concept of Strategy

The concept of strategy had its roots in the military sphere, with the term "strategy" being derived from the ancient Greek word "strategia," signifying "generalship" (Johnson *et al.*, 2017). The principles of military strategy demonstrated their efficacy and triumph, prompting their adoption into the business domain as contemporary business strategies. Such strategies entailed analyses of organizations and their capacity to navigate challenges with minimal losses and maximal gains (Cohen, 2004; Grant, 2013). The business environment could be likened to a battlefield necessitating the deployment of the most fitting tactics and strategies (Nick Skellon, 2001).

Organizations required strategies that enabled them to pursue long-term goals, promote efficient communication, cultivate a robust financial foundation, enhance the

quality of decision-making, foster innovation and implement effective organizational management (Rashidirad and Salimian, 2020) and strategy was the long-term direction of an organization (Johnson *et al.*, 2020).

Essentially, strategy entailed comprehending the desirable course of action for a business enterprise, and its aspirations, and, crucially, devising a plan to achieve those objectives. Several distinguished scholars and practitioners had made notable contributions to the development of strategic thinking and the comprehension of what constituted an effective strategy.

According to Michael Porter (1985), a strategy was defined as a competitive plan of an organization to create activities or ways which were totally different from the activities or ways of its competitors with the objective to outperform the competitors. He emphasized that most organizations were stuck in their operational effectiveness, which meant performing similar activities or ways better than their competitors, thereby leading to an inability to gain a competitive advantage (Porter, 1985).

However, Henry Mintzberg (1987) argued that strategy was more than just a competitive plan but a pattern of consistent actions and positioning the organization in the competitive environment with a perspective that the strategy was shared by everyone in the organization through their actions and intentions (Mintzberg, 1987). Hamel and Prahalad (1989) concurred with Mintzberg (1987) that strategy was the action plan of an organization developed with the capability to change and harness the input of the employees with the organization to foster risk-taking and innovation for sustainability (Hamel and Prahalad, 1989).

Strategy transcended mere planning and became relevant when actual or potential conflicts arose, necessitating the resolution of competing interests. Planning presumed a sequential progression from one state of affairs to another, instilling confidence in the execution. However, a strategy was essential when other parties might impede the execution of plans due to divergent, potentially conflicting interests and concerns (Wenzel, Stanske and Lieberman, 2020).

In conclusion, strategy was a blueprint with clear and concise action plans, utilizing the manpower and resources within the organization to achieve the goals in line with the strategic vision of an organization, to compete in the market with its products, services or processes for business sustainability, while mitigating risks in the competitive environment. Strategy was the direction and capacity of an organization over the long term, and it was very important for the success and sustainability of any business organization.

Therefore, several appropriate theories for this study would be used to investigate the vital entrepreneurial leadership strategies to be implemented for the sustainability of SMEs.

2.4 Underpinning Theories

According to Hu and Kee (2022), the adoption of effective entrepreneurial leadership strategies was crucial for SMEs to improve their performance and gain a competitive advantage (Hu and Kee, 2022a), which was supported by various research (Jamal Ali and Anwar, 2021; Farida and Setiawan, 2022b).

Therefore, this study would explore the underpinning theories for the strategies to gain a deeper understanding of their practical application in SMEs. This research would focus on three theories: Vision Framework theory, Resource-Based View and Dynamic Capabilities Theory to formulate the relevant entrepreneurial leadership strategies for SME sustainability.

2.4.1 Vision Framework

The Vision Framework was developed by Collins and Porras (1996) after conducting six years of research on over a dozen successful companies that had outperformed their competitors, thrived amidst challenges and achieved business sustainability. This framework consisted of two major components: core ideology and envisioned future. (Refer to Figure 2.1)

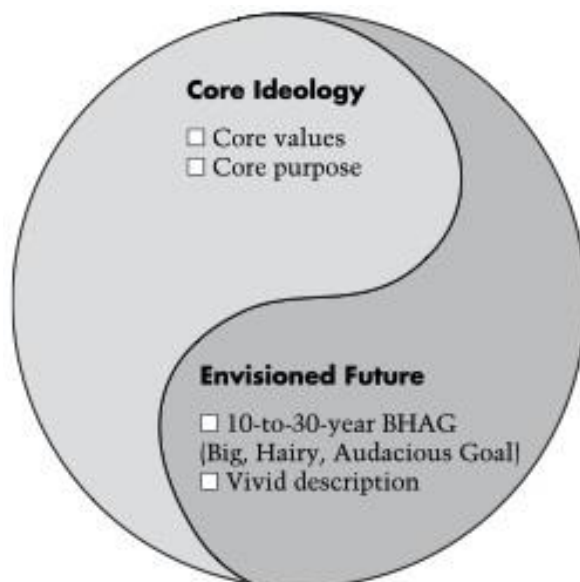


Figure 2.1: Vision Framework

Source: (Collins and Porras, 1996)

According to Collins and Porras (1996) in the Vision Framework,

“Core ideology defines the enduring character of an organization – a consistent identity that transcends product or market life cycles, technological breakthroughs, management fads, and individual leaders. In fact, the most lasting and significant contribution of those who build visionary companies is the core ideology” (Collins and Porras, 1996).

In organizational management, core ideology encompassed the fundamental and enduring principles of a company, such as its core values and purpose. These foundational elements were integral to the company's identity and should remain steadfast even as the market changed. Conversely, the envisioned future represented the company's long-term aspirations and ultimate objective. In essence, the core ideology and envisioned future were two distinct yet interdependent elements of a company's overarching strategic vision (Jim Collins and Porras, 1994).

Collin and Porras stated,

“The core values are the essential and enduring tenets of an organization. A small set of timeless guiding principles, core values require no external justification; they have intrinsic value and importance to those inside the organization. Core purpose, the second part of core ideology, is the organization's reason for being. An effective purpose reflects people's idealistic motivations for doing the company's work. It doesn't just describe the company's output or target customers; it captures the soul of the organization” (Collins and Porras, 1996).

Collins and Porras argued that a well-defined core ideology and envisioned future could help a company to maintain its strategic focus, align its actions with its values, and make decisions that were consistent with its long-term goals. They highlighted several examples of companies that successfully implemented the Vision Framework, including Walt Disney, 3M, and Hewlett-Packard (Collins and Porras, 1994; Collins, 2001). By emphasizing the importance of a clear and compelling vision, Collins and Porras (1996) provided valuable insights for business owners seeking to build enduring enterprises (Kantabutra, 2020).

The envisioned future, on the other hand, outlined what the organization aspired to be, to achieve and to create significant change in the market for long-term success. This component comprised of two distinctive parts: big, hairy, audacious goal (BHAG) and vivid description. Collins and Porras stressed that envisioned future conveyed great dreams, hopes and aspirations with concreteness, vividness and realness (Collins and Porras, 1994).

However, Lencioni (2012) challenged the idea that core values in the Vision Framework developed by Collins and Porras (1996) could differentiate an organization for competitive advantage. Lencioni argued that core values were common among successful companies and they were not unique enough to create a sustainable competitive advantage (Lencioni, 2012). Unlike Lencioni, however, Kantabutra and Ketprapakorn (2021) found that strategic vision and core values contributed to the development of resilience among the organizational members for sustainability (Kantabutra and Ketprapakorn, 2021).

Other research investigated in the context of organizational success, stressed that core values served as the driving forces that maintained the focus of the organization towards its goals (Anwar and Hasnu, 2013b; Goswani, 2013). Additionally, the absence of core values aligned with the core purpose of an organization created challenges in establishing regulations (Grant, 2012; Duell et al., 2022) and without core purpose, the organization could not attain long-term success and longevity (Warren, 2013). A concrete and realistic envisioned future would enable more innovation (Toroitich, Kosgei and Kemboi, 2021), increase employee performance (Abdul Ghani Al-Saffar and Obeidat, 2020; Men, Yue and Liu, 2020) and talent development (Alayoubi, Al Shobaki and Abu-Naser, 2020) for long-term success.

The Vision Framework built on core ideology and envisioned future was established from the studies done on successful organizations that had existed over a few decades and had achieved superior long-term performance such as Hewlett Packard, 3M, and Johnson and Johnson, which started as small businesses with innovative ideas (Collins and Porras, 1996). Thereby, this framework was significant for the sustainability of SMEs. For example, Hewlett Packard started in a rented garage by Bill Hewlett and Dave Packard in 1939 with their innovative ideas of creating audio oscillators used by sound engineers and grew to be “a leader in technology and corporate culture, inspiring innovators and entrepreneurs around the globe” with a vision based on core ideology and envisioned future (Collins and Porras, 1994; Hewlett Packard Enterprise, 2023)

Furthermore, a great deal of research indicated that strategic vision played a significant role as a crucial navigational tool for organizations of any size including SMEs (LawanShamsu and Fakhrul Anwar, 2015; Smith *et al.*, 2022), enabling them

to remain focused on their objectives and progress towards their desired outcomes (Testa, 1999; Liu, 2006; Kantabutra and Avery, 2010; Gautam and Sondhi, 2020; Sharma et al., 2021).

According to research findings, a distinct and concise vision statement that demonstrated clarity, abstractness, stability, future orientation, challenge, and desirability had a positive correlation with organizational performance (Kantabutra and Avery, 2010; Kantabutra, 2020). The findings suggested that a well-designed vision statement could guide employees, fostering a shared sense of purpose, and aligning individual and organizational objectives to achieve mutual goals. Consequently, a strategic vision that embodied the fundamental values of an organization and was developed in collaboration with team members and stakeholders to manage continuity and change was particularly relevant for SMEs (George, 2021).

The research discussed above demonstrated a significant correlation between the vision based on the Vision Framework built on core ideology and envisioned future for sustained organizational success and was relevant for the long-term success of SMEs. Hence, in alignment with this empirical evidence, this research endeavored to integrate the strategic vision established on core ideology and envisioned future as a vital entrepreneurial leadership strategy for SMEs' sustainability and would examine the relationship between the strategic vision and SMEs' sustainability in Muar, Johor, Malaysia.

2.4.2 Resource-Based View

Wernerfelt (1984) initially introduced the Resource-Based View, which was subsequently further elaborated and refined by Barney (1991). This theoretical

framework focused on the role of resources and capabilities within organizations as a means of achieving sustainable competitive advantage (Wernerfelt, 1984; Barney, 1991). The Resource-Based View revolved around three key concepts: firm resources, attributes of firm resources, and sustained competitive advantage (refer to Figure 2.2).

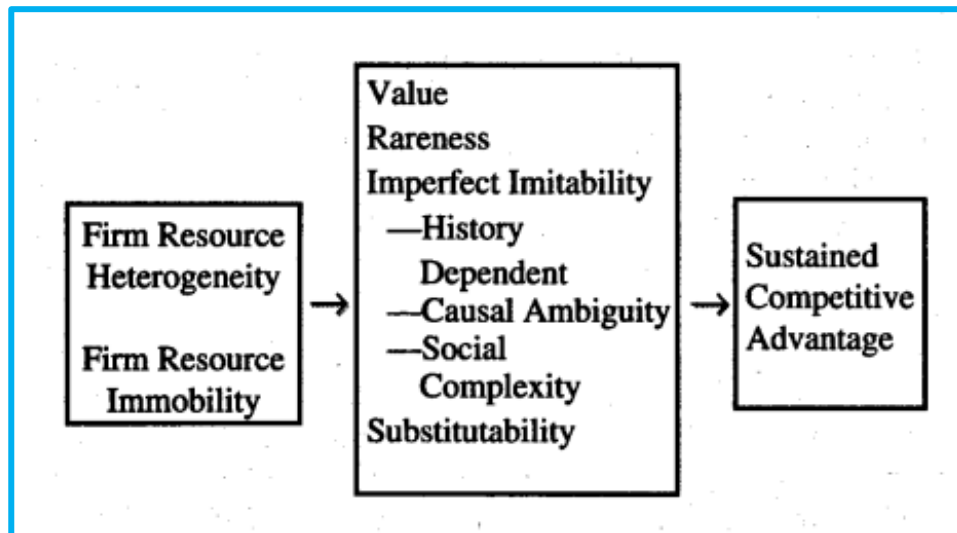


Figure 2.2: Resource-Based View

Source: (Barney, 1991)

Daft (1983) asserted, “the firm resources of an organization included all assets, capabilities, organizational processes, firm attributes, information, knowledge, etc. controlled by a firm that enabled the firm to conceive of and implement strategies that improve its efficiency and effectiveness” (Daft, 1983).

According to the Resource-Based View, for an organization to achieve long-term success, its resources must be both heterogeneous and immobile. Heterogeneous resources referred to resources that were unique or distinct from those of other organizations in the same or different industries. Immobility, on the other hand, referred to resources that were not easily transferable from one organization to another

in the short term. This immobility made it difficult for competitors to imitate or replicate these resources, which enables the organization to gain a sustainable competitive advantage (Barney, 1991, 2000).

Furthermore, Barney (1991) argued that

“a firm resource must have four attributes: (a) it must be valuable, in the sense that it exploits opportunities and/or neutralizes threats in a firm’s environment, (b) it must be rare among a firm’s current and potential competition, (c) it must be imperfectly imitable, and (d) there cannot be strategically equivalent substitutes for this resource that are valuable but neither rare nor imperfectly imitable” (Barney, 1991).

Despite its strengths, the Resource-Based View was criticized for not considering the endogenous creation of new resources by firms (Foss, 1998; Foss and Knudsen, 2003) and also, the theory lacked clarity regarding how exactly resources could generate sustained competitive advantage (Priem and J. Butler, 2001; Priem and J. E. Butler, 2001).

Nevertheless, Barney (2001) responded to the above-mentioned critics that “choosing a strategy consistent with the resources that a firm controls is a creative and even entrepreneurial act ... implement a very different strategy that exploits these same resources, but in very different ways” (Barney, 2001).

Thus, the Resource-Based View placed emphasis on the formulation and implementation of strategies by organizations based on their resources, products, services, or processes. The theory highlighted that for an organization to achieve

long-term growth and performance success, it was crucial to possess resources that are valuable, rare, imperfectly imitable, and lack substitutes. Resources were regarded as the most significant factor in enabling an organization to attain sustainable competitive advantage.

Resource-Based View and Strategic Financial Intelligence

According to the Resource-Based View, the possession of valuable and rare resources, such as financial resources, could lead to a sustained competitive advantage and enhance a firm's performance (Barney, 1991). In this regard, financial literacy and financial management were considered intangible skills that could aid organizations in managing financial resources efficiently, reducing costs, identifying and exploiting new opportunities, and accessing valuable resources (Ying, Hassan and Ahmad, 2019). These outcomes could ultimately contribute to achieving long-time organizational success.

However, the insufficient financial literacy level and financial management among SME entrepreneurs have been associated with the suboptimal performance of SMEs, ultimately impeding their progression and sustainability (Thornhill and Amit, 2003; Owusu *et al.*, 2019). Consequently, the research highlighted the significance of enhancing financial literacy and financial management among SMEs (Baporikar and Akino, 2020; Anshika and Singla, 2022; Mutamimah and Indriastuti, 2023).

Several studies employed the Resource-Based View to demonstrate the significance of financial management and financial literacy for organizational performance, including SMEs and found that financial management and financial skills had a positive significance on increasing SME performance for long-term success (Eniola

and Entebang, 2016; Hussain, 2018; Muhammad Usama and Wan Yusoff, 2019; Ying, Hassan and Ahmad, 2019; Efua Frimpong, Agyapong and Agyapong, 2022). Hossain (2020) conducted a study on 407 SME owners and using two important resources derived from Resource-Based View, which were financial management and financial literacy, found very strong positive relationships between both resources and SME growth and performance (Hossain, 2020).

The previous research showed that financial literacy and financial management played a crucial role in the financial performance and sustainability of SMEs. Moreover, studies using the Resource-Based View indicated higher levels of financial literacy and financial management are positively associated with better financial performance and SMEs with greater financial literacy and financial management was more likely to make sound financial decisions and effectively managed their resources which could lead to increased profitability and sustainability (Usama *et al.*, 2019; Zahra, 2021).

Financial literacy empowered SME proprietors to comprehend and decipher financial statements, including income statements, balance sheets, and cash flow statements, thereby facilitating an assessment of their financial performance and identification of areas that necessitate enhancement (Usama *et al.*, 2019; Burchi *et al.*, 2021; Munyuki and Jonah, 2022). In addition, financial management equipped SME owners with the necessary expertise and knowledge in decision-making to proficiently and effectively manage monetary resources to achieve organizational goals and objectives (Mohammed Al Muhairi and Nobanee, 2019; Razak and Amin, 2020).

Financial intelligence was a strategy using financial management and financial literacy to increase finances (Kiyosaki, 2008). Financial intelligence involved utilizing the knowledge and skills acquired from financial literacy and financial management to increase the sustainability of organizational performance through competent and best practices in the business world (Nik Kamil, Musa and Sahak, 2014; Omoregie, 2019). Therefore, strategic financial intelligence was a heterogenous and immobile strategy for an organization to thrive financially.

The existing literature acknowledged the importance of financial literacy and financial management as important intangible firm resources in ensuring the success of SMEs, thereby, this study would use financial literacy and financial management to formulate the entrepreneurial leadership strategy of financial intelligence for the sustainability of SMEs and would examine the effect of strategic financial intelligence with SMEs' sustainability in Muar, Johor, Malaysia.

Resource-Based View and Strategic Innovation

Recent research incorporated the Resource-Based View and found that innovation capability was an important firm resource that SMEs must fully utilize to foster employee creativity, create customer value from new products, services or processes or improvement of existing ones (Sanchev-Gutierrez *et al.*, 2019; Wang, 2021), create new markets (Distanont and Khongmalai, 2020), gain competitive advantage, and achieve sustained success in the market (Alwan Al-Juboori *et al.*, 2021; Valaei *et al.*, 2022).

Several research indicated that in a highly competitive business environment with unlimited demand and restricted supply, innovation was critical for the sustainability

of SMEs (Poazi, Tamunosiki-Amadi and Fems, 2017; Donkor et al., 2018) and this scenario presented significant opportunities for creativity and success through innovation (Abu Bakar and Ahmad, 2010; Maier *et al.*, 2020; Lukovszki, Rideg and Sipos, 2021; Hanaysha *et al.*, 2022). In a study conducted by Lukovszki, Rideg and Sipos (2021) involving 784 SMEs, the Resource-Based View was applied to determine the significance of innovation as a firm resource. The study revealed that innovation played a crucial role in the success and competitive advantage of SMEs (Lukovszki, Rideg and Sipos, 2021).

Furthermore, few studies employed agile and adaptable structure (Thamasebifard, Zangoueinezhad and Jafari, 2017; Grass, Backmann and Hoegl, 2020), strong teamwork (Fay *et al.*, 2014; Klaic, Burtscher and Jonas, 2020; Srirama, Iyer and Reddy, 2020) and continuous learning (Alwan Al-Juboori *et al.*, 2021) as the innovation capability, which could be leveraged as rare and difficult-to-imitate intangible resources to facilitate the acquisition of a sustained competitive advantage as according to Resource-Based View (Barney, 1991). The capacity of SMEs to exhibit agility and adaptability could augment their aptitude to identify, efficiently leverage and sustainably exploit existing resources, thereby fostering enduring achievements (Seyadi and Elali, 2021; Manzoor *et al.*, 2022).

The combination of teamwork and continuous learning served to fortify the pursuit of exploration, leading to the discovery of new horizons for the amalgamation of individuals' abilities, ingenuity and teamwork ultimately contributing to the augmentation of productivity (Askari *et al.*, 2020).

In addition, recent studies conducted with SMEs in Malaysia, supported by Resource-Based View, demonstrated that innovation capability played a significant role in determining the performance of SMEs (Hassan *et al.*, 2021; Zakaria *et al.*, 2021; Hanifah *et al.*, 2022; Mokbel Al Koliby, Hilman Abdullah and Mohd Suki, 2022). A study on 111 SMEs in Malaysia supported by Resource-Based View revealed that innovation capability had significant positive relationships with sustainability performance and innovation was an invaluable resource, which created value for SMEs in Malaysia and encouraged creativity among the employees (Hassan *et al.*, 2021).

Recent research presented compelling evidence to endorse the proposition that innovation capabilities, including agile and adaptable structures, collaborative teamwork, and continuous learning, were essential resources for ensuring the sustainable development of SMEs. Building on this body of evidence, this study would integrate innovation capabilities into the development of entrepreneurial leadership strategies focused on innovation, designed to empower SMEs in Malaysia to harness their innovation potential and foster creativity across their organizations. This approach was expected to promote the sustainability of SMEs and enhance their success rate. Furthermore, this study would investigate the impact of strategic innovation on the sustainability of SMEs in Muar, Johor, Malaysia.

Resource-Based View and Strategic Management

According to the Resource-Based View, a firm's performance and sustained competitive advantage were contingent upon the competencies of its resources, which must be effectively deployed through a well-formulated implementation of the strategy (Barney, 1991). Strategic management was recognized as a vital intangible

resource for organizations in terms of business sustainability (Davis and DeWitt, 2021) was identified.

Strategic management referred to the competence to accomplish the appropriate tasks (Drucker, 2006) by implementing strategies and coordinating the efforts of staff (Kreitner and Cassidy, 2012) through the efficient utilization of available resources, which involved planning, organizing, leading and controlling functions (Megginson, Mosley and Pietri, 1989) to well achieve goals successfully.

The amalgamation of the Resource-Based View with empirical research findings indicated that strategic management practices enhanced the effective deployment of employees (Collins, 2020), optimized operational functions through supply chain integration and organizational capability (Chahal *et al.*, 2020), and adopted a proactive approach towards risk management (Mishra *et al.*, 2019) to attain competitive advantage and sustainability.

A study done on 128 SMEs using a Resource-Based View discovered that marketing management skills strengthened the position of SMEs in emerging markets during difficult times after the Covid-19 pandemic (Nemar *et al.*, 2022). Research done on 210 SMEs in Malaysia, grounded by Resource-Based View perspectives, indicated that knowledge management was found to be significant to achieve desired goals but information management was not significant (Yatim, Affandi and Timan, 2022). Furthermore, a study supported by Resource-Based View demonstrated that risk management positively influenced the value, profitability and performance of SMEs in Malaysia (Yakob *et al.*, 2019).

Based on the favourable outcomes reported by prior research, this study sought to implement strategic management to ensure the long-term viability of SMEs. Additionally, this study endeavoured to scrutinize the correlations between effective strategic management and the sustainability of SMEs in Muar, Johor, Malaysia.

Application based on Resource-Based View for this study:

Table 2.1: The Resource-Based View and VRIN Analysis for this study

Resource or Capability	Tangible or Intangible	Heterogenous (H) & Immobile (I)	Valuable (V) Rare (R) Inimitable (I) Non-Substitutable (N)	Competitive Implication
Strategic Financial Intelligence	Intangible	H – Yes I - Yes	V – Yes R – Yes I – Yes N - Yes	Sustained Competitive Advantage
Strategic Innovation	Intangible	H – Yes I - Yes	V – Yes R – Yes I – Yes N - Yes	Sustained Competitive Advantage
Strategic Management	Intangible	H – Yes I - Yes	V – Yes R – Yes I – Yes N - Yes	Sustained Competitive Advantage

Source: (Barney, 2001)

2.4.3 Dynamic Capabilities Theory

The Dynamic Capability Theory was conceptualized by Teece and Pisano (1994) for they argued that Barney’s (1991) Resource-Based View lacked adequate explanatory

power for understanding the process of resources and capabilities development that led to sustained competitive advantage in dynamic and turbulent business environments (Priem and Butler, 2001; Samsudin and Ismail, 2019).

Numerous academics contended that the dynamic capability theory was ambiguous and self-referential, lacking in the ability to explicate precisely how to adapt to a changing business environment (Wang and Ahmed, 2007). Additionally, there existed a dearth of clarification regarding the nature of dynamic capabilities, which were characterized as emergent and evolving (Rindova and Kotha, 2001), in relation to their structuring and persistence within an organization (Zollo and Winter, 2002).

Despite varying perspectives on the matter, extant literature demonstrated that the utilization of dynamic capabilities has proven essential for organizations to maintain competitiveness within their respective markets (Wilden *et al.*, 2013). Specifically, the cultivation of particular capabilities and a commitment to continuous learning, both of which stem from dynamic capabilities, have been identified as critical factors in achieving sustained success (Samsudin and Ismail, 2019).

According to Teece, Pisano and Shuen (1997),

“The dynamic capability is the firm’s ability to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments” (Teece, Pisano and Shuen, 1997).

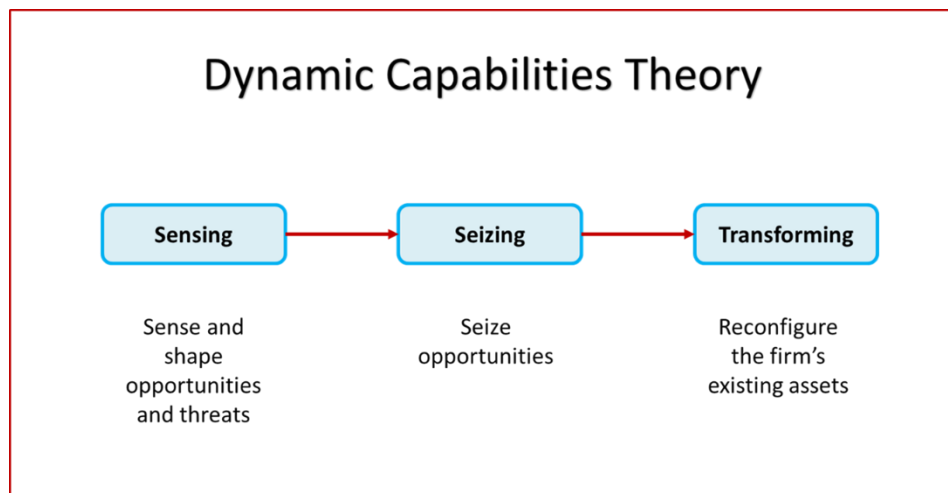


Figure 2.3: Dynamic Capabilities Theory

Source: (Teece and Pisano, 1994)

Teece (2023) defined dynamic capabilities as the ability to detect potential opportunities and threats, take advantage of the opportunities, and adapt the company's current resources to effectively respond to constantly evolving environments, all in order to establish sustainable competitive advantages (Teece, 2023). (Refer to Figure 2.3)

Moreover, Teece (2023) further explained and proposed that:

“The long-term viability of a firm requires not just the amassing of a war chest and clever strategic positioning but also a continuous learning process, periodic pruning, and ongoing orchestration of intangible assets and other resources ... three major clusters of high-level capabilities: sensing, seizing and transforming ... to identify where markets and technology are heading, devise a means to benefit from it and refashion the organization as necessary to realize the vision” (Teece, 2023).

The Dynamic Capabilities Theory had been widely employed in academic discourse to examine the attainment of competitive advantage in a dynamic environment (Fainshmidt *et al.*, 2019; Samsudin and Ismail, 2019).

The dynamic nature of the business environment was characterized by continuous changes induced by various factors, both internal and external, such as the Covid-19 pandemic (Dejardin *et al.*, 2022), shifts in governmental policies (Malik and Kotabe, 2009), modifications in customer preferences and choices (Randhawa, Wilden and Gudergan, 2021), and advancements in technology (Jafari-Sadeghi *et al.*, 2021). However, these volatilities, uncertainties, complexities, and ambiguities affected business growth and survival when organizations opted to adhere to conventional competitive advantage strategies without incorporating, reconstructing and reconfiguring their competencies (Hamid, 2019).

Dynamic Capabilities Theory and Strategic Communication

In the swiftly evolving landscape, strategic communication represented a critical competency that necessitated integration, construction and reconfiguration into the organizational operations to ensure sustained success (Vuillermin and Huck-Sandhu, 2021).

Strategic communication referred to a specialized approach that enabled the firm's capability to make its operations more efficient and effective by acquiring, changing and discarding resources in accordance with environmental changes through the systematic process of exchanging and transferring information with the purpose of unifying concepts, making decisions and implementing actions (Bagheri, Matin and Amighi, 2011).

However, SMEs suffered inadequate communication in the current challenging business environment (Ajibade and Mutula, 2020) resulting in miscommunication, insufficient coordination, inadequate expression of pertinent issues or concerns within the organization, confusion and poor planning (Musheke and Phiri, 2021), and ultimately culminated in disastrous situations, organizational crises (Marsen, 2020) and the failure of business process implementation (Ahmed Kabbary and Jawawi, 2021).

Strategic communication encompassed internal communication, which could promote problem-focused control coping, mitigate uncertainty, and cultivate positive employee-organization relationships in the face of the fast-paced changing environment (J. Y. Li *et al.*, 2021). Additionally, strategic communication within an organization fostered the establishment of trust, which in turn enhanced employee satisfaction and positively influenced organizational performance (Vokic, Bilusic and Najjar, 2021).

Recent research showed that strategic communication was a vital key within an organization in building a sustainable business in the midst of changing environment (Musheke and Phiri, 2021; Salman *et al.*, 2021). In a quantitative study involving 225 business owners, Salman et al (2021) found a significant positive relationship between strategic communication and the success of business projects in organizations, contributing to the increase in employee motivation. Moreover, another quantitative study on 88 firms by Musheke and Phiri (2021) confirmed that strategic communication had a positive effect on organizational performance, which reduced

conflicts within the organization and established transparency and trust (Musheke and Phiri, 2021).

Additionally, research further confirmed that due to the dynamic business environment, successful SMEs relied heavily on strategic communication to facilitate the prompt solution of any implementation issues within the organization (Velu *et al.*, 2019) and to cultivate enduring relationships with customers and incentivized them to remain loyal and make repeat purchases (Nuseir and Aljumah, 2020).

The existing literature provided substantial evidence that effective strategic communication was a crucial dynamic capability and approach in establishing SMEs in a rapidly changing business landscape. Hence, this study would investigate how strategic communication could be utilized as an entrepreneurial leadership strategy to promote the sustainability of SMEs in Muar, Johor, Malaysia.

Dynamic Capabilities Theory and Strategic Decision-making

SMEs required a robust decision-making strategy to optimize their limited resources and capitalized on unforeseen opportunities while minimizing wastage (Ardakani and Avorgani, 2021). The scarcity and vulnerability of their resources to uncertain conditions necessitated a systematic approach to decision-making to ensure optimal resource allocation and utilization (Vanderstraeten *et al.*, 2020). In addition, the ability to engage in strategic decision-making was a crucial factor in determining the overall success of an organization (Madiwal and Dulange, 2016).

However, research revealed that SMEs often adopted a narrow focus when developing potential decision alternatives (Hang and Wang, 2012), as they had incomplete or

partially obtained information (Turskis *et al.*, 2019). Furthermore, a recent study found that SMEs displayed a lack of familiarity with the procedures for developing essential strategic documents such as vision and mission statements, as well as a corporate strategy (Strakova and Talir, 2020). As a result, these SMEs often did not have access to such documents to support their decision-making processes. Indeed, accurate and relevant information played a crucial role in the decision-making processes of SMEs (Ardakani and Avorgani, 2021). Therefore, having access to the right information could greatly enhance the effectiveness of decision-making, enabling SMEs to make well-informed and strategic choices.

Furthermore, SMEs often exhibited a lower degree of rationality in their decision-making processes, particularly when operating in an environment characterized by a high degree of uncertainty (Ogarca, 2010; Ardakani and Avorgani, 2021). This tendency was attributed to a lack of adherence to established procedures, which led to suboptimal decision-making outcomes (Ogarca, 2015; Weerasekara and Bhanugopan, 2022).

Empirical studies demonstrated that effective strategic decision-making had a positive impact on the success of SMEs, particularly in environments characterized by rapid and unpredictable change (Shamim *et al.*, 2019; Clauss *et al.*, 2021; Hani, 2021). By engaging in strategic decision-making, SMEs could better position themselves to respond to changes in the marketplace, capitalize on emerging opportunities, and navigate the challenges of a dynamic business environment. Nevertheless, SMEs exhibited limited resources, leading to decision-making predicated on subjective criteria such as personal sentiments, internal resources, and social networks such as friends and family (Mousiolis *et al.*, 2015).

Research grounded in the Dynamic Capabilities Theory demonstrated that strategic decision-making was a crucial factor for the success of SMEs operating in complex and rapidly changing environments (Haarhaus and Liening, 2020; Lopes Dias, Dos Santos and Barbosa Pereira, 2020; Jafari-Sadeghi *et al.*, 2022; Mero and Haapio, 2022). In their study, Haarhaus and Liening (2020) examined the perceptions of 79 SME managers and found a noteworthy correlation between decision-making processes and a firm's capability to navigate the challenges associated with escalating levels of environmental uncertainty and they attributed this relationship was mediated by strategic foresight and decision rationality (Haarhaus and Liening, 2020). A recent research study by Mero and Haapio (2022), which involved 24 interviews, revealed that those SMEs tended to heavily rely on strategic decision-making when faced with unexpected uncertainty (Mero and Haapio, 2022). The findings of this study underscored the critical role that effective strategic decision-making played in enabling SMEs to successfully navigate through unpredictable and challenging business environments.

A significant body of literature underscored the pivotal role of decision-making as a dynamic capability in enabling the establishment of SMEs amidst a constantly evolving business environment. Thus, this research would explore the potential of strategic decision-making as an entrepreneurial leadership strategy to enhance the sustainability of SMEs located in Muar, Johor, Malaysia.

Application of Dynamic Capabilities Theory for this study:

Table 2.2: The Dynamic Capabilities Analysis for this study

Sensing	Seizing	Transforming	Result
Existing communication in SMEs was inadequate	Create effective communication with the stakeholders of SMEs	Establish trust and inspire stronger motivation within the SMEs and long-term relationships with customers and stakeholders	Develop strategic communication in the midst of the challenging environments for SMEs' success
Existing SMEs' decision-making was weak and inaccurate	Create a strategic decision-making platform throughout SMES	Making accurate decisions to minimize failures and position SMEs for a move with confidence	Develop strategic decision-making in the midst of a dynamic environment for SMEs' success

Source: Adopted by the author based on (Teece, 2023)

2.4.4 Triple Bottom Line Theory

John Elkington (1994) developed the concept of the Triple Bottom Line, which was a framework for assessing business sustainability based on three key aspects: profit, people, and the planet. This approach expanded on the traditional measure of business success, which solely focused on profit and loss. The first aspect of the triple bottom line framework was the financial bottom line, which included profit and loss. The second aspect was the “people” bottom line, which measured a firm's social responsibility throughout its operations. The third aspect was the “planet” bottom line, which measured a firm's environmental responsibility. The primary objective of the triple bottom line concept was to evaluate the long-term financial, social, and environmental performance of an organization (Slaper and Hall, 2011).

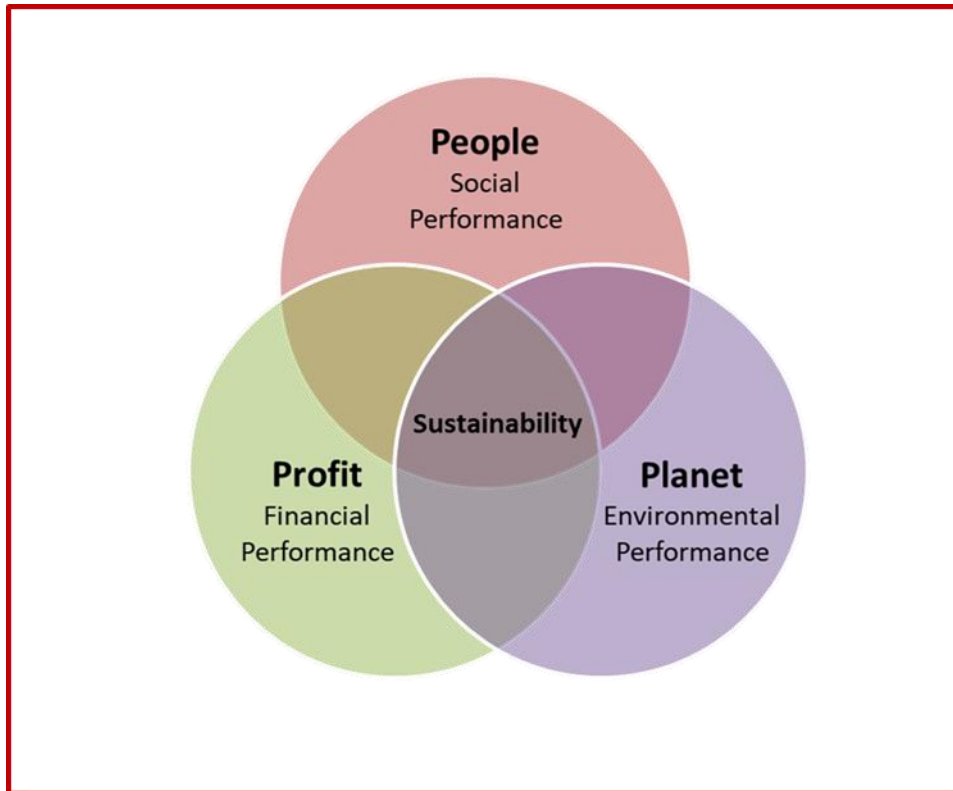


Figure 2.4: Triple Bottom Line Theory

Source: (Elkington, 2004)

The Triple Bottom Line Theory, which advocated for a three-pronged approach (refer to Figure 2.4) to achieving sustainability through social, environmental, and economic considerations, garnered significant attention and implementation in various industries and sectors. However, this approach also faced criticism from some quarters. Critics pointed out that the theory suffered from intrinsic ambiguity, making it difficult to precisely interpret and apply. Additionally, there were concerns about its practicality and the feasibility of implementing it in real-world contexts (Srivastava, Dixit and Srivastava, 2022).

Another criticism was that the Triple Line Theory may not have covered all aspects of sustainability comprehensively (Tseng, Chang, *et al.*, 2020). While the focus on social, environmental, and economic factors was certainly important, there may have

been other dimensions of sustainability that were equally crucial but overlooked by this approach. Therefore, some argued that a more holistic and inclusive framework was needed to address sustainability challenges effectively (Sridhar and Jones, 2013).

Despite facing criticism, the Triple Bottom Line theory, which emphasized the need to consider social, environmental, and economic factors in achieving sustainability, continued to be widely used as the primary framework for measuring and representing sustainability in organizations (Ho and Taylor, 2007; Lacy *et al.*, 2010; Hourneaux Jr, da Silva Gabriel and Gallardo-Vazquez, 2018; Birkel and Muller, 2021). This approach was reinforced by various stakeholders, including businesses, governments, and civil society, as a valuable tool for promoting sustainable practices (Hogevold *et al.*, 2015; Kouaib, Mhiri and Jarboui, 2020).

Moreover, numerous studies examined the applicability of the Triple Bottom Line Theory in the context of SMEs and found it to be a useful framework for evaluating the sustainability of these businesses (Matthews *et al.*, 2019; Munoz-Pascual, Curado and Galende, 2019; Edeigba and Arasanmi, 2022). The Triple Bottom Line theory focused on multiple dimensions of sustainability allowed SMEs to take a more comprehensive approach to sustainability, taking into account not only financial performance but also social and environmental impacts (de Sousa Jabbour, Ndubisi and Pais Seles, 2020; Joshi and Sharma, 2022). This helped SMEs to better understand and manage their sustainability practices and improve their long-term sustainability performance. Overall, while the Triple Bottom Line theory faced some criticism, it had proven to be a valuable framework for promoting sustainability in organizations, including SMEs. Its continued use and application highlighted its

importance in addressing the sustainability challenges facing businesses and society as a whole.

2.4.5 Theoretical Frameworks

A theoretical framework (Figure 2.5 below) was developed based on the underpinning theories of Vision Framework, Resource-Based View and Dynamic Capabilities Theory for “Entrepreneurial Leadership Strategies” to address Research Objective 1 and Research Question 1 in identifying the entrepreneurial leadership strategies. Six vital entrepreneurial leadership strategies were identified through this framework, which were strategic vision, strategic financial intelligence, strategic innovation, strategic management, strategic communication and strategic decision-making.

In addition, these six vital entrepreneurial leadership strategies would be utilized to justify and discuss the relationships between entrepreneurial leadership strategies and the sustainability of SMEs, addressing Research Objective 2 and Research Question 2. This discussion would help to provide relevant insights into the effects of entrepreneurial leadership strategies on the sustainability of SMEs.

Theoretical Framework for Entrepreneurial Leadership Strategies

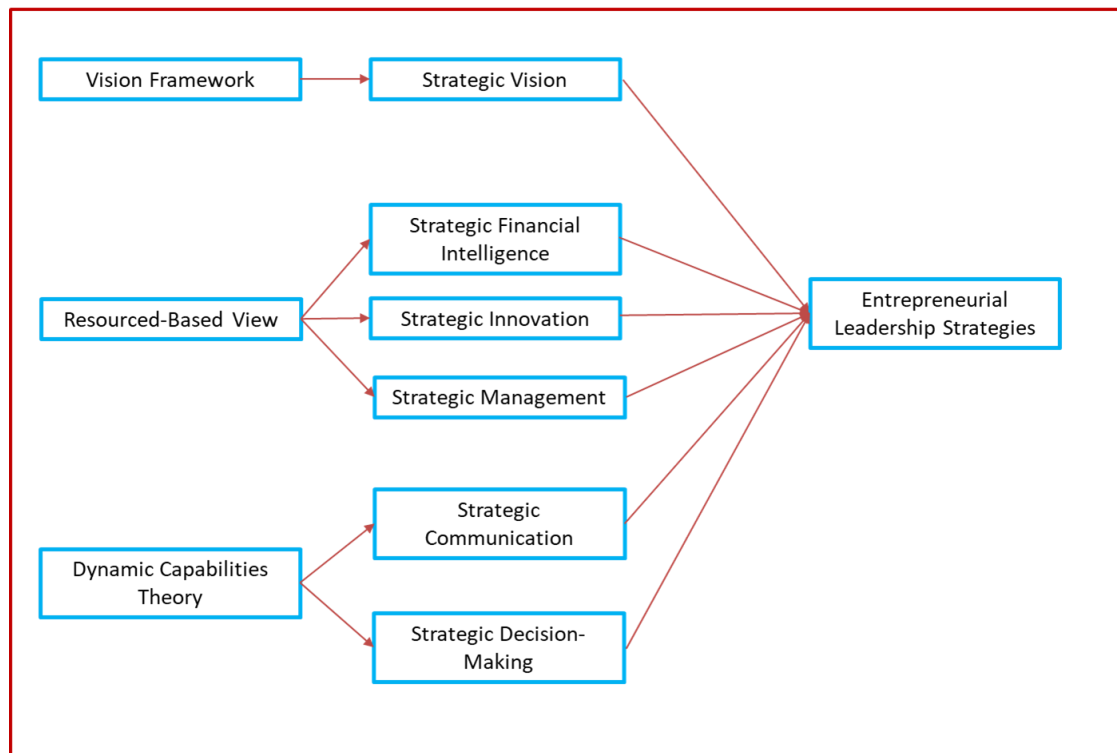


Figure 2.5: Theoretical Framework for Entrepreneurial Leadership Strategies

Source: Developed from three theories – Vision Framework (Collins and Porras, 1996), Resourced-Based View (Barney, 1991) and Dynamic Capabilities Theory (Teece and Pisano, 1994)

Based on the Triple Bottom Line Theory, a theoretical framework was developed for sustainability of SMEs as below (Figure 2.6).

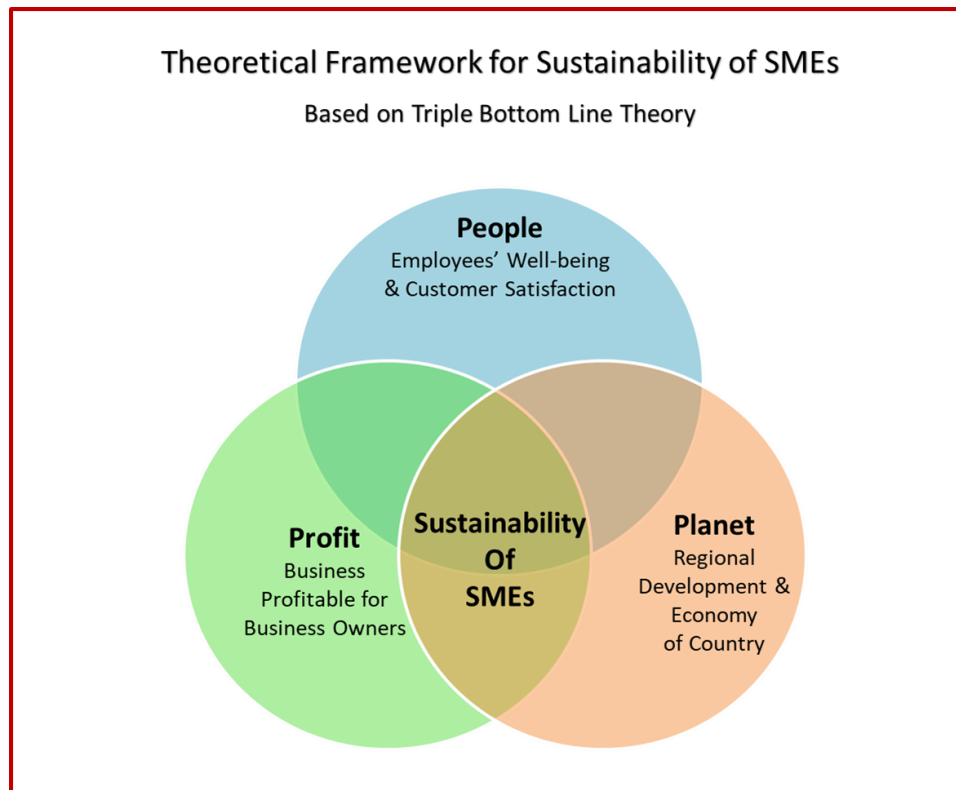


Figure 2.6: Theoretical Framework for Sustainability of SMEs

Source: Developed from Triple Bottom Line Theory (Elkington, 2004)

2.5 Entrepreneurial Leadership Strategies

The viability and sustainability of SMEs operating within adverse environments were markedly influenced by the implementation of effective strategies, which were pivotal in ensuring the continued existence of such enterprises. Consequently, in view of bolstering the endurance of SMEs, specific entrepreneurial leadership strategies were identified from the pinning theories for further examination to address Research Objective 1 and Research Question 1. These strategies, namely strategic vision, strategic communication, strategic financial intelligence, strategic decision-making, strategic innovation, and strategic management, were selected as focal areas for investigation in their relation to the purpose of sustaining SMEs and hypotheses would be developed in this discussion to address Research Objective 2 and Research

Question 2. Moreover, this delving into the literature and previous studies would also address Research Objective 3 and Research Question 3 by providing valuable insights and understanding into how entrepreneurial leadership strategies be implemented to attain the sustainability of SMEs and the formulation of a conceptual framework to address Research Objective 3. Consequently, the valuable insights of those strategies would be used in developing questionnaires as primary data collection, which would be discussed in the following chapter.

2.5.1 Strategic Vision

A great deal of previous research discussed above based on the Vision Framework theory provided detailed evidence that consistently promoting the long-term vision of an organization benefitted the stakeholders especially the employees has resulted in achieving sustainability. Moreover, OECD (2022) stressed that strategic vision enhanced SMEs in the development of long-term strategic approaches for business resilience (OECD, 2022b).

However, research findings revealed that most employees found difficulty in embracing the organization's vision and vision had no direct impact on employee motivation due to an unclear vision and lack of trust within the organization (Kopaneva, 2019; Vinh, Hien and Do, 2022). Ghazarian (2020) supported this, contending that without a clear and shared vision, there would be resentment, confusion, a lack of communication and low organizational commitment (Ghazarian, 2020). According to Proverbs twenty-nine verse eighteen, it stated "Without a vision, the people wander aimlessly" (Common English Bible, 2011).

The empirical research exhibited that a firm’s clear and inspiring vision did indeed matter when viewed from the perspective of its employees (Slatten, Mutonyi and Lien, 2021; Zhang and Yang, 2021). Further research found evidence that strategic vision defined the direction of an organization (Kantabutra and G. Avery, 2010b), expanded the comprehension of employees (Madsen and Ulhøi, 2021) and synchronized the organizational behaviour with the objectives of an organization (Singh and Walsh, 2022). Consequently, a firm’s vision should be comprehensible to all stakeholders and elicit their buy-in in order to achieve alignment of efforts towards a common direction. Hence, incorporating strategic vision as an entrepreneurial leadership strategy was crucial for the accomplishment of SMEs’ long-term success.

In order to facilitate the realization of sustainability to break free from the cycle of failure and achieve sustainability, the strategic vision with these characteristics of core values (Sigurdsson, Beich and Stavdal, 2020), core purpose (van Ingen *et al.*, 2021), a visualized future (Ceruti, Williams and Bedford, 2019) and a focus on quality (Fundin *et al.*, 2020; Le, 2022) would empower SMEs to capitalize on their capabilities and goals, while aligning their efforts with the specific vision of each SME.

Table 2.3: Strategic Vision Variable

Independent Variable	Characteristics
Strategic Vision (Collins and Porras, 1996; Kantabutra, 2020)	Core Values (Sigurdsson, Beich and Stavdal, 2020)
	Core Purpose (van Ingen <i>et al.</i> , 2021)
	Visualized Future (Ceruti, Williams and Bedford, 2019)
	Quality-focus

Source: Developed by the author based on the articles cited

The first characteristic of strategic vision was the core values of the organization, for core values were expressed as beliefs, guidelines or rules, where these values influence everything, an organization does within, in its relationship with stakeholders and in maintaining its reputation (Sigurdsson, Beich and Stavdal, 2020). These core values were set out in a code of conduct within the organization. They were like a beacon, providing guidance when making tough decisions such as allocating scarce resources or in difficult times (Pendleton and King, 2002; Sigurdsson, Beich and Stavdal, 2020). However, research revealed that the direction of an organization without core values would be swayed aimlessly as a boat drifted away after a storm with no guiding compass (Kenny, 1994) and it would stifle the employees' innovation and creativity (Aithal, 2016).

Collins and Porras (1994) affirmed that core values were regarded as timeless and universal for they served as the bedrock of truth for the attitudes and actions of the organization and the individuals within the organization (Jim Collins and Porras, 1994) and they were the measuring standard for an organization to choose the right course of action in day-to-day activities (Kirtley and O'Mahony, 2020). It was widely agreed that core values were very important as being the soul of an organization, making the employees felt that the organization was an exciting and special place where they could contribute their best no matter how large the organization can be (Aithal, 2016). Therefore, core values were the strong anchor and they transcended the size and the growth rate of an organization for they helped to explain and justify what the organization stood for and what the people did within the organization.

Moreover, timeless core values were like the guiding compass to steady the direction of the organization before, in the midst of and after challenging times. Unlike, buildings could be destroyed and rebuilt or procedures and systems could be obsolete and replaced with new advanced ones, core values were irreplaceable.

Research demonstrated that an organization's vision built with core values, attracted individuals whose personal visions, purposes and values were in alignment with those of the organization and they were likely to demonstrate commitment and loyalty (Anderson, 1997; Buchko, 2007; Cheema, Afsar and Javed, 2019), which would ultimately contribute to the sustainability of the organization in terms of financially, socially and morally (Barchiesi and Bella, 2014).

The second characteristic of strategic vision was core purpose, which would answer the question, "Why did the organization exist?" (Collins and Porras, 2005). What was the purpose of an organization? Did this organization exist solely for making profits and maximizing shareholders' value or bringing benefits to all the stakeholders? Friedman (1970), an American economist suggested that the core purpose of an organization was to increase its profits for shareholders. He argued that the primary focus and commitment of an organization should be towards its shareholders and it did not have a significant obligation toward society (Friedman, 1970). Over the years, numerous organizations had adopted the prioritization of maximizing profits as their core purpose, which influenced their decision-making and overall direction. (Hussain, 2012).

However, various studies provided evidence to support the idea that a business's core purpose should be focused on benefiting the stakeholders, rather than solely

maximizing shareholders' profits (Smith, 2003; Nwafor, 2014; van Ingen *et al.*, 2021). Benefiting the stakeholders referred to meeting the needs of satisfying the customers (Khan, Abu Talib and Tan, 2020), the employees, the community and all the stakeholders, then only would bring profits to the organization (van Ingen *et al.*, 2021). This approach was a forward-looking perspective, taking into account the interest of all stakeholders (Hakimah *et al.*, 2019) and aimed to safeguard the organization's future by focusing on its long-term well-being, including all shareholders and stakeholders such as employees, customers, the environment, and the local communities in which the business operated (Kantabutra and Punnakitikashem, 2020). The stakeholders such as workers, customers and suppliers were crucial in ensuring the long-term sustainability of SMEs when facing challenging and difficult situations (Manzaneque-Lizanao, Alfaró-Cortes and Priego de la Cruz, 2019). Moreover, the diligent planning of SMEs was driven by stakeholders who sought to optimize the usage of the organization's resources (Tian *et al.*, 2021).

Therefore, making money was an important result but it should not be the reason for the existence of an organization or else the organization would do everything whether legally or illegally, whether right or wrong, just to make money and this would be the quickest way to destroy an organization as it would breed greed, covetousness and corruption (Anwar and Hasnu, 2013a). A strategic vision based on a core purpose would ensure that an organization stayed strongly grounded on the core values and aligned with a shared sense of purpose and helped guide strategic decision-making for SMEs. Such a vision would also facilitate the hiring and retention of the right individuals for the organization's growth and success (Waddock and Steckler, 2016). Moreover, a strategic vision based on a core purpose not only provided an inspiring

goal but also created an environment for creativity to flourish within the organization, and capitalized on its strengths rather than its weaknesses (Berghoff and Kelly, 2019).

According to Maslow's (1943) hierarchy of needs, there are five categories of human needs (Maslow, 1943) and these needs could be met when the employees found the purpose in their life with the organization (Brosseau *et al.*, 2019; Isaksson, 2021) . Therefore, finding purpose within the organization would motivate the employees to give their best towards the vision of the organization and in return, they were rewarded as the organization's vision was established on core values and core purpose where their works and contributions were valued with high integrity, equity and fairness, which would help them to meet their own needs such as physiological needs, safety needs, belongingness and love needs, esteem needs and self-actualization needs (Maslow, 1943). Research confirmed that a core purpose-based vision would also provide the space for employees to feel belonging to the organization for employees wanted a sense of belongingness (Filstad, Traavik and Gorli, 2019) and they would be motivated to increase their competencies with a greater commitment to the organization's vision (Bartlett and Ghoshal, 1994; Schippers and Ziegler, 2019). Thus, by establishing a strategic vision that was grounded in the core purpose of benefiting stakeholders, an organization could attract the right employees, customers, and communities, which could contribute to building long-term sustainability.

The third characteristic of strategic vision was a visualized future. According to Merriam-Webster online dictionary, the word "visualize" was defined as "to see or form a mental image of" (Merriam-Webster, 2023c). A visualized future referred to a future that could be imagined or seen in the mind. The visualized future should be clear and concrete that enabled people to imagine and see the possibility of the vision

(Collins and Porras, 1994). Therefore, the strategic vision with a visualized future focused on long-term perspective to provide a better future for all to move towards and empowered the organization to be steadfast in the midst of the changing and stormy environments. A strategic vision with a visualized future was inspiring to motivate the whole organization to put their best efforts to make it happen because generally, people wanted to be part of something great (Collins, 2001).

Collins and Porras (2005), authors of the book, “Built to Last: Successful Habits of Visionary Companies” stated vision should be big and realistic for people to capture it mentally (Collins and Porras, 2005). A strategic vision with a visualized future would attract talented individuals because they wanted to contribute their best in what they had or had acquired along their way either their experiences, their education or even their dreams and ambitions (Morris, 1987). Nevertheless, not many organizations had the vision with visualized future to capture the hearts of their employees and many of the visions were not effective (Kantabutra and Avery, 2010b). The visualized future created should enable people to imagine their future in the strategic vision of the organization. When the individuals were able to see their future in the strategic vision of the organization and the strategic vision made sense to them, they would give their utmost commitment and loyalty to pursue that vision for they knew without a shadow of a doubt their success was linked to the success of the organization (Meyer, 2019).

Various research revealed that visualized future would also assist the organization to maintain a simultaneous focus on the present events and the future desired outcome, to develop flexible strategies to address the present issues while keeping the goals relatively consistent (Fischer *et al.*, 1998), to provide the roadmap to growing the

organization under uncertainties (Preller, Patzelt and Breugst, 2020), to plan for further developments of the organization (Brule, Enoch and Guenneau, 2020) and to make more accurate decisions for stronger long-term organizational performance (Dimara and Stasko, 2021). A strategic vision with visualized future had the potential to facilitate the cognitive process of envisioning a future outcome (Lippitt, 1998). Furthermore, it could act as a mobilizing force to attract resources and legitimise the pursuit of innovative endeavours to successfully achieve the strategic vision of the organization (Preller, Patzelt and Breugst, 2020).

The fourth characteristic of strategic vision was quality-focus that focused on internal goals, creating dynamized culture and operation to provide quality products, services or processes (Malkeet Singh and Hanafi, 2019), which would lead to customer satisfaction and customer loyalty (Mohd Ali, Mail and Amirul, 2019; Ozkan *et al.*, 2020).

Research done on 402 SMEs showed a positive significance between SMEs' reputation and performance for SMEs with better reputations achieved higher financial performance (Bahta, Islam and Bikanyi, 2021). With a quality-based vision, an organization would focus on maintaining the best public image and reputation would secure a market to gain a competitive advantage (Le, 2022). Moreover, the organization would attract superior sustainability employees and customers, which would lead to the sustainability of the organization (Adeosun and Ohiani, 2020). On the other hand, there were studies that showed no positive relationship between quality-based vision and organizational performance due to lack of implementation (Roca-Puig and Tena-Escrig, 2017; Kusumah and Fabianto YS, 2018). In general, research showed that quality-based increased organisational performance. However,

without this quality-based vision, the organization might be derailed into compromising the standards of their products, services or processes, which would lead to the manipulation of resources and internal confusion among the employees (Babu and Thomas, 2021).

There were limitations to the previous studies on developing the strategic vision of an organization. The previous research focused only on one or two components of the vision framework (Eldor, 2019; Kantabutra, 2020; Taj Nisha *et al.*, 2022). Moreover, there was lacking on how the strategic vision could be implemented for SMEs' sustainability. Therefore, this study would embark to incorporate all four characteristics of strategic vision, which would foster SMEs' alignment and commitment to the vision, and it could be asserted that SMEs be equipped with a well-defined vision grounded on core values, core purpose, visualized future, and quality, would be capable of sustaining and improving its position as the leading organization in its industries, thereby achieving long-term success.

2.5.2 Strategic Communication

An organization that has a strategic vision crafted on core values, core purpose, visualized future and quality needed to be guided on how it could be communicated internally with employees and externally with customers and communities for the long-term success of the organization in the midst of rapidly changing environments (Kotter, 2007). Tony Robbins, an author and strategist said "To effectively communicate, we must realize that we are all different in the way we perceive the world and use this understanding as a guide to our communication with others" (Schwantes, 2019).

Strategic communication was an essential component in the interaction with all the stakeholders of an organization for attaining productivity and achieving success (Prabhavathy, Arvind and Sowmiya, 2019). The research highlighted the significance of using strategic communication to fulfil the vision of organizations (Genç, 2017a; Guffey and Loewy, 2018; Cornelissen, 2020b; Borchers and Enke, 2021; Mazzei *et al.*, 2022). Thus, incorporating strategic communication as an entrepreneurial leadership strategy was crucial in establishing and maintaining sustainable SMEs.

Strategic communication helped an organization to influence and engage everyone within the organization towards fulfilling its goals and objectives (Kohles, Bligh and Carsten, 2013; der Walt, Kroon and Fourie, 2015; Men, Qin and Mitson, 2021; Mercader *et al.*, 2021). The implementation of strategic communication was found to be crucial in the management of stakeholder relationships, specifically in the management of stakeholder expectations and perceptions (Rajhans, 2018; Slatten, Mutonyi and Lien, 2021). The use of strategic communication ultimately resulted in positive outcomes for the organization.

Recent studies indicated that strategic communication led to higher job satisfaction, morale, and engagement among employees, as they gained a better understanding of their work, which in turn, fostered loyalty and commitment to the organization (Kalogiannidis and Olympia, 2020; Hussaini, 2021; Kalogiannidis, 2021). Thus, strategic communication created a platform for employees to express their views and build stronger relationships with their employers. As a result, it facilitated the development of better procedures and processes, ultimately leading to improved efficiency and achieving improved outcomes for individuals, teams, and

organizations. On the other hand, research indicated that lack of communication was identified as the primary cause of rework indicators in the top rank for the categories of project, organization and employees (Safapour *et al.*, 2022), and this would affect the delivery of goods, services and processes, and incurred losses to the organization.

According to Ruler (2018), strategic communication involved interaction with participants at all levels and was characterized by omnidirectionality and diachronicity, which served to fulfil the mission of the organization, and organizations used strategic communication for enhancing their strategic positioning and competitiveness in relation to their competitors (van Ruler, 2018). Empirical evidence from Kalogiannidis (2020) confirms that the successful execution of communication in upward, downward, and horizontal directions had a positive impact on employee performance. Furthermore, it was a strategy that contributes to the long-term development of the organization (Kalogiannidis, 2020b). Therefore, strategic communication would facilitate interaction with and from participants at all levels in creating a working environment of openness, honesty and trust so that the employees will thrive to their very best to achieve enhanced outcomes and fulfil their mission towards business sustainability.

Strategic communication with four important elements, namely, passion (Meslec *et al.*, 2020), empathy (Schoofs *et al.*, 2019), encouragement (Saputra, 2021) and convincement (Joullie *et al.*, 2021) would contribute to strengthening the dynamics of the organization for long-term success.

Table 2.4: Strategic Communication Variable

Independent Variable	Elements
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Strategic Communication (Mercader <i>et al.</i> , 2021)	Passion (Meslec <i>et al.</i> , 2020)
	Empathy (Schoofs <i>et al.</i> , 2019)
	Encouragement (Saputra, 2021)
	Convincement (Joullie <i>et al.</i> , 2021)

Source: Developed by author based on the articles cited

The first element of strategic communication was passion. According to Bennis & Nanus (1985), passion was the driving force that moved vision into action, turned dreams into reality, and inspired others to find inspiration and strength to do likewise. They advocated that passionate communication released energy and commitment to make a difference within the organization (Bennis and Nanus, 2007).

Ashlin (2016) in her book, “Leading: The Way” stated, “Communicate effectively up, down and across boost employee engagement and exemplify vision and purpose”. She emphasized the significance of communicating with passion in order to generate enthusiasm and energy throughout the organization (Ashlin, 2016). Conversely, communicating without passion could result in apathy, stifled motivation and affect the atmosphere of the whole organization.

Passionate communication would mobilize the firm forward and this type of communication should be transcended throughout the whole organization to attain the desired levels of excellence in committed people, constant innovation and satisfied customers (Darling and Beebe, 2007). Thus, passionate communication began with the business owners by communicating their ideas, visions, goals and directions with

passion for inspiring followership among their employees (Ahmad Fadzil *et al.*, 2019; Obeng *et al.*, 2021). When business owners communicated with passion from the front, they were engulfed with their own inspiration, confidence and belief, and through that, they ignited their employees towards inspiration, aspiration and actions (Davies and Brighthouse, 2010; Ho and Astakhova, 2020). This expression of passion revealed the confidence of the business owners towards the direction of the firms and in turn, would connect the hearts and heads of the employees with the business owners to buy into the ideas and vision (Chatman *et al.*, 2020).

Furthermore, the employees would find their worth and value of work in the firm and they would be willing to increase their efforts for the goals and objectives of the firm and a commitment towards the vision of the firm would be instilled (Men, Yue and Liu, 2020). Through consistent passionate communication, it would alleviate fears, worries, anxieties, uncertainties and challenge to see the bigger picture of all possibilities and by engaging employees with passionate communication would develop trust and thereby, provide a platform of shared understanding within the firm of the current changes and how to respond to those changes (Braun *et al.*, 2013).

Moreover, research revealed communicating with passion in marketing incited customers' passion for the firm's goods, services or processes (Dahlen *et al.*, 2020; Mukherjee, 2020), built long-term customer relationships and loyalty, and attracted potential customers, which would increase productivity and sales of the firm and grew in the tough business environment (Mandal, 2021).

However, communication without passion would create frustration in the hearts and minds of all parties which led to conflicts and struggles that would create barriers for

an organization to move forward towards success and sustainability (Luthra and Dahiya, 2015).

The second element of strategic communication is empathy. According to Merriam-Webster online dictionary (2023), empathy was defined as

“The action of understanding, being aware of, being sensitive to, and vicariously experiencing the feelings, thoughts, and experience of another of either the past or present without having the feelings, thoughts, and experience fully communicated in an objectively explicit manner” (Merriam-Webster Dictionary, 2023a).

In short, empathy was referred to as the ability to understand and share the feelings of another in interaction within the firm. Research showed that establishing communication with empathy would provide clearer understanding, thinking and feelings of individuals in an organization that they were heard, understood and validated, especially during difficult situations and challenging times (Voss, Gruber and Reppel, 2010; Mather, 2020) and organizations with higher empathy appeared to be more effective (Wan Abdul Rahman and Castelli, 2013).

Research with 185 sample found that empathy had a positive significant on employee satisfaction as most of the participants had been with their organizations for more than ten years due to empathy communication within their organizations (Budi Martini, Raka Suardana and Dasi Astawa, 2018). When strategic communication with empathy existed in an organization, it created an atmosphere of openness where there would be approachableness without fears or worries, which enabled flexibility and

responsive to new ideas and creativities (Elche, Ruiz-Palomino and Linuesa-Langreo, 2020). Empathy communication would draw people together from all levels, and bonding and trust were created in the working relationships (Riess, 2017; Bagdasarov, Connelly and Johnson, 2019). Hence, communicating empathy would enhance and strengthen working relationships and eliminate shortcomings or weaknesses to enable organizations to compete more effectively and to combat failures in uncertainty.

“By uniting we stand, by dividing we fall” a quote from John Dickinson, the founding father of United State of America (White, 2023). Strategic communication that fostered empathy and trust would promote strong unity within an organization. Conversely, communication characterized by harshness and a lack of empathy might generate mistrust and misunderstanding, leading to internal strife and organizational failures.

The third element of strategic communication was encouragement. According to Merriam-Webster online dictionary, encouragement was defined as the act of inspiring courage, spirit or hope (Merriam-Webster Dictionary, 2023b). Jeremiah (1994) in his book “Acts of Love: The Power of Encouragement” wrote that the word “parakaleo” in the Bible was translated as “encouragement”, came from two Greek words: “para”, which meant “beside, near, with, alongside” and “kaleo”, which meant “to call or to summon”. He also stated that a “paraclete” was someone who called alongside another to counsel, encourage, help and bring comfort (Jeremiah, 1994). Thus, encouragement was to come alongside people to urge or to inspire courage, spirit and hope especially during challenging times. Research concurred that the ability to communicate encouragement during times of uncertainty and the rapidly

changing business environment would make the organization more resilient (Pandit, 2021).

The implementation of strategic communication coupled with encouragement found to yield improved recruitment outcomes characterized by the acquisition of higher quality candidates and improved employee retention rates (al-Baradie, 2014). Additionally, this approach demonstrated an association with enhanced employee performance. The provision of recognition and appreciation for a job well done was identified as a key factor in this process.

In contrast to traditional systems that prioritized quantitative skills, high intelligence, energy, ambition, self-confidence, and aloofness might face significant challenges when attempting to communicate encouragement to their employees (Dinkmeyer and Eckstein, 1995; Falkheimer and Heide, 2010; Sharma, 2020). This difficulty may be particularly acute in organizations that had a culture of individualism such as “Lone Ranger” or “I must do it all by myself” syndrome. Such organizations might be at risk of becoming obsolete, as they failed to adapt to the changing demands of a more collaborative and team-oriented work environment, fuelled with encouragement (Jirek, 2020).

According to research findings, communicating encouragement had a significant impact on creating a positive work environment (Fatoki, 2019), fostering strong levels of employee support, and promoting positive relationships among team members (Fancoeur *et al.*, 2021). Furthermore, the act of encouragement could facilitate the development of effective coping mechanism, particularly during challenging

situations such as Covid-19 pandemic (Brooks, Rubin and Greenberg, 2019; Chanana and Sangeeta, 2021).

Consequently, the importance of maintaining a contented and efficient workforce could not be overstated as it was closely associated with organizational success. As such, it is imperative for encouragement to be communicated to the employees in enabling them to perform at their optimal level and in recognition of good achievements, which would create a positive and vibrant working environment, and ultimately contributing to the improved overall performance of the organization (Men, Chen and Ji, 2021). Likewise, communicating encouragement showed employees were appreciated for all their efforts made to the firms, which would spur their eagerness to become better and better.

Additional research showed that in response to the positive working environment established by communicating encouragement where individuals were valued and heard, employees would find courage to speak out their suggestions, opinions, ideas or even provide answers to the problems of the firms, which would contribute to the success of the firms (Sadq, 2019; Gossel, 2022). As a matter of fact, this would stimulate creativity, which would bring great benefits to the firms. Encouragement should be communicated for employees to showcase their skills and knowledge, and also to take responsibility for their work for building a higher trust level and promoting stronger working relationships within the organizations (Baum, Locke and Kirkpatrick, 1998). Generally, individuals need encouragement to excel and when praises and recognition were verbalized, they would be motivated to work harder for greater results.

Results from research done on 193 employees highlighted that communicating appreciation and encouragement validated the individuals' emotional feelings of success and increased the level of job satisfaction, and also positively impacted the overall of the firms (Pfister *et al.*, 2020). Similarly communicating appreciation and encouragement for how hard the employees had worked would demonstrate that the firms cared for the individuals. Research done on 250 respondents found that there was a significant impact between appreciation and recognition, and employee retention, resulting the employees were empowered with the ability to make decisions and to take ownerships of their work (Khan, Khan and Khan, 2019). Most importantly, firms experienced success when employees took initiatives to do more than required for encouragement would beget encouragement and led to greater effort, efficiency and initiative to make the organization sustainable.

The fourth element of strategic communication was convincement. According to Merriam-Webster Dictionary (2023), the word "convincement" referred to the action of satisfying or assuring by persuasion or proof or argument of the truth, rightness, a course of action, consent or reality of something (Merriam-Webster, 2023a). The ability to communicate convincingly and persuasively was a critical component of strategic communication, particularly in contexts where the objective was to secure investment from investors or to encourage individuals to collaborate and participate in an organization. (Manning and Bejarano, 2017). Since a start-up business or business expansion required a substantial amount of capital to continue, it was essential to employ a convincing communication approach to persuade friends or relatives that the project or enterprise's potential for profitability which ultimately resulted in mutually advantageous outcomes (Al Sahaf and Al Tahoo, 2021). Moreover, many business owners who needed financing would turn to bank for loan

and thereby, they needed to convince the bank to grant them a loan, and to communicate convincingly to the bank for a loan, business owners should be able to provide all tangible information, to give the banker confidence and to demonstrate a certain degree of security (Kalangi and Tewu, 2022).

Research showed that even though, presenting the hard data in realistic figures with a 5-year financial plan together with equity or collateral was important in helping a business owner secured a bank loan, there was still another crucial factor to consider, which was the personality of the business owner, for he or she should be able to put himself or herself out there for the bank to assess his worth by communicating convincingly to the banker about himself or herself to showcase the value he or she can bring to his or her projects such as his or her qualifications, training, professional experience, proven track record and so forth (Boutillier, 2020; Ridwan Maksum, Sri Rahayu and Kusumawardhani, 2020; Kalangi and Tewu, 2022). Consequently, strategic communication with convincement was an important element in negotiating with bankers and potential investors for funding because, without sufficient funds, SMEs were bound to face failures.

Other research highlighted that strategic communication with convincement had a positive effect on consumer behaviour, perception and trust to increase the sale of firms by changing their attitudes to the products, services, or processes of the firms with new or extra facts and information (Muranko *et al.*, 2019; Tseng, Sujanto, *et al.*, 2020). It could be seen that the impact of persuasive and convincing on consumer purchasing behaviour and supplier relationships was a notable phenomenon. Persuasive communication had the potential to influence customers to purchase specific products or support particular brands. Furthermore, research highlighted that

convincing and persuasive communication enhanced the firm's purchasing skill in facilitating the establishment of favourable supplier relationships, resulting in beneficial outcomes such as advantageous pricing, generous terms, improved product availability, and potential buyback opportunities (Birasnav, Chaudhary and Scillitoe, 2019; Cho *et al.*, 2019).

Research indicated that strategic communication with convincement would help in seeking supplier credit in negotiating the payment terms with suppliers such as how and when to make payments (Ali, Gongbing and Mehreen, 2019; de Goeij *et al.*, 2021), which enable the firm to have more cash in the business and to improve liquidity and to avoid financial failures when the firm encountered financial difficulties, for example, during the Covid-19 crisis (van Hoek, 2020b, 2020a). However, according to recent research the use of convincing and persuasive communication found to have a detrimental effect on organizational performance, including negative impacts on the firm's reputation, reduced levels of trust from customers, and a decrease in investor interest, ultimately jeopardizing the organization's future prospects and long-term success, which was due to manipulation and deception (Gatti, Pizzetti and Seele Peter, 2021; Szabo and Webster, 2021). In spite of this fact, communication with convincement focused on the firm's vision based on core values, core purpose, envisioned future and quality-focus would keep the firm from all these negative impacts. Research highlighted the ability of SMEs to communicate convincingly and persuasively contributed to securing government funding and navigating through government policies for support in expanding the firms (Surya *et al.*, 2021).

Consequently, communicating to convince and to persuade would definitely help SMEs to create strong network of connections with customers, suppliers and all the external and internal connections of the organization to promote the products, services or processes and to grow the organization. However, the issues on the knowledge of how to execute this strategic communication through the whole organization and how strategic communication be used to establish robust working relationships with stakeholders, which were essential for ensuring the sustainability of SMEs were not fully addressed.

Hence, this study would address the issues by incorporating the four elements of strategic communication for SMEs' sustainability and improving its position as the leading organization in its industries, thereby achieving long-term success. Moreover, the adoption of this approach was crucial in igniting the inspiration and building the morale of the organization.

2.5.3 Strategic Financial Intelligence

The term "Financial intelligence" was introduced by Berman, Knight and Case (2006) focusing on the comprehensive understanding of basic financial measurement, the art of finance and accounting, financial analysis and the factors that governed the business environment and the results of their research found that financial intelligence contributed to the improvement of the organization's financial performance and decreased employee turnover (Berman, Knight and Case, 2006).

Kiyosaki (2008) further emphasized the importance of financial intelligence, which involves comprehending the workings of money, enabling individuals to identify opportunities that others may not (Kiyosaki, 2008). Both Bernama, Knight and Case

(2006) and Kiyosaki (2008) reiterated that financial intelligence should be implemented for increasing organizational performance. Financial intelligence was an important strategy for organizations to thrive financially. Moreover, financial intelligence could be seen as an important skill that everyone within the organization should understand and acquired in order to manage the resources of the organization effectively and efficiently to minimize waste and increase the financial strength of the organization for better competition and sustainability (Bawono *et al.*, 2022).

Previous research on 51 business owners indicated that financial literacy did not significantly influence the success of SMEs because these business owners possessed a low level of financial literacy and they operated in a highly non-competitive business environment (Plakalovic, 2015). Moreover, subsequent research highlighted that the prevalence of financial illiteracy was prevalent (Lusardi and Mitchell, 2014), and a significant number of business owners lacked rudimentary financial knowledge and literacy and even failed to maintain adequate financial records (Wulansari and Yuhertiana, 2021). According to OECD (2022), the high failure of SMEs was due to the lack of financial literacy and financial knowledge and this was supported by previous research (OECD, 2022b). Previous research further revealed that lack of financial knowledge and literacy was not only prevalent in underdeveloped countries but also in both developed and developing countries too, leading to disastrous decision-making, financial struggles without financial accountability and fraudulence that caused an inability to sustain the businesses (Lusardi and Mitchell, 2014; Ripain, Amirul and Mail. Rasid, 2017).

However, recent research indicated that there existed a positive correlation between financial literacy and knowledge and sustainability of SMEs, which contributed to

increased entrepreneurial activities and helped SMEs to strategize short-term goals to achieve their long-term goals (Cumurovic and Hyll, 2018; Agyapong and Attram, 2019; Babajide *et al.*, 2021; Garcia-Perez-de-Lema, Ruiz-Palomo and Dieguez-Soto, 2021). Furthermore, SMEs equipped with financial literacy and knowledge demonstrated the ability to make sound and informed decisions, leading to improvements in sales, profits and market share. In an empirical investigation conducted by Garcia-Perez-de-Lema, Ruiz-Palomo and Dieguez-Soto (2021) involving 310 SMEs, it was observed that financial literacy had a significant influence on SMEs' technology innovation, resulting in increased innovation activities and reduced financial constraints.

Moreover, an empirical study on 66 business owners conducted by Fatehi, Hajiha and Khalili (2021) concluded that financial intelligence played a crucial role in achieving financial success for organizations (Fatehi, Hajiha and Khalili araghi, 2021). Hence, financial intelligence enhanced performance, enabling organizations to maintain survival, achieve growth, increase profitability, meet societal needs and gain a competitive edge in the turbulent business environment.

According to the research findings, there was a positive correlation between the level of financial literacy and knowledge among business owners and their tendency towards risk aversion, with higher levels of financial literacy and knowledge being associated with greater risk aversion (Riepe, Rudeloff and Veer, 2022). Hence, it could be argued that business owners who possessed financial intelligence were better equipped to enhance their risk-taking ability and effective planning, rather than being held back by the fear of potential losses when identifying and pursuing opportunities.

Additionally, financial intelligence enabled them to exercise caution in their risk-taking, thereby avoiding impulsive or imprudent decisions.

Adopting this approach of utilizing financial intelligence, SMEs could be positioned to build wealth by prioritizing investment in assets rather than liabilities, which enabled the organizations to attain financial freedom by reducing their liabilities while increasing their assets base for facilitating expansion or capitalizing on future business opportunities (Suparno and Saptono, 2018).

Berman and Knight (2013) highlighted four crucial elements of financial intelligence, namely basic financial measurement (Fridson and Alvarez, 2022), the art of finance and accounting (Taylor, 2012), financial analysis (Jastrzab and Lopata, 2019) and the big picture of the business world (Child, 2020). Integrating an understanding of these components was crucial for organizations to enhance their financial sustainability (Berman, Knight and Case, 2013).

Table 2.5: Strategic Financial Intelligence Variable

Independent Variable	Elements
Strategic Financial Intelligence (Berman, Knight and Case, 2013)	Basic financial measurement (Fridson and Alvarez, 2022)
	Art of finance and accounting (Taylor, 2012)
	Financial analysis (Jastrzab and Lopata, 2019)
	Big picture of the business world (Child, 2020)

Source: Developed by the author based on the cited articles

The first element of financial intelligence was the basic financial measurement, which required a comprehensive understanding of financial statements (Berman, Knight and Case, 2006). Financial statements were formal records that documented the financial activities of a business, individual or other entity. There were four primary financial statements: the income statement, balance sheet, statement of retained earnings, and statement of cash flow (Fridson and Alvarez, 2022).

The income statement summarized a company's revenue and expenses over a particular period, typically a quarter or a year. The balance sheet provided a snapshot of a company's financial position at a specific point in time by showing its assets, liabilities, and equity. The statement of retained earnings tracked the changes in a company's retained earnings over a specific period. Finally, the statement of cash flow provided information on the cash inflows and outflows of a company during a particular period (Fraser and Ormiston, 2016).

These statements provided critical information regarding the financial performance of an organization, including its revenue, expenses, assets, liabilities and cash flow. Hence, a thorough understanding of these financial statements was crucial for organizations to make informed financial decisions and promote the long-term financial sustainability (Robinson, 2020).

Research indicated that firms that produced accurate and reliable financial statements were better equipped to make sound financial decisions. Furthermore, such firms are more likely to repay their loans and had a lower probability of closing their business involuntarily due to financial mismanagement (Wise, 2013; Muller and Sensini, 2021).

Similarly, the importance of financial intelligence in generating a robust cash flow for small and medium-sized enterprises (SMEs) to address financial deficiencies has been emphasized in several studies (Buchdadi, Sholeha and Nazir Ahmad, 2020; Kulathunga *et al.*, 2020; Graña-Alvarez *et al.*, 2022; Tuffour, Amoako and Amartey, 2022).

The second element of financial intelligence was the art of finance and accounting which involved the interpretation of financial information to make strategic decisions, recognizing trends and patterns in financial data, as well as understanding how different factors impact organizations' financial performance (Taylor, 2012).

According to the findings of the study, the art of finance and accounting had a significant impact on the profitability level of firms (Martiniello, 2011), organizational resources (Esmeray, 2016), decision-making (Ganyam and Ivungu, 2019) and financial performance (Oweis, 2022) of organizations. However, many SMEs had limited knowledge of interpreting financial information and data (Putra, 2019) and thereby, this weakness inhibited their financial progress.

The third element of financial intelligence was financial analysis which focused on using financial data to evaluate the organization's current financial position and forecast future outcomes, and it also involved identifying financial risks and opportunities and developing strategies to mitigate risks and capitalize on opportunities (Bernstain and Wild, 1997).

The application of financial analysis was utilized to determine the viability of an organization with regard to its stability, solvency, liquidity, and profitability, in order to assess its potential for receiving monetary investments (Prasoon and Reddy, 2021). Furthermore, financial analysis was employed to monitor the potential risks encountered by SMEs (Jastrzab and Lopata, 2019).

However, the imprecise application of financial analysis would result in certain drawbacks arising from technological delayed and misinformation presented in the financial statements. (X. Li *et al.*, 2021). Therefore, financial analysis required accurate financial data and information. Research demonstrated that financial analysis could forecast the likelihood of corporate insolvency, as well as the financial durability of an organization in both the short and long term (Buele, Tigsi and Solano, 2021; Gardi *et al.*, 2021).

The fourth element of financial intelligence was the big picture of the business world, which involved understanding how an organization's financial performance impacted its overall strategic goals and objectives, how it related to the broader and volatile business environment and how to prepare for the unforeseeable future events (Moore, 2018).

Research indicated in order to thrive in innovation and to survive in the current competitive environment, organizations ought to adopt a broader outlook that considered the challenges and best practices prevalent in their industry (Child, 2020; Nandal, Kataria and Dhingra, 2020). Nonetheless, numerous organizations were constrained by their introspective outlook, which impeded their ability to navigate through difficult times (Haywood, 2020).

Consequently, it was imperative that financial intelligence, encompassing a profound comprehension of the fundamental financial metrics, the art of accounting, financial analysis, and the wider business landscape, be ingrained within an organization. This would enable the organization to remain at the forefront in the face of volatility, uncertainty, complexity, and ambiguity, ultimately fortifying its financial resilience and readiness to pursue significant opportunities or ventures in the future.

2.5.4 Strategic Decision-making

According to Merriam-Webster dictionary, decision-making is defined as “the act or process of deciding something, especially with a group of people (Merriam-Webster, 2023b). Decision-making was defined by Langley et al (1995) as choices made with a commitment to action, activated by the emotion, imagination and memories of the decision-maker (Langley *et al.*, 1995) and decision-making was prospective, introspective, and retrospective, sporadically rational, ultimately affective and altogether imaginatively unbounded. Moreover, decision-making could be explained from the neuroscience perspective on how human cognition works to help one person to choose between right and wrong choices, and emotion could be disruptive to decision-making (Bechara, 2011). Furthermore, Bradley (2017) emphasized that decision-making involved the intersection of intellectual, cognitive functions, emotion, memory and judgment (Bradley, 2017).

Ferrell and Fraedrich (2014) and Carroll and Brown (2022) stressed on the significance of ethical decision-making in achieving business success. They asserted that decisions made on ethical grounds would not only benefit society and the environment but also promote long-term profitability and sustainability. Moreover,

they strongly advocated the essential role of leadership in fostering ethical decision-making at all levels of the organization (Ferrell, Fraedrich and Ferrell, 2014, 2022; Carroll and Brown, 2022). Research showed that strategic decision-making was vital for mitigating risks (Crovini, Santoro and Ossola, 2021), increasing finances (Rasheed and Siddiqui, 2019) and taking on opportunities (Pappas *et al.*, 2021). Furthermore, there was a strong correlation between improving the decision-making process and SMEs' performance. However, research showed that the inability to make sound decisions was a cause of SMEs' high failure rates (van Wyk and Venter, 2023).

Subsequently, the strategic decision-making would involve thinking skills (Hadzhikoleva, Hadzhikolev and Kasakliev, 2019; Heard *et al.*, 2020), emotional intelligence (Navaneedhan and Kamalanabhan, 2020; Yitshaki, 2021), analytical orientation (de Oliveira *et al.*, 2022; Wimmer *et al.*, 2022) and decisiveness (DesRoches, 2020; Georgalos, 2021) founded on ethical approach (Marcus and Hargrave, 2020; Ferrell, Fraedrich and Ferrell, 2022). Hence, making precise and well-founded decisions would propel an organization towards achieving its vision and objectives, while also preventing potential failures.

Table 2.6: Strategic Decision-Making Variable

Independent Variable	Features	Built on
Strategic Decision-Making (Bradley, 2017)	Thinking skills (Heard <i>et al.</i> , 2020)	Ethical principles (Carroll and Brown, 2022)
	Emotional intelligence (Yitshaki, 2021)	
	Analytical orientation (Wimmer <i>et al.</i> , 2022)	
	Decisiveness (DesRoches, 2020)	

Source: Developed by the author based on the articles cited

Furthermore, every decision-making process founded on ethical approach would generate and sustain trust, demonstrate respect, responsibility, fairness and caring to all stakeholders. In the absence of ethical approach in decision-making, decisions made would be based on greed, selfishness and covetousness, leading to damage to both the people and the organization (Ferrell and Gresham, 1985).

The results of all decisions made were to impact the organization towards its vision and purpose for sustainability (Waas *et al.*, 2014; Jamwal *et al.*, 2020). Hence, ethical decisions made within an organization should be aligned to its vision based on core values, core purpose, visualized future and quality and the decisions required to be communicated effectively with passion, empathy, encouragement and conviction for all to move together in the same direction.

The reviewed empirical papers demonstrated that ethical decision-making by organizations had a positive impact on both sustainable product attributes and consumer loyalty (de Bakker, Rasche and Ponte, 2019; Bangsa and Schlegelmilch, 2020). According to Carroll and Brown (2022), ethical decision-making served as a catalyst for organizational momentum, resulting in improved employee performance, enhanced customer trust, and increased market penetration for sustainable products, services and processes (Carroll and Brown, 2022). Hence, ethical decision-making could effectively safeguard the interests of various stakeholders, navigate challenges and promote the long-term sustainability of an organization.

The first feature involved in the ethical decision-making process was the thinking skills. Thinking skills involved critical thinking (Albanese and Paturas, 2018), creative thinking (Awan, Sroufe and Kraslawski, 2019) and constructive thinking (Santos-Ruiz *et al.*, 2011) with the information collected to improve the overall productivity and success of an organization.

Critical thinking referred to the ability to analyse, to conceptualize, to synthesis or to apply the available facts, gathered evidences, experiences, reflections, observations and arguments as a guide to form a judgement or to take action or to make sound decisions (Davies and Barnett, 2015; Heard *et al.*, 2020). Thus, critical thinking was the act of thinking through thoroughly every available option by eliminating biased data and emotional facts and weighing the direct relationships between causes and effects, leading to the final choice and decision. Furthermore, critical thinking opened up the avenues of alternatives for creative thinking to be unleashed (Siburian, Corebima and Saptasari, 2019).

Creative thinking referred the ability to look into all the perspectives and solve a problem in a new way, which led to new or better alternatives, new methods, the discovery of new products, new services or new processes (Lansing-Stoeffler and Daley, 2023). Therefore, creative thinking in decision-making would enable the organization to sift through all enormous amount of information and to scale from the most relevant to the least relevant for decisions to be made.

Constructive thinking is the capacity to solve problems with lesser stress based on thinking constructively about the situation and the environment without reacting to those issues (Thayer-Bacon, 1998; Santos-Ruiz *et al.*, 2011). Constructive thinking

would enable entrepreneurs to respond appropriately to circumstances to make more effective and advantageous decisions without jumping to hasty conclusions or assumptions in protecting the organizations and the employees from dangerous pitfalls in the short and long term (William and Sato, 2021). Moreover, constructive thinking helps to interpret every situation or crisis or problem to support the growth and development of the people and organization and to minimize friction with the external environment. Hence, incorporating thinking skills was extremely useful in decision-making throughout the whole organization

The second feature in the strategic decision-making was the emotional intelligence. Emotional intelligence was defined as the ability of a person in managing his feelings and empathizing with others (Coleman, 2019).

Several research showed a noteworthy correlation of emotional intelligence and SMEs' performance and success in the context of decision (Boohene, Gyimah and Osei, 2020; Chuen *et al.*, 2020; Poon and Mohamad, 2020; Karia, 2021). A study conducted on 397 SMEs in Malaysia by Karia (2021) discovered that emotional intelligence exerted a significant influence on SME performance, accounting for 30 per cent of the organization's success. Regrettably, the level of emotional intelligence demonstrated by SMEs was lacking (Karia, 2021). In a study conducted by Poon and Mohamad (2020) on 220 business owners, it was discovered that emotional intelligence facilitated the management and comprehension of personal and others' emotions through the utilization of reasoning, decision-making, and problem-solving abilities. Additionally, emotional intelligence enabled business owners to effectively leverage their competencies (Poon and Mohamad, 2020). In contrast, research by Popescu et al (2020) indicated that emotional intelligence was still deficient among

business owners who were below 40 years of age. Hence, it was recommended to incorporate an emotional intelligence curriculum in entrepreneurial training programs (Popescu *et al.*, 2020) as emotional intelligence was known to play a crucial role in cognitive processes and was linked to the innovation process, it was essential for SMEs to cultivate high emotional intelligence to overcome obstacles and challenges (Chuen *et al.*, 2020).

Furthermore, SMEs with lower levels of emotional intelligence and negative emotions encountered a greater likelihood of high worker retrenchment and reduced investment response during economic crises such as the Covid-19 pandemic (Miocevic, 2022). Therefore, making decisions driven by emotions such as fear and anxiety would increase the levels of risks for SMEs towards struggles and failures. Nevertheless, SME business owners with high emotional intelligence tended to view their emotions as irrelevant in their decision-making process (Yitshaki, 2021).

The third feature of strategic decision-making was analytical orientation. Analytical orientation referred to decision-making skill that was oriented by data, reason and logical connections (de Oliveira *et al.*, 2022), and it comprised of hindsight, foresight, insight and oversight on the all matters pertaining to the organization and the business environment (Merkle, 2017) and released a greater potential of creativity and new discovery (Simonton, 2012).

Hindsight analysed a deeper understanding of what has happened to increase learning from failed projects or past mistakes and errors (Birkmann *et al.*, 2020) and thereby, this would help to make wiser and sound decisions for the coming projects or initiatives or situation so that such history will never be repeated

Foresight helped to analyse a better prediction of what might happen to increase in perceiving the future, explore the directions of the future and create a high-quality, coherent and functional forward-view decision to navigate the uncertain and changing business world (Vecchiato, 2012; Cook *et al.*, 2014; Buehring and Bishop, 2020). Therefore, accurate decisions could be made with knowing the anticipated future by reading signals, watching the trends and ruthlessly testing every assumption before arriving at the final decision made. Moreover, the current decisions made would affect the future of the organization.

Insight provided the capacity to gain accurate and deeper understanding in a matter to increase better comprehension and it was acquired through having conversation with the various parties involved (Behrens, 2015). Furthermore, this would help organizations to gain deeper understanding of the consumers' and employees' needs (Philips-Wren, Daly and Burstein, 2021) and to understand how to make the sound decisions to position the business for competitive advantage with the new perspectives based on new knowledge gained from insight (Awan *et al.*, 2021).

Oversight enhanced the ability of management and supervision with a wider view and watchful care in making decisions, thus improving in managing and leading (Ballou, Heitger and Donnell, 2010; Huang, 2019). In addition, oversight with due diligence to ensure decisions were made to bring forth the expected results in compliance to the organization's vision and financial standing.

The fourth feature in decision-making process was decisiveness. It referred to the courage to make clear-cut, timely decisions quickly and execute them efficiently

without wavering after analysing all data and information received thoroughly with thinking skills, emotional intelligence and analytical orientation (Gauthier, 1997; Asare *et al.*, 2020; DesRoches, 2020; Dong, Yu and Zhou, 2023).

Research found that decisiveness within an organization would reduce employee-felt stress and change resistance (Mulki *et al.*, 2012) and promote cooperative trust and goal commitment (Coffeng *et al.*, 2023). However, decisiveness would require consistent follow-ups from the individuals in charge within the organization (Minciu, Berar and Dobrea, 2020). Therefore, the active participation of team members in the decision-making process was crucial to achieving effective corporate decision-making and improving the overall performance of the organization.

Overall, strategic decision-making prioritized ethical decision-making by employing thinking skills, emotional intelligence, analytical orientation and decisiveness to guide SMEs towards sustainability practices.

2.5.5 Strategic Innovation

According to Amabile (1988) innovation was defined as the successful implementation or utilization of creative ideas for novel products, procedures, services, policies or processes within an organization (Amabile, 1988). In agreement with Amabile's perspective, Okpara (2007) asserted that innovation involved the implementation of creative ideas until they were widely adopted and integrated into people's daily lives. However, Okpara went further to suggest that innovation also encompassed the process of combining new ideas with existing knowledge to create new values. He emphasized that without innovation, an organization ran the risk of becoming obsolete rapidly (Okpara, 2007).

In accordance with several recent research findings, firms that flourished through innovative practices experienced a boost in their financial stability, resulting in improved performance (Onileowo *et al.*, 2021), an expansion of their customer reach (Hanaysha *et al.*, 2022), improvement in standards of living and reduction in poverty (Si *et al.*, 2020), and ultimately contributed to regional development (Wang *et al.*, 2021) and economic growth within the country (Tomizawa *et al.*, 2020). However, research conducted by Ben Zaied and Affes (2016) and Giaccone and Magnusson (2021) indicated that there was no correlation between innovation and organizational performance. This was due to a lack of investment in innovation, insufficient research and development (Ben Zaied and Affes, 2016) and an inability to manage risk (Giaccone and Magnusson, 2022).

Generally, a series of recent studies indicated that strategic innovation had positive impact on business sustainability in SMEs (Nguyen *et al.*, 2019; Ali Soomro, Mangi and Shah, 2021; Singh *et al.*, 2021; Stojanovic and Stankovic, 2021; Hanaysha *et al.*, 2022). According to recent findings by Saunila (2020) and Baumane-Vitolina *et al.* (2022), as an SME adopted more innovative practices, it experienced greater benefits and gained enhanced competitiveness. Moreover, innovation practices also fostered a culture of ongoing innovation within the organization (Saunila, 2020; Baumane-Vitolina *et al.*, 2022). The research done by Haddad *et al.* (2020) also revealed the noteworthy impact of SME leadership on fostering a culture of innovation for productivity improvement and organizational performance (Haddad *et al.*, 2020).

For successful implementation of strategic innovation in an organization, it involved flexible and adaptable structure, (Edi Arsawan *et al.*, 2022), empowerment of

employees (Dominguez-Escrig *et al.*, 2021; Tripathi and Dhir, 2022), continuous learning culture (Ferreira, Cardim and Coelho, 2021; Do *et al.*, 2022), and cohesive teamwork (Ul Haq, Gu and Huo, 2021; Padhy *et al.*, 2022).

Table 2.7: Strategic Innovation Variable

Independent Variable	Features
Strategic Innovation (Johnston and Bate, 2013)	Agility and adaptability (Edi Arsawan <i>et al.</i> , 2022)
	Empowering employee (Tripathi and Dhir, 2022)
	Continuous learning (Ferreira, Cardim and Coelho, 2021)
	Cohesive teamwork (Padhy <i>et al.</i> , 2022)

Source: Developed by the author from the articles cited.

The first feature of strategic innovation was being agile and adaptable. Agility and adaptability were the abilities to be flexible, open and willingness to respond according to the changing environment without being rigid to the old dying ways of doing things (Patrucoo and Kahkonen, 2021).

In the face of a rapidly changing environment fraught with significant challenges, it was evident that organizational agility and adaptability were crucial to successful innovation amidst dynamic workforce (Assaad and El-adaway, 2021; Heidt, Gauger and Pfnur, 2022), shifting consumer behaviour (Kraus, Roig-Tierno and Bouncken, 2019), technological disruptions (Kivimaa *et al.*, 2021), and government interventions (Mazzucato, Kattel and Ryan-Collins, 2020). Hence, failure to cultivate these qualities would leave an organization at greater risk of failure.

Empirical research by Tahmasebifard, Zangoueinezhad and Jafari (2017) and Lopez-Gamero et al. (2023) concluded that firms characterized by a proclivity for innovation exhibited agile and adaptable responses to environmental changes (Tahmasebifard, Zangoueinezhad and Jafari, 2017; Lopez-Gamero *et al.*, 2023). Contrary to the aforementioned perspective, research conducted by Edi Arsawan et al. (2022) revealed that the agility and adaptability of an organization did not significantly influence innovation. The study found that SMEs exhibiting low levels of innovativeness, fear of taking risks, and weak business strategies were less likely to leverage these attributes to drive innovation (Edi Arsawan *et al.*, 2022). Nevertheless, agility and adaptability would enable organization to embark innovation to thrive in the midst of facing challenges (Escamilla, Fransoo and Tang, 2021) and created an innovative spirit influencing the workforce to innovate too (Petermann and Zacher, 2020). Therefore, organizations with agility and adaptability would innovate with new ideas, new business models or creativities to stay relevant and successful.

The second feature of strategic innovation was empowerment of employees. By empowering employees to be innovative, the pathway for innovation and creativity to flourish within an organization (Tripathi and Dhir, 2022). Moreover, employees had the capacity to provide valuable and creative contributions from breakthrough discoveries to incremental improvements in processes when they were recognized and empowered (Echebiri, Amundsen and Engen, 2020; Brand *et al.*, 2021).

In a study conducted by Echebiri, Amundsen and Engen (2020) involving a sample of 60 employees, a significant association was observed between employee empowerment and innovation (Echebiri, Amundsen and Engen, 2020). Moreover,

empowering employees would increase employee performance and thus, increase innovation in an organization (Jung, Kang and Choi, 2020; Tuffaha, 2020; Al-Sabi *et al.*, 2023). In contrast, the implementation of employee empowerment might prove ineffective in situations where superiors within an organization repeatedly reject and reprimand their subordinates (Ciulla, 2020) or when there was an absence of trust within an organization (Kim and Beehr, 2021). Subsequently, rejections or mistrust could lead to feelings of demoralization and discouragement among employees, ultimately hindering their ability to perform to the best of their abilities.

Therefore, employees who were empowered exhibited a greater propensity to generate creative ideas, as well as actively participate in the subsequent development and implementation of those ideas in alignment to the goals and objectives to increase the survival improvement of SMEs (Prasanna *et al.*, 2019).

The third feature of strategic innovation was continuous learning culture. A continuous learning culture referred to a persistent and perpetual process of expanding and deepening knowledge and skills, which is utilized to stimulate growth, development, and innovation among an organization's workforce (Sessa and London, 2015). This type of learning was evident through adaptive measures taken in response to shifting circumstances, the acquisition of novel competencies and information, and the construction of more advanced systems by means of reflective analysis of both procedures and outcomes (Chanani and Wibowo, 2019).

Various research demonstrated the positive effects of continuous learning practices within organizations, including enhanced employee work engagement (Malik and Garg, 2017), increased employee retention rates (Steil *et al.*, 2020), increased

employee resilience (Zighan and Ruel, 2023) and increased employee-driven innovation (Lemmetty and Billet, 2023). According to a study conducted by Steil et al. (2020) involving 440 employees, organizations that implemented a continuous learning framework reported higher employee retention rates. Conversely when learning opportunities were limited, employee retention rates were observed to be lower (Steil *et al.*, 2020). Consequently, continuous learning played a crucial role in reducing employee turnover rates, as employees were motivated to pursue learning and development opportunities. This highlighted the importance of creating a supportive learning culture within organizations to promote employee retention and foster a workforce that was willing to adapt and grow, to increase innovation (Sauer, 2011).

In the contemporary highly competitive and knowledge-driven global landscape, the pursuit of continuous learning emerged as a pivotal factor for organizational innovation (Charungkaittikul and Henschke, 2018; McCausland, 2022). Therefore, acquisition of knowledge through continuous learning not only fostered innovation but also enhanced productivity and bolstered competitiveness in the economy.

However, continuous learning was considerably very low among SMEs, which was primarily attributed to financial constraints, (O'Brien *et al.*, 2019), lack of internal resources (Coetzer, Wallo and Kock, 2019), an unenthusiastic workforce (Hamburg, 2020), and a lack of effective planning (Zighan and Ruel, 2023), resulted in a stifled innovation culture, hindering SMEs' potential to contribute to long-term sustainability. Nevertheless, it could be argued that it was crucial for SMEs to work towards cultivating this continuous learning by committing to invest in learning opportunities and providing a framework for employee development, with the

ultimate goal of improving overall performance and enhancing the skillsets of its workforce. Thus, continuous learning was considered a key to unlocking innovation and creativity for SMEs' sustainability. Improving employees' workforce skills in SMEs would generate new knowledge and innovation leading to the long-term development of SMEs for innovation was a vital for the growth of SMEs.

The fourth feature of strategic innovation was cohesive teamwork. A cohesive teamwork referred to strength of the whole team members thrived on healthy and effective communication, coordination, balance of member contributions, mutual support, effort and commitment to the overall team goals and objective for innovation performance (Mutonyi, Slatten and Lien, 2020; Super, 2020).

According to several research findings revealed that cohesive teams enhanced innovation in organizations and led to higher performance (Lee Changyu and Wong Chi-Sum, 2019; Berber, Slavic and Aleksic, 2020; van der Voet and Steijn, 2020). Berber, Slavic and Aleksic (2020) conducted research with 401 employees and showed that the cohesion of teams fostered an innovative spirit and led to higher goal achievement. According to a study conducted by Van der Voet and Steijn (2020) on 95 teams, the results indicated an inspiring vision of an organization did influence the team cohesiveness towards innovation. On the contrary, the result also showed that team innovation was inhibited by team boundaries (van der Voet and Steijn, 2020) which reduced the overall collaboration within an organization. Hence, it could be argued that organizations should promote cohesiveness among the various teams within an organization rather than just within individual teams in order to prevent restrictions and inclusiveness, which would inhibit innovation in a broader sense. Furthermore, an effective vision integration in an organization was also a crucial for

the cohesiveness of the various teams within the organization to thrive on innovation (Jantz, 2017; Artusi and Bellini, 2021).

In order to foster the entrepreneurial leadership strategy of innovation, collaborative partnerships, and incubator initiatives, it was imperative that the various components of an organization's ecosystem, including business owners, management teams, employees, stakeholders, and customers, engaged in robust networking and knowledge exchange (Hoegl and Gemuenden, 2001; Oh, Lee and Zo, 2019; Klaic, Burtscher and Jonas, 2020; Scaliza *et al.*, 2022).

Ultimately, innovation thrived in an environment of agility and adaptability, empowerment of employees, continuous learning culture and cohesive teamwork. This would propel SMEs to create new demands in the market (Caballero-Morales, 2021) to position their businesses above competition for in the midst of this rapid globalizing, disruptive and complex world, there were also massive possibilities and opportunities for potential innovation and growth.

2.5.6 Strategic Management

Strategic management referred to the capacity of an organization to execute operational functions, as well as the aptitude to assess the challenges pertaining to personnel, cultural norms, and organizational structures, with the ultimate aim of attaining both immediate and long-term organizational objectives (Gupta, 1996; Nair and Yuvaraj, 2000). Strategic management was an overall organizational management to increase its productivity, promote innovation, decrease wastage and increase resources (Cesnovar, 2006) towards growth and sophistication, and attain sustainable development of the organization (Drobyazko *et al.*, 2019). Hence,

strategic management of an organization signified the possibility of organizational expansions and diversifications (Kenny, 2012), and also a good financial growth (Ehigiamusoe and Samsurijan, 2021) with increase of cash flow, high profitability and high returns.

Strategic management would provide an agile structure organization to manoeuvre with the rapid evolving business environment, the continuous initiation of disruptive technology, the acceleration of digitization and democratization of information, and the new battle for talent (Kotter, 1977). In addition, previous research highlighted the significance of strategic management as a crucial factor in establishing a thriving business and it involved production (Nurprihatin, Angely and Tannady, 2019; Yadav *et al.*, 2019; Omar and Bo, 2022), human resource (Anwar and Abdullah, 2021), marketing (Varadarajan, 2020a), and risk (Anton and Afloarei Nucu, 2020; Tyrkalo, 2022).

Table 2.8: Strategic Management Variable

Independent Variable	Elements
Strategic Management (Nair and Yuvaraj, 2000)	Production management (Omar and Bo, 2022)
	Human resource management (Anwar and Abdullah, 2021)
	Marketing management (Varadarajan, 2020b)
	Risk management (Tyrkalo, 2022)

Source: Developed by the author based on the articles cited

The first element of strategic management was production management. Production management referred to the operations of the business activities to furnish desired outputs of products, services or processes, which included planning, executing and directing the operations in transforming raw materials into finished products or services (Rolstadas, 1988; Omar and Bo, 2022). Furthermore, new concepts such as scheduling, process management (Glock *et al.*, 2019), workflow and quality control (Kozma, Varga and Larrinaga, 2021), maintenance of machines and artificial intelligence (Dhamija and Bag, 2020) were incorporated into production management to accommodate the growing changes in the business world. Production management involved choosing the right materials for production and the relevant design for the product to meet and satisfy the needs of the consumers, and yet being able to remain cost-efficient (Venkataraman and Pinto, 2023). A thriving organization that possessed a good understanding of its customers' needs and demands, would produce products, services or processes for their customers (Heizer, Render and Munson, 2016).

A number of recent studies indicated that SMEs that established effective and efficient production management systems were better positioned to compete in both domestic and foreign markets. Such enterprises were able to accurately forecast demand, enhance productivity, and minimize waste and costs (Chahal *et al.*, 2020; Koicyigit and Akkaya, 2020; Elhousseiny and Crispim, 2022). By way of contrast, recent research also revealed that SMEs' production management lagged behind in their adoption of contemporary production processes, digital and artificial intelligence technologies, and information systems. This under-utilization was attributed to several factors, including insufficient proficiency and knowledge, inadequate infrastructure, insufficient financial resources, lack of skilled workforce and

inadequate of government support (Moeuf *et al.*, 2020; Iqbal and Suzianti, 2021; Brodeur, Pellerin and Deschamps, 2022). Nevertheless, effective and efficient production management would help SMEs to minimize the cost of production, minimize the risk of product failures and enhance resource utilization to the fullest to gain a competitive advantage in the market and for business sustainability.

The second element of strategic management was human resource management. Human resource management referred to the process of employing people, training them, compensating them, developing policies relating to them, developing strategies to retain them and dealing with employment legal environment (Macke and Genari, 2019a; Wilton, 2019; Armstrong and Taylor, 2020). Aguinis, Jensen and Kraus (2021) strongly stressed that when crafting human resource policies, organizations should consider various aspects, including labour relations, leadership development, equity and fairness, and diversity and inclusivity (Aguinis, Jensen and Kraus, 2021). Hence, it was imperative to treat each employee with dignity and respect as they were all human beings created by the Almighty God, regardless of their gender, race, nationality, or social status. Moreover, regardless of their position in the organization, employees should not be treated as slaves and should be valued for their contributions to the company.

There were several studies indicating a positive correlation between effective human resource management and an organization's performance (Macke and Genari, 2019b; Ugoani, 2019; Singh *et al.*, 2020; Hamad *et al.*, 2022). However, organizations were faced with a challenge in investing heavily in training and development due to the limited availability of skilled and educated workers in the job market (Sima *et al.*, 2020). Thereby, companies with limited resources encountered significant obstacles

in adopting new human resource systems that could improve their organizational performance. Furthermore, the pace of innovation was more rapid than the transformation in the job market, which could lead to long-term unemployment and a surge in unemployment rates due to a lack of adequate skills (Vasilescu *et al.*, 2020; Rachidi and Mohajir, 2021). Hence, instead of drawing back due to limited resources, organizations should consider seriously adopting innovative human resource management practices step-by-step while adapting to the rapidly evolving environment.

The third element of strategic management was marketing management. Marketing management referred to the process of planning and executing the conception, pricing, promotion, and distribution of ideas, goods, services and processes into the market to create exchanges that satisfy the consumers and organizational goals (Deepak and Jeyakumar, 2019; Kotler, Keller and Chernev, 2021).

According to recent research, companies that utilized marketing management practices witnesses numerous benefits such as an expansion in their customer base (Malicha and University, 2022), higher levels of customer satisfaction (Ali, Zainal and Ilhamalimy, 2021), growth in market share (Klepek and Kvicala, 2022), the ability to shape and influence consumer attitudes and behaviour (Vrontis *et al.*, 2021), surge in sales and profitability (Redjeki, Fauzi and Priadana, 2021), and improved company reputation (Khan *et al.*, 2022). Consequently, companies with a good reputation and positive image would have more opportunities to grow and market their products successfully. However, studies done by Gilmore and Carson (2018) and Amin (2021) found that the marketing management of SMEs was often disorganized and unstructured due to a range of factors such as limited financial resources,

inadequate management expertise, deficient leadership skills, lack of marketing knowledge, insufficient planning and education, and limited impact in the market (Gilmore and Carson, 2018; Amin, 2021). As a result, SMEs struggles to effectively utilize marketing management practices to achieve their objectives and compete in highly competitive market. Nonetheless, it could be argued, that SMEs should overcome these limitations to identify and seize opportunities in challenging environments.

As per the works of several recent authors, the overall marketing functions encompassed a range of tasks, including developing marketing strategies and plans, utilizing suitable and pertinent marketing channels, gathering marketing intelligence, engaging with customers, establishing robust brands, shaping market offerings, and providing and conveying value to generate sustained growth for the organizations (Mishra, 2020; Park, 2020; Visconti, Penaloza and Toulouse, 2020; Czinkota *et al.*, 2021; Iacobucci, 2022). Hence, marketing management was the backbone to run a successful and reputable business and it was a crucial area to be incorporated in the entrepreneurial leadership strategy of management for sustainability and for gaining competitive advantage.

The fourth element of strategic management was risk management. Risk management was a process that involved recognizing potential risks (Smith and Merritt, 2020), assessing their significance, and implementing measures to mitigate them (Woods, 2022), thereby enabling businesses to be better equipped to handle such risks in a more cost-effective manner (Hubbard, 2020).

Research indicated that organizations had a responsibility to mitigate risks by implementing good and strategic management practices (Wijaya, 2021). Effective risk management practices involved identifying potential risks, evaluating their significance, and implementing measures to mitigate or control them (Tyrkalo, 2022). When organizations failed to do so, they exposed themselves to uncertainties and losses, which were commonly associated with risks (Bouvard and Lee Samuel, 2019). Subsequently, inadequate management practices could lead to a lack of control over potential threats and vulnerabilities, ultimately resulting in negative outcomes for the organization. Hence, it was crucial for organizations to take proactive measures to manage and mitigate risks to protect their assets, reputation and overall success.

The various types of risks faced by organizations were identified in the literature, such as economic risk (Noy *et al.*, 2020), business development risk (Eremina *et al.*, 2020), business stability risk (Dvorsky *et al.*, 2021), psychological risk (Zaleskiewicz, Bernady and Traczyk, 2020), social risk (Power, Domenico and Miller, 2019), risk of inefficiency in the utilization of fixed capital (Boisjoly, Conine Jr and McDonald IV, 2020), risk of reduced financial stability (Ahmed *et al.*, 2022), risk of reduced efficiency of resource potential (Hussain *et al.*, 2020), risk of decreased solvency of consumers due to loss of significant income (Alokla *et al.*, 2022) and risk of restrictive management decisions by public authorities that might impede the implementation of business entities (Kamolov, 2022).

According to recent research findings, risk management was vital for the growth and sustainability of SMEs. However, these findings also revealed that SMEs encountered significant obstacles, such as limited resources, that hindered their ability to adopt risk management practices (de Araujo Lima, Crema and Verbano, 2020; Crovini, Ossola

and Britzelmaier, 2021; Testorelli, de Araujo Lima and Verbano, 2022; Buganova *et al.*, 2023). Thus, the inability of SMEs to effectively manage risks due to resource limitations could contribute to their failure. Risk management was crucial for SMEs to identify and mitigate potential risks that could impact their operations, finances and reputation. Failing to manage these risks could lead to significant losses or even business failure.

Indeed, the implementation of strategic management with the elements of production management, human resources management, marketing management, and risk management was essential for the success and sustainability of SMEs. By efficiently managing these areas, SMEs could optimize their operations, enhance their competitive advantage, and ensure their long-term viability. Strategic management practices could also enable SMEs to adapt to changing market conditions, customer preferences, and regulatory requirements.

2.6 Sustainability of SMEs

In the context of evaluating the sustainability of SMEs, the Triple Bottom Line framework was found to be a useful tool for assessing various dimensions of sustainability. Specifically, this framework allowed for an analysis of the financial performance of SMEs (Bartolacci, Caputo and Soverchia, 2020), as well as their impacts on employees and customers (Amrutha, 2020; Lee, Che-Ha and Syed Alwi, 2021), on the community and regional development (Cheer, Milano and Novelli, 2019; Silvestre and Tirca, 2019), and also the economy of the country (Luthra *et al.*, 2020).

By taking a comprehensive approach to sustainability, the Triple Bottom Line framework enabled researchers to better understand the sustainability practices and

impacts of SMEs. For instance, analyzing the financial performance of SMEs provided insights into their profitability and financial stability, which are essential for their long-term sustainability. Examining the impacts of SMEs on employees and customers allowed for an evaluation of their social sustainability practices, such as fair labor practices and ethical business conduct.

Furthermore, assessing the impacts of SMEs on the community and regional development was important for understanding their environmental sustainability practices, such as their use of natural resources and their contributions to local economies. Finally, evaluating the impacts of SMEs on the national economy provided insights into their economic sustainability practices, such as their role in creating jobs and driving economic growth.

Overall, the Triple Bottom Line framework was a valuable tool for examining the sustainability of SMEs, allowing for a comprehensive assessment of their impacts on various dimensions of sustainability.

Moreover, recent studies suggested that sustainability has been widely recognized as a critical approach to implementing strategies that help to foster the endurance of the organization and prioritize creating long-term value for businesses and society as a whole (Rezaee, 2016; Gatto, 2020; Ahmad et al., 2020; Yusoff et al., 2021).

As per discussion in Chapter One, a Small and Medium Enterprise (SME) in Malaysia was defined as a business with a sales turnover from RM300,000 to RM50 million per year or employs from 5 to 200 full-time employees (SME Corp Malaysia, 2023c). It also discussed the importance of SMEs in Malaysia in the aspects of the economy,

employment, export and the regional development of towns and cities in Malaysia. Furthermore, the discussion revealed that 60 per cent of SMEs in Malaysia failed within the first 5 years and the majority of SMEs were facing uncertainties, and SMEs in Muar, Johor, Malaysia which was the focus of this study, too faced a similar fate where 60 per cent of businesses risked closure.

Hence, when examining the sustainability of small and medium-sized enterprises (SMEs) in Malaysia, it was important to evaluate their capacity to boost a higher success rate where the SMEs would be sustained for a period of more than five years and above in order to reduce the high SMEs' failure rates. This would result in positive outcomes for the Muar community, such as the creation of more employment opportunities, advancement of infrastructure in Muar, Johor, and a boost to Malaysia's Gross Domestic Product (GDP), and most importantly for Muar to attain the objectives of the Local Town Planning Project 2030.

2.7 Gaps in Literature

After conducting the above literature review, it was identified that there were three main gaps in the literature.

First, a gap was observed in identifying different entrepreneurial leadership strategies to enhance SMEs' sustainability. The previous research mentioned in the discussion above primarily focused on a few strategies to impact the performance of SMEs. However, this approach failed to address the diverse and complex challenges faced by businesses in today's competitive landscape (Liguori and Pittz, 2020; Farida and Setiawan, 2022a). For example, studies that emphasized just on vision and organizational performance (Ghazarian, 2020; Kantabutra, 2020; George, 2021),

studies that focused just on financial literacy and organizational performance (Usama *et al.*, 2019; Hossain, 2020; Efua Frimpong, Agyapong and Agyapong, 2022) and studies that focused just on innovation and organizational performance (Maier *et al.*, 2020; Hanaysha *et al.*, 2022). Therefore, this research identified a crucial gap in the literature that highlighted the need for a comprehensive understanding of the different entrepreneurial leadership strategies that SMEs could adopt to enhance their sustainability. To achieve sustainability, organizations should adopt various effective and relevant strategies to align with their vision, goals, and objectives. This approach was critical to prevent the downfall of SMEs and ensure its long-term success in the demanding business environment. Moreover, this research has necessitated several effective and pertinent strategies to accomplish various goals and objectives aligned with the organization's vision.

Secondly, a significant gap in the existing literature was the lack of understanding of how strategies impact the sustainability of SMEs and benefit various stakeholders such as business owners, employees, customers, the community, regional development, and the country's economy. Most research highlighted the critical and positive influence of entrepreneurial leadership on the performance of SMEs. However, most studies have focused on the impact of different entrepreneurial leadership styles on organizational performance (Herlina, Tukiran and Anwar, 2021; Ishak, Che Omar and Manaf, 2021; Purwati *et al.*, 2021; P. V Nguyen *et al.*, 2021). While the majority of the previous studies focused on the effects of entrepreneurial leadership styles on SMEs' performance (Sandybayev, 2019; Imran and Aldaas, 2020; Nor-Aishah, Ahmad and Thurasamy, 2020; Purwati *et al.*, 2021; P. V Nguyen *et al.*, 2021), this research would bridge this gap by focusing on the impact of various entrepreneurial leadership strategies on SMEs' sustainability, including financial,

social, and environmental sustainability. The study would examine how these strategies could benefit not only the business owners but also other stakeholders, such as employees, customers, and the community. Additionally, the research would examine how these strategies can contribute to regional development and the overall economy of the country.

Thirdly, a gap identified in the literature pertains to the lack of research conducted in the specific context of Muar, Johor, Malaysia. Despite the importance of Muar as a significant economic hub in the region, there was a dearth of studies investigating the potential for business development, survival, and success in Muar. Only one study was found that examined the impact of the Movement Control Order (MCO) on commercial activities in Muar town, Johor (Syafiq *et al.*, 2022). Moreover, there was no prior studies have examined the entrepreneurial leadership strategies for the sustainability of SMEs specifically in Muar, Johor, Malaysia. Thus, there is a pressing need for research to fill this gap and investigate how entrepreneurial leadership strategies can be leveraged to enhance the sustainability of SMEs in Muar, Johor, Malaysia. This research was particularly significant because Muar plays a vital role in the Local Town Planning in the Johor Economic Development Plan 2030 (Plan Malaysia, 2020). The objective of this plan is to promote economic growth in Muar through innovation and the utilization of its existing resources. Furthermore, Muar is projected to become a smart, sustainable, and rich heritage town by 2030 (Muar Daerah warisan, pintar dan mampan menjelang 2030).

The study would help policymakers and SME business leaders understand how entrepreneurial leadership strategies can contribute to the economic development and sustainability of Muar. It would provide insights into the unique challenges and

opportunities faced by SMEs in the region and how they could be addressed through effective entrepreneurial leadership strategies. The research would also contribute to the existing literature on entrepreneurial leadership strategies and SME sustainability in the Malaysian context.

2.8 Chapter Summary

This chapter provided a wider understanding on the concepts of entrepreneurial leadership and strategy. The underpinning theories laid a strong foundation for identifying and determining the various significant strategic capabilities of entrepreneurial leadership to be applicable for long-term success of SMEs and to reduce their failure rates. The strategic vision was determined from the Vision Framework. The strategic financial intelligence, strategic innovation and strategic management were determined from the Resource-Based View theory whereas the strategic communication and the strategic decision-making were determined from the Dynamic Capabilities Theory. The Triple Bottom Line Theory provided the framework for the sustainability for SMEs. The literature review on previous studies provided many valuable views on identifying the variables of this study with the suggested solutions of business practices to increase SMEs' performance and the impact for long-term success.

After carrying out a critical literature review, the research posited that both the six independent variables and a dependent variable of this study were the entrepreneurial leadership strategies and the sustainability of SMEs, which would be incorporated into formulating the conceptual framework and three gaps were identified in the literature. Therefore, the formulation of the conceptual framework based on the

underpinning theories and the literature review would be further explained in the following chapter.

CHAPTER THREE – RESEARCH METHODOLOGY

3.1 Introduction

This chapter began with the conceptual framework for this research and the proposed hypotheses developed from the discussion and justification in the previous chapter. The hypotheses were developed based on the conceptual framework with further justification derived from recent empirical research done on SMEs in Malaysia and this research was for SMEs in Muar, Johor, Malaysia using quantitative method. Then the following discussions and justifications would be on the research methodology and the matters connected to the selected research methodology when examining the execution of the entrepreneurial leadership strategies for the sustainability of SMEs in Muar, Malaysia, the six entrepreneurial leadership strategies by these enterprises as well as the impact of entrepreneurial leadership strategies on the sustainability of the SMEs. This detailed discussion with justification comprised the research philosophy, research design, research method, study population and sample size, sample design and technique, research data, data collection method, data analysis method, ethical consideration and the summary of this chapter.

3.2 Conceptual Framework

3.2.1 Problem-Solving Approach

The problem statement as discussed and justified in Chapter One showed that the growth rate of SMEs in Malaysia has been declining and increased the failure rate of SMEs, thus affecting the overall economic growth. The major cause of the high failure of SMEs was due to lack of strategies and implementation. Moreover, it was

discovered that this decline was affecting Muar too, which was the area of this study. Therefore, after conducting a literature review in the previous chapter, the Vision framework, the Resource-Based View, the Dynamic Capabilities Theory and the Triple Bottom Line Theory were selected as the appropriate theories to underpin the development of conceptual entrepreneurial leadership strategies for SMEs' sustainability in this study. The research problem was approached by applying deductive reasoning to develop a conceptual framework and hypotheses, which facilitated the development of research methods to collect and measure empirical data for hypothesis testing. The research questions and objectives of this study, as well as the need for external validity by testing empirical data collected from 100 SME owners residing in Muar, Johor, guided the development process.

The conceptual entrepreneurial leadership strategies for SMEs' sustainability model were developed as a measurement model at a conceptual level, which served as a guide for translating it into an operational level. The development process was presented in the following section.

Using the underpinning theories and literature discussed and justified in the previous chapter, the important keys of entrepreneurial leadership strategies for the sustainability of SMEs were identified for the formulation of the conceptual framework for this research (refer Table 3.1).

Table 3.1: Theoretical Frameworks, Conceptual Framework and Research Question

Theoretical Frameworks	Conceptual Framework	Research Questions
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(Independent Variables for Entrepreneurial Leadership Strategies)		
Vision Framework	Strategic Vision	RQ1: What are the entrepreneurial leadership strategies to implement in order to attain sustainability for SMEs?
Resource-Base View	Strategic Financial Intelligence	
	Strategic Innovation Strategic Management	
Dynamic Capabilities Theory	Strategic Communication Strategic Decision-Making	
Triple Bottom Line	Sustainability of SMEs	

Source: Developed by the author for this research

3.2.2 The Conceptual Framework Development

The research conceptual framework addressed the entrepreneurial leadership strategies (independent variables) and the sustainability of SMEs (dependent variable) as follows:

Strategic Vision: Wilson (1992), Abdurazzakov (2012) and Kantabutra (2020) advocated that strategic vision was a powerful strategy to ensure the long-term success of businesses (Wilson, 1992; Abdurazzakov, 2012; Kantabutra, 2020). The strategic vision spoke of the long-term destination of where the organization would be in the future and it highlighted the core values (Sigurdsson, Beich and Stavdal, 2020), the core purpose (van Ingen *et al.*, 2021), the visualized future (Ceruti, Williams and Bedford, 2019) and quality focus (Le, 2022), which would position the organization to stay focused in the midst of volatilities, uncertainties, complexities and ambiguities in the business world (Wilson, 1992; Gratton, 1996; Abdurazzakov, 2012; Blanchard, 2020; Kantabutra, 2020; Cong and Thu, 2021; George, 2021; Madsen and Ulhøi, 2021). The strategic vision would guide SMEs to navigate through uncertainties to

avoid destruction. Therefore, strategic vision would guide SMEs in Muar, Johor, Malaysia to enhance their overall sustainability.

Strategic Communication: According to Nothhaff et al (2020) and Falkheimer and Heide (2022), strategic communication was a deliberate approach that organizations used to disseminate and receive information to fulfil its goals and objectives (Nothhaff *et al.*, 2020; Falkheimer and Heide, 2022). Strategic communication enhanced SMEs in developing strong relationships with stakeholders by communicating with passion (Bennis and Nanus, 2007), empathy (Schoofs *et al.*, 2019), encouragement (Saputra, 2021) and convincement (Joullie *et al.*, 2021), which fostered trust and loyalty that enabled SMEs to move through all the challenges towards long-term success (Schoofs *et al.*, 2019; Borchers and Enke, 2021; Men, Qin and Mitson, 2021; Vokic, Bilusic and Najjar, 2021; Gossel, 2022). Hence, strategic communication would play an important role in enhancing the sustainability of SMEs in Muar, Johor, Malaysia.

Strategic Financial Intelligence: Kiyosaki (2008) and Berman, Knight and Case (2013) strongly believed that acquiring financial intelligence was essential for increasing business success and profitability (Kiyosaki, 2008; Berman, Knight and Case, 2013). Strategic financial intelligence enabled SMEs to make accurate financial decisions by understanding financial statements (Fridson and Alvarez, 2022), accounting principles (Taylor, 2012), financial analysis (Jastrzab and Lopata, 2019) and having a broader knowledge of the business landscape (Child, 2020) to improve the financial standing and sustainability (Plakalovic, 2015; Omoregie, 2019; Fatehi, Hajiha and Khalili araghi, 2021; Wulansari and Yuhertiana, 2021; Riepe, Rudeloff and Veer, 2022). As a result, strategic financial intelligence would help SMEs in

Muar, Johor, Malaysia to overcome financial challenges and build a stronger financial foundation for long-term success.

Strategic Decision-Making: Eisenhardt and Zbaracki (1992) and Haslam and Shenoy (2018) concluded that strategic decision-making was a fundamental and robust approach for organizations to make sound decisions in the uncertain world (Eisenhardt and Zbaracki, 1992; Haslam and Shenoy, 2018). Strategic decision-making established on ethical approach (Carroll and Brown, 2022) combining with thinking skills (Heard *et al.*, 2020) , emotional intelligence (Yitshaki, 2021), analytical orientation (de Oliveira *et al.*, 2022) and decisiveness (DesRoches, 2020) would help SMEs avoid decision-making biases, overcome organizational inertia, manage complex business structures and avoid being side tracked by outdated or irrelevant experience (Jamaluddin and Dickie, 2011; Hang and Wang, 2012; Birkmann *et al.*, 2020; Hauser, Eggers and Guldenberg, 2020; Joseph and Gaba, 2020; Weerasekara and Bhanugopan, 2022). Thus, strategic decision-making would provide SMEs with the understanding and wisdom needed to make accurate and sound decisions across various aspects of the business, promoting sustainability.

Strategic Innovation: Afuah and Ross (2009) and Johnston and Bate (2013) strongly emphasized the critical role of strategic innovation in bridging the gap between strategy and product development, responding to market changes, creating a continuous flow of new business opportunities and gaining a competitive advantage. Strategic innovation involved creating new products, services or processes, or modifying the existing ones to meet market needs or create a new market for generating revenue (Afuah and Ross, 2009; Johnston and Bate, 2013). Strategic innovation was a powerful approach by incorporating agility and adaptability

structures (Patrucoo and Kahkonen, 2021; Edi Arsawan *et al.*, 2022) , empowering employees (Tripathi and Dhir, 2022) , fostering a continuous learning culture (Chanani and Wibowo, 2019; Ferreira, Cardim and Coelho, 2021) and building cohesive teamwork (Mutonyi, Slatten and Lien, 2020; Padhy *et al.*, 2022) that would enable SMEs to thrive in challenging environments (Chen *et al.*, 2020; Edi Arsawan *et al.*, 2022; Kiani *et al.*, 2022; Lopez-Gamero *et al.*, 2023). Hence, strategic innovation would be a key for SMEs in Muar, Johor, Malaysia to adopt for sustainability.

Strategic Management: Ansoff *et al.* (2019) strongly advocated the significance of strategic management in developing an organization's future potential and converting existing potential into profits and growth (Ansoff *et al.*, 2019). Strategic management could be effectively implemented through the production management (Omar and Bo, 2022), human resource management (Armstrong and Taylor, 2020; Anwar and Abdullah, 2021), marketing management (Varadarajan, 2020a; Kotler, Keller and Chernev, 2021) and risk management (Anton and Afloarei Nucu, 2020; Tyrkalo, 2022) to generate revenue and promote growth (Macke and Genari, 2019a; Anton and Afloarei Nucu, 2020; Visconti, Penalozza and Toulouse, 2020; Malicha and University, 2022; Omar and Bo, 2022). Therefore, strategic management would be crucial approach for SMEs in Muar, Johor, Malaysia to adopt for generating revenue and achieving long-term success.

Sustainability of SMEs: Dyllick and Hockerts (2002) emphasized that sustainability was linked to the capability of an organization to continuously produce goods, services or processes demanded by the consumers and at the same time, generate profits for the business owners and meet stakeholders' needs as well as benefiting the

society and country (Dyllick and Hockerts, 2002). The sustainability of Malaysian SMEs was crucial for creating more employment (Mamun, Fazal and Wan Mustapa, 2021), increasing talent and skills development (Nor-Aishah, Ahmad and Thurasamy, 2020), increasing exports (Abdul Wahab, Ismail and Muhayiddin, 2019), improving regional development, reducing poverty, and contributing to the economic growth and development of Malaysia (Mohamad, Mustapa and Razak, 2021).

The six independent variables and one dependent variable were derived from key sources, which were highlighted in the following tables (Table 3.2 and Table 3.3).

Table 3.2:Independent Variables Key Sources & Research Questions

Independent Variables	Key Sources	Research Questions
Strategic Vision	(Wilson, 1992; Gratton, 1996; Van der Walt, Kroon and Fourie, 2015; Blanchard, 2020; Kantabutra, 2020; Cong and Thu, 2021; George, 2021; Madsen and Uthøi, 2021)	RQ2: What is the impact of entrepreneurial leadership strategies on the sustainability of SMEs?
Strategic Communication	(Ouedraogo and Ouakouak, 2018; van Ruler, 2018; Schoofs <i>et al.</i> , 2019; Borchers and Enke, 2021; Men, Qin and Mitson, 2021; Vokic, Bilusic and Najjar, 2021; Gossel, 2022)	RQ3: How are the entrepreneurial leadership strategies executed to attain the sustainability of SMEs?
Strategic Financial Intelligence	(Berman, Knight and Case, 2013; Plakalovic, 2015; Omoregie, 2019; Fatehi, Hajiha and Khalili araghi, 2021; Wulansari and Yuhertiana, 2021; Riepe, Rudeloff and Veer, 2022)	

Strategic Decision-Making	(Ogarca, 2010; Jamaluddin and Dickie, 2011; Hang and Wang, 2012; Bangsa and Schlegelmilch, 2020; Birkmann <i>et al.</i> , 2020; Hauser, Eggers and Guldenberg, 2020; Joseph and Gaba, 2020; Weerasekara and Bhanugopan, 2022)
Strategic Innovation	(LawanShamsu and Fakhrul Anwar, 2015; Strese <i>et al.</i> , 2018; Chen <i>et al.</i> , 2020; Edi Arsawan <i>et al.</i> , 2022; Kiani <i>et al.</i> , 2022; Lopez-Gamero <i>et al.</i> , 2023)
Strategic Management	(Rolstadas, 1988; Cesnovar, 2006; Macke and Genari, 2019a; Wilton, 2019; Anton and Afloarei Nucu, 2020; Visconti, Penaloza and Toulouse, 2020; Malicha and University, 2022; Omar and Bo, 2022)

Table 3.3: Dependent Variable, Contribution by SMEs & Key Sources

Dependent Variable	Contributions made by SMEs	Key Sources
Sustainability of SMEs	<ol style="list-style-type: none"> 1. Business Owners 2. Employees 3. Customers 4. Community & Regional Development 5. Economy of Country 	(Yusoff <i>et al.</i> , 2018; Manzanegue-Lizanao, Alfaro-Cortes and Priego de la Cruz, 2019; Prasanna <i>et al.</i> , 2019; Kimanzi and Gamede, 2020; Nor-Aishah, Ahmad and Thurasamy, 2020; Popescu <i>et al.</i> , 2020; Mohamad, Mustapa and Razak, 2021; Sharma <i>et al.</i> , 2021; Hu and Kee, 2022c)

Thus, a conceptual framework was developed for this research as below.

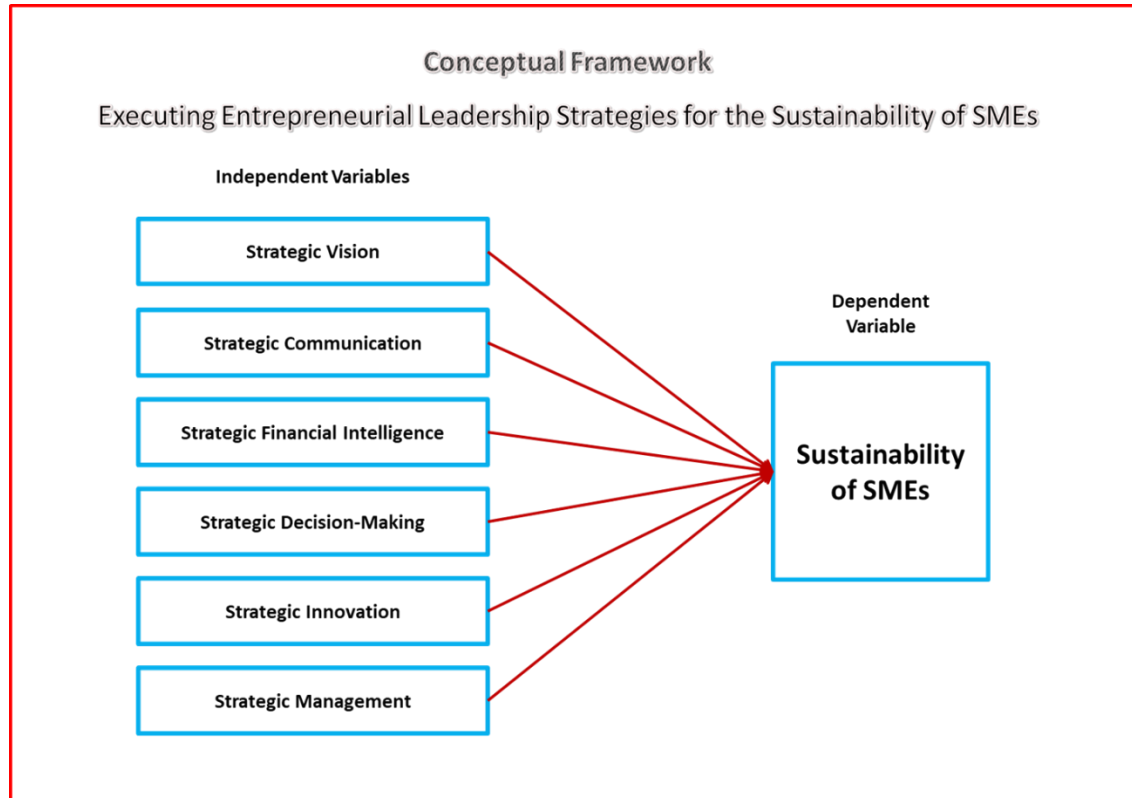


Figure 3.1: Conceptual Framework for this research

Source: Developed by the author for this research

3.3 Research Hypotheses

As this research was scientific research and it involved evaluating hypotheses by using a systematic approach of collection, analysing and interpreting data to acquire new information that could be added to the existing knowledge in the research field (Saunders, Lewis and Thornhill, 2009a). Hypotheses were the predictions about what this study would discover for they were tentative answers to the research questions that have not been tested yet. These hypotheses were based on existing theories and literature review, and they needed to be tested through statistical analysis of data. The

hypotheses would propose a causal relationship between two variables, which were an independent variable and a dependent variable that the researcher observed and measured (Kothari, 2004; Saunders, Lewis and Thornhill, 2009a; Gupta and Gupta, 2011).

In this research, there were six independent variables and one dependent variable for the proposed hypotheses. The independent and dependent variables in this research were as below:

Table 3.4: Independent Variables and Dependent Variable

Independent Variables	Dependent Variable
1. Strategic vision	1. Sustainability
2. Strategic communication	
3. Strategic financial intelligence	
4. Strategic decision-making	
5. Strategic innovation	
6. Strategic management	

The six independent variables in this study were the assumed causes, whereas, the dependent variable in this study was sustainability which was the assumed effect.

3.3.1 H1 Strategic Vision and Sustainability of SMEs

From the literature review in the previous chapter, it was deduced that the strategic vision was vital for improving the performance of SMEs for it provided core values, core purpose, visualized future and quality focus for SMEs to stay focused even in the midst of great challenges. Moreover, there were a number of recent research done on

SMEs in Malaysia discovered that strategic vision played an important role in SMEs in providing clear directions to the businesses and the objectives to be achieved (Abd Rahman, Senik and Nadzri, 2020; Nor-Aishah, Ahmad and Thurasamy, 2020; Mamun, Fazal and Wan Mustapa, 2021). However, this research embraced the strategic vision as an entrepreneurial leadership strategy to be implemented in SMEs in Muar, Johor, Malaysia and would be tested for its effectiveness.

Drawing from the academic literature insights discussed above and also from the previous chapter, this research posited that the strategic vision was critical and has a direct positive impact on the sustainability of SMEs in Muar. Accordingly, the first hypothesis (H1) aligned with the research's conceptual model as follows:

H1: Strategic vision has a significant and positive impact on the sustainability of SMEs.

3..3.2 H2 Strategic Communication and Sustainability of SMEs

Strategic communication was highlighted as a strategy for increasing SMEs' performance by communicating with passion, empathy, encouragement and convincement based on the exhaustive literature review in the previous chapter. Furthermore, recent research done on SMEs in Malaysia showed that communication strategy had a positive impact on SMEs to explore opportunities in foreign markets (Falahat *et al.*, 2020), to maintain close relationships with stakeholders during crises (Chandrabalan, Chan and Vajaindran, 2023), to increase sales performance (Sufian *et al.*, 2020) and to enhance SME's business performance (Mohanachandran *et al.*, 2023).

Building on the research insights and the literature review presented in the previous chapter, this study posited that the strategic communication has a positive impact on the sustainability of SMEs in Muar, Johor. Consequently, the second hypothesis (H2), aligned with the research's conceptual framework as stated below:

H2: Strategic communication has a significant and positive impact on the sustainability of SMEs.

3.3.3 H3 Strategic Financial Intelligence and Sustainability of SMEs

In the literature review in the previous chapter, it indicated that financial literacy and financial knowledge were crucial for SMEs to strengthen their financial standing for long-term success. Therefore, the strategic financial intelligence, which encompassed the understanding of financial statements, the art of finance and accounting, financial analysis and the wider view of the business world, was necessitated for long-term SMEs; success. However, it was noted that most SMEs were facing financial crises due to a major reason, which was the lack of financial knowledge and financial literacy to make accurate financial decisions which led to losses and wastages. Furthermore, the findings from several recent research done on SMEs in Malaysia showed that SMEs in Malaysia faced similar problems of their inadequacy in financial knowledge, financial understanding and financial literacy. Nevertheless, it was discovered that SMEs in Malaysia with financial knowledge and financial literacy had a positive effect on SME financial performance and contributed to accurate financial decisions. (Abdul Razak and Amin, 2020; Alnassar and Al-shakrchy, 2020; Abdul Razak *et al.*, 2021; Yakob *et al.*, 2021).

Taking into account the research insights above and the literature review presented in the previous chapter, this study posited that the strategic financial intelligence was crucial and it has a direct impact on the sustainability of SMEs in Muar. Thus, the third hypothesis (H3) aligned with the research's conceptual framework and as stated below:

H3: Strategic financial intelligence has a significant and positive impact on the sustainability of SMEs.

3.3.4 H4 Strategic Decision-Making and Sustainability of SMEs

Based on the literature review in the previous chapter, strategic decision-making played an important role in determining the success of SMEs. Strategic decision-making was founded on ethical principles. Involved thinking skills, emotional intelligence, analytical orientations and decisiveness would enhance the decision-making process for SMEs to make accurate decisions to achieve their goals and objectives. Recent studies agreed that strategic decision-making helped foster organizational efficiency in Malaysian SMEs (Ahmad *et al.*, 2020; Vorobyova, Alkadash and Nadam, 2022). The decision-making process among SMEs in Malaysia was based only on information collected and processed and upon emotional orientation. However, many of the SMEs faced constraints such as a lack of experience, limited resources, conflicts and also incomplete understanding of the environment affecting their businesses, which led to inaccurate and costly decisions (Mohd Remali *et al.*, 2020; Hana, 2021).

Based on the research insights outlined above, and the literature review presented in the previous chapter, this study posited that strategic decision-making was critical and

it has a direct impact on the sustainability of SMEs in Muar. Therefore, the fourth hypothesis (H4) aligned with the research's conceptual framework, as stated below:

H4: Strategic decision-making has a significant and positive impact on the sustainability of SMEs.

3.3.5 H5 Strategic Innovation and Sustainability of SMEs

The literature review stated in the previous chapter showed that strategic innovation has contributed to the success of SMEs through the creation of new products, initiatives, services and processes that opened up new markets and increased the market share. Strategic innovation thrived on agile and adaptable structure, empowerment of employees, continuous learning culture and cohesive teamwork for SMEs to stay on the cutting-edge of technological and innovative advancement. Moreover, several recent research done using the quantitative method indicated that the innovation strategy had a positive significance on the innovation performance of SMEs in Malaysia (Hanifah *et al.*, 2019, 2020; Yuen and Ng, 2021; Ramdan, Abd Aziz, *et al.*, 2022). However, research done using a quantitative method with a-300 sample size of SMEs in Malaysia showed a low correlation between innovation and SMEs performance due to a lack of focus on innovation and a lackadaisical attitude towards embracing innovation (Yuen and Ng, 2021). Nevertheless, more research showed the significant impact of innovation on the success of SMEs in Malaysia.

Building on the research insights and the literature review presented in the previous chapter, this study posited that the strategic innovation has a positive impact on the sustainability of SMEs in Muar, Johor. Consequently, the fifth hypothesis (H5) aligned with the research's conceptual framework as stated below:

H5: Strategic innovation has a significant and positive impact on the sustainability of SMEs.

3.3.6 H6 Strategic Management and Sustainability of SMEs

Strategic management was identified in the literature review in the previous chapter as an important key for SMEs to embrace for long-term performance success. Strategic management was found to be effective when it encompassed the management of production, human resource, marketing and risk so that all the stakeholders of SMEs could be managed efficiently to thrive in the long haul. However, recent studies showed that most SMEs in Malaysia struggled due to their poor management, lack of management experience and lack of strategic management and planning, which affected the increase of customers and the business performance. Nevertheless, research also showed that those SMEs in Malaysia that adopted strategic management had seen a stronger customer base and customer satisfaction and growth in their businesses (Mohd Remali *et al.*, 2020; Omar *et al.*, 2020; Amer Maaodhah *et al.*, 2021).

Drawing from the academic literature insights discussed above and also from the previous chapter, this research posited that strategic management was critical and has a direct positive impact on the sustainability of SMEs in Muar. Accordingly, the sixth hypothesis (H6) aligned with the research's conceptual model as follows:

H6: Strategic management has a significant and positive impact on the sustainability of SMEs.

3.4 Research Methodology

The research was a systematic inquiry for undiscovered knowledge, which had specific goals to achieve with proper planning and organizing and it was an endless and perpetual process, where findings, discoveries and creations would lead to new findings, new discoveries and new creations. Research that was done in pursuit of truth through study, observation, comparison and experiment to the current accumulation of knowledge would contribute to the advancement of knowledge (Goddard and Melville, 2001; Gupta and Gupta, 2011). The research was a voyage of exploration of the new frontier of knowledge by being inquisitive and curious to probe and search for a more comprehensive understanding of the knowledge of the unknown (Kothari, 2004).

The research methodology was a process of defining and redefining problems, formulating hypotheses and proposing key-solving answers, collecting and organizing data for evaluating and making assumptions to derive conclusions, and finally deliberately testing the conclusions to determine if they are in agreement with the formulated hypothesis (Goddard and Melville, 2001). It was an action plan or procedure to conduct research by defining the techniques and tools used to collect, process and analyse data regarding the research topic. Research methodology showed the systematic procedure of gathering data and studying the data to obtain crucial findings, which would contribute to solving problems and making accurate decisions (Saunders, Lewis and Thornhill, 2009a). (Refer to Figure 3.2)

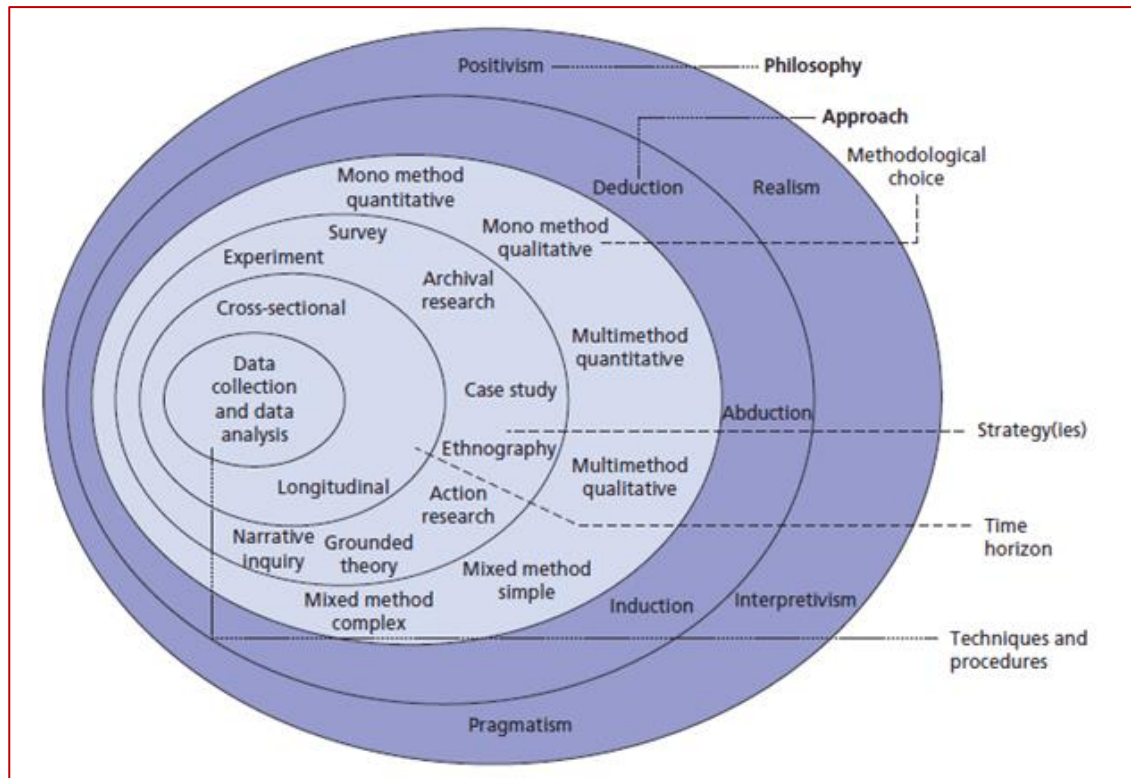


Figure 3.2: Research Methodology Framework (Research Onion)

Source:(Saunders, Lewis and Thornhill, 2009a)

3.4.1 Research Philosophy

A research philosophy referred to a collection of fundamental beliefs and assumptions about how knowledge was generated, which served as a framework for the design and implementation of a research study (Saunders, Lewis and Thornhill, 2009).

	Positivism	Realism	Interpretivism	Pragmatism
Ontology: <i>the researcher's view of the nature of reality or being</i>	External, objective and independent of social actors	Is objective. Exists independently of human thoughts and beliefs or knowledge of their existence (realist), but is interpreted through social conditioning (critical realist)	Socially constructed, subjective, may change, multiple	External, multiple, view chosen to best enable answering of research question
Epistemology: <i>the researcher's view regarding what constitutes acceptable knowledge</i>	Only observable phenomena can provide credible data, facts. Focus on causality and law like generalisations, reducing phenomena to simplest elements	Observable phenomena provide credible data, facts. Insufficient data means inaccuracies in sensations (direct realism). Alternatively, phenomena create sensations which are open to misinterpretation (critical realism). Focus on explaining within a context or contexts	Subjective meanings and social phenomena. Focus upon the details of situation, a reality behind these details, subjective meanings motivating actions	Either or both observable phenomena and subjective meanings can provide acceptable knowledge dependent upon the research question. Focus on practical applied research, integrating different perspectives to help interpret the data
Axiology: <i>the researcher's view of the role of values in research</i>	Research is undertaken in a value-free way, the researcher is independent of the data and maintains an objective stance	Research is value laden; the researcher is biased by world views, cultural experiences and upbringing. These will impact on the research	Research is value bound, the researcher is part of what is being researched, cannot be separated and so will be subjective	Values play a large role in interpreting results, the researcher adopting both objective and subjective points of view
Data collection techniques most often used	Highly structured, large samples, measurement, quantitative, but can use qualitative	Methods chosen must fit the subject matter, quantitative or qualitative	Small samples, in-depth investigations, qualitative	Mixed or multiple method designs, quantitative and qualitative

Figure 3.3: Four Research Philosophies

Source:(Saunders, Lewis and Thornhill, 2009a)

There were three types of assumptions in research philosophy: axiological, ontological and epistemological (Muhaise et al., 2020). Axiology pertained to the validity or worthiness of the knowledge acquired (Al-Ababneh, 2020). Ontology, on the other hand, was concerned with the study of the existence of entities and aimed to provide a comprehensive and exhaustive classification of all entities across all realms of being. Ontology issues related to what exists, while epistemology focused on the

nature, limitations, and justification of knowledge. Epistemology was defined as the theory of knowledge that underlay a particular theoretical perspective and methodology. It encompassed our understanding of what was involved in knowing and how we acquire knowledge. Epistemology was concerned with determining what constituted acceptable knowledge within a particular field of study (Saunders, Lewis and Thornhill, 2009a; Gupta and Gupta, 2011; Al-Ababneh, 2020).

The research paradigm represented a researcher's worldview or assumptions that shaped their approach to research. It influenced the choice of research topic, methodology and interpretation of findings. The three commonly used paradigms are positivism, interpretivism and pragmatism. Positivism emphasized the use of observation and reasoning to gain understanding through the scientific study of variables. It employed a quantitative research approach, with the formulation and testing of hypotheses and the quantification of results. Interpretivism, on the hand, prioritized comprehending the subjective world and constructed reality through the perspective and interpretation of the research participants, using a qualitative research approach. However, pragmatism held that neither positivism nor interpretivism alone could provide a comprehensive understanding of truth. Thus, this approach utilized a mixed-methods approach, combining both quantitative and qualitative research approaches (UGWU, Ekere and ONOH, 2021).

In this particular research, axiological assumption was deemed unsuitable as the research process based on this assumption involved the researcher's values and ethics, which were critical to producing credible results. Similarly, ontology was not applicable to this research, as it dealt with the nature of reality that shaped the researcher's perception and approach to studying research objects. However,

epistemological assumption was applicable to this research as it revolved around determining acceptable knowledge and the criteria for establishing its validity and legitimacy through an analysis of unbiased and objective data collection methods, as well as the dissemination of knowledge to others. Consequently, the research would adopt a positivist paradigm or philosophy, wherein observed phenomena would produce reliable data. Additionally, existing theories would be used to generate hypotheses, which would be tested and confirmed, leading to further theory development, to be validated through additional research.

3.4.2 Research Approaches

There were two types of research approaches: deductive, which examined theories through testing, and induction, which developed theories through observation (Saunders, Lewis and Thornhill, 2009b).

An inductive approach was a context-focused approach, which utilized a small sample and qualitative data, allowing researchers to consider a broader range of research design options beyond just data collection techniques. This approach empowered researchers to determine which research strategies were most effective and to adjust their research design to address limitations, such as limited data access or lack of prior knowledge on the subject matter (Saunders, Lewis and Thornhill, 2009a).

In a deduction approach, the researchers developed a theory or a conceptual framework and subjected it to a thorough testing. This method involved deducing a hypothesis from the theory, identifying the impact between specific variables, collecting quantitative data to test the hypothesis, and scrutinizing the outcome with

a highly structured methodology to ensure accuracy. If necessary, researchers modified the theory based on the results (Saunders, Lewis and Thornhill, 2009a).

The induction approach was not viable for this research because this approach emphasized the acquisition of qualitative data that helped understand human interpretations of events, allowed for flexibility in the research focus as the study advanced and placed less emphasis on the requirement to generalize was preferable. Conversely, the deductive approach was more suitable as this research utilized quantitative data to explain the links between variables. Additionally, this research also employed controls to ensure data validity, employed concepts for clear definitions and used a sufficient sample size to draw valid conclusions.

3.4.3 Research Purpose

The three-fold purpose of research is exploratory, descriptive and explanatory (Saunders, Lewis and Thornhill, 2009a). Exploratory research sought to gain new or improved insights and understanding of a phenomenon by asking questions, conducting literature searches, and interviewing relevant individuals or focus groups. Descriptive research aimed to provide an accurate portrayal of the characteristics of a person, event or group, and it required the skills to develop evaluation data and synthesise ideas. Explanatory research focused on establishing the correlation between variables and required a thorough examination of the phenomenon using hypotheses to explain the causal and effect between the variables (Kothari, 2004; Saunders, Lewis and Thornhill, 2009a).

Table 3.5: Research Purpose

Exploratory Study	Descriptive Study	Explanatory Study
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Study used	Exploratory study was used when the research subject was very new and it had not yet been investigated or explored or only a little research had been conducted on the subject. It was unstructured.	Descriptive study was used when the research subject was on defining a particular phenomenon or portraying a picture of the specific details of the situation, social setting or relationship. It was structured.	Explanatory study was used when the research subject was on knowing why things were the way they were. It was very highly structured.
Study conducted through	Exploratory study was conducted by asking more precise and creative questions. It should be creative, open-minded and flexible to explore all sources of information.	A descriptive study was conducted through a well-defined question by describing, explaining and validating findings accurately with details.	An explanatory study was conducted using research hypotheses to understand the correlation and the causal effects of more certain changes in the existing standard procedures.

Source: (Kothari, 2004; Saunders, Lewis and Thornhill, 2009a)

Descriptive research approach was not appropriate for this research as this approach involved observing and describing patterns while examining the reasons for their existence and implications. Exploratory research was not appropriate too because it was to discover new insights into subjects that have not been investigated or explored. However, explanatory research was relevant to this study, as it would elucidate the correlation between the independent and dependent variables through statistical

testing of the data (refer to Table 3.6 below). The validation of hypotheses would also show the causal effects of the strategies on SMEs' sustainability.

Table 3.6: Research Design applied in this research

Research Philosophy	Epistemology
Philosophical Paradigm	Positivism
Research Approach	Deductive
Research Purpose	Explanatory
Research Method	Quantitative
Time Horizon	Cross-sectional
Data Type	Primary data; Ordinal data

Source: Developed by the author based on the research "onion" (Saunders, Lewis and Thornhill, 2009)

3.5 Research Design

The research design was classified into two main approaches, which were the qualitative approach and the quantitative approach. Another approach was known as the mixed approach, the combination of qualitative and quantitative approaches (Creswell, 2009; Saunders, Lewis and Thornhill, 2009a).

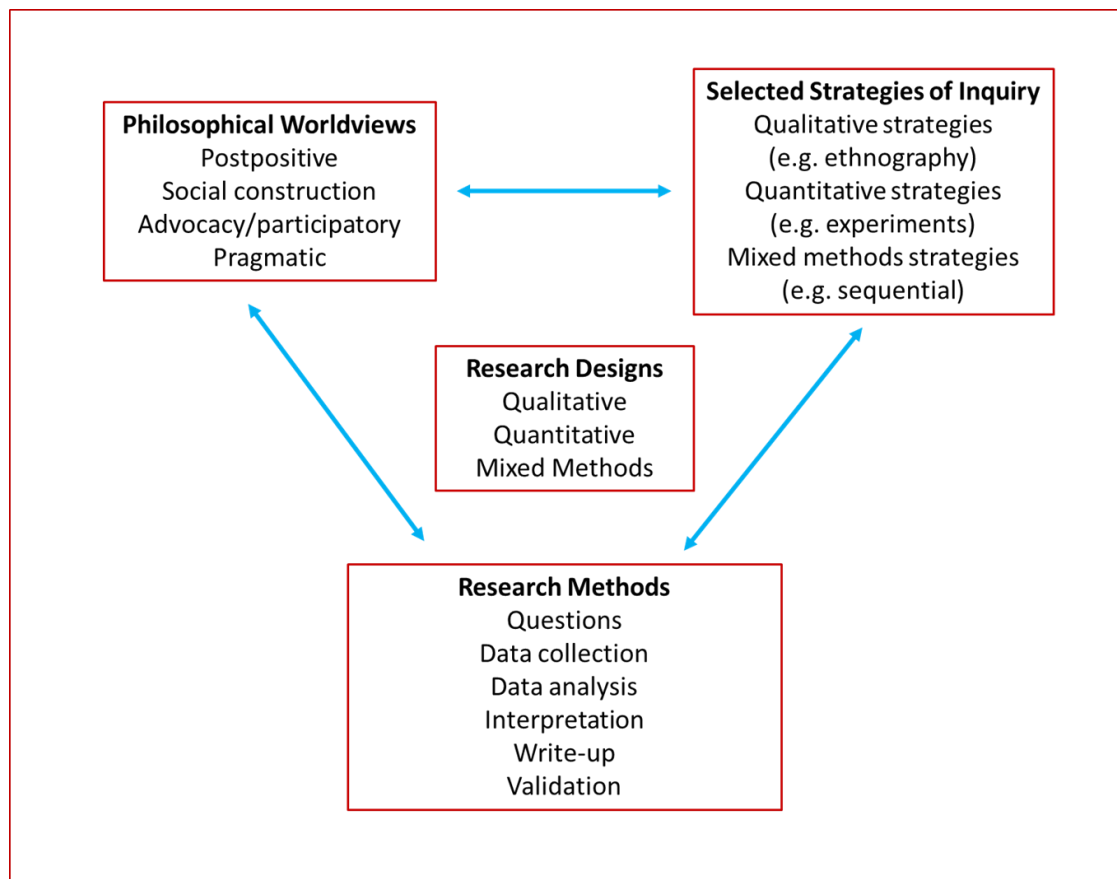


Figure 3.4: Research Design

Source: (Creswell, 2009)

A qualitative approach was used when the researcher wanted to understand concepts, thoughts or experiences. It was to scrutinize with subjective evaluation of attitudes, opinions and behaviours, which displayed the researcher’s insights and impressions. Usually, the results generated from this approach would be in non-quantitative form or in the forms, which were not subjected to precise quantitative analysis. The techniques used for this approach were one-to-one interviews, focus groups, documents, personal papers, cultural records or observation. Qualitative research was focused on exploring ideas and, providing the answer to the “why” behind a phenomenon. The conclusions of qualitative research were drawn by compiling, comparing and evaluating the feedback and input from the respondents. Yet, the

results from qualitative research could be subjective as the interpretation of the results could be greatly influenced by the expertise of the researcher. It was a very costly research approach and it required much effort in qualitative data collection (Kothari, 2004; Saunders, Lewis and Thornhill, 2009a).

The quantitative approach was used in testing or confirming theories or hypotheses. It required the data to be generated in quantitative form and it was subjected to precise quantitative analysis in a formal and rigid manner. The data collection methods used in quantitative research were experiments, questionnaires, surveys or database reports. Quantitative research was focused on testing theories and hypotheses and providing the answer to the “what” and “how” in regard to a phenomenon. The conclusions of quantitative research were to either validate or invalidate the hypotheses of the research, to explain the causal relationship of the variables and to spark awareness and action. However, quantitative research was a restrictive form of study because respondents cannot modify their responses or add context (Kothari, 2004; Gupta and Gupta, 2011).

Table 3.7: Quantitative and Qualitative Approaches

Quantitative Research Approach	Qualitative Research Approach
Quantitative research is used when the researcher wants to test or confirm a theory or hypothesis.	Qualitative research is used when the researcher wants to understand concepts, thoughts or experiences.
Quantitative research relies on numerical or measurable data.	Qualitative research relies on personal accounts or documents that illustrate in detail how people think or respond within society.
The sources of quantitative research data collection are experiments, questionnaires, surveys or database reports.	The sources of qualitative research data collection are interviews, focus groups,

	documents, personal papers, cultural records or observation.
The conclusions of quantitative research are to validate or invalidate the hypotheses of the research and to explain the causal relationships and to spark awareness and action.	Conclusions of qualitative research are drawn by compiling, comparing and evaluating the feedback and input from the respondents.
Quantitative research is focused on testing theories and hypotheses and in providing the answer to the “what” and “how” in regards to a phenomenon.	Qualitative research is focused on exploring ideas and in providing the answer to the “why” behind a phenomenon.
Quantitative research provides objective data through statistics and numbers.	Qualitative research provides creativity, flexibility and diverse interpretations.
Quantitative research is a restrictive form of study because respondents cannot modify their responses or add context.	The results from qualitative research can be subjective as the interpretation of the results can be greatly influenced by the expertise of the researcher. It is a very costly research approach and it requires much effort in qualitative data collection.

Source: (Kothari, 2004; Saunders, Lewis and Thornhill, 2009a; Gupta and Gupta, 2011)

It was of the utmost importance that the research methodology and design selected in any research should be appropriate for fulfilling the aim or objective of the research and also for answering the questions posed in the research.

3.5.1 Quantitative Approach for this Research

This research utilized a quantitative approach with a questionnaire strategy to collect quantitative data, which could be analysed quantitatively. The first reason for using the quantitative approach was to look for quantitative answers (Saunders, Lewis and Thornhill, 2009a). This research was on executing entrepreneurial leadership

strategies for the sustainability of SMEs and questionnaires using a 5-point Likert scale were employed for data collection. So, the quantitative approach would provide the answer in measurable answer, which the qualitative approach would not.

The second reason for using the quantitative approach was due to its suitability in explaining the phenomenon (Saunders, Lewis and Thornhill, 2009a). The research was to find out what independent variables of the entrepreneurial leadership strategies were related to the dependent variable of sustainability in the entrepreneurs' businesses.

The third reason for using the quantitative approach as it was required to test the hypotheses and to explain how were the relationships between entrepreneurial leadership strategies and the sustainability of SMEs for SME business owners to succeed in their endeavours.

Table 3.8: Research Design for this Research

Quantitative Approach for this Study	
1.	This research would use questionnaires as the primary data collection method to gather relatively reliable data within a limited time period.
2.	All respondents for this research would be given the same set of questions to be answered and the interpretation of the results would be relatively easy and understandable.
3.	In achieving the objectives of this research, hypotheses would be tested.
4.	This research would explain the entrepreneurial leadership strategies for the sustainability of SMEs in Malaysia.
5.	The result of this research would determine the correlation between entrepreneurial leadership strategies and the sustainability of SMEs
6.	This research would provide valuable information on implementing entrepreneurial leadership strategies to help the sustainability of SMEs in this challenging business environment.

Source: Developed by the author for this research

3.5.2 Time Horizons

Longitudinal studies observed changes and developments in people or events over a period of time. However, due to time limitations in this research, a cross-sectional approach was utilized to study a particular phenomenon at a specific point in time. This study was undertaken as part of an academic program.

3.6 Population and Sample Size

A population for research referred to a group that contained the features or characteristics of the research matter and drew conclusions about it (Goddard and Melville, 2001). The target population for this research comprised of SME business owners operating in Muar for ten years or more, in accordance with the SME definition by SME Corp Malaysia and registered with the Companies Commission of Malaysia. Additionally, these SME owners were required to possess tertiary education. However, there were no published documents that indicated the population of the study or the number of SMEs in Muar. Moreover, there was no statistics provided in the Department of Statistics Malaysia (DOSM) Official Portal on the number of businesses in Muar but overall, in Malaysia in 2022, the statistics provided by DOSM that there were 1,173,601 SMEs (SME Corp Malaysia, 2023b).

SMEs in Muar had suffered high failure rates and it was estimated about 60 per cent of the SMEs in Muar faced business closure during the Covid-19 pandemic (Syafiq *et al.*, 2022). However, Muar played a crucial role in the economic development plan by the Johor state government in Malaysia, which was known as the “Local Town Planning by 2030 Project” to promote Muar’s economic growth through innovation

and utilisation of its existing resources. In addition, Muar was projected to be a rich heritage, smart and sustainable town by 2030 (Muar Daerah warisan, pintar dan mampan menjelang 2030) (Plan Malaysia, 2020). Therefore, SMEs in Muar must thrive in long-term success in order to achieve this 2030 Project. Due to this significant and crucial role, Muar was selected for this research.

3.6.1 Profile of the Respondents

There were four criteria in selecting the respondents for this research.

The first criterion, the respondents must be business owners who operated their businesses in the region of Muar, Johor, Malaysia because Muar was chosen as the area of this study due to its importance in the Local Town Planning 2030 Project.

The second criterion, the respondents must have been in business operation for ten years and above. This criterion was included so as to eliminate those SMEs which were experiencing growth volatility as data showed that 60 per cent of new SMEs failed within the first five years and six out of ten SMEs were struggling to survive (Lim and Teoh, 2021b). This would help to determine the reliability of the outcome of this research.

The third criterion, the businesses of the respondents must be SMEs (small and medium enterprises) in any of the business sectors and their SME businesses must be registered with the Companies Commission of Malaysia (CCM). According to SME Corporation Malaysia, the definition of SME was SME employed between five and 80 employees or with sales turnover between RM300,000 and RM50 million (refer to Table 3.9) and was stipulated by SME Corp Malaysia that all SMEs must be entities

registered with the Companies Commission of Malaysia (CCM) (SME Corp Malaysia, 2023c). This would increase the reliability and credibility of the data collected. The SME owners were operating in either one of the sectors as stipulated by SME Corp Malaysia, namely, services, manufacturing, agriculture, construction or mining and quarrying (SME Corp Malaysia, 2023b).

Table 3.9: Definition of SME in Malaysia

Category of SMEs	Micro	Small	Medium
Manufacturing	Sales turnover of less than RM300,00 OR employees less than 5	Sales turnover from RM300,000 to less than RM15mil OR employees from 5 to less than 75	Sales turnover from RM15mil to not exceeding RM50mil OR employees from 75 to not exceeding 200
Services and other sectors	Sales turnover of less than RM300,00 OR employees less than five	Sales turnover from RM300,000 to less than RM3mil OR employees from 5 to less than 30	Sales turnover from RM3mil to not exceeding RM20mil OR employees from 30 to not exceeding 75

Source: (SME Corp Malaysia, 2023c)

The fourth criterion, the respondents must possess tertiary education with either a Diploma, a Bachelor's Degree, a Master's Degree or a Doctoral Degree as they could understand the concepts of the strategies for SMEs sustainability and would provide more accurate responses to the questionnaires given. Moreover, the questionnaire method was more appropriate for respondents with higher education as they would understand the concepts better and for cooperating respondents (Kothari, 2004).

3.6.2 Sample Size

The sample size was fixed at 100 respondents in this research. According to Roscoe (1975), a sample size greater than 30 and less than 500 was most suitable for most research including quantitative research and to prevent leading to a Type II error for a sample size larger than 500 (Roscoe, 1975). Type II error (false-negative) referred to the probability of failing to reject a null hypothesis that was actually false in the population. The reason behind the rule of 30 was based on the Central Limit Theorem (CLT) that the sampling distribution of the mean would always be normally distributed (Sekaran and Bougie, 2016). Hence, a sample size of 100 respondents was sufficient to obtain desired and reliable results.

3.7 Sampling Design

According to Saunders et al (2009), there were two types of sampling techniques: probability sampling and non-probability sampling (Saunders, Lewis and Thornhill, 2009a).

Probability sampling used random sampling techniques to create samples where every element in the population had an equal opportunity to be selected. Probability sampling permitted the researcher to make strong statistical inferences about the whole group. Probability sampling techniques included simple random sampling, systematic sampling, stratified sampling and cluster sampling (Mishra and Alok, 2017).

Non-probability sampling used non-random sampling processes where every element in the population had no equal opportunity to be selected for this sampling was dependent on the researcher's preference and discretion and the sample was

intentionally chosen by the researcher. Non-probability sampling involved non-random selection based on easy-to-collect data at the researcher's convenience. The nonprobability sampling techniques were purposive sampling, convenience sampling, snowball sampling and quota sampling (Kothari, 2004; Saunders, Lewis and Thornhill, 2009a; Cornese *et al.*, 2020).

Table 3.10: Probability & Nonprobability Samplings

Probability Sampling	Nonprobability Sampling
Simple Random Sampling	Purposive Sampling
Systematic Sampling	Convenience Sampling
Stratified Sampling	Snowball Sampling
Cluster Sampling	Quota Sampling

Source: (Kothari, 2004; Saunders, Lewis and Thornhill, 2009a)

3.7.1 Probability Sampling

According to Cornese et al (2022) and Saunders et al (2009), probability sampling was usually used in quantitative research (Saunders, Lewis and Thornhill, 2009a; Cornese *et al.*, 2020). Therefore, probability sampling was suitable for this research as it used a quantitative research approach. The probability sampling technique for the results produced was representative of the population, which was the SMEs in Muar, Johor, Malaysia as stated above in the profile of the respondents.

3.7.2 Simple Random Sampling

This research employed simple random sampling, ensuring that every individual in the aforementioned population had an equal chance of being chosen as part of the sample. As a result, the selected individuals accurately represented the population,

making the sampling unbiased and the sample representative. These factors were crucial in allowing the research to draw valid conclusions from the obtained results.

3.8 Research Data

There were two types of data in research: primary data and secondary data. The primary data were data collected for the first time by the researcher. The secondary data were existing data that had already been collected by other researchers. Primary data was original and factual whereas secondary data was the analysis and interpretation of the primary data. Primary data was real-time data while secondary data was related to the past. Primary data was collected to find the solution to the problem at hand. Secondary data was collected for other purposes. Primary data collection required a longer process where respondents and researchers were involved while secondary data process collection was quick and easy. The sources for primary data collection were surveys, observations, experiments, questionnaires, individual or group interviews. The sources for secondary data collection were journal articles, internal records, government publications, websites or books (Goddard and Melville, 2001; Kothari, 2004; Saunders, Lewis and Thornhill, 2009a; Gupta and Gupta, 2011).

Table 3.11: Comparison of Primary & Secondary Data

Comparison	Primary Data	Secondary Data
Definition	First hand data collected by the researcher	Existed data which had been collected by others
Types of data	Real time data	Past data
Process	Very involved	Quick and easy
Source	Survey, observation, experiments, questionnaire, personal interview, etc	Journal articles, internal records, government publications, websites, books etc

Cost effectiveness	Expensive	Economical
Collection Time	Long	Short
Accuracy and reliability	More	Less

Source: (Kothari, 2004; Saunders, Lewis and Thornhill, 2009a; Gupta and Gupta, 2011)

3.8.1 Primary Data Collection

This research utilized primary data collection to address the matter on the sustainability of SMEs in Muar, Johor, Malaysia. Primary data collection was chosen for its ability to produce more accurate and reliable results. Although both the researcher and the respondents participated in the data collection process, this approach helped the respondents gain a broader understanding of the importance of executing leadership strategies for the sustainability of businesses.

3.8.2 Data Collection Using Questionnaires

There are various instruments for collecting primary data. Primary data can be collected through observations, interviews or questionnaires.

The observation method was a structural planned and record of data collection method where it was subjected researcher's direct observation without involving the respondent. In the observation method, the researcher would try to be involved in the lives and activities of the group or community, or the researcher would adopt a detached stance and would take note of everything he/she observes for the research. When the observation method was done accurately, it would remove subjective biases and the results would be more precise. The data collection by observation method portrayed the current occurrence and it was not muddled by future intentions or past

behaviour. This method did not involve the responsiveness or willingness of respondents. However, there were limitations in this observation method. It was a very costly method of collecting primary data. On top of that, the information gathered was very limited. Moreover, there might be some unpredictable or unexpected element influencing or obstructing the observation assignment and reducing its effectiveness. The observation method was appropriate for research where the respondents are not able to verbalize their opinions or feelings due to certain reasons (Kothari, 2004; Saunders, Lewis and Thornhill, 2009a; Gupta and Gupta, 2011).

Interview method was a focused discussion between two or more people in order to collect valid and reliable data relevant to the research matter, which involved oral-verbal responses and stimuli. Interviews could be done through personal interviews or telephone interviews. Using the interview method provided flexibility to the interviewers and more information with greater depth could be gathered. Using the interview method, it helped to adapt to the language and the educational level of the person who was interviewed to prevent any misunderstanding or misinterpretation regarding the questions. However, this interview method was very expensive and time consuming as the sample was large and spread out geographically. It was also difficult to approach certain respondents such as individuals in high positions and might affect the adequacy of the data collection. The interview method of collecting data was suitable for the qualitative research approach (Kothari, 2004; Saunders, Lewis and Thornhill, 2009a; Gupta and Gupta, 2011).

The questionnaire method was to provide each respondent with the same set of printed questions that they would answer on their own and return the questionnaire to the

researcher. This method was very popular and used extensively in business and economic surveys. The cost of using the questionnaire method was very low. The respondents were given ample time to answer the questionnaire (Taberdoost, 2021). Generally, it was not difficult to approach the respondents as the questionnaire could be sent to the respondents via email or mail or any social media platform such as WhatsApp, Telegram, Messenger or even Google Forms. Nevertheless, this method of collecting data was very slow and the rate of non-response from the respondents was very high. The questionnaire method could only be used for those respondents who are educated and cooperating (Kothari, 2004; Saunders, Lewis and Thornhill, 2009a; Gupta and Gupta, 2011).

Table 3.12: Data Collection Methods

Data Collection Methods	Observation Method	Interview Method	Questionnaire Method
Advantages	Removed subjective biases when it was done accurately. Portrayed current occurrence. The willingness of respondents to respond was not required	Provided flexibility to the interviewers More in-depth information could be collected Could be adapted to the language and the educational level of the interviewees.	Very low cost. The respondents were able to answer according to their own time. The questionnaire could be sent to the respondents easily.
Limitations	Very costly. The information gathered was limited.	Very expensive. Very time consuming.	Very slow in data collection. High rate of non-response.

	The effectiveness of this method might be influenced or obstructed by unpredictable or unexpected elements.	Data might not be adequate due to difficulty in approaching respondents who were in high positions.	Could only be used on educated and cooperating respondents.
Usefulness	When respondents are not able to verbalize their opinions.	Use for qualitative research as it involved asking open-ended questions to converse with respondents.	The questionnaire method was used for descriptive or explanatory research.

Source: (Kothari, 2004; Saunders, Lewis and Thornhill, 2009a; Gupta and Gupta, 2011)

To investigate the correlations between executing entrepreneurial leadership strategies and sustainability, the researcher employed a quantitative approach in the form of an explanatory study, thereby, utilizing the questionnaire method for data collection would be most appropriate. This method was also chosen because it was less costly and time-consuming than other methods, such as interviews. Furthermore, some respondents might find interviews intrusive and would avoid participating, making the questionnaire method a more appropriate choice for this research.

3.8.3 Designing the Questionnaire

Designing a research questionnaire was critical in collecting data to address the research questions of the study. The questionnaire was developed according to the Research Questions and it was derived from the underpinning theories and literature review.

The self-administered questionnaires were designed with structured questions with measurement using 5-point Likert Scale, which were strongly agree, agree, neither agree nor disagree, disagree, and strongly disagree. This design was appropriate as many people were familiar with and comfortable with it. This design also provided easiness of understanding. Additionally, it did not pose any threat to the respondents, resulting in uncomplicated data collection and analysis (Kothari, 2004; Saunders, Lewis and Thornhill, 2009a). Thus, the questionnaire method proved to be a straightforward and efficient process for data tabulation and analysis.

The questionnaire was divided into two parts, Part A and Part B. (Refer to Appendix A – Questionnaire for Data Collection.) The “Part A” contained general information about the respondents such as gender, age, tertiary education qualification, years of SME business, Year of SME registration with CCM and type of SME industries/sectors. There were two genders, either male or female, for the respondents to tick. The age was in three groups, which were thirty-five years old to forty-five years old, forty-six to fifty-five years old or above fifty-five years old. The tertiary education qualifications were Diploma, Bachelor’s Degree, Master’s Degree or Doctoral Degree. The number of years that the respondents had been running their SME business was in five groups. The first was ten to fifteen years of doing SME businesses, the second was sixteen to twenty years, the third was twenty-one to twenty five years, the fourth was twenty six to thirty years and the fifth was thirty one to thirty five years of running SME business. The last two pieces of information were the year that the respondents registered their SME businesses with the Companies Commission of Malaysia (CCM) and the types of SME sectors.

All the information was in alignment with the criteria stated in the profile of the respondents and was held in high confidentiality to protect the privacy of the respondents. Furthermore, there was no other information or any personal information required to protect the privacy of the respondents and after the return of the questionnaire, there would not be any link between the questionnaire and the respondents. Therefore, respondents would remain anonymous as there was no collection of personally identifiable information such as names, email addresses, addresses or phone numbers. Most participants would be more comfortable giving their responses when the survey was anonymous. This would also increase the response rates from the respondents. When the survey was anonymous, the respondents would be more honest in answering the questionnaire.

The “Part B” of the questionnaire contained five statements for each variable and there were six independent variables and one dependent variable. The independent variables were the six entrepreneurial leadership strategies (strategic vision, strategic communication, strategic financial intelligence, strategic decision-making, strategic innovation and strategic management) and the dependent variable was the sustainability of SMEs. The seven variables were derived from the underpinned theories and the elements contained in each variable were derived from the literature. The questionnaire was designed in such a way as to measure the correlations between the independent variables and the dependent variable. There was a total of thirty-five statements in this structured questionnaire. The questions were short, direct and easy to understand for the respondents to answer.

3.8.4 Scoring the Questionnaire

The respondents were to tick their assessment or viewpoint according to the numerical rating scale, which was a 5-point Likert Scale as below:

-
- 1. Strongly Disagree**
 - 2. Disagree**
 - 3. Neither Agree nor Disagree**
 - 4. Agree**
 - 5. Strongly Agree**
-

3.8.5 Administering the Questionnaire

The researcher personally handed a printed self-administered questionnaire to each respondent, consisting of thirty-five statements with a five-point Likert Scale at each statement. The questionnaire was presented to the each of the respondents between 20th June 2021 to 27th June 2021. The purpose of the questionnaire was explained, and the researcher went through the questions with the respondent to ensure a clear understanding of the overall questionnaire. The one hundred respondents were expected to cooperate fully and were given two weeks to complete the research questionnaire. After two weeks, the researcher collected the completed questionnaires personally to ensure a 100% response rate. All 100 sets of questionnaires were collected from the 100 respondents between 11th July to 18th July 2021. Meeting each respondent personally was not difficult as all respondents and the researcher resided in Muar. To avoid causing any discomfort or embarrassment to the respondents, the researcher reassured them that the survey was anonymous and no personal or identifiable information was required on the questionnaire.

3.8.6 Assessing Questionnaire Validity and Reliability

The questionnaire validity and reliability were to ensure the integrity and quality of the questionnaire in order to draw accurate outcomes from the collected data and to support the findings of the research.

Validity in Questionnaire

Validity explained how well the collected data covered the actual area of investigation or measured what was intended to be measured. There were three aspects of assessing the questionnaire validity, which was content validity, criterion validity and construct validity. The validity of the questionnaire was assessed with Pearson's correlation 2-tailed test. The validity correlation coefficient ranged from -1 to +1. If the correlation coefficient value was closer to +1, it indicated the stronger validity of the instrument. If the value was closer to 0, it indicated the weaker validity of the instrument. Another indicator to test the validity was the Sig. value. If the Sig. value was less than 0.05, then the instrument was valid and not deemed to be deleted or removed (Saunders, Lewis and Thornhill, 2009a).

The first aspect, content validity emphasized that the items included in an instrument should accurately represent the specific domain that the instrument was meant to measure or generalize. It was concerned with how well the instrument represented the entire range of concepts or phenomena that was supposed to cover and how effectively it captured the essential aspects or dimensions of the construct being studied. To ensure content validity, the survey instrument was evaluated to ensure that it included all the necessary items and eliminated irrelevant items within a specific construct domain (Saunders, Lewis and Thornhill, 2009a; Gupta and Gupta, 2011).

The questionnaire developed for this research covered all the content and domains related to the variables derived from the literature review discussed in the previous chapter. The 35 statements included in the questionnaire were carefully crafted to assess the correlations between the independent and dependent variables in the context of the research study on "Executing Entrepreneurial Leadership Strategies for Sustainability of SMEs in Muar, Johor, Malaysia".

In addition, the researcher sought feedback from her supervisor, Dr. Zulkifli Senteri, regarding the drafted questionnaires. The feedback provided by the supervisor proved to be helpful and useful in validating the questionnaire for data collection. The researcher made necessary amendments to the questionnaire based on the feedback and comments received from the supervisor.

The second aspect was criterion-related validity, which referred to the degree to which a measure was related to a particular outcome or criterion. It evaluated the accuracy of a measure in predicting an outcome, relative to other measures (Saunders, Lewis and Thornhill, 2009a; Taherdoost, 2016).

In this study, the level of agreement in the questionnaire's scores was used as a predictor of the expected outcome. The researcher anticipated a positive effect of the independent variables on the dependent variable. The expected outcome would be determined by the correlation coefficient in statistical testing, and if the p-value is less than the significance level ($\alpha=0.05$), it would indicate a positive relationship between each entrepreneurial leadership strategy and the sustainability of SMEs in Muar, Johor, Malaysia.

The third aspect was the construct validity, which related to the extent to which a concept or theory had been successfully translated into a measurable and operationalized reality. Convergent and discriminant validity were two components of construct validity (Saunders, Lewis and Thornhill, 2009a; Taherdoost, 2016).

To establish construct validity, the researcher created a questionnaire aimed at evaluating the effectiveness of entrepreneurial leadership strategies in promoting the sustainability of SMEs. The questions were tailored to individuals engaged in SME business and focused on entrepreneurial leadership strategies. Correlation tests were conducted to determine whether there was a positive or negative relationship between the independent and dependent variables, thereby validating the questionnaire's construct validity.

Reliability in Questionnaire

Reliability referred to the consistency and stability of the results obtained from a particular measurement or instrument. In other words, it was the extent to which the instrument provided consistent results when used multiple times to measure the same phenomenon. Reliability was also concerned with the repeatability of the results, which meant that the same results should be obtained when the instrument was used to measure the same phenomenon on different occasions (Saunders, Lewis and Thornhill, 2009a; Taherdoost, 2016).

The questionnaire's reliability would be assessed using Cronbach's Alpha, also known as coefficient alpha. This measure was used to determine the internal consistency reliability of the questionnaire, with values ranging from 0 to 1. A higher value of

Cronbach's alpha indicated a greater degree of reliability in the scale (Saunders, Lewis and Thornhill, 2009a).

The research instrument's reliability was assessed through a single administration, as the questionnaire was distributed and collected from the respondents only once. The reliability analysis was conducted using SPSS (Statistical Package for the Social Sciences) software, which analysed the 35 statements in the questionnaire.

3.9 Data Analysis Method

Quantitative methods were employed in this study to investigate the relationship between entrepreneurial leadership strategies and the sustainability of SMEs, given the considerable challenges these businesses faced in surviving and SMEs were encountering high percentage of business closure than ever before, especially during the Covid-19 pandemic and the post Covid-19 pandemic. The study specifically focused on assessing the impact and the relationships of these strategies on the sustainability of SMEs in Muar, Johor, Malaysia, and the next chapter presented the data analysis methods used to evaluate each of the three research objectives.

Table 3.13: Analysis Methods to Achieve the Research Objectives

Research Objectives	Data Analysis Methods
RO1: To identify the entrepreneurial leadership strategies for SMEs' sustainability.	Frequency Analysis on the statements in the questionnaire
RO2: To examine the relationships between entrepreneurial leadership strategies and the sustainability of SMEs.	Correlation Analysis and the validation of the hypotheses

RO3: To recommend a strategic model for the sustainability of SMEs in Muar, Johor, Malaysia. A conceptual framework was developed and hypotheses testing was conducted using statistical analyses.

Source: Developed by the author for this research

Once the data collection was completed, the researcher took the necessary steps to prepare the data for analysis, a crucial process aimed at minimizing errors and facilitating subsequent analysis. The collected data were first organized in a Microsoft Excel database to ensure efficient organization. Next, the data were imported into the Statistical Package for the Social Sciences (SPSS), which is a software specifically designed for the analysis of statistical data. SPSS was chosen due to its efficiency in analysing scientific data, making it appropriate for this quantitative research analysis (Haynes, 2022). Additionally, SPSS enabled the researcher to perform correlation analysis to predict the relationships between variables and the validation of the hypotheses to determine the causal relationships which was necessary for this particular research analysis.

3.10 Research Ethics

The Belmont Report aimed to address ethical concerns in human subject research by establishing fundamental ethical principles and guidelines (Health and Human Services, 1979). Its purpose was to ensure the protection of participants' rights and the confidentiality of any information provided during the study. The report outlined three main components: respect for persons, beneficence, and justice (Health and Human Services, 1979; Barrow, Brannan and Khandhar, 2022)

The three ethical principles of the Belmont Report were appropriate for protecting the respondents in this research.

Respect for the respondents

The Belmont Report's first ethical principle was respect for persons, which stated that individuals should be treated as autonomous agents and that those with diminished autonomy should be protected (Health and Human Services, 1979).

In the context of the research described, the participants were considered autonomous individuals with the freedom and right to decide whether they wanted to take part in the questionnaire. The researchers personally contacted each respondent via phone to provide information about the research and give them the opportunity to participate voluntarily. The respondents were given a week to consider their decision, and declining to participate would have no consequences. The researchers emphasized that the respondents' decisions would be highly respected and honoured.

Beneficence

The second principle of the Belmont Report, which was beneficence, involved the idea of doing good and minimizing harm by maximizing the possible benefits and minimizing possible harms (Health and Human Services, 1979).

To adhere to this principle and protect the respondents from harm, the self-administered questionnaires did not require any private information such as names, addresses, or contact numbers, nor request any information about their companies. Instead, the researcher only asked the respondents to carefully consider the statements in the questionnaire, emphasizing the potential benefits to their businesses. The

researcher also met with each respondent in person at a location of their choosing to provide and collect the questionnaires, allowing for convenience and ensuring their comfort in participating in the research. The respondents were given two weeks to complete the questionnaires before the researcher returned to collect them personally.

Justice

The third principle of the Belmont Report was justice, which entailed upholding participants' rights to fair treatment and privacy (Health and Human Services, 1979).

To ensure the privacy of the respondents, they were informed that all shared information would be kept confidential and that there would be no way to link their data to their identities. Additionally, when the researcher collected the questionnaires, the respondents were reassured that their right to privacy would be respected, ensuring anonymity and confidentiality.

3.11 Chapter Summary

This chapter covered the formulation of the conceptual framework with six independent variables and one dependent variable derived from underpinned theories and an exhaustive literature review. Six hypotheses were developed as explanations for the entrepreneurial leadership strategies to help SMEs' sustainability and these hypotheses would be tested by scientific methods of the effects of the independent variables on a dependent variable. Furthermore, this chapter described in length the quantitative grounded theory research philosophy, research approaches, research purpose and research design with justification. This research adopted an epistemology philosophy with a positivism paradigm using a deductive approach to explain the impact of relationships between the variables. The research purpose was

explanatory to provide answers to the research questions and the quantitative research method was employed for this research. This research was cross-sectional study due to the time limit. This chapter also discussed the population, the sample size, sample design, research data and data analysis method. The population were SME owners doing their businesses in Muar, Johor, Malaysia with four criteria. The sample size was fixed at 100 respondents based on Roscoe's rule of thumb in determining the sample size. Probability sampling with simple random sampling was discussed and justified for this research. This research adopted the questionnaire method for primary data collection and the details of the questionnaire method were discussed in this chapter. Microsoft Excel would be used for organizing the data collected and Statistical Package for the Social Sciences (SPSS) would be used for analyzing the collected data was justified. This chapter was wrapped up with a discussion on research ethics based on the Belmont Report. The following chapter would cover the data analysis of this research and the findings in detail discussion and justification.

CHAPTER FOUR – DATA ANALYSIS AND DISCUSSION OF FINDINGS

4.0 Introduction

This chapter focused on data analysis, findings and the detailed discussion of the findings. Primary data collected through the questionnaire method for this research would be used for the data analysis. IBM SPSS Statistics 27 was used as the software tool for data analysis and findings due to its efficiency for this analysis method. The sample size for this research was 100 respondents and this sample size was chosen based on the rule of thumb by Roscoe (1975) in determining the sample size. The chapter would begin with the data collection protocol and then proceed to the analysis of the respondents' profiles. Validity and reliability tests would be done to measure the accuracy of the data collected and consistency of the data collected.

Since this research has a-100 sample size, determining the distributions of the variables was important for choosing an appropriate statistical method and the findings would fulfil the three Research Objectives for this research. The research objectives (RO1, RO2 and RO3) aimed to identify the entrepreneurial leadership strategies, examine the relationships between those strategies and the sustainability of SMEs, and understand how those strategies were applicable to SMEs' sustainability in Muar, Johor, Malaysia through the formulated conceptual framework. Frequency distribution analysis was used to test and validate each identified variable. Spearman's correlation analysis was used to test the relationships between each independent variable and the dependent variable and also for the validation of the

hypotheses in determining the causal effects of the independent variables on the dependent variable. Spearman’s correlation, a non-parametric analysis was used because this data was quantitative ordinal data (Dellinger, 2017). The outcomes derived from the statistical analyses and the discussion of the findings would be included in this chapter.

4.1 Data Collection Protocol

The data collection protocol was very important to ensure that high-quality data was collected in this research to reduce the likelihood of errors. Moreover, the data collected would allow the researcher to obtain first-hand knowledge and original understanding and insights into the research problem (Kothari, 2004; Saunders, Lewis and Thornhill, 2009a; Al-Ababneh, 2020).

The data collection protocol for this research involved four stages. The first stage was to develop the questionnaire according to the Research Questions for this study. The second stage was to administer the questionnaire by the researcher personally to the 100 participants of this research. The third stage was to ensure the data collection ethics were strictly adhered to Belmont Report. The fourth stage was to compute the data collected into Microsoft Excel Worksheet and the statistical data testing and analysis were done using IBM SPSS. (Refer to Table 4.1)

Table 4.1: Data Collection Protocol

Procedures of Data Collection	
Method of Data Collection	Questionnaire

Part A: General information of the respondent such as gender, age, education qualification, years of managing the SME and sectors of SME.

Part B: There were 35 short and straightforward statements using a 5-point Likert Scale.

Administer the Questionnaire

The researcher personally presented the questionnaire to each of the 100 respondents between 20th June 2021 and 27th June 2021. They were given two weeks to answer the questionnaires.

The researcher personally collected the questionnaires from each of the respondents between 11th July 2021 to 18th July 2021.

The survey was anonymous, no private or personal information was requested, and all data collected were held confidential.

Data Collection Ethics

Based on the Belmont Report:

All potential respondents were highly respected with no discrimination regarding their decision to participate in this survey.

All respondents were protected from any harm when they participated in this survey.

All respondents were given fair treatment and privacy in regard to their participation in this survey.

Data Management

All the data collected would be computed into the Microsoft Excel Worksheet and IBM SPSS would be used to import the data from the Excel Worksheet for statistical data testing and analysis.

4.2 Analysis of the Profile of Respondents

The respondents' profiles were analyzed using frequency analysis to analyze gender, age, education qualification, years of running the SME businesses and the sector of the business as shown in the following:

Gender of Respondents

Table 4.2: Frequency Analysis for Gender

		GENDER			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	65	65.0	65.0	65.0
	Male	35	35.0	35.0	100.0
	Total	100	100.0	100.0	

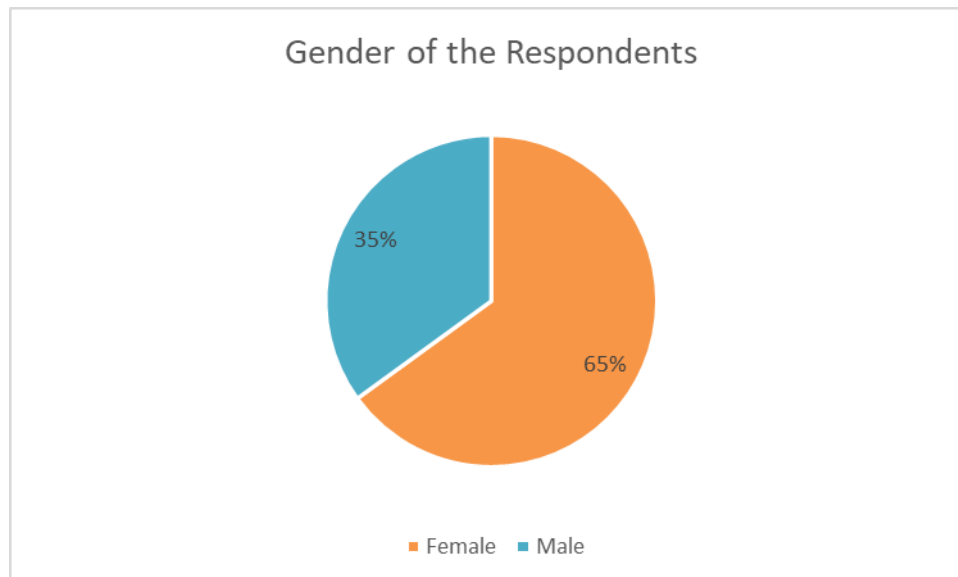


Figure 4.1: Genders of Respondents

Age of Respondents

Table 4.3: Frequency Analysis for Age

		AGE			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	35-45	28	28.0	28.0	28.0
	46-55	47	47.0	47.0	75.0
	Above 55	25	25.0	25.0	100.0
	Total	100	100.0	100.0	

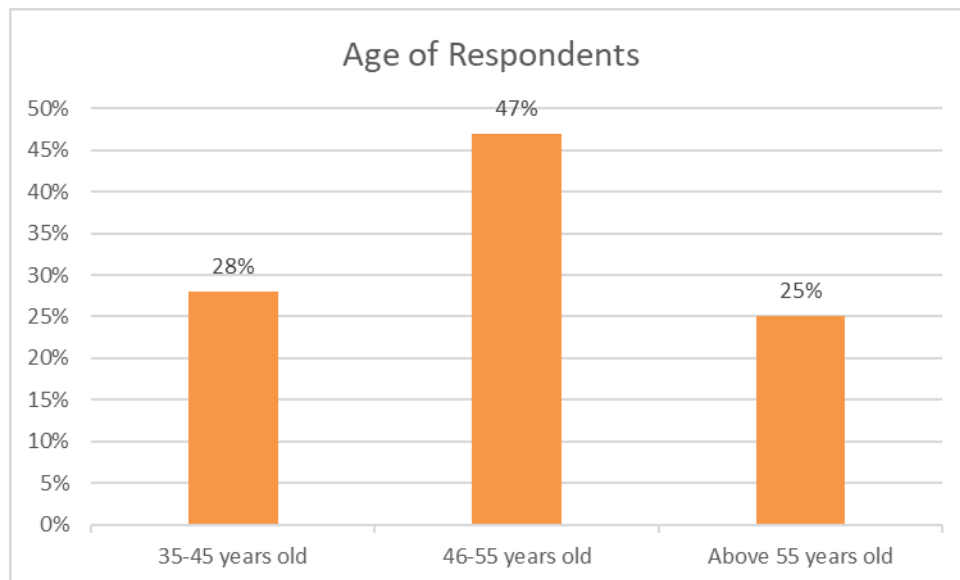


Figure 4.2: Age of Respondents

Academic Qualifications of Respondents

Table 4.4: Frequency Analysis for Education Qualifications

QUALIFICATIONS

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Bachelor's Degree	50	50.0	50.0	50.0
	Diploma	39	39.0	39.0	89.0
	Doctoral Degree	1	1.0	1.0	90.0
	Master's Degree	10	10.0	10.0	100.0
	Total	100	100.0	100.0	

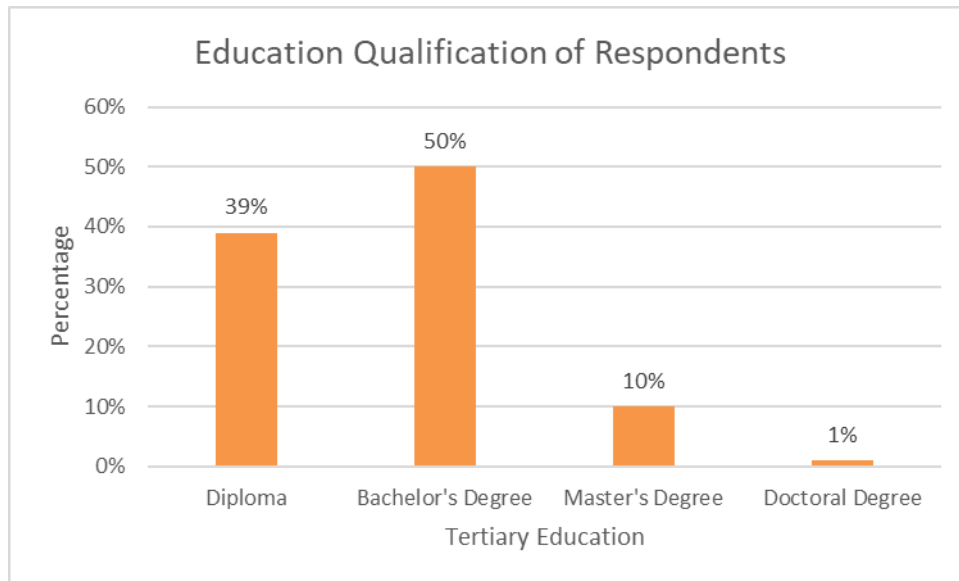


Figure 4.3: Education Qualifications of Respondents

Years of SME

Table 4.5: Frequency Analysis for Years of Business

		YEARS			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	10-15 years	60	60.0	60.0	60.0
	16-20 years	24	24.0	24.0	84.0
	21-25 year	5	5.0	5.0	89.0
	26-30 years	9	9.0	9.0	98.0
	31-35 years	2	2.0	2.0	100.0
	Total	100	100.0	100.0	

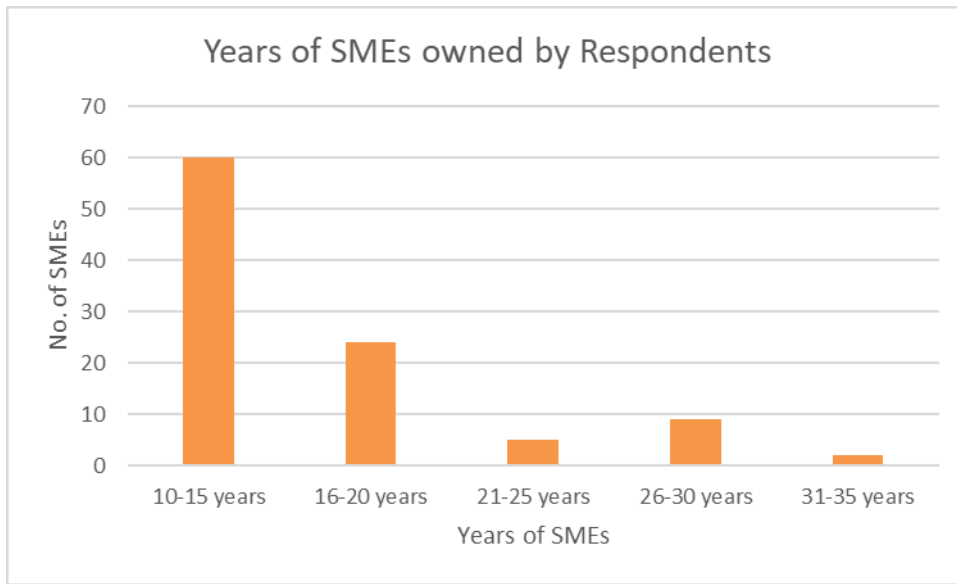


Figure 4.4: Years of SMEs managed by Respondents

Sectors of SME Business

Table 4.6: Frequency Analysis for SME Sectors

		SECTORS			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agriculture	2	2.0	2.0	2.0
	Construction	6	6.0	6.0	8.0
	Manufacturing	11	11.0	11.0	19.0
	Services	81	81.0	81.0	100.0
	Total	100	100.0	100.0	

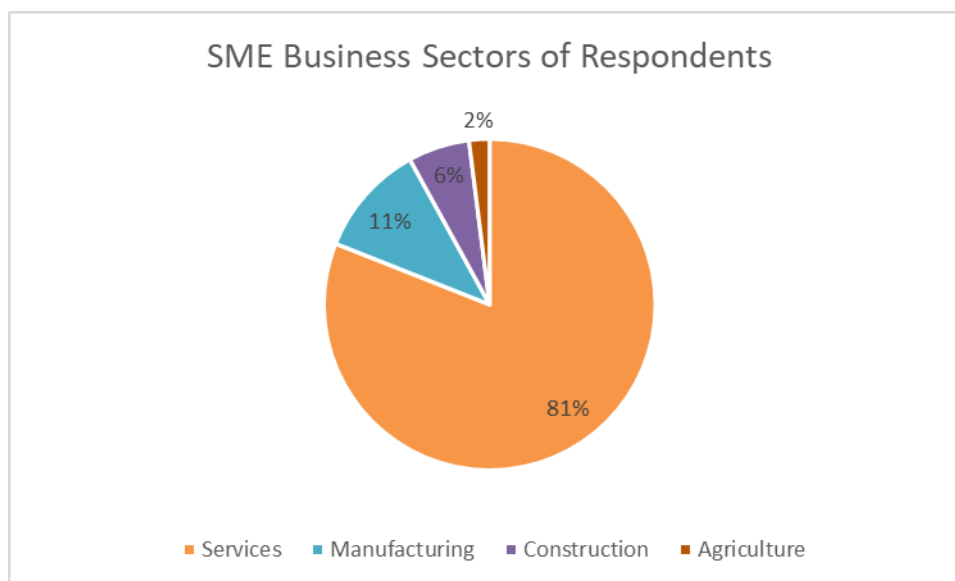


Figure 4.5: SME Business Sectors of Respondents

Table 4.7: Analysis of Respondents' Profile

Profile of Respondents	Number (%)
Gender of Respondents	
Male	35 (35%)
Female	65 (65%)
Age of Respondents	
35-45 years old	28 (28%)
46-55 years old	47 (47%)
Above 55 years old	25 (25%)
Education Qualification of Respondents	
Diploma	39 (39%)
Bachelor's Degree	50 (50%)
Master's Degree	10 (10%)
Doctoral Degree	1 (1%)
Years of SMEs owned by Respondents	
10-15 years	60 (60%)
16-20 years	24 (24%)
21-25 years	5 (5%)
26-30 years	9 (9%)
31-35 years	2 (2%)
SME Business Sectors of Respondents	
Services	81 (81%)

Manufacturing	11 (11%)
Construction	6 (6%)
Agriculture	2 (2%)

According to Table 4.7 above, the male respondents were 35% and the female respondents were 65% and this figure was in line with the statistics from SME Corporation Malaysia, where the majority of the SMEs were owned by women and were engaged in the services sector (SME Corp Malaysia, 2023b).

The highest percentage of the respondents was from the age of forty-six to fifty-five years old, accounted for 47%. 28% of the respondents were from the age of thirty-five years old to forty-five years old and 25% were above fifty-five years old.

One of the criteria for the respondents was to have tertiary education qualifications. All of the respondents were educated with 39% of them having Diploma, 50% having Bachelor's Degree, 10% having Master's Degree and 1% having a Doctoral Degree. As for the number of years that the respondents owned the business, 60% of the respondents had managed their businesses for 10-15 years, 24% of the respondents had their business for 16-20 years, 5% had their business for 26-30 years and only 2% had their business for 31-35 years.

The highest number of SME business owners was engaged in the services sector, which accounted for 81%, while 11% was in the manufacturing sector, 6% in the construction sector and 2% in the agriculture sector. The SMEs in the services sector were basically, retail trade services, and food and beverages services. While the manufacturing sector was comprised of furniture factories. The construction sector

was mainly residential housing developers and building contractors, and the agriculture sector was owners of rubber plantations. The SME business sectors covered four SME sectors, namely, services, manufacturing, constructions and agriculture as defined by SME Corp Malaysia.

4.3 Quantitative Data Analysis

The present research employed SPSS (Statistical Package for the Social Sciences), a software application commonly used in scientific research for statistical analysis (Haynes, 2022). This tool was deemed suitable for analyzing the quantitative data in this study. Additionally, SPSS was capable of conducting various statistical analyses, ranging from simple descriptive statistics to more intricate techniques such as regression and correlation analyses.

There were two main types of quantitative data, namely categorical data and numerical data. Categorical data could not be measured numerically for they were placed in rank order or by description. Categorical data was divided into nominal data (descriptive data) and ordinal data (ranked data). Whereas numerical data could be measured numerically as quantities and it was divided into interval data (continuous data) and ratio data (discreet data) (Saunders, Lewis and Thornhill, 2009a).

The quantitative data for this research was categorical and ordinal data (ranked data) for it used a 5-point Likert Scale of – 1. strongly disagree, 2. disagree, 3. neither agree nor disagree, 4. agree, and 5. strongly agree.

4.3.1 Testing for errors or missing data

The data was exported from Microsoft Excel worksheet into the SPSS software statistical tool and a test was done to check if there was any errors or missing data. Using the frequencies analysis and explore analysis, the statistics in Figure 4.8 below showed that there was no missing data and all the data were valid at 100. In this research, the questionnaire rate of return was 100%, which showed that all the 100 respondents participated willingly and ticked all 35 statements of the 5-point Likert Scale. On top of that, all the completed questionnaires were collected by the researcher.

Table 4.8: Frequency Analysis (SPSS)

		Statistics						
		SV	SC	SFI	SDM	SI	SM	SoS
N	Valid	100	100	100	100	100	100	100
	Missing	0	0	0	0	0	0	0

4.3.2 Data Validity Test

The data validity was tested using explore analysis and correlation analysis. The results in Table 4.9 below derived from explore analysis showed data was correctly formatted and stored. Moreover, the analysis showed that the scores from the data collected represented the variables as intended and determined that the data was valid for this research statistical analysis. It was observable that there was no missing data, indicated that all the 100 respondents had participated and responded willingly in the questionnaire survey.

Table 4.9: Data Validity Test using Explore Analysis SPSS

Case Processing Summary

	Valid		Cases Missing		Total	
	N	Percent	N	Percent	N	Percent
SV	100	100.0%	0	0.0%	100	100.0%
SC	100	100.0%	0	0.0%	100	100.0%
SFI	100	100.0%	0	0.0%	100	100.0%
SDM	100	100.0%	0	0.0%	100	100.0%
SI	100	100.0%	0	0.0%	100	100.0%
SM	100	100.0%	0	0.0%	100	100.0%
SoS	100	100.0%	0	0.0%	100	100.0%

The correlation analysis was done on the 5-statement of each variable to determine the validity of the questionnaire. If Sig. < 0.05, it showed that the questionnaire was valid and if Sig. > 0.05, it showed that the questionnaire was not valid and deemed to be deleted or removed.

Table 4.10: Validity test on the Questions of Strategic Vision

		Correlations					
		SV1	SV2	SV3	SV4	SV5	SV
SV1	Pearson Correlation	1	.460**	.240*	.515**	.341**	.719**
	Sig. (2-tailed)		<.001	.016	<.001	<.001	<.001
	N	100	100	100	100	100	100
SV2	Pearson Correlation	.460**	1	.220*	.418**	.410**	.715**
	Sig. (2-tailed)	<.001		.028	<.001	<.001	<.001
	N	100	100	100	100	100	100
SV3	Pearson Correlation	.240*	.220*	1	.408**	.376**	.622**
	Sig. (2-tailed)	.016	.028		<.001	<.001	<.001
	N	100	100	100	100	100	100
SV4	Pearson Correlation	.515**	.418**	.408**	1	.458**	.786**
	Sig. (2-tailed)	<.001	<.001	<.001		<.001	<.001
	N	100	100	100	100	100	100
SV5	Pearson Correlation	.341**	.410**	.376**	.458**	1	.720**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001		<.001
	N	100	100	100	100	100	100
SV	Pearson Correlation	.719**	.715**	.622**	.786**	.720**	1
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	
	N	100	100	100	100	100	100

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

From the Table 4.10 above, Sig. value was < 0.001 showed that the 5-statements in the questionnaire of Strategic Vision were valid.

Table 4.11: Validity Test on the Questions of Strategic Communication

		Correlations					
		SC1	SC2	SC3	SC4	SC5	SC
SC1	Pearson Correlation	1	.367**	.359**	.414**	.182	.696**
	Sig. (2-tailed)		<.001	<.001	<.001	.070	<.001
	N	100	100	100	100	100	100
SC2	Pearson Correlation	.367**	1	.223*	.355**	.405**	.693**
	Sig. (2-tailed)	<.001		.026	<.001	<.001	<.001
	N	100	100	100	100	100	100
SC3	Pearson Correlation	.359**	.223*	1	.275**	.327**	.633**
	Sig. (2-tailed)	<.001	.026		.006	<.001	<.001
	N	100	100	100	100	100	100
SC4	Pearson Correlation	.414**	.355**	.275**	1	.355**	.708**
	Sig. (2-tailed)	<.001	<.001	.006		<.001	<.001
	N	100	100	100	100	100	100
SC5	Pearson Correlation	.182	.405**	.327**	.355**	1	.664**
	Sig. (2-tailed)	.070	<.001	<.001	<.001		<.001
	N	100	100	100	100	100	100
SC	Pearson Correlation	.696**	.693**	.633**	.708**	.664**	1
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	
	N	100	100	100	100	100	100

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

From the Table 4.11 above, the Sig. value was < 0.001 showed that the 5-statements in the questionnaire of Strategic Communication were valid.

Table 4.12: Validity Test on the Questions of Strategic Financial Intelligence

		Correlations					
		SFI1	SFI2	SFI3	SFI4	SFI5	SFI
SFI1	Pearson Correlation	1	.439**	.375**	.363**	.383**	.727**
	Sig. (2-tailed)		<.001	<.001	<.001	<.001	<.001
	N	100	100	100	100	100	100
SFI2	Pearson Correlation	.439**	1	.235*	.363**	.433**	.700**
	Sig. (2-tailed)	<.001		.018	<.001	<.001	<.001
	N	100	100	100	100	100	100
SFI3	Pearson Correlation	.375**	.235*	1	.440**	.367**	.688**
	Sig. (2-tailed)	<.001	.018		<.001	<.001	<.001
	N	100	100	100	100	100	100
SFI4	Pearson Correlation	.363**	.363**	.440**	1	.347**	.713**
	Sig. (2-tailed)	<.001	<.001	<.001		<.001	<.001
	N	100	100	100	100	100	100
SFI5	Pearson Correlation	.383**	.433**	.367**	.347**	1	.705**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001		<.001
	N	100	100	100	100	100	100
SFI	Pearson Correlation	.727**	.700**	.688**	.713**	.705**	1
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	
	N	100	100	100	100	100	100

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

From the Table 4.12 above, the Sig. value was < 0.001 showed that the 5-statements in the questionnaire of Strategic Financial Intelligence were valid.

Table 4.13: Validity Test on the Questions of Strategic Decision-Making

		Correlations					
		SDM1	SDM2	SDM3	SDM4	SDM5	SDM
SDM1	Pearson Correlation	1	.301**	.190	.429**	.271**	.643**
	Sig. (2-tailed)		.002	.058	<.001	.006	<.001
	N	100	100	100	100	100	100
SDM2	Pearson Correlation	.301**	1	.275**	.353**	.393**	.691**
	Sig. (2-tailed)	.002		.006	<.001	<.001	<.001
	N	100	100	100	100	100	100
SDM3	Pearson Correlation	.190	.275**	1	.449**	.338**	.657**
	Sig. (2-tailed)	.058	.006		<.001	<.001	<.001
	N	100	100	100	100	100	100
SDM4	Pearson Correlation	.429**	.353**	.449**	1	.286**	.740**
	Sig. (2-tailed)	<.001	<.001	<.001		.004	<.001
	N	100	100	100	100	100	100
SDM5	Pearson Correlation	.271**	.393**	.338**	.286**	1	.671**
	Sig. (2-tailed)	.006	<.001	<.001	.004		<.001
	N	100	100	100	100	100	100
SDM	Pearson Correlation	.643**	.691**	.657**	.740**	.671**	1
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	
	N	100	100	100	100	100	100

** . Correlation is significant at the 0.01 level (2-tailed).

From the Table 4.13 above, the Sig. value was < 0.001 showed that the 5-statements in the questionnaire of Strategic Decision-Making were valid.

Table 4.14: Validity Test on the Questions of Strategic Innovation

		Correlations					
		SI1	SI2	SI3	SI4	SI5	SI
SI1	Pearson Correlation	1	.297**	.245*	.404**	.295**	.663**
	Sig. (2-tailed)		.003	.014	<.001	.003	<.001
	N	100	100	100	100	100	100
SI2	Pearson Correlation	.297**	1	.232*	.259**	.419**	.649**
	Sig. (2-tailed)	.003		.020	.009	<.001	<.001
	N	100	100	100	100	100	100
SI3	Pearson Correlation	.245*	.232*	1	.385**	.404**	.662**
	Sig. (2-tailed)	.014	.020		<.001	<.001	<.001
	N	100	100	100	100	100	100
SI4	Pearson Correlation	.404**	.259**	.385**	1	.388**	.715**
	Sig. (2-tailed)	<.001	.009	<.001		<.001	<.001
	N	100	100	100	100	100	100
SI5	Pearson Correlation	.295**	.419**	.404**	.388**	1	.725**
	Sig. (2-tailed)	.003	<.001	<.001	<.001		<.001
	N	100	100	100	100	100	100
SI	Pearson Correlation	.663**	.649**	.662**	.715**	.725**	1
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	
	N	100	100	100	100	100	100

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

From the Table 4.14 above, the Sig. value was < 0.001 showed that the 5-statements in the questionnaire of Strategic Innovation were valid.

Table 4.15: Validity Test on the Questions of Strategic Management

		Correlations					
		SM1	SM2	SM3	SM4	SM5	SM
SM1	Pearson Correlation	1	.283**	.408**	.273**	.225*	.663**
	Sig. (2-tailed)		.004	<.001	.006	.024	<.001
	N	100	100	100	100	100	100
SM2	Pearson Correlation	.283**	1	.209*	.369**	.369**	.671**
	Sig. (2-tailed)	.004		.037	<.001	<.001	<.001
	N	100	100	100	100	100	100
SM3	Pearson Correlation	.408**	.209*	1	.290**	.290**	.653**
	Sig. (2-tailed)	<.001	.037		.003	.003	<.001
	N	100	100	100	100	100	100
SM4	Pearson Correlation	.273**	.369**	.290**	1	.355**	.683**
	Sig. (2-tailed)	.006	<.001	.003		<.001	<.001
	N	100	100	100	100	100	100
SM5	Pearson Correlation	.225*	.369**	.290**	.355**	1	.669**
	Sig. (2-tailed)	.024	<.001	.003	<.001		<.001
	N	100	100	100	100	100	100
SM	Pearson Correlation	.663**	.671**	.653**	.683**	.669**	1
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	
	N	100	100	100	100	100	100

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

From the Table 4.15, the Sig. value was < 0.001 showed that the 5-statements in the questionnaire of Strategic Management were valid.

Table 4.16: Validity Test on the Questions of Sustainability of SMEs

		Correlations					
		SoS1	SoS2	SoS3	SoS4	SoS5	SoS
SoS1	Pearson Correlation	1	.248*	.243*	.315**	.320**	.630**
	Sig. (2-tailed)		.013	.015	.001	.001	<.001
	N	100	100	100	100	100	100
SoS2	Pearson Correlation	.248*	1	.306**	.289**	.299**	.633**
	Sig. (2-tailed)	.013		.002	.003	.003	<.001
	N	100	100	100	100	100	100
SoS3	Pearson Correlation	.243*	.306**	1	.411**	.321**	.679**
	Sig. (2-tailed)	.015	.002		<.001	.001	<.001
	N	100	100	100	100	100	100
SoS4	Pearson Correlation	.315**	.289**	.411**	1	.384**	.716**
	Sig. (2-tailed)	.001	.003	<.001		<.001	<.001
	N	100	100	100	100	100	100
SoS5	Pearson Correlation	.320**	.299**	.321**	.384**	1	.700**
	Sig. (2-tailed)	.001	.003	.001	<.001		<.001
	N	100	100	100	100	100	100
SoS	Pearson Correlation	.630**	.633**	.679**	.716**	.700**	1
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	
	N	100	100	100	100	100	100

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

From the Table 4.16 above, the Sig. value was < 0.001 showed that the 5-statements in the questionnaire of Sustainability of SMEs were valid.

Consequently, the validity test using correlation analysis showed that all the 35 statements in the questionnaire for this research were valid as the Sig. value was < 0.001.

4.3.3 Data Reliability Test

The reliability of the data referred to the consistency of the measures of the variables and Cronbach's Alpha was a test reliability technique (Saidi and Nyet, 2019) . Cronbach's Alpha test was used to determine the reliability of the seven variables and all the 35 statements in the questionnaires. The Cronbach's Alpha reliability

coefficient normally ranged between 0 and 1, and the closer the coefficient was to 1.0 the greater the internal consistency of the items in the scale. According to George and Mallery (2003), the rule of thumb for reliability of items: “ $\geq .9$ – Excellent, $\geq .8$ – Good, $\geq .7$ – Acceptable, $\geq .6$ – Questionable, $\geq .5$ – Poor, and $< .5$ – Unacceptable” (George and Mallery, 2003).

From the Table 4.17 below, it showed that Cronbach’s Alpha coefficient measured at 0.909, which indicated the reliability was excellent according to the rule of thumb of George and Mallery (2003) and of good internal consistency of the seven variables in the scale (George and Mallery, 2003)

Table 4.17: Reliability Test on 7 Variables

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.909	.909	7

The Table 4.18 below showed that Cronbach’s Alpha coefficient measured at 0.933, which indicated the reliability was excellent according to the rule of thumb of George and Mallery (2003) and of good internal consistency of the thirty-five statements in the questionnaire (George and Mallery, 2003).

Table 4.18: Reliability Test on 35 statements in the Questionnaire

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.933	.933	35

.933	.933	35
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Hence, the Cronbach's Alpha values of 0.909 and 0.933 indicated a greater scale of reliability for both the seven variables and the 35 questionnaire statements.

4.4 Frequency Distributions Analysis for the First Research Objective

The first research objective was to identify the entrepreneurial leadership strategies for SME's sustainability. The six independent variables (strategic vision, strategic communication, strategic financial intelligence, strategic decision-making, strategic innovation and strategic management) and the one dependent variable (sustainability of SMEs) were derived from the underpinned theories and from literature review in Chapter Two. Each single variable would be analyzed by generating frequency distributions table test to show how many respondents answered each statement in the 35-statement questionnaire according to the 5-point Likert Scale (Strongly Disagree, Disagree, Neither Agree nor Disagree, Agree, Strongly Agree). Frequency distributions was used to describe the data of a single variable and the variable quantity in order to find out the patterns in the data (Burrell and Motel, 2017). Therefore, frequency distributions would be used to find out the patterns in the data of all the 5 statements for each variable. It would describe the number of times for the occurrence of each variable.

4.4.1 First Independent Variable - Strategic Vision

This frequency distribution test was done on the first independent variable, strategic vision. The five statements related to strategic vision in the questionnaire were as follows:

Table 4.19: Five Statements of Strategic Vision

Strategic Vision	Statements in the Questionnaire
SV1	I agree that Strategic Vision is vital for SMEs’ Sustainability and my firm is in alignment with our vision statement.
SV2	I agree that Strategic Vision be crafted with core values.
SV3	I agree that Strategic Vision be crafted with a core purpose.
SV4	I agree that Strategic Vision be crafted with visualized future.
SV5	I agree that Strategic Vision be crafted with a quality focus.

Table 4.20: Analysis of the 5-point Likert Scale for Strategic Vision

STRATEGIC VISION	SV1 (%)	SV2 (%)	SV3 (%)	SV4 (%)	SV5 (%)	Mean (%)
Agree	72	64	74	70	74	70.8
Strongly Agree	28	36	26	30	26	29.2
Total Respondents	100	100	100	100	100	100

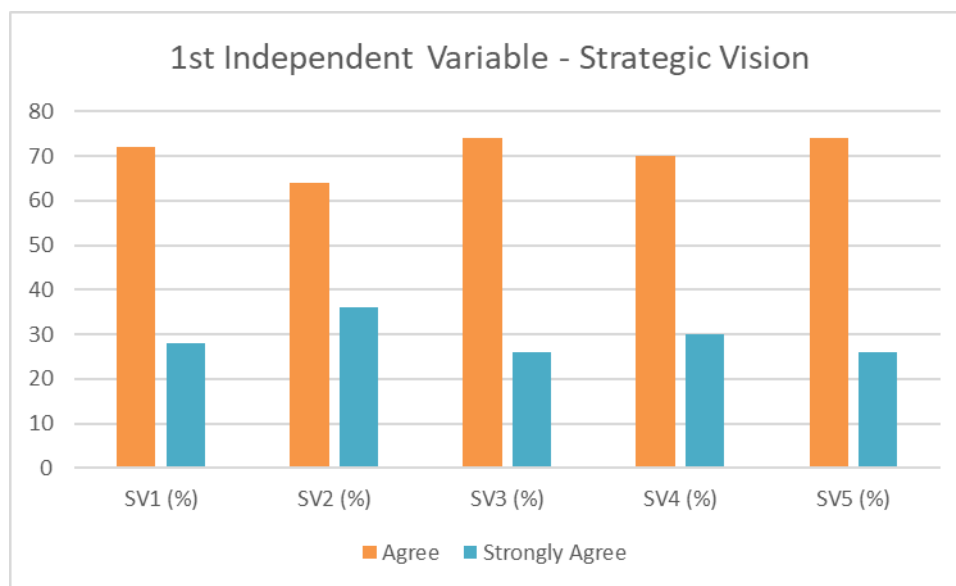


Figure 4.6: Analysis of Strategic Vision

From the Table 4.20 and Figure 4.6 above, it showed that all the 100 respondents answered all the 5 statements on strategic vision in the questionnaire. It also showed that a mean of 70.8 per cent of the respondents in this survey reported to agree with the 5 statements and a mean of 29.2 per cent strongly agreed with the 5 statements of

the strategic vision. The results supported and validated strategic vision as a vital strategy for SMEs' sustainability and strategic vision be crafted with core values, core purpose, visualized future and a quality focus.

4.4.2 Second Independent Variable – Strategic Communication

This frequency distributions test was done on the second independent variable of strategic communication. The five statements related to strategic communication in the questionnaire were as follows:

Table 4.21: Five Statements of Strategic Communication

Strategic Communication	Statements in the Questionnaire
SC1	I agree that Strategic Communication is vital for SMEs' Sustainability and communication practices enhance the overall performance of my firm.
SC2	I agree that communication with passion enhances Strategic Communication.
SC3	I agree that communication with empathy enhances Strategic Communication.
SC4	I agree that communication with encouragement enhances Strategic Communication.
SV5	I agree that communication with convincement enhances Strategic Communication.

Table 4.22: Analysis of the 5-point Likert Scale for Strategic Communication

STRATEGIC COMMUNICATION	SC1 (%)	SC2 (%)	SC3 (%)	SC4 (%)	SC5 (%)	Mean (%)
Agree	64	72	76	72	72	71.2
Strongly Agree	36	28	24	28	28	28.8
Total Respondents	100	100	100	100	100	100

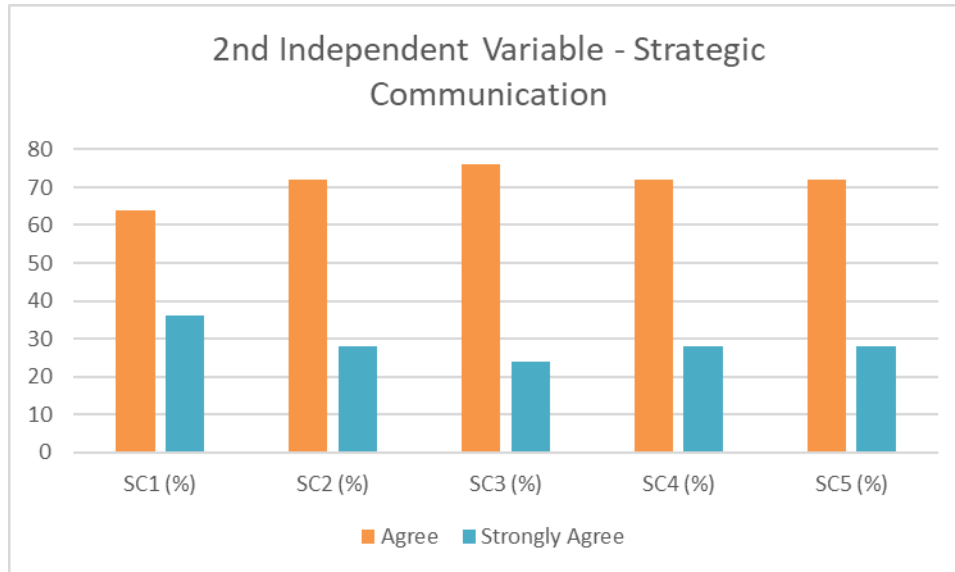


Figure 4.7: Analysis of Strategic Communication

From Table 4.22 and Figure 4.7 above, it showed that all the 100 respondents answered all the 5 statements on strategic communication in the questionnaire. It also showed that a mean of 71.2 per cent of the respondents in this survey reported to agree with the 5 statements and a mean of 28.8 per cent strongly agreed with the 5 statements of the strategic communication. The results supported and validated that strategic communication as a vital strategy for SMEs' sustainability and strategic communication be enhanced with passion, empathy, encouragement and convincement.

4.4.3 Third Independent Variable – Strategic Financial Intelligence

This frequency distributions test was done on the third independent variable, strategic financial intelligence. The five statements related to strategic financial intelligence in the questionnaire were as follows:

Table 4.23: Five Statements of Strategic Financial Intelligence

Strategic Financial Intelligence	Statements in the Questionnaire
SFI1	I agree that Strategic Financial Intelligence is vital for SMEs' Sustainability and the knowledge of financial intelligence helps in establishing a better financial standing of my firm.
SFI2	I agree that acquiring an understanding of financial statements is relevant for Strategic Financial Intelligence.
SFI3	I agree that acquiring knowledge of the art of finance and accounting is relevant for Strategic Financial Intelligence.
SFI4	I agree that acquiring knowledge of financial analysis is relevant for Strategic Financial Intelligence.
SFI5	I agree that acquiring knowledge of the bigger picture of the business world is relevant for Strategic Financial Intelligence.

Table 4.24: Analysis of the 5-point Likert Scale for Strategic Financial Intelligence

STRATEGIC FINANCIAL INTELLIGENCE	SFI1 (%)	SFI2 (%)	SFI3 (%)	SFI4 (%)	SFI5 (%)	Mean (%)
Agree	69	69	68	70	76	70.4
Strongly Agree	31	31	32	30	24	29.6
Total Respondents	100	100	100	100	100	100

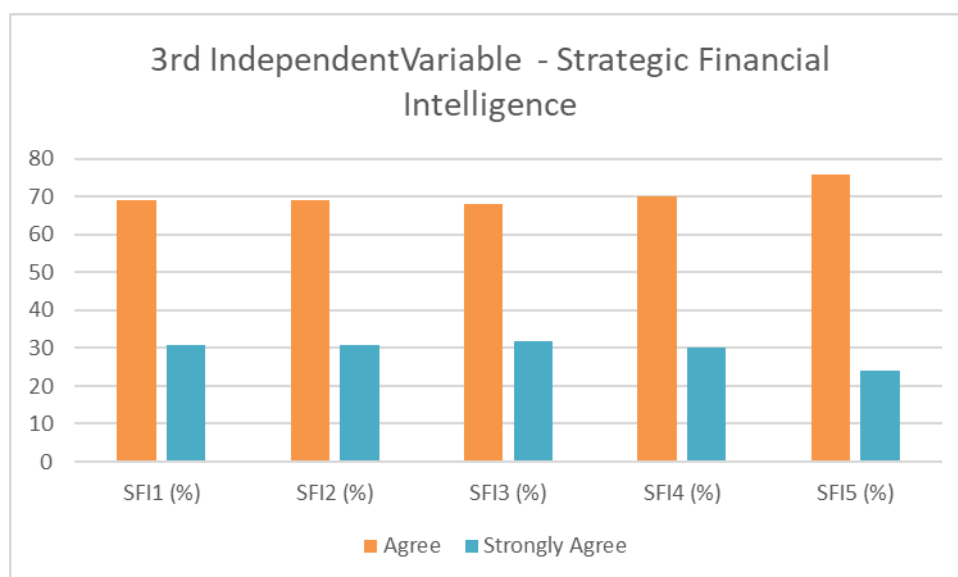


Figure 4.8: Analysis of Strategic Financial Intelligence

From the Table 4.24 and Figure 4.8 above, it showed that all the 100 respondents answered all the 5 statements on strategic financial intelligence in the questionnaire. It also showed that a mean of 70.4 per cent of the respondents in this survey reported to agree with the 5 statements and a mean of 29.6 per cent strongly agree with the 5 statements of the strategic financial intelligence. The results supported and validated that strategic financial intelligence as a vital strategy for SMEs' sustainability and acquiring an understanding of financial statements, the knowledge of the art of finance and accounting, the knowledge of financial analysis and the knowledge of the bigger picture of the business world were relevant for strategic financial intelligence.

4.4.4 Fourth Independent Variable – Strategic Decision-Making

This frequency distributions test was done on the fourth independent variable, strategic decision-making. The five statements related to strategic decision-making in the questionnaire were as follows:

Table 4.25: Five Statements of Strategic Decision-Making

Strategic Decision-Making	Statements in the Questionnaire
SDM1	I agree that Strategic Decision-Making is vital for SMEs' Sustainability and the decision-making practices help my firm to make more accurate and sound decisions.
SDM2	I agree that thinking skills with ethical principles are important in the strategic decision-making process.
SDM3	I agree that emotional intelligence with ethical principles is important in the strategic decision-making process.
SDM4	I agree that analytical orientation with ethical principles is important in the strategic decision-making process.

SDM5	I agree that decisiveness with ethical principles is important in the strategic decision-making process.
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Table 4.26: Analysis of the 5-point Likert Scale for Strategic Decision-Making

STRATEGIC DECISION-MAKING	SDM1 (%)	SDM2 (%)	SDM3 (%)	SDM4 (%)	SDM5 (%)	Mean (%)
Agree	71	64	72	69	71	69.4
Strongly Agree	29	36	28	31	29	30.6
Total Respondents	100	100	100	100	100	100

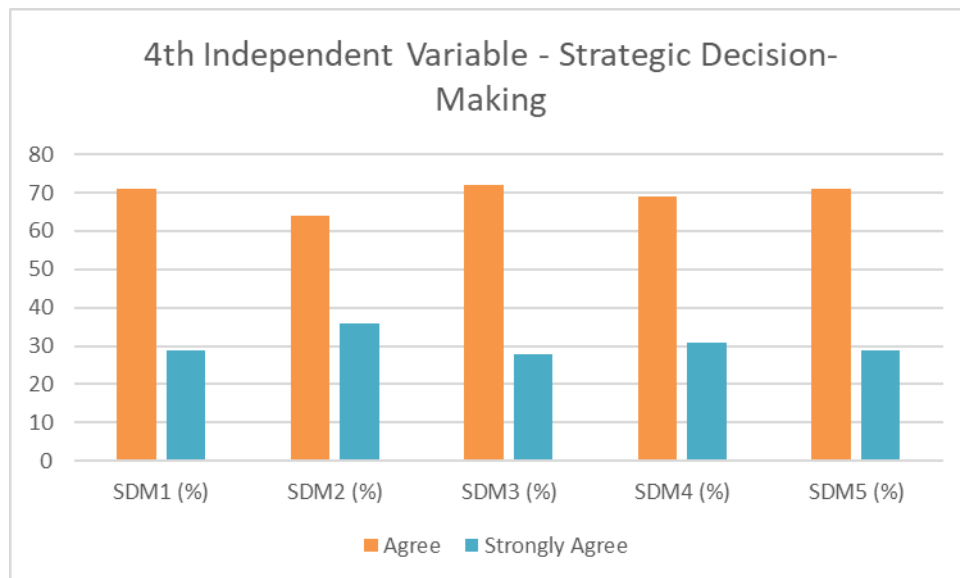


Figure 4.9: Analysis of Strategic Decision-Making

From the Table 4.26 and Figure 4.9 above, it showed that all the 100 respondents answered all the 5 statements on strategic decision-making in the questionnaire. It also showed that a mean of 69.4 per cent of the respondents in this survey reported to agree with the 5 statements and a mean of 30.6 per cent strongly agreed with the 5 statements of the strategic decision-making. The results supported and validated that strategic decision-making as a vital strategy for SMEs' sustainability and that thinking skills, emotional intelligence, analytical orientation and decisiveness should be grounded on ethical principles for strategic decision-making process.

4.4.5 Fifth Independent Variable – Strategic Innovation

This frequency distributions test was done on the fifth independent variable, strategic innovation. The five statements related to strategic innovation in the questionnaire were as follows:

Table 4.27: Five Statements of Strategic Innovation

Strategic Innovation	Statements in the Questionnaire
SI1	I agree that Strategic Innovation is vital for SMEs’ Sustainability and innovation practices contribute to the success of initiatives and projects of my firm.
SI2	I agree that an agile and adaptable structure enhances strategic innovation.
SI3	I agree that the empowerment of employees enhances strategic innovation.
SI4	I agree that continuous learning culture enhances strategic innovation.
SI5	I agree that cohesive teamwork enhances strategic innovation.

Table 4.28: Analysis of the 5-point Likert Scale for Strategic Innovation

STRATEGIC INNOVATION	SI1 (%)	SI2 (%)	SI3 (%)	SI4 (%)	SI5 (%)	Mean (%)
Agree	64	66	68	67	73	67.6
Strongly Agree	36	34	32	33	27	32.4
Total Respondents	100	100	100	100	100	100

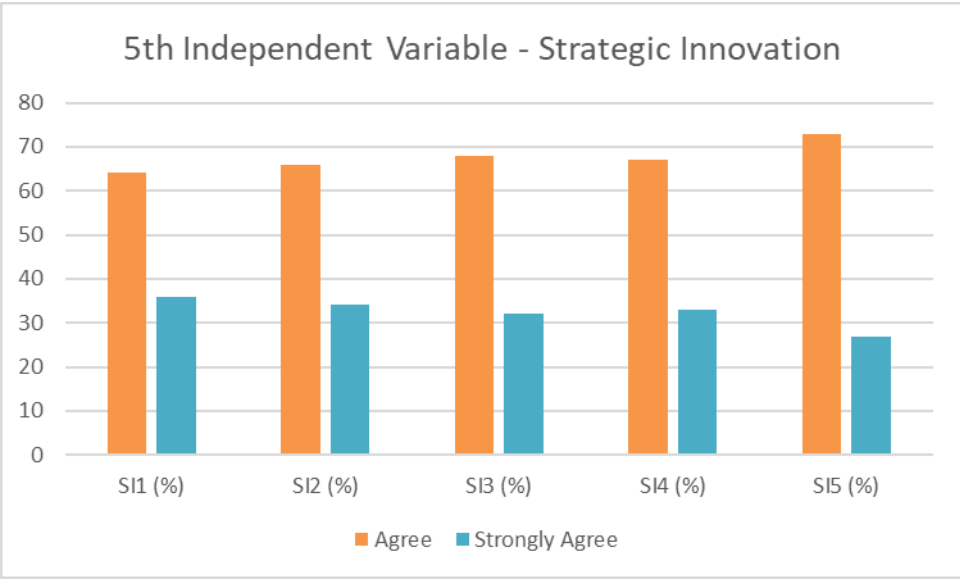


Figure 4.10: Analysis of Strategic Innovation

From the Table 4.28 and Figure 4.10 above, it showed that all the 100 respondents answered all the 5 statements on strategic innovation in the questionnaire. It also showed that a mean of 67.6 per cent of the respondents in this survey reported to agree with the 5 statements and a mean of 32.4 per cent strongly agreed with the 5 statements of the strategic innovation. The results supported and validated strategic innovation as a vital strategy for SMEs' sustainability and strategic innovation was enhanced with an agile and adaptable structure, empowerment of employees, continuous learning culture, and cohesive teamwork.

4.4.6 Sixth Independent Variable – Strategic Management

This frequency distributions test was done on the sixth independent variable, strategic management. The five statements related to strategic management in the questionnaire were as follows:

Table 4.29: Five Statements of Strategic Management

Strategic Management	Statements in the Questionnaire
SM1	I agree that Strategic Management is vital for SMEs' Sustainability and management practices keep my firm moving towards the objectives of my firm.
SM2	I agree that production management is important in strategic management.
SM3	I agree that human resource management is important in strategic management.
SM4	I agree that marketing management is important in strategic management.
SM5	I agree that risk management is important in strategic management.

Table 4.30: Analysis of the 5-point Likert Scale for Strategic Management

STRATEGIC MANAGEMENT	SM1 (%)	SM2 (%)	SM3 (%)	SM4 (%)	SM5 (%)	Mean (%)
Agree	67	70	74	72	72	71
Strongly Agree	33	30	26	28	28	29
Total Respondents	100	100	100	100	100	100

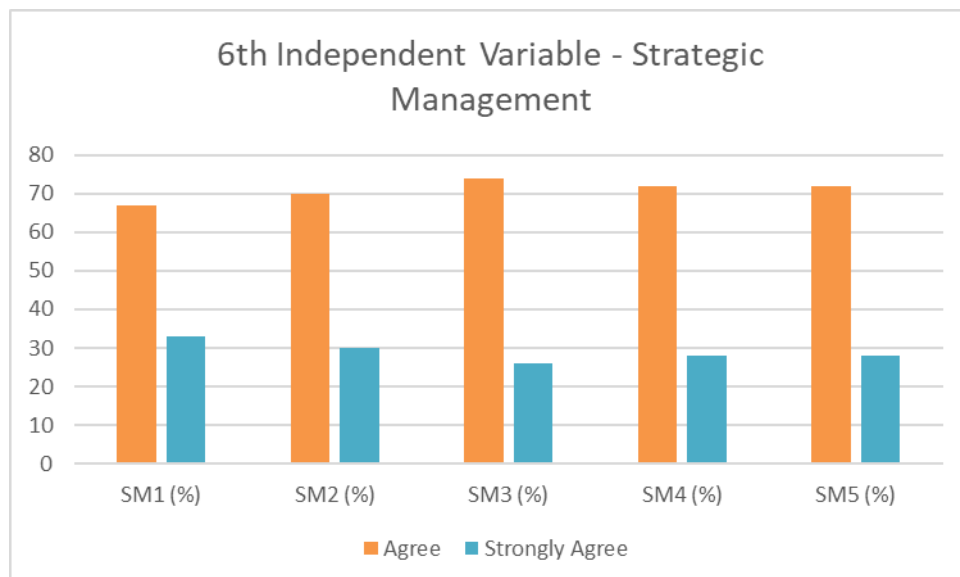


Figure 4.11: Analysis of Strategic Management

From the Table 4.30 and Figure 4.11 above, it showed that all the 100 respondents answered all the 5 statements on strategic management in the questionnaire. It also showed that a mean of 71 per cent of the respondents in this survey reported to agree with the 5 statements and a mean of 29 per cent strongly agreed with the 5 statements of the strategic management. The results supported and validated strategic management as a vital strategy for SMEs' sustainability and that the management of production, human resource, marketing and risk were important in strategic management.

4.4.7 Dependent Variable – Sustainability of SMEs

This frequency distributions test was done on the only one dependent variable, sustainability of SMEs. The five statements related to sustainability of SMEs in the questionnaire were as follows:

Table 4.31: Five Statements of Sustainability of SMEs

Sustainability of Statements in the Questionnaire SMEs	
SoS1	I agree that the sustainability of SMEs is important for business owners, and I am one of them.
SoS2	I agree that the sustainability of SMEs is important for our employees, especially in their income, their skills development and their job satisfaction.
SoS3	I agree that the sustainability of SMEs is important for consumers, especially in meeting their needs through our products, services or process and their satisfactions as our customers.
SoS4	I agree that the sustainability of SMEs is important for community and regional development especially in creating new job opportunities, reducing poverty and developing infrastructure.

SoS5	I agree that the sustainability of SMEs is important for the economy of the country especially in reducing the unemployment rate, increasing exports and contributing to its GDP.
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Table 4.32: Analysis of the 5-point Likert Scale for Sustainability of SMEs

SUSTAINABILITY OF SMES	SoS1 (%)	SoS2 (%)	SoS3 (%)	SoS4 (%)	SoS5 (%)	Mean (%)
Agree	67	68	65	64	56	64
Strongly Agree	33	32	35	36	44	36
Total Respondents	100	100	100	100	100	100

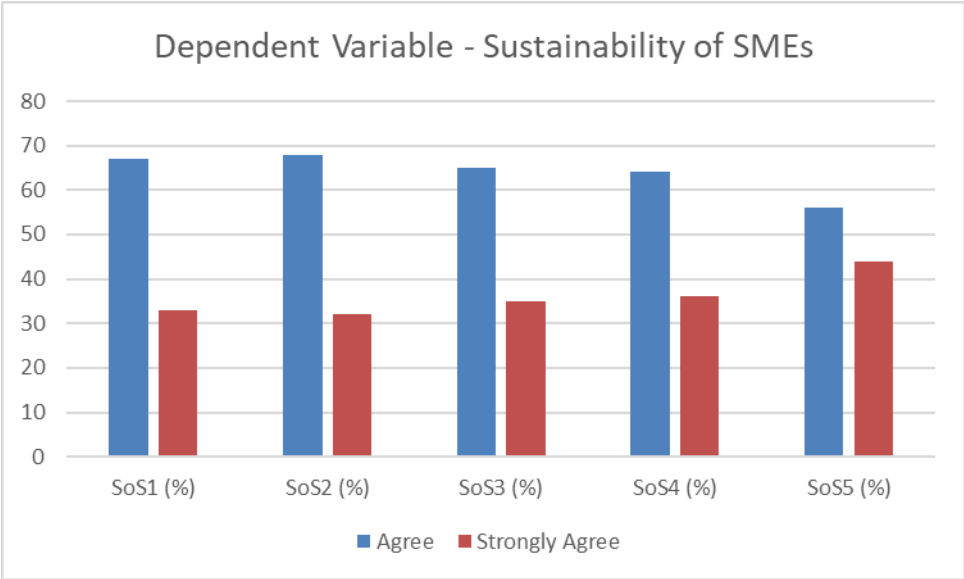


Figure 4.12: Analysis of Sustainability of SMEs

From the Table 4.32 and Figure 4.12 above, it showed that all the 100 respondents answered all the 5 statements on sustainability of SMEs in the questionnaire. It also showed that a mean of 64 per cent of the respondents in this survey reported to agree with the 5 statements and a mean of 36 per cent strongly agreed with the 5 statements of the sustainability of SMEs. The results supported and validated the sustainability of SMEs was important for the business owners, employees, consumers, community and regional development, and the economy of the country.

Table 4.33: Overall Responses to Both the Independent and Dependent Variables

Variables	Mean		Total Respondents
	Agree (%)	Strongly Agree (%)	
S Vision (IV)	70.8	29.2	100
S Communication (IV)	71.2	28.8	100
S Financial Intelligence (IV)	70.4	29.6	100
S Decision-Making (IV)	69.4	30.6	100
S Innovation (IV)	67.6	32.4	100
S Management (IV)	71	29	100
Sustainability of SMEs (DV)	64	36	100

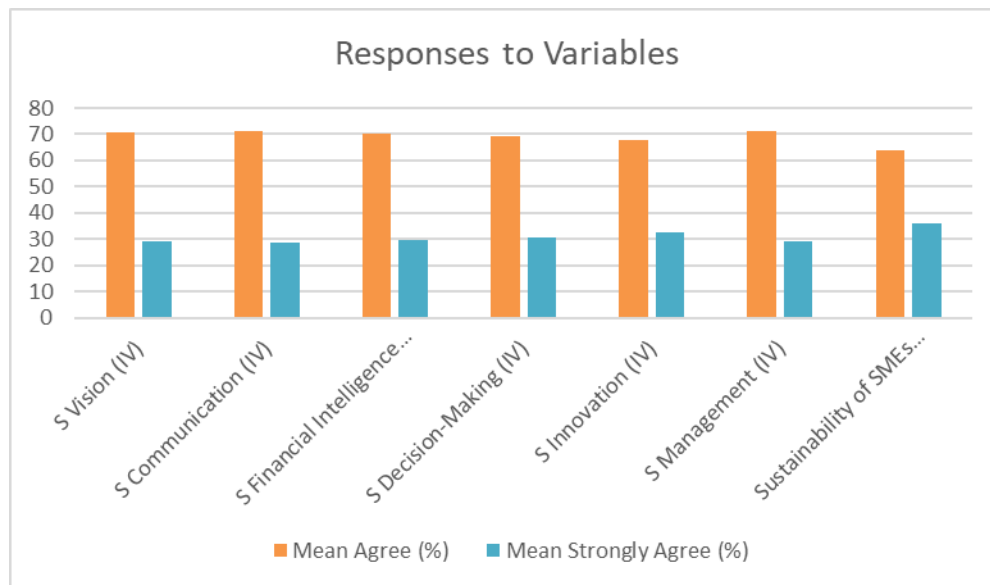


Figure 4.13: Responses to the Variables

From the Table 4.33 and Figure 4.13 above, it indicated that the respondents ticked either “Agree” or “Strongly Agree” of the 5-point Likert Scale in the questionnaire. The percentage of “Agree” were higher than “Strongly agree”. There was none ticked for “Strongly Disagree”, “Disagree”, or “Neither Agree nor Disagree”. Hence, this result indicated that strategic vision, strategic communication, strategic financial intelligence, strategic decision-making, strategic innovation and strategic management were identified as vital entrepreneurial leadership strategies for SMEs’ sustainability. Therefore, the first research objective to identify the entrepreneurial leadership strategies for SMEs’ sustainability was achieved.

4.5 Spearman's Correlation Analysis for the Second Research Objective

The second research objective was to examine the relationships between entrepreneurial leadership strategies and the SME's sustainability. A correlation analysis would be done to evaluate the relationship between each of the strategies and the sustainability of SMEs. Pearson correlation test was used to analyse numerical data, which consisted of interval and ratio data (Schober, Boer and Schwarte, 2018). Therefore, Pearson correlation was not appropriate to use for this analysis because the data of this research was quantitative data, which was categorical and ordinal data (ranked data using a 5-point Likert Scale) and Spearman's correlation would be more appropriate for ordinal data.

Spearman's Correlation Analysis was a non-parametric test of the strength and direction of relationship that existed between two variables measured on an ordinal scale. The data of this research fulfilled these three assumptions required for Spearman's Correlation to produce a valid result.

Three Assumptions of Spearman's Correlation

The first assumption was that the two variables are measured on an ordinal scale (Dellinger, 2017). The variables in this research were measured on an ordinal scale using 5-point Likert Scale: Strongly disagree, disagree, neither agree nor disagree, agree, strongly agree.

The second assumption was the two variables represented paired observation so it would be each independent variable paired with the dependent variable (Dellinger, 2017). In this research, there was an interest in the relationship between

entrepreneurial leadership strategies and the sustainability of SMEs. A single paired observation reflected the score on each variable for the single respondent. With 100 respondents in this study, there would be 100 paired observations.

The third assumption was the monotonic relationship between two variables for when the value of one variable increased, the value of the other variable increased or when the value of one variable increased, the value of the other variable decreased (Dellinger, 2017). The positive sign of the coefficient of this data (refer Table 4.34 below) showed that the variables' monotonic relationships were mainly positive.

Table 4.34: Spearman's Correlation Coefficient

Independent Variable & Dependent Variable	Spearman's Correlation Coefficient (Rs)
SV & SoS	0.425
SC & SoS	0.513
SFI & SoS	0.396
SDM & SoS	0.464
SI & SoS	0.258
SM & SoS	0.277

Therefore, the data of this research fulfilled the three assumptions of Spearman's correlation analysis

Spearman's correlation coefficients ranged from -1 to +1. If the correlation coefficient value was closer towards -1, then the correlation between the two variables was towards strong negative relationship. If the correlation coefficient value was closer toward +1 then the correlation between the two variable was towards strong

positive relationship. If the correlation coefficient value was at zero then there was no correlation between the two variables. The sign of the coefficient indicated whether it was a positive or negative monotonic relationship. A positive correlation meant that as one variable increases, the other variable also tends to increase. A negative correlation signifies that as one variable increases, the other tends to decrease (Schober, Boer and Schwarte, 2018).

Table 4.35: Spearman's Correlation Coefficient, Rs Value

Coefficient, Rs value	
-1.00 to -0.90	Very strong negative relationship
-0.89 to -0.70	Strong negative relationship
-0.69 to -0.40	Moderate negative relationship
-0.39 to -0.20	Weak negative relationship
-0.19 to 0.00	Very weak negative relationship
0	No relationship
0.00 to 0.19	Very weak positive relationship
0.20 to 0.39	Weak positive relationship
0.40 to 0.69	Moderate positive relationship
0.70 to 0.89	Strong positive relationship
0.90 to 1.00	Very strong positive relationship

Source: (Dellinger, 2017)

The level of statistical significance was expressed as p-value between 0 and 1. The smaller the p-value, the stronger the evidence that the null hypothesis be rejected. A p-value less than 0.05 (≤ 0.05) is statistically significant. It indicated strong evidence against the null hypothesis, as there is less than a 5% probability the null is correct. Therefore, the null hypothesis be rejected and the alternative hypothesis be accepted. However, if a p-value higher than 0.05 (> 0.05), it was not statistically significant and

indicated strong evidence to fail to reject the null hypothesis and reject the alternative hypothesis (Thiese, Ronna and Ott, 2016).

Table 4.36: Interpreting P-Value

P-Value	Evidence for rejecting H0
$P > 0.05$	Not significant
$P \leq 0.05$	Significant
$P \leq 0.01$	Very significant
$P \leq 0.001$	Highly significant

Source: (Thiese, Ronna and Ott, 2016)

4.5.1 Strategic Vision and Sustainability of SMEs

Using Spearman's correlation to evaluate the relationship between strategic vision and the sustainability of SMEs and to determine the validation of the hypothesis H1 - Strategic vision has a significant and positive impact on the sustainability of SMEs.

Table 4.37: Correlation between Strategic Vision and Sustainability of SMEs

			SV	SoS
Spearman's rho	SV	Correlation Coefficient	1.000	.425**
		Sig. (2-tailed)	.	<.001
		N	100	100
	SoS	Correlation Coefficient	.425**	1.000
		Sig. (2-tailed)	<.001	.
		N	100	100

** . Correlation is significant at the 0.01 level (2-tailed).

From the Table 4.37 above, it showed that the correlation coefficient between Strategic Vision and Sustainability of SMEs was 0.425. The results indicated that there was a moderately positive relationship between strategic vision and

sustainability of SMEs. This suggested that as the value of strategic vision increased, the value of sustainability of SMEs would tend to increase as well.

The p-value associated with this correlation coefficient was less than 0.001, which meant that there was a less than one in a thousand chance of being wrong in obtaining a correlation coefficient as strong as 0.425. In other words, the probability of observing a correlation as strong as this showed that the genuine association between strategic vision and sustainability of SMEs was very high. Since the p-value was less than the conventional threshold of 0.05, the relationships between strategic vision and sustainability of SMEs was considered statistically highly significant. This indicated that the observed relationship between the two variables was unlikely to have occurred by chance alone and was likely a genuine association between the variables.

Overall, the results showed that there was a moderate positive significant relationship between strategic vision and sustainability of SMEs ($R_s = 0.425$, $p\text{-value} < 0.001$). Hence, the hypothesis H1 - Strategic vision has a positive impact on the sustainability of SMEs was supported.

4.5.2 Strategic Communication and Sustainability of SMEs

Using Spearman's correlation to evaluate the relationship between strategic communication and the sustainability of SMEs and to determine the validation of the hypothesis H2 - Strategic communication has a positive impact on the sustainability of SMEs.

Table 4.38: Correlation between Strategic Communication and Sustainability of SMEs

			SC	SoS
Spearman's rho	SC	Correlation Coefficient	1.000	.513**
		Sig. (2-tailed)	.	<.001
		N	100	100
	SoS	Correlation Coefficient	.513**	1.000
		Sig. (2-tailed)	<.001	.
		N	100	100

** . Correlation is significant at the 0.01 level (2-tailed).

From Table 4.38 above, it showed that the correlation coefficient between Strategic Communication and Sustainability of SMEs was 0.513. The results indicated that there was a moderate positive relationship between strategic communication and sustainability of SMEs. This suggested that as the value of strategic communication increased, the value of sustainability of SMEs would tend to increase as well.

The p-value associated with this correlation coefficient was less than 0.001, which meant that there was a less than one in a thousand chance of being wrong in obtaining a correlation coefficient as strong as 0.513. In other words, the probability of observing a correlation as strong as this showed that the genuine association between strategic communication and sustainability of SMEs was very high. Since the p-value was less than the conventional threshold of 0.05, the correlation between strategic communication and sustainability of SMEs was considered statistically highly significant. This indicated that the observed relationship between the two variables was unlikely to have occurred by chance alone and was likely a genuine association between the variables.

Overall, the results showed that there was a moderate significant positive relationship between strategic communication and sustainability of SMEs ($R_s = 0.513$, $p\text{-value} < 0.001$). Hence, the hypothesis H2 - Strategic communication has a positive impact on the sustainability of SMEs was validated.

4.5.3 Strategic Financial Intelligence and Sustainability of SMEs

Using Spearman's correlation to evaluate the relationship between strategic financial intelligence and the sustainability of SMEs and to determine the validation of the hypothesis H3 - Strategic financial intelligence has a positive impact on the sustainability of SMEs.

Table 4.39: Correlation between Strategic Financial Intelligence and Sustainability of SMEs

			SFI	SoS
Spearman's rho	SFI	Correlation Coefficient	1.000	.396**
		Sig. (2-tailed)	.	<.001
		N	100	100
	SoS	Correlation Coefficient	.396**	1.000
		Sig. (2-tailed)	<.001	.
		N	100	100

** . Correlation is significant at the 0.01 level (2-tailed).

From Table 4.39 above, it showed that the correlation coefficient between Strategic Financial Intelligence and Sustainability of SMEs was 0.396. The results indicated that there was a moderate positive relationship between strategic financial intelligence and sustainability of SMEs. This suggested that as the value of strategic financial intelligence increased, the value of sustainability of SMEs would tend to increase as well.

The p-value associated with this correlation coefficient was less than 0.001, which meant that there was a less than one in a thousand chance of being wrong in obtaining a correlation coefficient as strong as 0.396. In other words, the probability of observing a correlation as strong as this showed that the genuine association between strategic financial intelligence and sustainability of SMEs was very high. Since the p-value was less than the conventional threshold of 0.05, the correlation between strategic financial intelligence and sustainability of SMEs was considered statistically highly significant. This indicated that the observed relationship between the two variables was unlikely to have occurred by chance alone and was likely a genuine association between the variables.

Overall, the results showed that there was a moderate significant positive relationship between strategic financial intelligence and sustainability of SMEs ($R_s = 0.396$, p-value < 0.001). Hence, this provided strong evidence to support hypothesis H3 - Strategic financial intelligence has a positive impact on the sustainability of SMEs.

4.5.4 Strategic Decision-Making and Sustainability of SMEs

Using Spearman's correlation to evaluate the relationship between strategic decision-making and the sustainability of SMEs and to determine the validation of the hypothesis H4 - Strategic decision-making has a positive impact on the sustainability of SMEs.

Table 4.40: Correlation between Strategic Decision-Making and Sustainability of SMEs

Correlations

			SDM	SoS
Spearman's rho	SDM	Correlation Coefficient	1.000	.464**
		Sig. (2-tailed)	.	<.001
		N	100	100
	SoS	Correlation Coefficient	.464**	1.000
		Sig. (2-tailed)	<.001	.
		N	100	100

** . Correlation is significant at the 0.01 level (2-tailed).

From Table 4.40 above, it showed that the correlation coefficient between Strategic Decision-Making and Sustainability of SMEs was 0.464. The results indicated that there was a moderate positive relationship between strategic decision-making and sustainability of SMEs. This suggested that as the value of strategic decision-making increased, the value of sustainability of SMEs would tend to increase as well.

The p-value associated with this correlation coefficient was less than 0.001, which meant that there was a less than one in a thousand chance of being wrong in obtaining a correlation coefficient as strong as 0.464. In other words, the probability of observing a correlation as strong as this showed that the genuine association between strategic decision-making and sustainability of SMEs was very high. Since the p-value was less than the conventional threshold of 0.05, the correlation between strategic decision-making and sustainability of SMEs was considered statistically highly significant. This indicated that the observed relationship between the two variables was unlikely to have occurred by chance alone and was likely a genuine association between the variables.

Overall, the results showed that there was a moderate significant positive relationship between strategic decision-making and sustainability of SMEs ($R_s = 0.464$, $p\text{-value} < 0.001$). Hence, this provided strong evidence to support hypothesis H4 - Strategic decision making has a positive impact on the sustainability of SMEs.

4.5.5 Strategic Innovation and Sustainability of SMEs

Using Spearman's correlation to evaluate the relationship between strategic innovation and the sustainability of SMEs and to determine the validation of the hypothesis H5 - Strategic innovation has a positive impact on the sustainability of SMEs.

Table 4.41: Correlation between Strategic Innovation and Sustainability of SMEs

			SI	SoS
Spearman's rho	SI	Correlation Coefficient	1.000	.258**
		Sig. (2-tailed)	.	.009
		N	100	100
	SoS	Correlation Coefficient	.258**	1.000
		Sig. (2-tailed)	.009	.
		N	100	100

** . Correlation is significant at the 0.01 level (2-tailed).

From Table 4.41 above, it showed that the correlation coefficient between Strategic Innovation and Sustainability of SMEs was 0.258. The results indicated that there was a weak positive relationship between strategic innovation and sustainability of SMEs. This suggested that as the value of strategic innovation increased, the value of sustainability of SMEs would tend to increase as well but the relationship was not particularly strong.

The p-value associated with this correlation coefficient was 0.009, which meant that there was a nine in a thousand chance of being wrong in obtaining a correlation coefficient as strong as 0.258. In other words, the probability of observing a correlation as strong as this showed that the genuine association between strategic innovation and sustainability of SMEs was very high. Since the p-value was less than the conventional threshold of 0.05, the correlation between strategic innovation and sustainability of SMEs was considered statistically significant. This indicated that the observed relationship between the two variables was unlikely to have occurred by chance alone and was likely a genuine association between the variables.

Overall, the results showed that there was a weak significant positive relationship between strategic innovation and sustainability of SMEs ($R_s = 0.258$, $p\text{-value} = 0.009$). Hence, this provided strong evidence to support hypothesis H4 - Strategic innovation has a positive impact on the sustainability of SMEs.

4.5.6 Strategic Management and Sustainability of SMEs

Using Spearman's correlation to evaluate the relationship between strategic management and the sustainability of SMEs and to determine the validation of the hypothesis H6 - Strategic management has a positive impact on the sustainability of SMEs.

Table 4.42: Correlation between Strategic Management and Sustainability of SMEs

Correlations

			SM	SoS
Spearman's rho	SM	Correlation Coefficient	1.000	.277**
		Sig. (2-tailed)	.	.005
		N	100	100
	SoS	Correlation Coefficient	.277**	1.000
		Sig. (2-tailed)	.005	.
		N	100	100

** . Correlation is significant at the 0.01 level (2-tailed).

From Table 4.42 above, it showed that the correlation coefficient between Strategic Management and Sustainability of SMEs was 0.277. The results indicated that there was a weak positive relationship between strategic management and sustainability of SMEs. This suggested that as the value of strategic management increased, the value of sustainability of SMEs would tend to increase as well but the relationship was not particularly strong.

The p-value associated with this correlation coefficient was 0.005, which meant that there was a five in a thousand chance of being wrong in obtaining a correlation coefficient as strong as 0.277. In other words, the probability of observing a correlation as strong as this showed that the genuine association between strategic management and sustainability of SMEs was very high. Since the p-value was less than the conventional threshold of 0.05, the correlation between strategic management and sustainability of SMEs was considered statistically significant. This indicated that the observed relationship between the two variables was unlikely to have occurred by chance alone and was likely a genuine association between the variables.

Overall, the results showed that there was a weak significant positive relationship between strategic management and sustainability of SMEs ($R_s = 0.277$, $p\text{-value} = 0.005$). Hence, this provided strong evidence to support hypothesis H6 - Strategic management has a positive impact on the sustainability of SMEs.

4.5.7 Entrepreneurial Leadership Strategies and Sustainability of SMEs

Using Spearman's correlation to investigate the relationship between the entrepreneurial leadership strategies and the sustainability of SMEs as entrepreneurial leadership strategies comprised of strategic vision, strategic communication, strategic financial intelligence, strategic decision-making, strategic innovation and strategic management. The summary of the results as stated in Table 4.43 below.

Table 4.43: Summary of Spearman's Correlation - Variables

Correlation – Spearman's rho			
Independent Variables	Dependent Variable	Correlation Coefficient	Sig. Value (2-tailed)
Strategic Vision	Sustainability of SMEs	0.425	< 0.001
Strategic Communication	Sustainability of SMEs	0.513	< 0.001
Strategic Financial Intelligence	Sustainability of SMEs	0.396	< 0.001
Strategic Decision-Making	Sustainability of SMEs	0.464	< 0.001
Strategic Innovation	Sustainability of SMEs	0.258	0.009
Strategic Management	Sustainability of SMEs	0.277	0.005

Table 4.44: Correlation between Entrepreneurial Leadership Strategies and the Sustainability of SMEs

Correlations

			ELS	SoS
Spearman's rho	ELS	Correlation Coefficient	1.000	.439**
		Sig. (2-tailed)	.	<.001
		N	100	100
	SoS	Correlation Coefficient	.439**	1.000
		Sig. (2-tailed)	<.001	.
		N	100	100

** . Correlation is significant at the 0.01 level (2-tailed).

From Table 4.44 above, it showed that the correlation coefficient between Entrepreneurial Leadership Strategies and Sustainability of SMEs was 0.439. The results indicated that there was a moderately positive relationship between Entrepreneurial Leadership Strategies and the Sustainability of SMEs. The outcome suggested that as the value of Entrepreneurial Leadership Strategies increased, the value of sustainability of SMEs would tend to increase as well.

The p-value associated with this correlation coefficient was less than 0.001, which meant that there was a less than one in a thousand chance of being wrong in obtaining a correlation coefficient as strong as 0.439. In other words, the probability of observing a correlation as strong as this showed that the genuine association between Entrepreneurial Leadership Strategies and the Sustainability of SMEs was very high. Since the p-value was less than the conventional threshold of 0.05, the correlation between Entrepreneurial Leadership Strategies and sustainability of SMEs was considered statistically highly significant. This indicated that the observed relationship between the two variables was unlikely to have occurred by chance alone and was likely a genuine association between the variables.

Overall, the results showed that there was a moderate positive significant relationship between entrepreneurial leadership strategies and sustainability of SMEs ($R_s = 0.439$, $p\text{-value} < 0.001$) and this denoted that entrepreneurial leadership strategies have positive impact sustainability of SMEs.

4.6 Results of Hypotheses

Therefore, Table 4.45 below was the summary of the results of hypotheses.

Table 4.45: Summary of Correlation Coefficient and P-Value

Hypothesis	Independent Variables	Dependent Variable	Correlation Coefficient	P-Value	Results
H1	Strategic Vision	Sustainability of SMEs	0.425	< 0.001	Moderate significant positive
H2	Strategic Communication	Sustainability of SMEs	0.513	< 0.001	Moderate significant positive
H3	Strategic Financial Intelligence	Sustainability of SMEs	0.396	< 0.001	Moderate significant positive
H4	Strategic Decision-Making	Sustainability of SMEs	0.464	< 0.001	Moderate significant positive
H5	Strategic Innovation	Sustainability of SMEs	0.258	0.009	Weak significant positive
H6	Strategic Management	Sustainability of SMEs	0.277	0.005	Weak significant positive

H1: Strategic vision has a significant and positive impact on the sustainability of SMEs. Hence, this hypothesis was **ACCEPTED**.

H2: Strategic communication has a significant and positive impact on the sustainability of SMEs. Hence, this hypothesis was **ACCEPTED**.

H3: Strategic financial intelligence has a significant and positive impact on the sustainability of SMEs. Hence, this hypothesis was **ACCEPTED**.

H4: Strategic decision-making has a significant and positive impact on the sustainability of SMEs. Hence, this hypothesis was **ACCEPTED**.

H5: Strategic innovation has a significant and positive impact on the sustainability of SMEs. Hence, this hypothesis was **ACCEPTED**.

H6: Strategic management has a significant and positive impact on the sustainability of SMEs. Hence, this hypothesis was **ACCEPTED**.

4.7 Discussion of Findings

This discussion section would elaborate in details on all the findings in relation to the research questions and research objectives. The discussion would be supported with the underpinned theories, literature reviews and the results from the data analysis. The outcomes of this research provided insights into the entrepreneurial leadership strategies and their impact on sustainability of SMEs.

4.7.1 RO1: Identify the Entrepreneurial Leadership Strategies for SMEs' Sustainability

In this research, the Research Question 1 was “What are the leadership entrepreneurial leadership strategies for sustainability of SMEs?” and Research Objective 1 was “To identify the entrepreneurial leadership strategies for sustainability of SMEs”. The results of the findings from the Frequency Distribution Analysis provided the answers to research question one and achieved the research objective one.

The respondents were all SMEs business owners and their agreements to the strategies showed that they were the entrepreneurial leaders of their organizations and they have implemented the strategies into their firms successfully as their SME firms have been sustained for ten years and above. The findings were in line with the belief of Renko et al. (2015) and Sandybayev (2010) that business owners should embrace entrepreneurial leadership in leading their organization. Furthermore, the respondents who were all with high academic qualifications also expressed their agreement that the six strategies, namely, strategic vision, strategic communication, strategic financial intelligence, strategic decision-making, strategic innovation and strategic management were vital entrepreneurial leadership strategies for SME's sustainability, indicated that they understood the importance of those strategies for long-term business success. This verified the ideas and belief of Porter (1996) that strategies were crucial for organization to outperform their competitors to gain a competitive advantage (Porter, 1996). These outcomes also verified the concept of Mintzberg (1987) that strategies were action plans of the organization to utilize the capabilities of the organization to position for sustainability (Mintzberg, 1987).

Strategic Vision

The first result indicated that strategic vision was a vital entrepreneurial leadership strategy for the sustainability of SMEs and it was crafted with core values, core purpose, visualized future and quality focus. The strategic vision was built on the theory of vision framework (Collins and Porras, 1996).

The findings of this research supported what has been reported in the recent research done on SMEs (Kantabutra, 2020; Madsen and Ulhøi, 2021; Singh and Walsh, 2022) that vision provided a clear direction for the organization to thrive.

In addition, the findings of this research also supported the findings of the recent research done on SMEs in Malaysia (Abd Rahman, Senik and Nadzri, 2020; Nor-Aishah, Ahmad and Thurasamy, 2020; Mamun, Fazal and Wan Mustapa, 2021) that strategic vision provided clear direction for SMEs to embark on this long-term business journey. Therefore, the stronger the implementation of strategic vision, the clearly the direction of the SMEs.

The findings of this research also provided the evidences to support the previous research done that strategic vision be crafted with core values (Cheema, Afsar and Javed, 2019; Sigurdsson, Beich and Stavdal, 2020), core purpose (Nwafor, 2014; van Ingen *et al.*, 2021), visualized future ((Ceruti, Williams and Bedford, 2019; Brule, Enoch and Guenneau, 2020; Preller, Patzelt and Breugst, 2020; Dimara and Stasko, 2021) and quality-focus (Bahta, Islam and Bikanyi, 2021; Le, 2022). The core values served as the code of conduct for SMEs in all their operation, whereas the core purpose aligned SMEs to know why they existed. The visualized future enabled the

imagination of the future of the SMEs and the quality-focus kept SMEs in maintaining their reputation.

Strategic Communication

The second result indicated that strategic communication was a vital entrepreneurial leadership strategy for the sustainability of SMEs. The strategic communication derived from the application of Dynamic Capabilities Theory (Vuillermin and Huck-Sandhu, 2021; Teece, 2023), which sensed that the existing communication was not sufficient in SMEs to compete in the turbulent environment and this opportunity was seized to bring transformation to communication resulting in the strategic communication enhanced by passion, empathy, encouragement and convincement.

The results of this research seemed to be in consistent with the recent research done on SMEs (Velu *et al.*, 2019; Nuseir and Aljumah, 2020; Musheke and Phiri, 2021; Salman *et al.*, 2021) that strategic communication was a vital key for motivating and influencing the people towards the goals and objectives of the organization.

Furthermore, the outcomes of this research also resonated with the findings of the recent studies done on SMEs in Malaysia (Falahat *et al.*, 2020; Chandrabalan, Chan and Vajaindran, 2023; Mohanachandran *et al.*, 2023) that strategic communication was vital for the sustainability of SMEs.

The results of this research were in accord with the findings of the recent research indicating that strategic communication was augmented by communicating with passion (Meslec *et al.*, 2020) to release inspiration into the whole dynamic of the firm, by communication with empathy (Schoofs *et al.*, 2019) and encouragement (Saputra,

2021) would a caring and motivated working atmosphere and by communicating with convincement (Joullie *et al.*, 2021) stimulated the ability to persuade with confidence.

Strategic Financial Intelligence

The third result indicated that strategic financial intelligence was a vital entrepreneurial leadership strategy for the sustainability of SMEs. The strategic financial intelligence derived from the application of Resource-Based View (Barney, 1991). Strategic financial intelligence was an intangible asset of a firm, it was heterogenous and immobile, and it was valuable, rare, inimitable and non-substitutable, which was indeed a strategy for sustaining competitive advantage.

The findings of this research were in line with the findings of the recent research done on SMEs indicated strategic financial intelligence was important for building the firms towards long-term success (Baporikar and Akino, 2020; Hossain, 2020; Anshika and Singla, 2022; Efua Frimpong, Agyapong and Agyapong, 2022).

Moreover, the findings of this research also resonated with the findings of the recent studies done on SMEs in Malaysia (Abdul Razak and Amin, 2020; Alnassar and Alshakrchy, 2020; Razak and Amin, 2020; Yakob *et al.*, 2021) that confirmed strategic financial intelligence was indeed a vital for SMEs' sustainability.

Consequently, the results of this research supported the findings from previous research, which indicated that financial intelligence comprised of understanding financial statements (Fridson and Alvarez, 2022), the art of accounting (Taylor, 2012), financial analysis (Jastrzab and Lopata, 2019) and the ability to comprehend a wider view of the business world (Child, 2020) helped SME to improve their financial

standing to overcome shortage of funds and finances, which was the biggest challenge for SMEs. Moreover, this strategic financial intelligence would help SMEs in making accurate financial decision to eliminate losses and wastage.

Strategic Decision-Making

The fourth result indicated that strategic decision-making was a vital entrepreneurial leadership strategy for the sustainability of SMEs. The strategic decision-making derived from the application of Dynamic Capabilities Theory (Teece and Pisano, 1994; Langley *et al.*, 1995), which sensed the existing decision-making of SMEs was weak to compete in the challenging environment and the opportunity to create a strategic decision-making was seized to transform into a more robust decision-making process anchored on ethical principles with thinking skills, emotional intelligence, analytical orientation and decisiveness in the midst of a dynamic environment for SMEs' success.

The results of this research resonated with the findings from the recent research done on SMEs (Shamim *et al.*, 2019; Clauss *et al.*, 2021; Hani, 2021) that strategic decision-making empowered SME to make accurate decisions to prevent loss and wastage and to sustain the business.

Moreover, the results of this research concurred with the findings from the recent research done on SMEs in Malaysia (Mohd Remali *et al.*, 2020; Hana, 2021) that strategic decision-making was an important role in helping SMEs to make decisions more rationally and holistic to improve organizational performance.

Furthermore, the result of this research provided the evidence in supporting the findings from recent research that indicated strategic decision-making be established on ethical principles (Heard *et al.*, 2020; Carroll and Brown, 2022) to protect the interest of all stakeholders, enhanced with thinking skills (Awan, Sroufe and Kraslawski, 2019; Rahman, 2019; Alkhatib, 2022), emotional intelligence (Navaneedhan and Kamalanabhan, 2020; Yitshaki, 2021), analytical orientation (de Oliveira *et al.*, 2022; Wimmer *et al.*, 2022) and decisiveness (DesRoches, 2020; Georgalos, 2021). Thinking skills involved critical, creative and constructive ways of thinking, while analytical orientation comprised of analyzing from the perspectives of hindsight, foresight, insight and oversight in providing a comprehensive view of information and understanding needed for accurate decision-making. The thinking skills and analytical orientation would provide stability to the emotional intelligence for decisiveness decision-making. Consequently, strategic decision-making would contribute to SMEs in making precise and sound decisions to avoid pitfalls of failures.

Strategic Innovation

The fifth result indicated that strategic innovation was a vital entrepreneurial leadership strategy for the sustainability of SMEs. The strategic innovation developed from the application of Resource-Based View (Barney, 2000). Strategic innovation was an intangible asset of a firm, it was heterogenous and immobile and it was valuable, rare, inimitable and non-substitutable, which was indeed a strategy for sustaining competitive advantage.

The result of this research seemed to be consistent with the findings from the recent research done on SMEs (Ali Soomro, Mangi and Shah, 2021; Lukovszki, Rideg and Sipos, 2021; Stojanovic and Stankovic, 2021; Hanaysha *et al.*, 2022) that the ability

to innovate and implement innovative practices aided SME entrepreneurs in maintaining longevity of their businesses and enhancing their competitive advantages.

The results of this finding also supported the other findings done on SMEs in Malaysia (Hanifah *et al.*, 2019; Yuen and Ng, 2021; Ramdan, Abd Aziz, *et al.*, 2022) innovative capacity and activities provided greater opportunities for SMEs to enhance the level of their performance.

Furthermore, the results of this research supported the findings from recent research, which indicated that strategic innovation thrived on the structure of agility and adaptability (Edi Arsawan *et al.*, 2022), empowering employees (Dominguez-Escrig *et al.*, 2021; Tripathi and Dhir, 2022), a culture of continuous learning (Ferreira, Cardim and Coelho, 2021) and cohesive teamwork (Ul Haq, Gu and Huo, 2021; Padhy *et al.*, 2022). An agile and adaptable structure would help SMEs to be flexible in their innovative projects to response quickly in the rapid changing environment without being bound by stereotype or old ways of doing things. Empowering employees and a continuous learning culture would provide a wider avenue for creative innovation ideas to flow. Cohesive teamwork would enhance the innovation flow with less conflicts and hindrances. Therefore, strategic innovation would help SMEs to be on the cutting edge of new implementable ideas and creativities.

Strategic Management

The sixth result indicated that strategic management is a vital entrepreneurial leadership strategy for the sustainability of SMEs. The strategic of management developed from the application of Resource-Based View (Barney, 2000). Strategic management was an intangible asset of a firm, it was heterogenous and immobile, and

it was valuable, rare, inimitable and non-substitutable, which was indeed a strategy for sustaining competitive advantage.

The findings of this research provided the evidence in supporting what has been reported in the previous research done on SMEs (Nair and Yuvaraj, 2000; Drobyazko *et al.*, 2019; Ehigiamusoe and Samsurijan, 2021) that ensuring sustainable business ventures required the implementation of effective management approaches.

In addition, the findings of this results were in accord with the findings of the recent research done on SMEs in Malaysia (Mohd Remali *et al.*, 2020; Omar *et al.*, 2020; Amer Maaodhah *et al.*, 2021) indicating management orientation and approaches had an influence on SMEs' performance.

Furthermore, the results of this research supported the findings from previous research, which indicated that strategic management comprised of production management (Omar and Bo, 2022), human resource management (Armstrong and Taylor, 2020; Anwar and Abdullah, 2021), marketing management (Varadarajan, 2020a; Kotler, Keller and Chernev, 2021) and risk management (Anton and Afloarei Nucu, 2020; Tyrkalo, 2022). An effective production management would help SMEs to choose the right materials for production with the relevant design for customer satisfaction and yet retained cost efficient for the firms. An effective resource human management would provide a comprehensive attractive employment package including compensation, training and development benefits with fairness and justice. An effective marketing management would position SMEs to penetrate to increase market share and to create new market with the products, services or processes of the firms. Risk management would help SMEs to recognize and assess potential risks and to

implement the necessary measures to mitigate those risks with cost effective manner in order to prevent the firms from losses. Therefore, strategic management would help SMEs to be well managed for long-term success.

Summary

Consequently, the findings of this study were particularly reassuring as it has identified the entrepreneurial leadership strategies. The results of this study seemed to suggest that strategic vision, strategic communication, strategic financial intelligence, strategic decision-making, strategic innovation and strategic management were vital entrepreneurial leadership strategies for the sustainability of SMEs. Thus, Research Objective 1 was achieved.

4.7.2 RO2: Examine the Relationship Between Entrepreneurial Leadership Strategies and the Sustainability of SMEs

In this research, the Research Question 2 was “What is the impact of the relationships between each entrepreneurial leadership strategy and the sustainability of SMEs?” and the Research Objective 2 was “To examine the relationships between entrepreneurial leadership strategies and the sustainability of SMEs”. The results of the findings of this research from the Spearman’s Correlation Analysis provided the answers to research question two and achieved the research objective two.

Strategic Vision and Sustainability of SMEs

The first result indicated that strategic vision has a moderate positive significant impact on the sustainability of SMEs, which validated hypothesis, H1: Strategic vision has a significant and positive impact on the sustainability of SMEs. The results were presented with the correlation coefficient 0.425 and the significant value less than

0.001. Generally, all the respondents have a vision statement for their SMEs. All the SMEs existed from 10 years and above, and the results indicated that the firms were still going strong in alignment with the strategic vision of their firm.

Strategic vision was the distinctive and visualized future state that SMEs strove toward to keep them focus especially in turbulent times so that they will not be shaken and deviate from the course (Kantabutra and G. Avery, 2010b; Madsen and Ulhøi, 2021; Maran *et al.*, 2022). In addition, SMEs in Muar required to constant casting of the vision until the vision embodied the whole organization and the stakeholders (Ramirez and Tajdini, 2021). Strategic vision crafted with right core values, core purpose, visualized future and quality-focus would add values to the employees for they knew their efforts and work carried values and purposeful, and were not substandard (James and Lahti, 2011). Moreover, they would also able to picture their future in the future of the firm. Strategic vision provided strategic direction to SMEs and it indicated the ideal direction or guiding philosophy and future position of the SMEs in any crises. Strategic vision would also create an impact on the customer satisfaction and loyalty knowing that the goods and services produced by the firm were of value and quality (Khan *et al.*, 2022).

For example, the author has a SME business in the education industry of the services sector in Muar, Johor, Malaysia. During the Covid-19 pandemic in 2021, the business was not allowed to operate for about six months. However, the strategic vision helped to sustain the business in terms of customer satisfaction. The strategic vision was “Training Up Each Child for a Great Future is Our Priority, Our Pride” was instilled in our firm with core values, core purpose, visualized future and quality-focus. In the midst of the crisis, all our staffs were geared up to reach out to each of our customer

by continuing providing them our services through social media platforms without compromising our service quality. Through that period of uncertainties in the business environment, we were able to retain our customers. Immediately, after we were allowed to operate by the Malaysian government, we had increase of enrolments through the strong recommendations of our clients, who were the parents of the children. The circumstances may change but the strategic vision never change and thereby, it steadied the course of a SME for sustainability.

Strategic Communication and Sustainability of SMEs

The second result indicated that strategic communication has a moderate positive significant impact on the sustainability of SMEs, which validated hypothesis, H2: Strategic communication has a significant and positive impact on the sustainability of SMEs. The results were presented with the correlation coefficient 0.513 and the significant value less than 0.001. Overall, the results confirmed the presence of a significant strategic communication in SMEs in Muar. This also indicated the pertinence of strategic communication in SMEs was maintained regularly and consistently by communicating with passion, empathy, encouragement and convincement within the whole organization in the SMEs in Muar, Johor, Malaysia has positively impacted the sustainability of the business for all the firms of the respondents have been operating for 10 years and above. Despite, Muar being a multicultural, multilingual and multiracial town, these features have not inhibited the utilization of this strategic communication among the SMEs of the respondents.

Strategic communication played a vital role in the sustainability of SMEs. Without effective internal communication, it could be challenging for SMEs to implement changes required to make the business more sustainable (Meng and Tench, 2022).

Therefore, it was essential to establish a robust internal communication system that ensures all employees are on the same page, understand the sustainability goals, and work together towards achieving them (Qin *et al.*, 2022).

In addition to internal communication, effective communication with customers and work partners was also crucial for SMEs' sustainability (Genç, 2017b; Diers-Lawson, Symons and Zeng, 2021). By communicating the company's sustainability goals and initiatives, SMEs could build trust with their customers and work partners, resulting in long-term loyalty and business growth. Failure to communicate the sustainability efforts might result in customers turning to competitors who were perceived to be more sustainable.

The trend towards sustainability was rapidly increasing worldwide, and businesses that did not incorporate sustainable practices risk falling behind. Therefore, SMEs must prioritize strategic communication as a means of promoting their sustainability goals, both internally and externally, to remain competitive and successful in the long term. By doing so, they could contribute positively to the environment, society, and economy while securing their own future sustainability.

Steve Jobs, the former founder of Apple, set a remarkable example of how effective communication with passion of Apple's core values, empathy for the needs of customers, encouragement for his employees to break their limits and conviction to the markets of Apple products, had led Apple to innovation, success, and customer loyalty. He inspired his employees to unleash their creativity and develop innovative products that could provide dynamic solutions to customers' business and personal life problems. He returned to Apple after 12 years of absence and at that time Apple

was nearly bankrupt. However, his communication skills turned Apple around and it had not only helped Apple become a market leader again but also re-captivated customers' attention and convinced them to choose Apple products over others (Kim, 2020).

Strategic Financial Intelligence and Sustainability of SMEs

The third result indicated that strategic financial intelligence has a moderate positive significant impact on the sustainability of SMEs, which validated hypothesis, H3: Strategic financial intelligence has a significant and positive impact on the sustainability of SMEs. The results were presented with the correlation coefficient 0.396 and the significant value less than 0.001. Overall, the results confirmed the significant role of strategic financial intelligence in SMEs in Muar. During the Covid-19 pandemic, several major lockdown movements were imposed between March 2020 and June 2021, SMEs in Muar suffered badly in finances, supply chains and daily operations, and it was reported that about 60% of SMEs were deemed to close down (Syafiq *et al.*, 2022). However, the results of the findings indicated those SMEs in Muar that have been practicing strategic financial intelligence in building their financial position and they were able to navigate through the volatilities, uncertainties, complexities and ambiguities environments. Moreover, the results suggested by embracing strategic financial intelligence by understanding of financial statements, the knowledge of the art of finance and accounting, the knowledge of financial analysis and the knowledge of the bigger picture of the business world had helped the SMEs through many crises and yet able to be sustainable for ten years and above.

In the realm of SMEs, the achievement of long-term profitability and financial objectives could be facilitated through the application of strategic financial

intelligence. Lack of financial literacy has caused high failure of SMEs in Malaysia (Thabet, Fazlin Ali and Kantakji, 2019). Due to their inherent lack of financial resources and challenges related to cash flow, SMEs in Malaysia were often exposed to unanticipated risks and potential financial catastrophes, which could lead to bankruptcy and the displacement of a significant number of workers (Ambad, Andrew and Awang Amit, 2020b). The repercussions of such events caused indirect effects on the Gross Domestic Product (GDP) of Malaysia, potentially influencing consumer spending behavior and adversely impacting the revenues of SMEs (Kumar Sana, Poddar and Paul, 2020). Nevertheless, the adoption of a financial intelligence approach could assist SMEs in mitigating higher risks and effectively allocating their financial resources towards long-term sustainability (Muhairi and Nobanee, 2019; Wulansari and Yuhertiana, 2021). The resulting benefits of such an approach would enhance SMEs' prospects for survival under unforeseeable circumstances and potentially lead to greater long-term success.

The adoption of a strategic financial intelligence approach yielded numerous benefits for organizations, including increased profitability, reduced legal liabilities, and enhanced reputation (Wulansari and Yuhertiana, 2021). Moreover, SMEs could leverage financial intelligence to decrease costs, inventory balances, and the cost of debt and equity, ultimately resulting in lower overall risks (Ramzi *et al.*, 2022). Furthermore, financial intelligence could create value for employees, customers, and the wider community. Conversely, the absence of strategic financial intelligence could jeopardize the long-term viability of firms of all sizes.

Strategic Decision-Making and Sustainability of SMEs

The fourth result indicated that strategic decision-making has a moderate positive significant impact on the sustainability of SMEs, which validated hypothesis, H4: Strategic decision-making has a significant and positive impact on the sustainability of SMEs. The results were presented with the correlation coefficient 0.464 and the significant value less than 0.001. Overall, the results confirmed the significant role of strategic decision-making in SMEs in Muar. The results also suggested SMEs that practicing decision-making approach based on thinking skills, emotional intelligence, analytical orientation and decisiveness, grounded on ethical principles have been helping them in making accurate decisions in order for their businesses to be sustainable for ten years and above.

The survival of small and medium-sized enterprises (SMEs) was contingent on strategic decision-making. Therefore, an ethical decision-making process that incorporated critical thinking skills, emotional intelligence, analytical orientation, and decisiveness was crucial to make rational decisions that enabled SMEs to better manage their resources and ensured successful project outcomes. By making well-informed decisions, SMEs could enhance their control over available resources and increase their chances of long-term success. (Jokhu *et al.*, 2019).

Strategic decision-making played a crucial role in promoting sustainability for SMEs. By integrating sustainability considerations into their decision-making processes, SMEs could identify opportunities to reduce costs, enhance their reputation, and create value for their stakeholders (Weerasekara and Bhanugopan, 2022). For example, with strategic decision-making, SMEs could adopt sustainable supply chain practices, such as reducing waste and carbon emissions, to enhance their

environmental performance and attract environmentally conscious customers (Bangsa and Schlegelmilch, 2020). They could also develop sustainable business models, such as circular economy principles, to reduce resource consumption and enhance their financial performance (Awan *et al.*, 2021; Gardi *et al.*, 2021).

Strategic Innovation and Sustainability of SMEs

The fifth result indicated that strategic innovation has a weak positive significant impact on the sustainability of SMEs, which validated hypothesis, H5: Strategic innovation has a significant and positive impact on the sustainability of SMEs. The results were presented with the correlation coefficient 0.258 and the significant value at 0.009. Overall, the results confirmed the significant role of strategic innovation in SMEs in Muar. The results also suggested that strategic innovation with an agile and adaptable structure, empowering employees, continuous learning culture and cohesive teamwork enhanced SMEs with their businesses of ten years and above. The correlation coefficient 0.258 for strategic innovation was the lowest compare to strategic vision, strategic communication, strategic financial intelligence, strategic decision-making and strategic management. The results suggested that SMEs are still in process of embracing innovation practices for sustainability. The innovation in Malaysia was still in its infancy stage. According to Global Innovation Index 2022, Malaysia ranked 36th among 132 countries, a drop of 3 positions from year 2020 as stated in Figure 4.14 below.

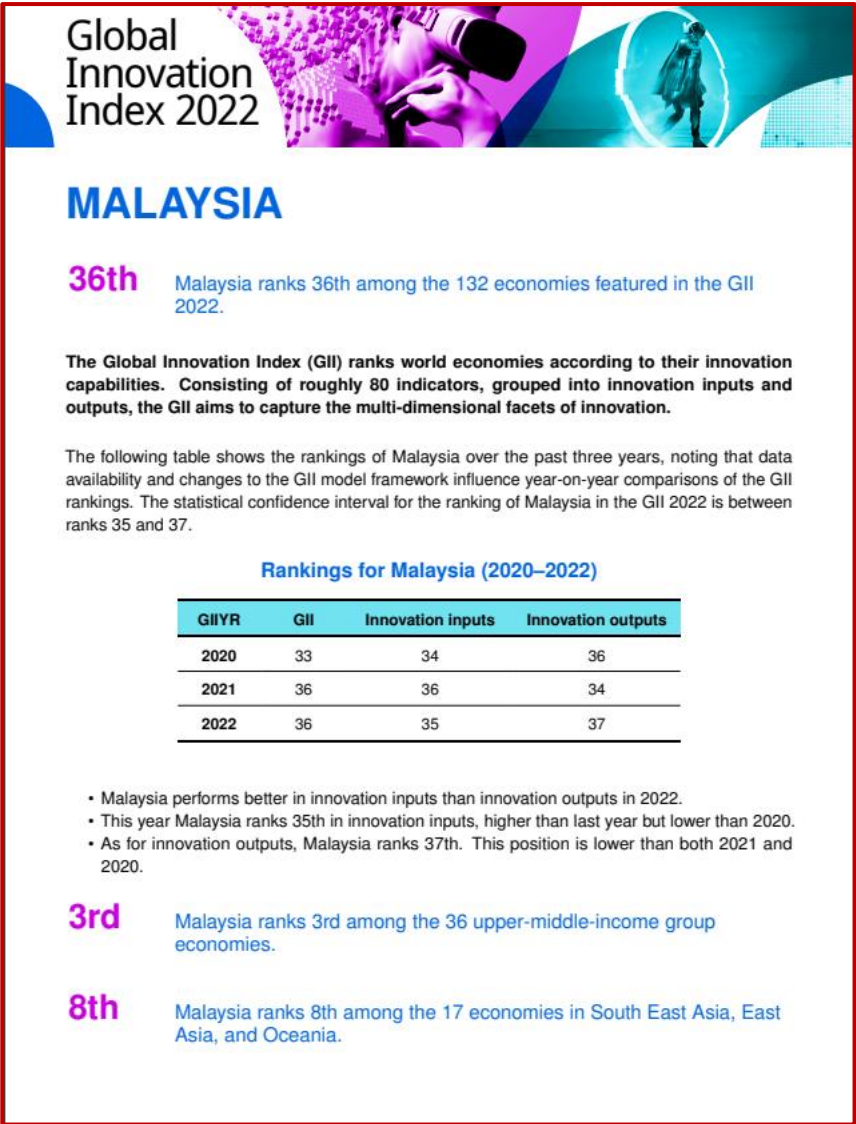


Figure 4.14: Global Innovation Index 2022

Source: (MASTIC, 2023)

SMEs in Malaysia faced significant challenges when it came to adopting innovative practices. These difficulties arose from several factors, including insufficient knowledge of technology, a limited understanding of digital tool usage, a lack of awareness of financing options, limited access to technology, and a shortage of skilled workers and digital workforce (Annamalah *et al.*, 2022). SMEs' lack of technology knowledge and understanding of digital tools hindered their ability to leverage technological advancements to improve their operations, products, and services.

Additionally, the absence of awareness of financing options could result in SMEs struggling to acquire the necessary resources to invest in innovation (Teh and Mui, 2019).

To overcome these challenges, SMEs in Malaysia should prioritize upskilling their workforce to ensure that they possess the necessary skills and knowledge to leverage technological advancements fully by cultivating a continuous learning culture, empowering the employees and building cohesive teamwork (Fay *et al.*, 2014; Chanani and Wibowo, 2019; Grass, Backmann and Hoegl, 2020). Additionally, they should explore financing options that support innovation, and take advantage of programs and initiatives that provided access to technology with an agile and adaptable structure (Brand *et al.*, 2021). Moreover, SMEs could collaborate with universities, research institutions, and government agencies to develop technology solutions and acquire new knowledge and skills. This collaboration could help SMEs build capacity and access the latest technologies, ultimately enhancing their competitiveness in the market. By adopting strategic innovation, SMEs could enhance their competitiveness and contribute to the sustainable growth of the Malaysian economy.

Strategic Management and Sustainability of SMEs

The sixth result indicated that strategic management has a weak positive significant impact on the sustainability of SMEs, which validated hypothesis, H6: Strategic management has a significant and positive impact on the sustainability of SMEs.

The results were presented with the correlation coefficient 0.277 and the significant value at 0.005. Overall, the results confirmed the significant role of strategic

management in SMEs in Muar. The results also suggested that strategic management enhanced the SMEs in their production management, human resource management, marketing management and risk management, which kept their business going on for ten years and above. However, most SMEs in Malaysia still struggle in strategic management due to their poor basic business management, lack of management skills and experience and lack of effort in planning. Compared to large organization, SMEs' approach to strategic management seems to be lagging behind (Omar *et al.*, 2020). Previous research showed that SMEs in Malaysia were still using outdated management practices, which has caused the inability of SMEs to survive especially during the Covid-19 pandemic and thereby, SMEs should embrace strategic management for them to thrive (Adam, Hassan and Abdullah, 2021). Nevertheless, the result of this research suggested that strategic management has aided SMEs to become sustainability even in the midst of Covid-19.

Entrepreneurial Leadership Strategies and Sustainability of SMEs

Overall, the results from the Spearman's Correlation Analysis concurred with the understanding that the relationship between entrepreneurial leadership strategies and the sustainability of SMEs was positive and significant ($R_s = 0.439$, $p\text{-value} < 0.001$), and thereby, the results of this research suggested that entrepreneurial leadership strategies have a positive significant impact on the sustainability of SMEs. The sustainability of SMEs was very important for SME business owners, for employees, for consumer market, for community and regional development, and for the economy of a country.

4.7.3 RO3: Recommend A Conceptual Framework for SME's Sustainability

In this research, the Research Question 3 was “How are the entrepreneurial leadership strategies be executed to attain sustainability of SMEs?” and the Research Objective 3 was “To recommend a strategic model for the sustainability of SMEs”. To address this question and objective, a conceptual framework has been formulated in Chapter Three with the independent variables and the dependent variable developed from the underpinned theories of Vision Framework, Resource-Based View and Dynamic Capabilities Theory and also from the extensive literature review. The variables were tested using various statistical analyses for quantitative ordinal data such as correlation bivariate Spearman's analysis to determine the relationships between the independent variables and the dependent variable. Thus, the results of the finding indicated that there were significant positive relationships between the independent variables and the dependent variable and the conceptual framework was verified as below (Figure 4.15).

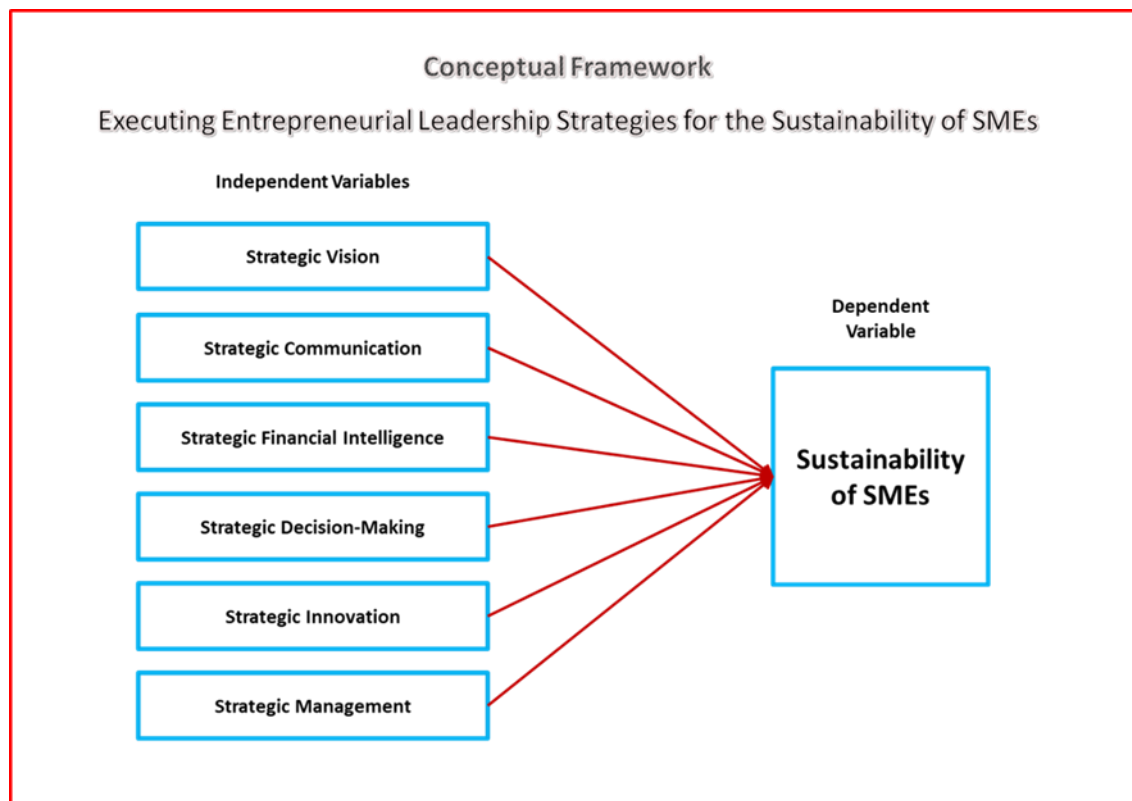


Figure 4.15: Conceptual Framework

Overall, there was a positive impact of Entrepreneurial Leadership Strategies on the Sustainability of SMEs in Muar, Johor, Malaysia

4.8 Chapter Summary

This chapter presented the data collection protocol, the analysis of the respondents' profile and the statistical analysis for the quantitative ordinal data for this research. Testing for data errors or missing data was performed and there was no data errors or missing data found. Data validity showed that all the 100 respondents responded to the questionnaire and data reliability result indicated excellent. The entrepreneurial leadership strategies were identified and validated by the results from the frequency distribution analysis. The strategies were strategic vision, strategic communication, strategic financial intelligence, strategic decision-making, strategic innovation and

strategy management and they were the six independent variables. Sustainability of SMEs was identified and validated as the dependent variable. In addition, Spearman's Correlation Analysis was used to investigate the relationships between the independent variables and dependent variable, and the result indicated that there was a significant positive relationship between each independent variable and the dependent variable. Moreover, the results of the analyses showed that the six hypotheses were accepted and validated. The results suggested that entrepreneurial leadership strategies have a positive significant impact on the sustainability of SMEs. Thus, the conceptual framework was verified. This chapter concluded with the in-depth discussion of the findings related to the research objectives.

CHAPTER FIVE – CONCLUSION

5.0 Introduction

This chapter concluded the research with a recapitulation of the study, a summary of the findings from the detailed discussion of the findings in the previous chapter, the limitations of this study, the implications of this research and recommendations for future study

5.1 Recapitulation of the Study

5.1.1 SMEs and Challenges

SMEs in Malaysia, known as small and medium enterprises have been the core of Malaysia's economic transformation since the 1990s to an upper-middle income nation and are important drivers of employment and growth. Therefore, SMEs are significant because they formed the backbone of Malaysia's economy. There were five sectors of SMEs in Malaysia, namely, services, manufacturing, construction, agriculture, and mining and quarrying. About 97.4% of the business establishments in Malaysia are SMEs and they are responsible for an average of 38% of Malaysia's GDP, generate an average of 48% of Malaysia's employment and contribute an average of 15.1% of Malaysia's exports (SME Corp Malaysia, 2023a).

Table 5.1: Definition of SME in Malaysia

	Micro	Small	Medium
Services and other sectors	Sales turnover: < RM300,000 OR	Sales turnover: RM300,000 < RM3 mil OR	Sales turnover: RM3 mil ≤ RM20 mil OR

	Employees: < 5	Employees: from 5 to < 30	Employees: from 30 to ≤ 75
Manufacturing	Sales turnover: < RM300,000 OR Employees: < 5	Sales turnover: RM300,000 < RM15 mil OR Employees: from 5 to < 75	Sales turnover: RM15 mil ≤ RM50 mil OR Employees: from 75 to ≤ 200

Source: (SME Corp Malaysia, 2023c)

However, SMEs in Malaysia have been constantly facing many challenges, due to the uncertainties and the rapidly changing environments at both domestic and international levels. Some of the major challenges have been the ongoing trade war between China and the USA has affected the SMEs' export activities, domestic issues such as economic slowdown, corruption, racial and religious issues, an outflow of skilled workforce and high costs of doing business (Abdul Rahman, Yaacob and Mat Radzi, 2016; Nabila *et al.*, 2020a). The greatest negative impact on the SMEs in Malaysia was during the Covid-19 pandemic from March 2020 to June 2021, when major lockdowns were imposed (Hasin *et al.*, 2021). However, SMEs in Malaysia have been struggling prior to the Covid-19 pandemic. As discussed in Chapter One, SMEs' GDP growth rate started to decline in 2018 (6.2%), in 2019 (5.8%), in 2020 (-7.3%, which was the pandemic crisis) and in 2021 (1.0%). Moreover, SMEs' employment rate and export rate have been declining too since 2018 (SME Corp Malaysia, 2023a).

Data has shown the failure rates of SMEs in Malaysia have been as high as 60% of SMEs failed within the first five years and six out of ten SMEs have been struggling to survive (Kee, Mohd Yusoff and Khin, 2019; Ambad, Andrew and Awang Amit,

2020a; Lim and Teoh, 2021b). Statistics showed that the growth rate of SMEs in Malaysia has declined from 7.2% in 2017 to 1.0% in 2021 (SME Corp Malaysia, 2023a). However, the high failure rates of SMEs in Malaysia have been caused by many internal factors within the SMEs such as shortage of finance, lack of skilled workers, limited management skills, lack of clear direction, lack of innovation, lack of effective communication, lack of ability to make accurate decisions and lack of entrepreneurial capabilities (Raihana *et al.*, 2017; Nabila *et al.*, 2020a; Ramzi *et al.*, 2022).

Furthermore, there was a lack of research done on addressing comprehensive solutions for SMEs' sustainability. Generally, research focused on one or two solutions to addressing the performance of SMEs (Liguori and Pittz, 2020; Farida and Setiawan, 2022a). Therefore, this research embarked on the journey of finding how to help SMEs to be strengthened internally to overcome high failure rates and become sustainable by capitalizing on relevant strategies for SMEs.

5.1.2 Research Aim, Objectives and Questions

The aim of this research was to develop a framework of entrepreneurial leadership strategies for the sustainability of SMEs in Malaysia. There were three research objectives to be achieved through this research. The first objective was to identify entrepreneurial leadership strategies for SMEs' sustainability. The second objective was to examine the relationships between entrepreneurial leadership strategies and the sustainability of SMEs. The third objective was to recommend a strategic model for the sustainability of SMEs. There were also three research questions for finding the answers in order to achieve the research objectives. The first research question was: What are the entrepreneurial leadership strategies for the sustainability of SMEs? The

second research question was: What is the impact of entrepreneurial leadership on the sustainability of SMEs? The third research question was: How are the entrepreneurial leadership strategies executed to attain sustainability of SMEs?

5.1.3 Research Area and Contributions

The area of this study was Muar, a town in the state of Johor, Malaysia. Muar was chosen for the study area because of its significant role in the Local Town Planning Project 2030 initiated by the state government (Plan Malaysia, 2020). The purpose was to boost the economy of Muar through innovation and utilization of its existing resources. The majority of the SMEs in Muar were from the services sector, followed by the manufacturing sector and agriculture sector. Project 2030 for Muar stipulated that there are vast opportunities for SMEs in Muar to grow and prosper. Moreover, in Project 2030 Muar was forecasted to be a rich heritage, smart and sustainable town by 2030. However, SMEs suffered great setbacks during the Covid-19 pandemic, resulting in almost 60% of business closures (Syafiq *et al.*, 2022), which called to attention the vulnerability of SMEs in Muar and how to help them recover and achieve Project 2030. There was a lack of studies done in examining the potential and capabilities of SMEs in Muar for business development, survival and success. Consequently, this study has selected Muar to be the study area.

This study would contribute to furthering the concepts of entrepreneurial leadership and also the sustainability of SMEs. In addition, the entrepreneurial leadership strategies identified in this study would augment the knowledge of sustainable entrepreneurship and strategies, and broaden the comprehension of SMEs' sustainability for long-term success and growth. Furthermore, this study would first

and foremost, benefit the SMEs in Muar to achieve the Local Town Planning Project 2030 and also SMEs in other towns, cities or countries.

5.1.4 Underpinned Theories and Literature Review

In identifying the relevant entrepreneurial leadership strategies for SMEs' sustainability, several theories were adopted to underpin this study. The six entrepreneurial leadership strategies identified were the strategic vision adopted from the Vision Framework, whereas strategic financial intelligence, strategic innovation and strategic management adopted from the Resource-Based View, and strategic communication and strategic decision-making adopted from Dynamic Capabilities Theory. Sustainability of SMEs were derived from the Triple Bottom Line Theory. Furthermore, an in-depth literature review was conducted to develop six hypotheses in determining the relationships between each entrepreneurial leadership strategy and the sustainability of SMEs. Consequently, a conceptual framework was formulated for this study on the entrepreneurial leadership strategies for the sustainability of SMEs in Muar, Johor, Malaysia.

5.1.5 Research Philosophy, Approach and Design

This research adopted a positivist epistemological philosophy for the observed phenomena to provide reliable data. This research took the deductive approach to examine the proposed theories through testing. The purpose of this research was the explanatory study to explain the relationship between the variables using hypotheses. The research design for this study was the quantitative approach using a questionnaire method for quantitative data collection to be analyzed quantitatively, for explaining the phenomena and for testing the hypotheses.

5.1.6 Research Population, Sample Size and Respondents' Profile

The population for this research was the potential respondents with these four criteria, which were firstly, their businesses be based in Muar; secondly, their businesses have already been operating for ten years and above; thirdly, their businesses were registered with Companies Commission of Malaysia as SMEs and fourthly, the respondents possessed tertiary education qualifications. The sample size for this research was fixed at 100 respondents, using Roscoe's sample size rule of thumb that the sample size was greater than 30 and less than 500, to obtain desired and reliable outcomes and to prevent Type II error (false-negative).

5.1.7 Research Method and Research Ethics

As this research was a quantitative approach, simple random probability sampling was adopted. The data collection produced primary data to be used in this research and the questionnaire method was applied for the data collection. There were 35 statements in the questionnaire with the score using a 5-point Likert Scale: Stronger Disagree, Disagree, Neither Agree nor Disagree, Agree, Strongly Agree, were administered to all 100 respondents personally. In participating in this research, all the respondents were protected by the application of the Research Ethics based on the Belmont Report which focused on respect for the respondents, beneficence and justice.

5.1.8 Analysis Results on Respondent's Profile

IBM Statistical Package for the Social Sciences (SPSS) 27, software for statistical data analysis was used for analyzing the data collected. The data for this research was categorical and ordinal quantitative data.

The first part of the data analysis was for analyzing the profile of the respondents and the questionnaire. All 100 respondents participated in the questionnaire willingly.

The first data analysis was done to analyze the profile of the 100 respondents using frequency analysis in terms of gender, age, academic qualification, years of business and sector of business with the following results (Table 5.2).

Table 5.2: Profile of Respondents

Gender of Respondents	Age of Respondents
35 were Male	28 from 35-45 years old
65 were Female	47 from 46-55 years old
	25 from above 55 years old
Tertiary Education of Respondents	Years of SME Business
39 had Diploma	60 had their SME business for 10-15 years
50 had Bachelor's Degree	24 had their SME business for 16-20 years
10 had a Master's Degree	5 had their SME business for 21-25 years
1 had a Doctoral Degree	9 had their SME business for 26-30 years
	2 had their SME business for 31-35 years
SME Business Sector	
81 in Services Sector	
11 in Manufacturing Sector	
6 in Construction Sector	
2 in Agriculture Sector	

5.1.9 Analysis Results on Data Validity and Reliability

The second data analysis was done to test the data for errors or any missing data using frequency analysis and it was found to have no missing or error data. The third data analysis was to test the validity of the data using correlation analysis on the 35 statements in the questionnaire. The results of Sig < 0.05, showed that all the 35 statements in the questionnaire were valid. The fourth data analysis was to test the

reliability of the data using Cronbach's Alpha to determine the consistency of the seven variables and also the 35 statements in the questionnaire. The Cronbach's Alpha coefficient scored 0.909 and 0.933 indicating that the reliability of both the seven variables and the thirty-five questionnaire statements were excellent.

5.1.10 Analysis Methods for Research Objectives and Research Questions

The second part of the data analysis was to analyze the six independent variables and one dependent variable to achieve Research Objective One and to answer Research Question One. Frequency distribution analysis was used to describe the number of times the occurrence of each variable. The six independent variables identified were strategic vision, strategic communication, strategic financial intelligence, strategic decision-making, strategic innovation and strategic management. The one dependent variable was the sustainability of SMEs. There were seven sets of tests done on each of the 5 statements of each of the seven variables (both the independent and the dependent variables). These tests were to identify each variable that was vital for this research.

The third part of the data analysis was to analyze the relationships between the independent variables and the dependent variable to achieve Research Objective Two and to answer Research Question Two. Spearman's Correlation analysis was used to determine the relationship of each of the independent variables with the dependent variable as the data were categorical ordinal quantitative data and the data fulfilled the three assumptions of Spearman's Correlation analysis. These correlation analyses were also to determine the results of the hypotheses.

Based on the results of the analyses, the conceptual framework was verified to achieve Research Objective Three and to answer Research Question Three.

5.2 Summary of the Findings

The 100 respondents fully participated in the questionnaire and ticked the 35 statements according to the 5-point Likert Scale. All ticked “Strongly Agree” or “Agree” and none ticked “Strongly Disagree”, “Disagree” or “Neither Agree nor Disagree”.

5.2.1 Research Objective One

The first independent variable, strategic vision was identified and supported as a vital entrepreneurial leadership strategy with the results of the mean of 70.8 per cent “agree” and 29.2 per cent “strongly agree” to the five statements for Strategic Vision.

The second independent variable, strategic communication was identified and supported as a vital entrepreneurial leadership strategy with the results of the mean of 71.2 per cent “agree” and 28.8 per cent “strongly agree” to the five statements for Strategic Communication.

The third independent variable, strategic financial intelligence was identified and supported as a vital entrepreneurial leadership strategy with the results of the mean of 70.4 per cent “agree” and 29.6 per cent “strongly agree” to the five statements for Strategic Financial Intelligence.

The fourth independent variable, strategic decision-making was identified and supported as a vital entrepreneurial leadership strategy with the results of the mean of

69.4 per cent “agree” and 30.6 per cent “strongly agree” to the five statements of Strategic Decision-Making.

The fifth independent variable, strategic innovation was identified and supported as a vital entrepreneurial leadership strategy with the results of the mean of 67.6 per cent “agree” and 32.4 per cent “strongly agree” to the five statements of Strategic Innovation.

The sixth independent variable, strategic management was identified and supported as a vital entrepreneurial leadership strategy with the results of the mean of 71 per cent “agree” and 29 per cent “strongly agree” to the five statements of Strategic Management.

The dependent variable, the sustainability of SMEs was also identified and supported with the results of the mean 64 per cent “agree” and 36 per cent “strongly agree” to the five statements of Sustainability of SMEs.

Hence, Research Objective One was achieved and Research Question One was answered. Strategic vision, strategic communication, strategic financial intelligence, strategic decision-making, strategic innovation and strategic management were identified as entrepreneurial leadership strategies for the sustainability of SMEs.

5.2.2 Research Objective Two

H1: Strategic vision has a significant and positive impact on the sustainability of SMEs was supported with a correlation coefficient value of 0.425 and p-value at < 0.001.

H2: Strategic communication has a significant and positive impact on the sustainability of SMEs was supported with a correlation coefficient value of 0.513 and p-value at < 0.001 .

H3: Strategic financial intelligence has a significant and positive impact on the sustainability of SMEs was supported with a correlation coefficient value of 0.396 and p-value at < 0.001 .

H4: Strategic decision-making has a significant and positive impact on the sustainability of SMEs was supported with a correlation coefficient value of 0.464 and p-value at < 0.001 .

H5: Strategic innovation has a significant and positive impact on the sustainability of SMEs was supported with a correlation coefficient value of 0.258 and p-value at 0.009.

H6: Strategic management has a significant and positive impact on the sustainability of SMEs was supported with a correlation coefficient value of 0.277 and p-value at 0.005.

The Spearman's correlation coefficient results supported and validated the six hypotheses. Hence, the results suggested that entrepreneurial leadership strategies have a significant and positive impact on the sustainability of SMEs.

5.2.3 Research Objective Three

A conceptual framework was formulated with the independent variables (strategic vision, strategic communication, strategic financial intelligence, strategic decision-making, strategic innovation and strategic management) with dependent variable (sustainability of SMEs) for “Executing Entrepreneurial Leadership Strategies for the Sustainability of SMEs”.

5.3 Limitations of the Study

In every research, there were limitations and the same applied to this research. There were three major limitations in this study.

5.3.1 Limited in its research methodology

The first limitation of this research was its research methodology. The approach adopted was quantitative, which followed the positivist paradigm of measuring independent and dependent variables. While this method provided valuable insights into the relationship between entrepreneurial leadership strategies and SME sustainability, it fell short in terms of understanding the underlying meanings and reasons for this relationship. This limitation stemmed from the fact that the study did not delve deep enough into the experiences and perspectives of the respondents. Moreover, the quantitative approach used in this study was highly controlled, which meant that there was limited direct interaction between the researcher and the respondents (Queiros, Faria and Almeida, 2017). As a result, the study overlooked valuable insights that could have been gained from the respondents' experiences and perspectives. By not exploring the human element of the research, the study could not capture the nuances and complexities of the relationship between entrepreneurial leadership strategies and SME sustainability.

5.3.2 Limited in its data collection method

The second limitation of this research was its questionnaire method for data collection. While the questionnaire method ensured that respondents' privacy was protected and prevented personal identification, there was a possibility that some respondents were not entirely truthful with their answers. This was because all 100 respondents answered either "Strong Agree" or "Agree," which might indicate a bias towards agreeing with the statements presented. Additionally, the questionnaire method might not have been able to capture the emotional responses or feelings of the respondents fully, as it was difficult to gauge these aspects through a standardized set of questions. The questionnaire method used in this study might have limited the accuracy and completeness of the data collected, as respondents might have been hesitant to provide honest answers, leading to a potential bias in the data. Furthermore, the questionnaire method did not provide an opportunity for a more in-depth exploration of the respondents' emotional responses or feelings.

5.3.3 Limited in its study region

The third limitation of this research was its narrow focus on a specific group of SME respondents located in Muar, which might limit the study's ability to generalize its findings to SMEs located in other areas. By solely concentrating on SMEs in Muar, the study might have overlooked the unique challenges and opportunities faced by SMEs located in other regions in Malaysia. Moreover, the sample size of SMEs in Muar might not have been representative of the entire population of SMEs in Malaysia, further limiting the generalizability of the study's findings.

5.4 Research Contributions and Implications

This research has made significant contributions to the field by utilizing various theories, literature, and empirical studies from notable scholars to develop an understanding of the concepts of entrepreneurial leadership strategies, and the sustainability of SMEs. Through a deductive approach, this research has developed a novel conceptual framework for entrepreneurial leadership strategies that promote the sustainability of SMEs in Muar, Malaysia. The framework presented in this research builds upon existing knowledge to provide a more comprehensive understanding of entrepreneurial leadership strategies for SME sustainability.

5.4.1 Theoretical Contributions

This research made a significant theoretical contribution by emphasizing the importance of executing entrepreneurial leadership strategies for the sustainability of SMEs. While previous studies focused on the importance of entrepreneurial leadership as a factor in organizational performance as stated in Chapter Two on the research gaps, this research addressed the gaps in the literature by specifically investigating the entrepreneurial leadership strategies for the long-term success of SMEs. Moreover, the findings of this research provided evidence to support the positive relationship between executing entrepreneurial strategies and the sustainability of SMEs, thereby adding to the existing knowledge base on the subject. Furthermore, this research developed a new conceptual framework of entrepreneurial leadership strategies for the sustainability of SMEs, particularly in the context of Muar, Malaysia. This framework incorporated relevant factors and theories from existing literature and empirical studies, providing a more comprehensive understanding of the topic. As such, it not only contributed to the development of new theories but also enhanced the existing ones by providing a more nuanced and detailed perspective.

The results of this research could be used as a reference for future studies on entrepreneurial leadership strategies for SMEs, particularly in Muar and other similar contexts. Researchers could build on these findings to explore the effectiveness of different strategies or to investigate the impact of other relevant factors on the sustainability of SMEs. Furthermore, this research has integrated each entrepreneurial leadership strategy, namely strategic vision, strategic communication, strategic financial intelligence, strategic decision-making, strategic innovation and strategic management with relevant factors to provide a more comprehensive understanding of the topic. These findings could potentially enhance the existing theories on entrepreneurial leadership and serve as a valuable reference for future researchers conducting similar studies or looking to expand the research further. Overall, this research has significant theoretical implications for the field of entrepreneurial leadership strategies and SMEs, advancing our understanding of how to promote sustainable growth and success in these areas.

5.4.2 Practical Implications

The practical implications of this research were significant as they provided a comprehensive understanding of executing entrepreneurial leadership strategies for the sustainability of SMEs, particularly in Muar, Malaysia to achieve the objectives of the Local Town Planning Project 2030. The high failure rates of SMEs in Malaysia since 2017, as indicated by statistics discussed in Chapter One, due to various external and internal factors have been alarming. The Covid-19 pandemic has further worsened the situation, resulting in a rise in business closures. In this context, the findings of this research on entrepreneurial leadership strategies of strategic vision, strategic communication, strategic financial intelligence, strategic decision-making, strategic

innovation, and strategic management could help SME owners to overcome the internal struggles of SMEs and to become sustainable. The results of this research could also assist in restoring and rebuilding struggling SMEs in Muar as well as in other towns, cities or countries. Therefore, this research could have practical implications for entrepreneurs, policymakers, and stakeholders in promoting the growth and sustainability of SMEs.

Extensive research on leadership, entrepreneurship, and business sustainability has been conducted by various consultants, such as McKinsey & Company and Bain & Company. Consulting involved more than just giving advice; it required providing relevant, up-to-date information obtained from surveys and studies. As such, the findings of this study and the conceptual framework developed from this research (refer to Figure 5.1 below) could be highly valuable to business consultants, as they could use this information to diagnose problems, provide solutions, and guide their clients to implement strategies to improve their performance and efficiency. By incorporating the results of this research into their consulting work, consultants can help business organizations to achieve sustainability and success in the long term.

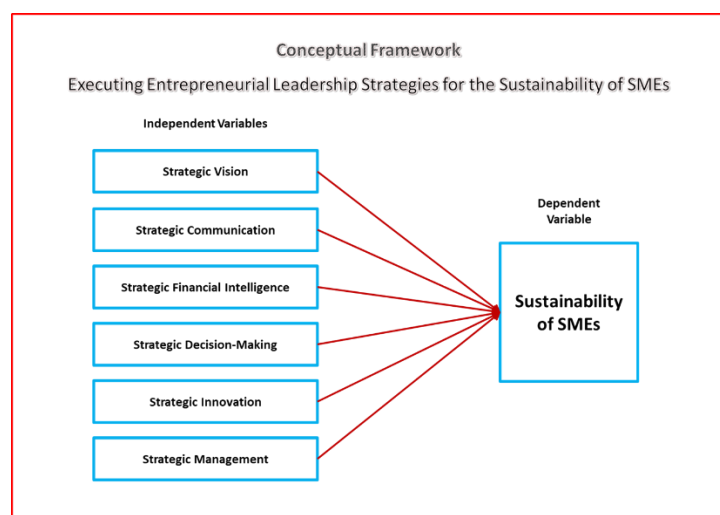


Figure 5.1: Conceptual Framework for this study

Source: Developed by the author for this research

The findings of this research would provide important and relevant information that could reinforce SME Corp Malaysia' initiative and programs for SME business owners and entrepreneurs for the mission of SME Corp Malaysia was to support entrepreneurs and promote the success of SMEs. Moreover, SME Corp Malaysia recognized that vision, communication, financial intelligence, decision-making, innovation, and effective management were critical factors to the success of SMEs (SME Corp Malaysia, 2023a).

5.5 Recommendations for Future Study

The strengths of this study represented an in-depth examination of each entrepreneurial leadership strategy to be executed effectively for the sustainability of SMEs in Muar, Malaysia. This study developed six important strategies for SMEs to thrive and understanding the effectiveness of executing each strategy would be the most exciting theme for future research, especially in various industries and countries. Further research could be explored or examined further by the following suggestions.

5.5.1 Entrepreneurial leadership strategies for Succession

Future research could focus on executing entrepreneurial leadership strategies with a research aim on succession. Succession planning was crucial for the entrepreneurial leadership strategies that have been executed in the organization to be passed down from one incumbent generation to a younger successor generation (for family-owned SMEs) or from the current leader to another employee or group of employees. The findings of this research identified that entrepreneurial leadership strategies played a

crucial role in sustaining a business in the midst of challenges. This could provide researchers and business owners with a focus for future research in succession planning as these entrepreneurial leadership strategies of strategic vision, strategic communication, strategic financial intelligence, strategic decision-making, strategic innovation and strategic management were timeless and effective in long-term SMEs' success.

Succession planning was to train and equip more entrepreneurs, empowering them with entrepreneurial leadership strategies and this future study would contribute to generating more successful entrepreneurs building successful and sustainable SMEs and also impart those strategies to build generations of successful entrepreneurs for the economy of a country. Succession strategy builds on entrepreneurial leadership strategies was very vital.

5.5.2 Expand the current research in different cities or countries.

This study was limited to Muar region. Therefore, future research objective should extend into other region, town, city or country for more concrete findings. This research could be expanded to other cities or countries for broader coverage areas with more respondents to participate as SMEs have always been the backbone of a country's economy be it, emerging economies, developing economies or developed economies with an objective to help to create awareness for entrepreneurs and SME owners to assess their organizations based on entrepreneurial leadership strategies.

5.5.3 Explore various factors and use different research approaches

Future research should aim to explore in detail the factors of each entrepreneurial leadership strategy with an objective to gain a better understanding of how each

strategy can be utilized fully for a business to thrive successfully. Additional research may also study the relationship between the factors of each strategy and the impact on the sustainability of the business. This study used a quantitative approach to examine the relationships between the variables and the hypotheses, where questionnaires using a 5-point Likert Scale were given to the respondents. However, it was recommended to use a mixed research approach, combining the quantitative approach and the qualitative approach. A qualitative study was conducted with interviews or observations. The results from the mixed research method would help to interpret and to better understand the complex reality of entrepreneurial leadership strategies, along with the implications of quantitative data. Moreover, this mixed method would help to generate stronger evidence in the conclusion with added insight and produce more complete knowledge to contribute to theory and practice.

5.5.4 Compare and Add-On

Future research should also aim to compare the effectiveness of executing entrepreneurial strategies in different global SMEs such as how the strategies could transcend extreme differences in cultures or environmental practices in various could be an interesting topic to take on in the future study. For example, in some countries, SMEs were more sustainable than in other countries as they took advantage of the growth opportunities offered by international markets. This study was on six entrepreneurial leadership strategies. Future research could add on or include other relevant strategies for SMEs' sustainability. One of them could be the strategy of circular economy (Arruda *et al.*, 2021), for optimizing asset value, strengthening relationships for resilience, creating new innovative circular business solutions, and regenerating and preserving natural resources for future generations.

5.6 Conclusion

The topic of this research was executing entrepreneurial leadership strategies for the sustainability of SMEs in Muar, Johor, Malaysia. This research was extensive in identifying entrepreneurial leadership strategies for the sustainability of SMEs as SMEs in Muar and Malaysia have been facing a high rate of business closures over the past many years due to lacking of relevant strategies leading to lots of internal struggles within SMEs. The findings of this research indicated that executing entrepreneurial leadership strategies have a positive impact on the sustainability of SMEs. This research was done in Muar, Malaysia with the intention to assist the entrepreneurs and SMEs in Muar, Johor, Malaysia to capture the possibility that SMEs could be sustained with an increased success rate by executing entrepreneurial leadership strategies as Muar played a critical role in the Local Town Planning Project 2030 to be strategically positioned for a robust economy and be projected to be a smart, rich heritage and sustainable town by 2030

This research identified that the first entrepreneurial leadership strategy was the strategic vision. The findings of this research indicated that strategic vision has a significant positive impact on SMEs' sustainability. Strategic vision was like a compass that navigated the business in the direction it should go. The findings from this study provided new insight that a clear and effective vision was strategized with core values, core purpose, visualized future and quality based. The entrepreneurial leadership strategic vision would empower the entrepreneurs or business owners to lead with great confidence in the direction their organizations are set for. This strategic vision would also help the whole organization to be in control when facing challenges and be able to manoeuvre through difficult times.

This study has identified that the second vital key to entrepreneurial leadership strategies was strategic communication. The findings of this research indicated that strategic communication has a significant positive impact on the sustainability of SMEs. Another indication that emerged from this study, strategic communication was enhanced with passion, empathy, great encouragement and conviction. This strategy would help entrepreneurs and business owners to cast the vision with passion and to build good strong relationships with the employees and stakeholders of the organizations for long-term business ventures.

The third entrepreneurial leadership strategy identified in this research was strategic financial intelligence. The findings of this research showed that strategic financial intelligence has a significant positive impact on the sustainability of SMEs. The contribution of this study has confirmed that strategic financial intelligence comprised the knowledge of basic financial measurement, the art of finance and accounting, financial analysis and the big picture of the business world. This strategic financial intelligence would help an organization control the movement of funds and finances prudently for its sustainability.

The findings of this research identified strategic decision-making as the fourth entrepreneurial leadership strategy. The results of this research also indicated that strategic decision-making has a significant positive impact on SMEs' sustainability. Right and accurate decisions would propel the organization forward from wastage of resources and failures. This study has identified that the strategy of sound decision-making was justified by ethical principles and enhanced by thinking skills, emotional intelligence, analytical orientation and decisiveness. Ethical principles were the

plumbline to measure the decision-making process to keep the standard of an organization for long-term success.

The results of this research identified strategic innovation as the fifth entrepreneurial leadership strategy. Strategic innovation has a significant positive impact on SMEs' sustainability. Strategic innovation has been recognized as an important determinant in this rapid technological advancement era for the sustainability of organizations. This study strengthened the discovery of previous research and it also provided a deeper insight into strategic innovation to be enhanced with agility and adaptability, recognition and empowerment, continuous learning culture, and cohesive teamwork to keep the organization on its cutting edge.

The findings of this study identified strategic management as the sixth entrepreneurial leadership strategy. The results of this research indicated that strategic management has a significant positive impact on the sustainability of SMEs. The results of this research also highlight the competency of strategic management can be strengthened with the knowledge of production management, human resource management, marketing management and risk management for an organization to gain a competitive advantage and long-term sustainability.

A strategic model of entrepreneurial leadership strategies for the sustainability of SMEs was developed from this research in providing strategies to SME owners and entrepreneurs for building their business bases strongly so they could weather the storms in the business landscape, especially the drastic impact of Covid-19. Many SMEs have sunken before, during and after the Covid-19 pandemic, which has reduced spending power, increased unemployment, decreased export and negatively

affected the economy of countries and Malaysia was not exempted too. SMEs and businesses around the globe were struggling with great difficulties to recover and rebuild their businesses. However, this research was birthed at the right time to provide confidence and strategies to SMEs and business owners so that they could become stronger than ever before.

Indeed, this research was relevant for helping SMEs, businesses and organizations to thrive successfully, especially in the midst of volatilities, uncertainties, complexities and ambiguities environments and a rapidly changing business landscape.

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Part B

(This questionnaire is strictly for research purposes and would not be disclosed to any third party.)

Please fill in the box (✓) of your preferred answer (whether you strongly agree, disagree, neither agree nor disagree, disagree or strongly disagreed) to the statements below:

Strategic Vision for SMEs' Sustainability						
No	Statements	1 Strongly Disagree	2 Disagree	3 Neither Agree nor Disagree	4 Agree	5 Strongly Agree
1.	I agree that Strategic Vision is vital for SMEs' Sustainability and my firm is in alignment with our vision statement.					
2.	I agree that Strategic Vision be crafted with core values.					
3.	I agree that Strategic Vision be crafted with a core purpose.					
4.	I agree that Strategic Vision be crafted with visualized future.					
5.	I agree that Strategic Vision be crafted with a quality focus.					

Strategic Communication for SMEs' Sustainability						
No	Statements	1 Strongly Disagree	2 Disagree	3 Neither Agree nor Disagree	4 Agree	5 Strongly Agree
1.	I agree that Strategic Communication is vital for SMEs' Sustainability and communication enhance the overall performance of my firm.					
2.	I agree that communicating with passion enhances Strategic Communication.					
3.	I agree that communicating with empathy enhances Strategic Communication.					
4.	I agree that communicating with encouragement enhances Strategic Communication.					
5.	I agree that communicating with convincement enhances Strategic Communication.					

Strategic Financial Intelligence for SMEs' Sustainability						
No	Statements	1 Strongly Disagree	2 Disagree	3 Neither Agree nor Disagree	4 Agree	5 Strongly Agree
1.	I agree that Strategic Financial Intelligence is vital for SMEs' Sustainability and the knowledge of financial intelligence helps in establishing a better financial standing of my firm.					
2.	I agree that acquiring an understanding of financial statements is relevant for Strategic Financial Intelligence.					
3.	I agree that acquiring knowledge of the art of finance and accounting is relevant for Strategic Financial Intelligence.					
4.	I agree that acquiring knowledge of financial analysis is relevant for Strategic Financial Intelligence.					
5.	I agree that acquiring knowledge of the bigger picture of the business world is relevant for Strategic Financial Intelligence.					

Strategic Decision-Making for SMEs' Sustainability						
No	Statements	1 Strongly Disagree	2 Disagree	3 Neither Agree nor Disagree	4 Agree	5 Strongly Agree
1.	I agree that Strategic Decision-Making is vital for SMEs' Sustainability and the decision-making practices help my firm to make more accurate and sound decisions.					
2.	I agree that thinking skills with ethical principles are important in the Strategic Decision-Making process.					
3.	I agree that emotional intelligence with ethical principles is important in the Strategic Decision-Making process,					
4.	I agree that analytical orientation with ethical principles is important in the Strategic Decision-Making process.					
5.	I agree that decisiveness with ethical principles is important in the Strategic Decision-Making process					

Strategic Innovation for SMEs' Sustainability						
No	Statements	1 Strongly Disagree	2 Disagree	3 Neither Agree nor Disagree	4 Agree	5 Strongly Agree
1.	I agree that Strategic Innovation is vital for SMEs' Sustainability and innovation practices contribute to the success of initiatives and projects of my firm.					
2.	I agree that an agile and adaptable structure enhances Strategic Innovation.					
3.	I agree that the empowerment of employees enhances Strategic Innovation.					
4.	I agree that continuous learning culture enhances Strategic Innovation.					
5.	I agree that cohesive teamwork enhances Strategic Innovation.					

Strategic Management for SMEs' Sustainability						
No	Statements	1 Strongly Disagree	2 Disagree	3 Neither Agree nor Disagree	4 Agree	5 Strongly Agree
1.	I agree that Strategic Management is vital for SMEs' Sustainability and management practices keep my firm moving towards the objectives of my firm.					
2.	I agree that production management is important in Strategic Management.					
3.	I agree that human resource management is important in Strategic Management.					
4.	I agree that marketing management is important in Strategic Management.					
5.	I agree that risk management is important in Strategic Management.					

Sustainability of SMEs						
No	Statements	1 Strongly Disagree	2 Disagree	3 Neither Agree nor Disagree	4 Agree	5 Strongly Agree
1.	I agree that the sustainability of SMEs is important for business owners, and I am one of them.					
2.	I agree that the sustainability of SMEs is important for our employees, especially in their income, their skills development and their job satisfaction.					
3.	I agree that the sustainability of SMEs is important for consumers, especially in meeting their needs through our products, services or processes and their satisfaction as our customers.					
4.	I agree that the sustainability of SMEs is important for community and regional development, especially in creating new job opportunities, reducing poverty and developing infrastructure.					
5.	I agree that the sustainability of SMEs is important for the economy of the country, especially in reducing the unemployment rate, increasing exports and contributing to its GDP.					

Appendix 2: Malaysia Economic Developments in 2018

<https://www.bnm.gov.my/documents/20124/791626/cp01.pdf>

Report from Bank Negara Malaysia (2018)

Economic Developments in 2018

THE INTERNATIONAL ECONOMIC ENVIRONMENT

Positive start to global economic expansion in 2018 before moderating towards the second half

In 2018, there were expectations for a stronger growth momentum in the global economy from the previous year. At the beginning of the year, the International Monetary Fund (IMF) projected a global growth of 3.9%, marking the fastest expansion since 2011. As the year progressed, however, the global economy was confronted by multiple headwinds. First, the escalation of trade conflicts, which resulted in higher tariffs and generated greater uncertainties. This weighed on global trade and investment. Second, renewed volatility in commodity prices had some repercussions for the global growth momentum, as well as global inflation. Third, as central banks in advanced economies recalibrated their monetary policies, financial markets experienced bouts of volatility amid major uncertainties in key economies. Global financial conditions tightened. Some emerging market economies experienced large and persistent capital outflows. With the exception of the US, economic growth for most major advanced and emerging economies expanded at a slower pace. As a result, in October 2018, the IMF revised global growth for 2018 downward to 3.7%. This forecast, nonetheless, remained above the long-term average (1980-2017: 3.5%).

Moderating global economic growth

Global economic developments in 2018 could be characterised by two distinct phases. In the earlier part of the year, both global trade and growth continued the upward trajectory which began since the end of 2016. This trend reversed towards the second half of the year, due to a myriad of issues which included the escalation

of global trade tensions, continued policy uncertainty such as the outcome of Brexit negotiations and the degree and pace of US monetary policy normalisation, as well as volatile commodity prices. As a result, most major advanced and regional economies experienced a more moderate expansion during the year.

In the advanced economies, improving labour market conditions, as reflected by higher wage and employment growth, lifted consumption activity. Importantly, the unemployment rate in major advanced economies reached record-low levels, while consumer confidence remained upbeat during the year. The US economy was supported by robust labour market conditions and investment activity. Wage growth accelerated close to its peak before the Global Financial Crisis, as vacancies and hiring rates continued on an upward trajectory in 2018. In addition, tax reforms in 2017 boosted business spending and capital investment, including on industrial and transport equipment. In the euro area, favourable business sentiment and a continued need to expand capacity drove higher investments. However, in the second half of 2018, the euro area experienced a slowdown as some country-specific developments began to impact growth outcome. Regulatory changes in light vehicle emissions standards led to contractions in motor vehicle production during the second half of the year. Tensions over Italy's budget reversed the improvement in consumer sentiments, leading to a slowdown in consumer spending. Likewise, external demand lost momentum as trade conflicts began to escalate, weighing on exports and industrial production growth in the euro area. In the UK, uncertainties surrounding the Brexit negotiations persisted throughout the year, affecting business sentiments and investment. Major corporates, especially UK-based operations of multinational companies reportedly deferred investments in 2018, leading to a sustained contraction in investments in the second half of the year.

Appendix 3: Performance of SMEs in Malaysia 2019/2020

Performance of SMEs in Malaysia



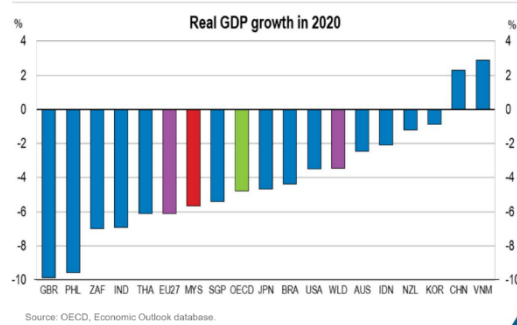
The diversified characteristics and performance of SMEs has not only enhanced its resilience but has resulted in higher contribution to the economy in 2019 despite the challenging economic environment during the year. SMEs contributed 38.9% to overall Gross Domestic Product (GDP), 48.4% to total employment and 17.9% to total exports. Domestic demand remained the key driver of growth in the Malaysian economy, including SMEs.

SME GDP

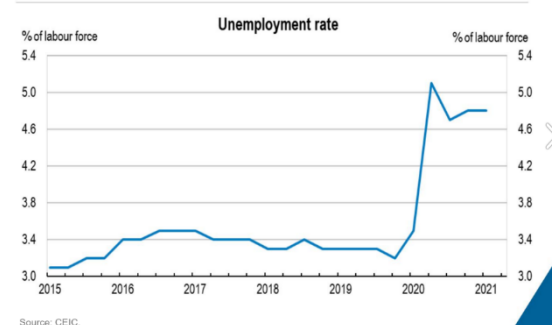
Appendix 4: Report from OECD on Malaysia's GDP & Unemployment Rate 2021



The COVID-19 crisis hit the economy hard



The unemployment rate remains high



Appendix 5: SMEs in Malaysia struggled to rebound in post Covid-19n

Source: FMT dated 11 July 2022



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SMEs struggle to tap on demand in post-pandemic rebound

Sector faces headwinds from labour shortage to credit crunch.

Amir Imran - 11 Jul 2022, 7:30am

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Appendix 6: Malaysian SMEs on the ‘brink of collapse’

Source: Marketing-Interactive dated 9 July 2021



MARKETING-INTERACTIVE Region: APAC Change ▾

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Malaysian SMEs on the 'brink of collapse' says MEDAC

Published
09 July 2021

Author
Staff Writer

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Malaysia's MSME (micro, small and medium enterprise) sector, accounting for close to 40% of the country's GDP, is said to be on the "brink of collapsing" should the current nationwide lockdown continue indefinitely.

According to a press release statement on the Ministry of Entrepreneur Development and Cooperatives (MEDAC)'s website, a survey showed that an estimated 580,000 businesses, representing approximately 49% of the sector, are at risk of failing by October if they are not allowed to open up their operations by then.

Appendix 7: Covid-19: After MCO, survey finds nearly 70pc SMEs lost half income

Source: Malaymail dated 27 March 2020

malaymail

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MALAYSIA

Covid-19: After MCO, survey finds nearly 70pc SMEs lost half income



Appendix 8: SMEs picked up in 2022 but at slower pace

Source: The Star dated 5 December 2022

 **The Star** SMEs picked up in 2022 but at slower pace

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SMEs picked up in 2022 but at slower pace



SME
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Samenta chairman Datuk William Ng said the spiraling costs of raw materials, energy and logistics had pushed down margins, forcing many SMEs to hold back their growth plans

KUALA LUMPUR: After a two-years pause, the small and medium enterprises (SMEs) saw some recovery albeit at snail pace as the battle to sustain their businesses in 2022 continued.

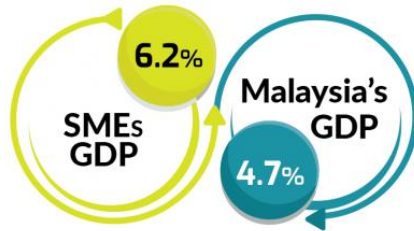
Appendix 9: Malaysia - SMEs Performance 2018



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SMALL AND MEDIUM ENTERPRISES (SMEs) PERFORMANCE 2018

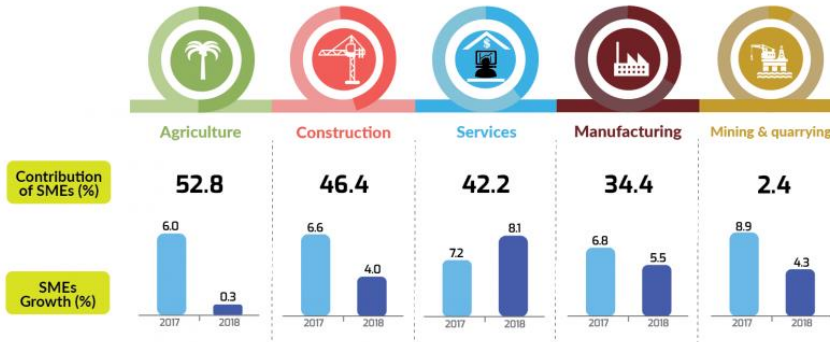


Malaysia's SMEs GDP recorded a strong growth at 6.2 per cent exceeded Malaysia's GDP which registered at 4.7 per cent in 2018.

The SMEs GDP contribution increased to 38.3 per cent as compared to 37.8 per cent in 2017.



* at constant 2015 prices



SMEs EXPORTS OF GOODS AND SERVICES

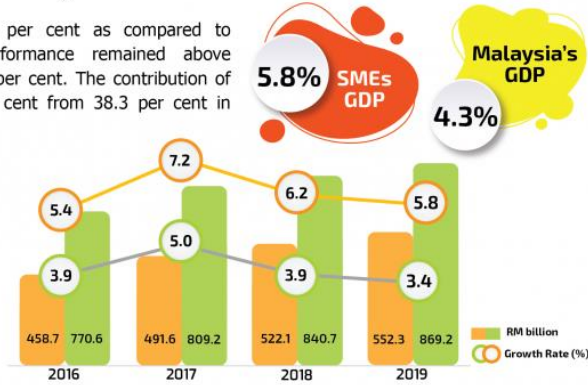
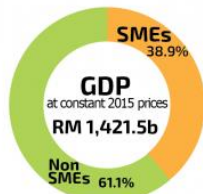


Source: Department of Statistics Malaysia

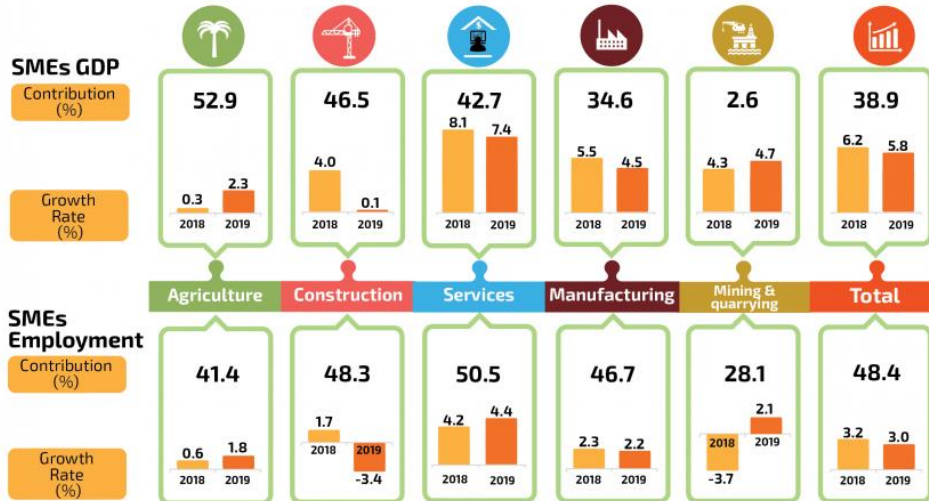
Appendix 10: Malaysia - SMEs performance 2019

SMALL AND MEDIUM ENTERPRISES (SMEs) PERFORMANCE 2019

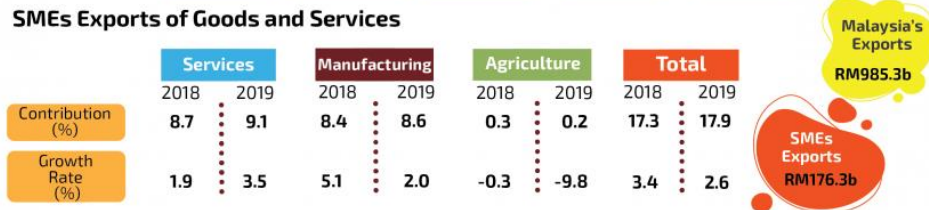
Malaysia's SMEs GDP grew at 5.8 per cent as compared to 6.2 per cent in 2018. The performance remained above Malaysia's GDP which registered 4.3 per cent. The contribution of SMEs to GDP increased to 38.9 per cent from 38.3 per cent in the previous year.



Contribution of SMEs by Kind of Economic Activity



SMEs Exports of Goods and Services



Source: National Accounts, Small and Medium Enterprises, Department of Statistics Malaysia

Appendix 11: Malaysia - SMEs Performance 2020

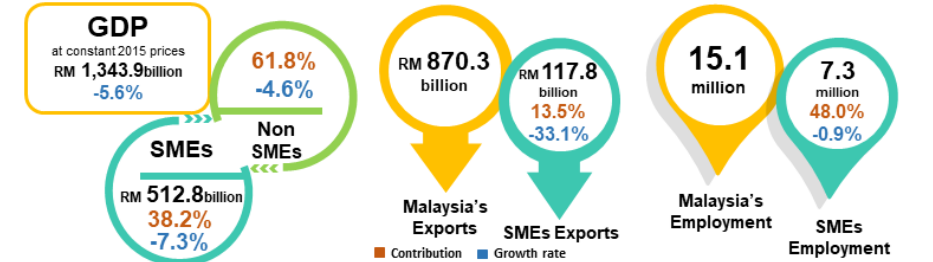


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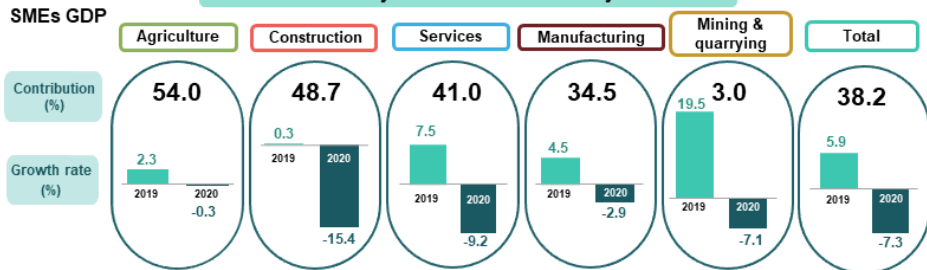


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SMALL AND MEDIUM ENTERPRISES (SMEs) PERFORMANCE 2020



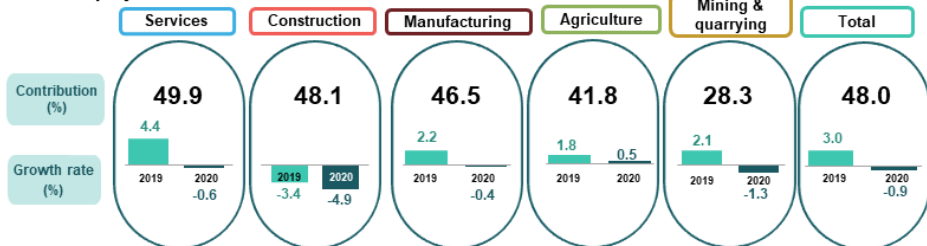
SMEs by Kind of Economic Activity



SMEs Exports of Goods and Services



SMEs Employment



Source: National Accounts, Small and Medium Enterprises, Department of Statistics Malaysia

Appendix 12: Malaysia – SMEs Performance 2021

