





## A Conceptual Framework for Sustainable Business Growth in Small and Medium Enterprises

Rina Nopianti<sup>1,2\*</sup>, Tubagus Ismail<sup>2</sup>, Imam Abu Hanifah<sup>2</sup>, Windu Mulyasari<sup>2</sup>

<sup>1</sup> Accounting Department, Economic and Business Faculty, Universitas Bina Bangsa, Serang 42124, Indonesia

<sup>2</sup> Accounting Department, Economic and Business Faculty, University of Sultan Ageng Tirtayasa, Pakupatan Kota Serang 42121, Banten, Indonesia

Corresponding Author Email: [7783220026@untirta.ac.id](mailto:7783220026@untirta.ac.id)

Copyright: ©2024 The authors. This article is published by IETA and is licensed under the CC BY 4.0 license (<http://creativecommons.org/licenses/by/4.0/>).

<https://doi.org/10.18280/ijstdp.190710>

### ABSTRACT

**Received:** 6 February 2024

**Revised:** 14 April 2024

**Accepted:** 28 June 2024

**Available online:** 30 July 2024

#### Keywords:

*business practices, pandemic, phenomenology, SMEs, sustainable growth*

This study aims to enhance the existing conceptual framework in order to assist SMEs in attaining sustainable business growth by enhancing their performance in a sustainable manner. This study entails a systematic analysis of the existing body of literature pertaining to small and medium-sized enterprises (SMEs). The 105 research papers included in the analysis have been categorized based on their geographical distribution, paper type, major theme, and theoretical underpinnings. Subsequently, a thorough thematic analysis was conducted. This study introduces a conceptual framework that facilitates the development of sustainable business growth, thereby assisting SMEs in mitigating the impact of uncertain occurrences or shocks. SMEs that actively engage in the adoption of sustainable business growth have the potential to create innovative pathways for business growth and gain a competitive edge. The literature highlights the unexpected and unanticipated challenges experienced by SMEs, and the subsequent development of methods to address these severe disruptions.

## 1. INTRODUCTION

Uncertainty is a distinct phenomenon experienced in the context of a business landscape. Uncertainty refers to a state of changeability in the environment, encompassing factors such as uncertain market conditions, difficulty in accurately forecasting the consequences of environmental changes, and inability to anticipate the repercussions of a chosen action [1].

SMEs face a scarcity of resources, including limited financial capital [2, 3], inadequate access to advanced technology, insufficient supply chain assistance [4], lack of experience and awareness, challenges in securing labor, and a decline in demand [5, 6]. Additionally, the company faces challenges due to disruptions in exports and imports, as well as the implementation of widespread travel bans and closures of various establishments, such as malls, hotels, theatres, and educational institutions [7-9].

Compared to the pre-pandemic literature, the pandemic literature on sustainable business growth in SMEs offers new viewpoints. Priyono et al. [10] explored how SMEs react to COVID-19-related environmental changes. Digital technology helps them change their business models. SMEs must use digital transformation to adapt to and thrive in the current business environment. According to Gregurec et al. [11], the pandemic has inspired SMEs to develop new tactics for market dominance and sustained expansion. Small and medium-sized firms (SMEs) must innovate and rethink their business models to survive the epidemic. Bahador and Ibrahim

[12] also emphasize the need for technical innovation to help SMEs grow sustainably. They also emphasize the need for technical innovation to help SMEs grow sustainably after the epidemic. The epidemic literature has revealed the key factors that SMEs must emphasize for sustainable growth. Owing to the pandemic, SME strategies are shifting to digital transformation, innovation, technology adoption, and human resource development. They wanted to overcome the pandemic challenges and thrive afterward. This study aimed to address the following research questions:

RQ1. What are the key determinants contributing to the development of sustainable business growth, especially for SMEs?

RQ2. What framework can be utilized to establish the interconnectedness of all aspects responsible for shaping effective business practices in SMEs?

## 2. RESEARCH BACKGROUND

### 2.1 SMEs-vital for economic growth

SMEs play a crucial role in sustaining the economic well-being of industrialized nations. According to Das et al. [13], they constitute a significant proportion of GDP of the economy, contributing to employment generation, industrial output, and exports.

## 2.2 SMEs and sustainability

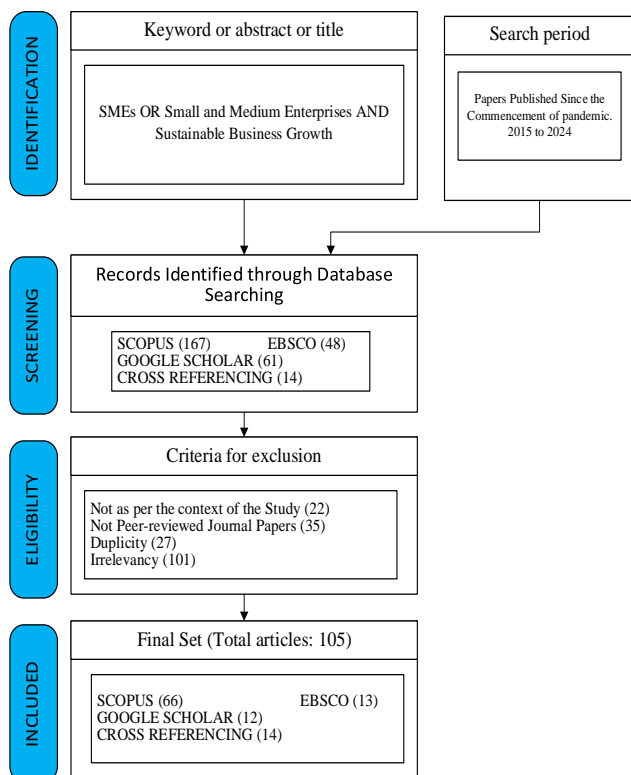
The pandemic has significantly impacted small-and medium-sized enterprises (SMEs) [6, 14], leading to financial decline [15], reduced revenue [16], and decreased consumer spending [17]. Lockdown measures and restrictions have suspended activities, impacted supply chains, and increased vulnerability to financial risk [16]. Limited administrative, technical, and financial resources have made SMEs vulnerable to external shocks, making it difficult to effectively mitigate the impact of economic downturns [18]. The management of these circumstances is beyond SMEs' control of SMEs [19, 20]. Similarly, Gerald et al. [21] examined the impact of strategic agility on mitigating the negative consequences of the pandemic on organizational performance.

Sustainability is widely recognized as a crucial determinant of organizational growth and development. According to Amankwah-Amoah et al. [22], the ability to effectively handle crises and maintain the functioning of a company is a crucial factor in facilitating sustainable business growth. SMEs often lack the capacity to embrace and consistently implement sustainable practices. This phenomenon can be attributed to the fact that SMEs are characterized by a lack of significant capital investment and a limited scope of returns and skills [23].

## 3. RESEARCH METHODOLOGY

**Table 1.** Retrieved each database's search strings

Database	Keyword with String	Search
Scopus	"SMEs," OR "Small and	167
EBSCO	Medium Enterprises," AND	48
Google Scholar	"Sustainable Business	61
Cross Ref.	Growth"	14



**Figure 1.** Search protocol

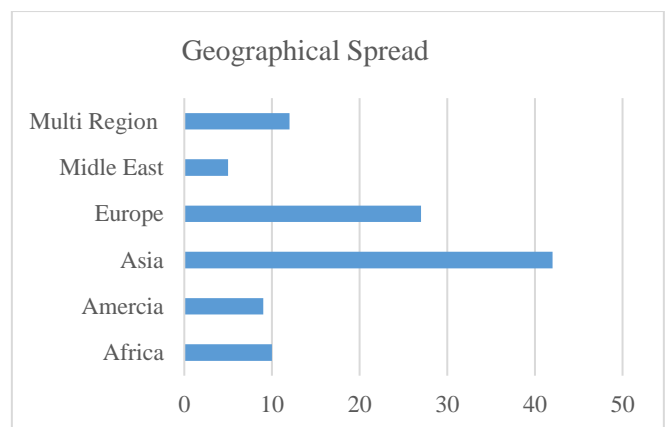
The study used keywords such as "SMEs," "Small and Medium Enterprises," and "Sustainable Business Growth" to analyze 105 articles from reputable databases such as Scopus and Google Scholar, covering research papers, review papers, perspectives, and case studies from 2015-2024, for thematic analysis. Table 1 shows the search string.

The specified search criteria were used in three scientific databases, which led to the discovery of 105 full-text articles. Figure 1 depicts the step-by-step methods of gathering data and the subsequent selection process.

## 4. DATA ANALYSIS

### 4.1 Geographical spread of papers

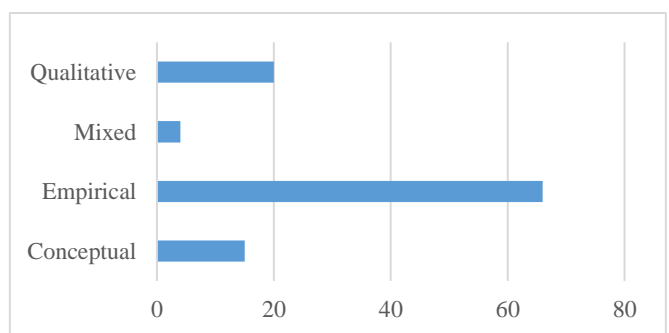
The primary focus of studies on SMEs is centered on the Asia-Pacific region, with Europe, multiple regions (comprising more than one region), Africa, and America following suit (Figure 2).



**Figure 2.** Geographical spread

### 4.2 Type of papers

The research papers included in this study can be categorized into two main types: empirical papers, which account for 70 papers, and qualitative papers, which account for 35 papers. Empirical research examines the impact of the pandemic on the performance of firms and the business well-being of SMEs. In contrast, qualitative articles typically rely on a literature analysis and conceptual framework to provide an overview of the issues faced by SMEs and offer business strategies and recommendations for navigating the impact of the pandemic (refer to Figure 3).



**Figure 3.** Type of papers

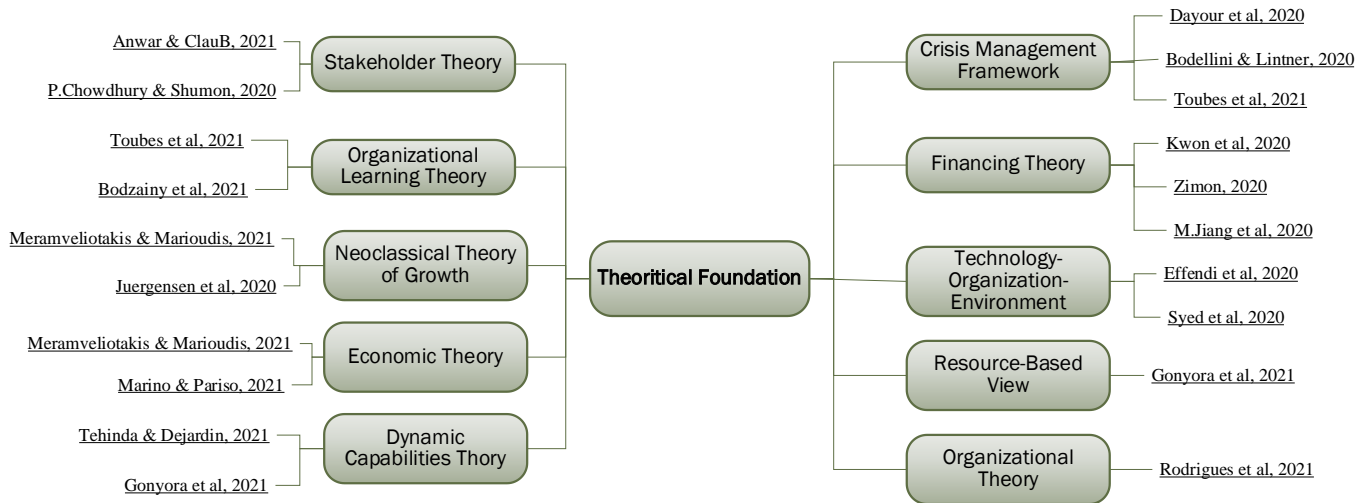


Figure 4. Relationship between existing theory and the references

### 4.3 Theoretical underpinnings

According to Bodziany et al. [24], it is imperative to continually enhance one's knowledge and skills to develop effective strategies. The significance of managers in developing company capabilities is supported by Resource-Based Theory [25]. The literature indicates that the leadership style implemented by owners/managers is an effective survival strategy for SMEs [26]. The use of organizational learning theory might serve as a foundation for enhancing the learning process within SMEs [27]. Additionally, contingency theory, which posits that the most favorable path of action is contingent upon intrinsic and extrinsic environments, has been substantiated by the findings in the study of Moretto and Caniato [25]. By implementing the perspectives of the Theory of Planned Behavior and the Theory of Consumption, it becomes evident that SMEs must apply technology to effectively [28]. The adoption of digital media for customer interaction can be considered highly sustainable for sustainability and growth, drawing upon the principles of social presence theory [29]. Moreover, Hussain and Dogan [30] argued that the integration of technical elements in a corporation might lead to innovation, thereby improving corporate performance. This perspective aligns with the Diffusion of Innovation Theory.

Figure 4 gives insight into the relationship between existing theory and the references.

## 5. DISCUSSION

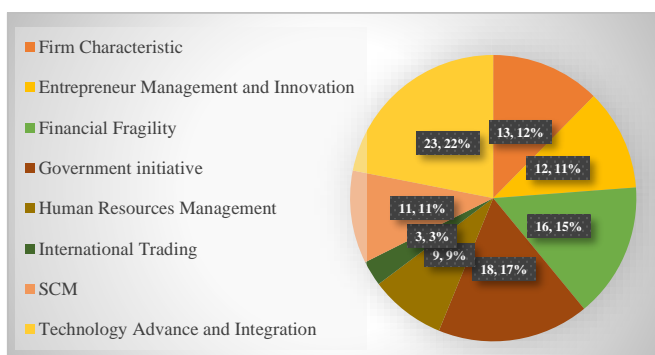


Figure 5. The topic has been discussed

Figure 5 illustrates the salient features derived from prior scholarly works on sustainable development. Financial fragility has emerged as a prominent issue, ranking second in significance. The literature also identifies several significant topics, including resource management, firm characteristics (such as size, industry, and product), financial factors, entrepreneurial management, resilience, and innovation.

### 5.1 Innovation

Innovation plays a crucial role in success and longevity [27]. The implementation of innovative business practices significantly affects their ability to survive and grow. SMEs often lack the resources to enhance their learning capacity mechanisms [31]. The challenge-reaction-learning loop is beneficial for growth-oriented enterprises because it enhances their operational and dynamic capacities [32]. Creativity and innovation can enhance navigation efficiency under challenging circumstances.

Entrepreneurs in SMEs must innovate to maintain their economic well-being and gain a competitive edge [33]. However, crisis situations can present challenges owing to limited resources and varying entrepreneurial attributes [34, 35]. Successful change management relies on utilizing entrepreneurial knowledge and fostering engagement. SMEs with excessive control and lack of skills may face obstacles in fostering innovation.

### 5.2 Technological application

Technology is crucial for SMEs' long-term viability of SMEs [36, 37]. However, technological disruptions can increase financing challenges [38]. Integrating IT into operational processes facilitates supply chain, social media marketing, financial, and personnel management. SMEs have a comparative advantage in addressing these issues.

Incorporating technological advancements such as AI and automated robotic operations has become imperative for SMEs to remain competitive in the market [39, 40]. Technology advancement that mitigates risk, enhances transparency, and eradicates fraudulent activities [41]. These options include emulating rivals, assuming a challenging role, redefining their identity using innovation motivations, and embracing digital technology [11]. In contemporary times,

local enterprises employ social media marketing strategies to produce viral content and drive sales on popular platforms such as Twitter and Tik Tok. Social media platforms offer small businesses a convenient avenue to immediately display and sell their items, eliminating their need to invest in website development or register in larger marketplaces such as Amazon. This facilitates cost savings for these enterprises, allowing them to overcome barriers at a broader and better equipped level [40].

### 5.3 Financial performance

Financial fragility occurs when cash flow is used to fulfill liabilities rather than assets [42]. To maintain stability, businesses must revise cash flow projections and reduce non-essential expenditures [3, 43, 44]. Analyzing accounts receivables and identifying potential credit risks can help establish liquidity reserves [19, 45]. SMEs can enhance customer checkout accessibility through digital payment options and invoicing.

Corporate growth depends on financial success, which is a key indicator of long-term success. Studies have shown a strong association between financial performance and sustainability efforts, highlighting their impact on firm growth [46]. Business sustainability includes the environmental, social, and financial aspects. Sustainable financial performance is a key component of this strategy [47].

Research has shown that sustainability, business model innovation, and financial performance are linked; therefore, organizations should align sustainability initiatives with financial goals to expand [48]. Small and medium business owners and managers should prioritize financial expertise to improve financial performance and encourage sustainable business practices [49]. Sustainable business practices improve a company's financial performance, stressing the necessity to incorporate them into financial strategies [50].

Small and medium-sized enterprises (SMEs) need good financial management to grow. The importance of financial management in corporate sustainability has been highlighted [51]. Further, financial literacy is essential for organizational success and sustained growth [52]. Gómez-Bezares et al. [53] found that companies that prioritize sustainability can better utilize their resources, leading to improved financial performance and shareholder value.

Financial performance indicates a company's ability to maintain profitability and long-term success, which are vital for sustainable corporate growth. To improve financial performance and create sustainable growth, companies must incorporate sustainability into their financial strategies, improve financial literacy, and apply good financial management practices.

### 5.4 Resource management

Effectively using precious and limited resources to gain a competitive edge is essential for sustainable corporate growth [46]. Resource-based viewpoint (RBV) resource allocation helps organizations achieve sustained competitive performance [54]. Sustainable Human Resource Management (S-HRM) improves organizational outcomes and helps companies grow [55]. Firms pursuing sustainable growth must embrace green human resource management practices, especially when combined with green servant leadership [56].

Effective resource allocation, especially of human resources, is essential for long-term organizational success.

Human resource management is vital for diverse and sustainable organizations [57]. Human resource management also promotes socially responsible and sustainable practices in organizations [58]. Green HRM promotes environmental sustainability and responsible resource use in businesses [59].

Resources must be well-managed for sustainable corporate growth. Human resources are included in environmental management to gain a competitive edge [60]. Sustainable HRM uses HR technologies to achieve sustainable business goals and create an ethical, respectful, and inclusive workplace [61]. Human capital is also stressed as essential to a company's long-term success [62].

Efficient management of resources, particularly human resources, is essential for attaining long-term organizational growth. By effectively managing resources, including intellectual and human capital, companies can enhance their competitive advantage, accomplish organizational goals, and promote environmental sustainability, ultimately leading to long-lasting commercial success.

### 5.5 Regulation

Sustainable company growth requires regulations that guide businesses toward environmentally and socially responsible practices. Effective regulations can influence the adoption of sustainable business models and practices, boosting long-term corporate success [63]. Strategic innovation methods and relevant regulations can reorient enterprises' sustainable growth models [63]. Additionally, flexible environmental legislation implementation is essential for successful policies to support sustainable economic growth [64].

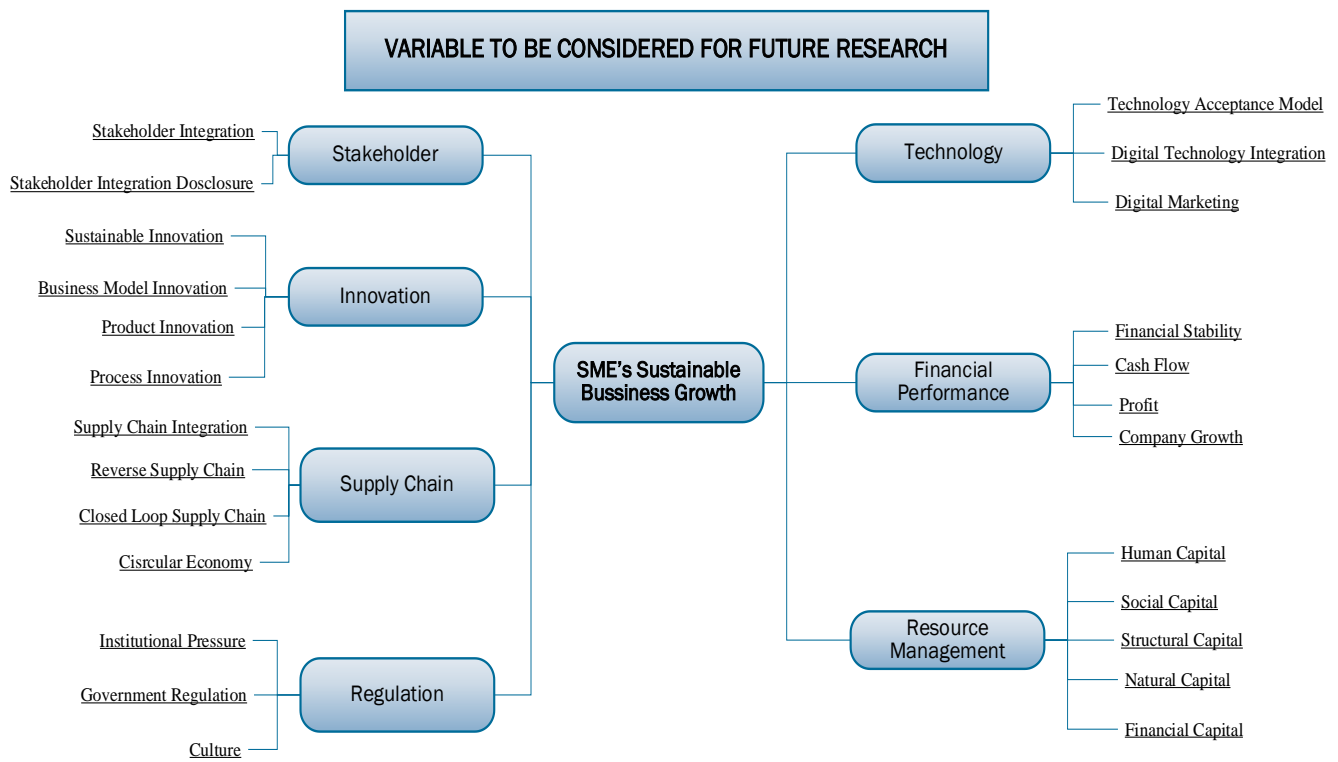
Malik et al. [65] states that regulations set standards for businesses and encourage fairness, trust, and stability, which help SMEs grow and succeed. Sustainable economic growth requires regulations. They promote trust and reliable commerce for small and medium-sized firms. The importance of regulatory economic appraisals in ensuring the long-term viability of firms emphasizes the function of regulation in business management [66].

Environmental restrictions and business performance have been studied, but the results have been conflicting [67]. Effective policies can promote sustainable innovation and corporate practices, boosting business sustainability [68]. Top management team human capital is vital to sustainable economic performance [69]. Leadership drives operational efficiency and sustained growth.

Overall, laws shape the business landscape and support sustainability. Establishing a legislative framework that encourages innovation, sustainability, and fair competition can help companies prosper.

### 5.6 Supply chain

SMEs face transportation challenges and are more susceptible to disruptions in their supply chain networks because of their connections to larger entities and their use of services [70]. Financial burden can reduce resilience and flexibility. Integrating supply chains improves flexibility, and distribution channel resilience [71]. Prioritizing relationship monitoring, conflict management, and strategic networking routines can enhance an organization's capacity to adapt to customer demands and production constraints [72-74]. Supply chain management is critical for enterprises, particularly in the context of market instability.



**Figure 6.** Proposed conceptual framework

## 5.7 Stakeholder

The personal characteristics of owners and managers of small and medium-sized enterprises (SMEs) significantly influence their financial decision-making [75]. Through their influence on organizational choices, strategies, and practices, stakeholders can help sustain corporate success. Including stakeholders in decision-making and establishing shared accountability can lead to sustainable business management. To ensure sustainability, companies must include internal and external stakeholders in their supply chains and markets [76]. Customers, investors, employees, suppliers, the environment, and society influence sustainable business strategies.

Stakeholder theory emphasizes creating value for all corporate stakeholders rather than prioritizing one group [77]. To maximize sustainable business practices, stakeholders in the company network, markets, and society must be integrated [78]. The focal firm, downstream stakeholders, societal stakeholders, market stakeholders, and upstream stakeholders are considered for business sustainability activities [79]. Understanding how business models move value across stakeholders helps define stakeholders involved in different value-generating processes, which is essential for sustainable development [80].

Firms need to meet stakeholder expectations and value propositions to succeed [81]. Using sustainable business models requires collaboration among many stakeholders, stressing the necessity of cross-sector partnerships [82]. Sustainability reporting requires stakeholder involvement to demonstrate accountability and address diverse needs for improvement. Stakeholder involvement in sustainability projects can also create value, fulfil social obligations, and enhance relationships, fostering sustainable growth [69].

Sustainable company growth depends on stakeholder decision making, value creation, and sustainability

collaboration. Companies can achieve sustained success and positive outcomes for society and enterprises by actively involving stakeholders from different perspectives and incorporating their opinions into the business strategy.

## 5.8 Proposed framework

This study synthesizes previous research on identified themes, integrating them into a comprehensive framework, and providing practical implications for policymakers and SMEs to formulate strategies that consider these elements.

The thematic analysis identifies eight key areas for SMEs to enhance their resilience to external disruptions, promote long-term growth, and progress when coordinated effectively (Figure 6 above).

## 6. CONCLUSIONS

The pandemic has prompted SMEs to explore sustainable growth and survival strategies, with digitalization and innovation being the key considerations for crisis management. Table 2 presents the policy suggestions proposed by research on sustainable business growth.

This study emphasizes the importance of sustainable business growth for long-term viability and expansion, highlighting the need for SMEs to embrace renewal and growth methods. To respond to the research challenges, this article briefly describes the field for future research depicted in Figure 7.

This study presents a range of consequences for small-and medium-sized enterprise (SME) proprietors and policymakers. SMEs also play crucial roles in economic growth. Consequently, it is imperative to incorporate sustainable business growth into these enterprises.



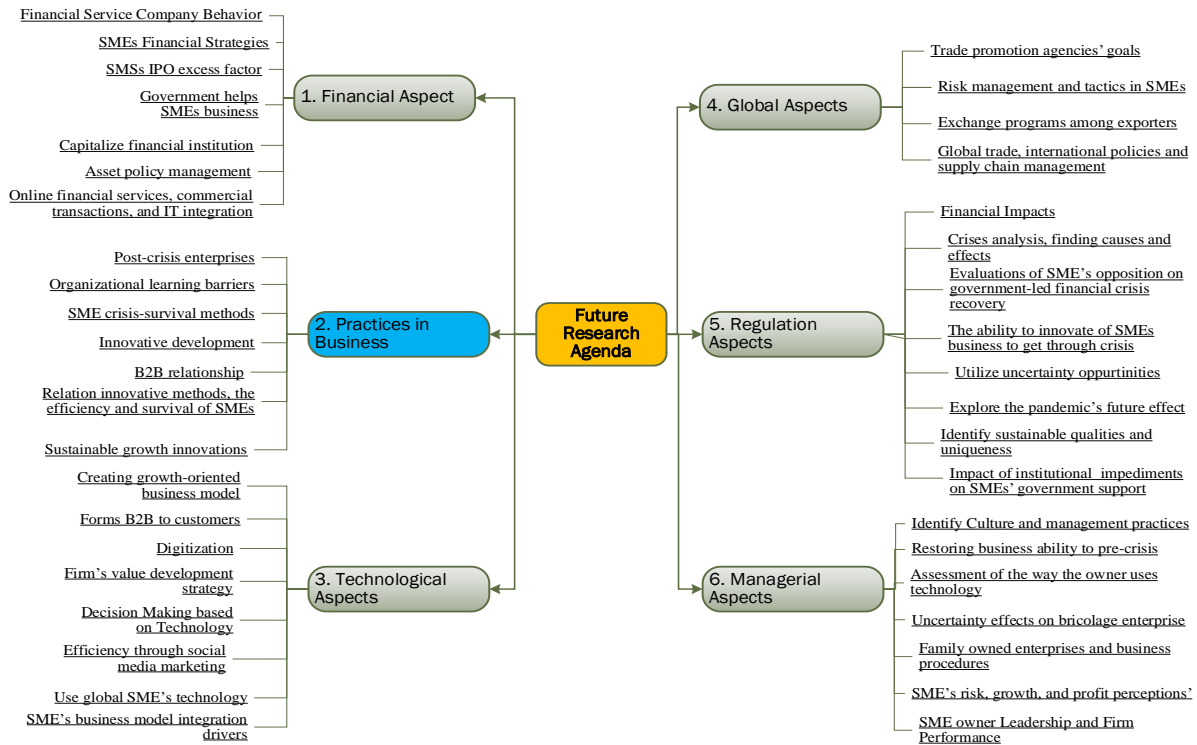


Figure 7. Future research agenda

Table 2. The policy suggestions proposed

References	A	B	C	D	E	F	G	H
[83]	√							
[84]	√							
[85]			√					
[86]			√			√		
[87]			√			√		
[88]			√					
[89]			√					
[90]			√					
[91]	√							√
[92]	√							
[93]	√							
[94]	√							
[95]	√							
[96]		√	√					
[97]	√							
[98]	√							
[99]							√	
[100]							√	
[28]								√
[38]								√
[29]								√
[101]					√	√	√	√
[102]					√	√		
[11]						√		
[103]						√		
[104]	√	√					√	
[37]	√						√	√
[20]			√					
[74]	√							
[105]					√			
[31]					√			
[26]		√						
[106]		√						
[107]						√		
[23]				√				

Note: A: Financing; B: Workforce management; C: Collaboration and Networking; D: Creating employee creativity; E: Organization Structure; F: Government Support; G: Innovation; H: Technological Adaptation

## REFERENCES

- [1] Cowling, M., Brown, R., Rocha, A. (2020). Did you save some cash for a rainy COVID-19 day? The crisis and SMEs. *International Small Business Journal*, 38(7): 593-604. <https://doi.org/10.1177/0266242620945102>
- [2] Kumar, S., Rao, P. (2015). A conceptual framework for identifying financing preferences of SMEs. *Small Enterprise Research*, 22(1): 99-112. <https://doi.org/10.1080/13215906.2015.1036504>
- [3] Rao, P., Kumar, S., Chavan, M., Lim, W.M. (2023). A systematic literature review on SME financing: Trends and future directions. *Journal of Small Business Management*, 61(3): 1247-1277. <https://doi.org/10.1080/00472778.2021.1955123>
- [4] Kot, S., Haque, A.U., Baloch, A. (2020). Supply chain management in SMEs: Global perspective. *Montenegrin Journal of Economics*, 16(1): 87-104. <https://doi.org/10.14254/1800-5845/2020.16-1.6>
- [5] Burhan, M., Salam, M.T., Abou Hamdan, O., Tariq, H. (2021). Crisis management in the hospitality sector SMEs in Pakistan during COVID-19. *International Journal of Hospitality Management*, 98: 103037. <https://doi.org/10.1016/j.ijhm.2021.103037>
- [6] Adam, N.A., Alarifi, G. (2021). Innovation practices for survival of small and medium enterprises (SMEs) in the COVID-19 times: The role of external support. *Journal of Innovation and Entrepreneurship*, 10(1): 15. <https://doi.org/10.1186/s13731-021-00156-6>
- [7] Goodarziyan, F., Taleizadeh, A.A., Ghasemi, P., Abraham, A. (2021). An integrated sustainable medical supply chain network during COVID-19. *Engineering Applications of Artificial Intelligence*, 100: 104188. <https://doi.org/10.1016/j.engappai.2021.104188>
- [8] Ghasemi, P., Goodarziyan, F., Gunasekaran, A., Abraham, A. (2023). A bi-level mathematical model for logistic management considering the evolutionary game

- with environmental feedbacks. *The International Journal of Logistics Management*, 34(4): 1077-1100. <https://doi.org/10.1108/IJLM-04-2021-0199>
- [9] Tirkolae, E.B., Goli, A., Ghasemi, P., Goodarzi, F. (2022). Designing a sustainable closed-loop supply chain network of face masks during the COVID-19 pandemic: Pareto-based algorithms. *Journal of Cleaner Production*, 333: 130056. <https://doi.org/10.1016/j.jclepro.2021.130056>
- [10] Priyono, A., Moin, A., Putri, V.N.A.O. (2020). Identifying digital transformation paths in the business model of SMEs during the COVID-19 pandemic. *Journal of Open Innovation: Technology, Market, and Complexity*, 6(4): 104. <https://doi.org/10.3390/joitmc6040104>
- [11] Gregurec, I., Tomičić Furjan, M., Tomičić-Pupek, K. (2021). The impact of COVID-19 on sustainable business models in SMEs. *Sustainability*, 13(3): 1098. <https://doi.org/10.3390/su13031098>
- [12] Bahador, M.H., Ibrahim, S.S. (2021). Technology innovations toward sustainable growth of small and medium enterprise (SMEs): Aftermath COVID-19 pandemic. *International Journal of Academic Research in Business and Social Sciences*, 11(2): 1234-1241. <http://dx.doi.org/10.6007/IJARBS/v11-i2/9199>
- [13] Das, M., Rangarajan, K., Dutta, G. (2020). Corporate sustainability in SMEs: An Asian perspective. *Journal of Asia Business Studies*, 14(1): 109-138. <https://doi.org/10.1108/JABS-10-2017-0176>
- [14] Hasanat, M.W., Hoque, A., Anwar, M., Akter, S., Hamid, A.B.A. (2020). A critical review of digital marketing in Bangladesh. *International Journal of Research in Social Sciences*, 10(2): 35-42.
- [15] Oyewale, A., Adebayo, O., Kehinde, O. (2020). Estimating the impact of COVID-19 on small and medium scale enterprise: Evidence from Nigeria. *International Institute of Tropical Agriculture*.
- [16] Gurría Gascón, J.L., Nieto Masot, A. (2020). Rururban partnerships: Urban accessibility and its influence on the stabilization of the population in rural territories (Extremadura, Spain). *Land*, 9(8): 254. <https://doi.org/10.3390/land9080254>
- [17] James, R., Kengatharan, N. (2020). Exploring the effect of Covid-19 on small and medium enterprises: Early evidence from Sri Lanka. *Journal of Applied Economics and Business Research JAEBR*, 10(2): 115-125.
- [18] Ozili, P.K., Arun, T. (2023). Spillover of COVID-19: Impact on the global economy. In *Managing Inflation and Supply Chain Disruptions in the Global Economy*. IGI Global. SSRN Electron, pp. 41-61. <https://doi.org/10.4018/978-1-6684-5876-1.ch004>
- [19] Corredera-Catalán, F., di Pietro, F., Trujillo-Ponce, A. (2021). Post-COVID-19 SME financing constraints and the credit guarantee scheme solution in Spain. *Journal of Banking Regulation*, 22(3): 250. <https://doi.org/10.1057%2Fs41261-021-00143-7>
- [20] Nguyen, P.T.M., Mai, K.N., Nguyen, P.N.D. (2021). Alliance management practices for higher trust, commitment and inter-organizational relationship performance: Evidence from travel companies in Vietnam. *Sustainability*, 13(16): 9102. <https://doi.org/10.3390/su13169102>
- [21] Gerald, E., Obianuju, A., Chukwunonso, N. (2020). Strategic agility and performance of small and medium enterprises in the phase of COVID-19 pandemic. *International Journal of Financial, Accounting, and Management*, 2(1): 41-50. <https://doi.org/10.35912/ijfam.v2i1.163>
- [22] Amankwah-Amoah, J., Khan, Z., Wood, G. (2021). COVID-19 and business failures: The paradoxes of experience, scale, and scope for theory and practice. *European Management Journal*, 39(2): 179-184. <https://doi.org/10.1016/j.emj.2020.09.002>
- [23] Muñoz-Pascual, L., Galende, J., Curado, C. (2021). Contributions to sustainability in SMEs: Human resources, sustainable product innovation performance and the mediating role of employee creativity. *Sustainability*, 13(4): 2008. <https://doi.org/10.3390/su13042008>
- [24] Bodziany, M., Ścibiorek, Z., Zamiar, Z., Visvizi, A. (2021). Managerial competencies & polish SMEs' response to the COVID-19 pandemic: An insight. *Sustainability*, 13(21): 11864. <https://doi.org/10.3390/su132111864>
- [25] Moretto, A., Caniato, F. (2021). Can supply chain finance help mitigate the financial disruption brought by COVID-19? *Journal of Purchasing and Supply Management*, 27(4): 100713. <https://doi.org/10.1016/j.pursup.2021.100713>
- [26] Mihai, L. (2021). Study regarding the leadership styles practiced in Catalan SMEs during the COVID-19 pandemic. *Journal of EU Research in Business*, 2021: 414966. <https://doi.org/10.5171/2021.414966>
- [27] Toubes, D.R., Araújo-Vila, N., Fraiz-Brea, J.A. (2021). Organizational learning capacity and sustainability challenges in times of crisis: A study on tourism SMEs in Galicia (Spain). *Sustainability*, 13(21): 11764. <https://doi.org/10.3390/su132111764>
- [28] Rakshit, S., Islam, N., Mondal, S., Paul, T. (2021). Mobile apps for SME business sustainability during COVID-19 and onwards. *Journal of Business Research*, 135: 28-39. <https://doi.org/10.1016/j.jbusres.2021.06.005>
- [29] Patma, T.S., Wardana, L.W., Wibowo, A., Narmaditya, B.S. (2020). The shifting of business activities during the COVID-19 pandemic: Does social media marketing matter? *The Journal of Asian Finance, Economics and Business*, 7(12): 283-292. <https://doi.org/10.13106/jafeb.2020.vol7.no12.283>
- [30] Hussain, M., Dogan, E. (2021). The role of institutional quality and environment-related technologies in environmental degradation for BRICS. *Journal of Cleaner Production*, 304: 127059. <https://doi.org/10.1016/j.jclepro.2021.127059>
- [31] Schepers, J., Vandekerckhof, P., Dillen, Y. (2021). The impact of the COVID-19 crisis on growth-oriented SMEs: Building entrepreneurial resilience. *Sustainability*, 13(16): 9296. <https://doi.org/10.3390/su13169296>
- [32] Thukral, E. (2021). COVID-19: Small and medium enterprises challenges and responses with creativity, innovation, and entrepreneurship. *Strategic Change*, 30(2): 153-158. <https://doi.org/10.1002/jsc.2399>
- [33] Ebersberger, B., Kuckertz, A. (2021). Hop to it! The impact of organization type on innovation response time to the COVID-19 crisis. *Journal of Business Research*, 124: 126-135. <https://doi.org/10.1016/j.jbusres.2020.11.051>

- [34] Veronica, S., Shlomo, T., Antonio, M.P., Victor, C. (2020). International social SMEs in emerging countries: Do governments support their international growth? *Journal of World Business*, 55(5): 100995. <https://doi.org/10.1016/j.jwb.2019.05.002>
- [35] Markovic, S., Koporcic, N., Arslanagic-Kalajdzic, M., Kadic-Maglajlic, S., Bagherzadeh, M., Islam, N. (2021). Business-to-business open innovation: COVID-19 lessons for small and medium-sized enterprises from emerging markets. *Technological Forecasting and Social Change*, 170: 120883. <https://doi.org/10.1016/j.techfore.2021.120883>
- [36] Guo, J., Zhou, S., Chen, J., Chen, Q. (2021). How information technology capability and knowledge integration capability interact to affect business model design: A polynomial regression with response surface analysis. *Technological Forecasting and Social Change*, 170: 120935. <https://doi.org/10.1016/j.techfore.2021.120935>
- [37] Pu, G., Qamruzzaman, M.D., Mehta, A.M., Naqvi, F.N., Karim, S. (2021). Innovative finance, technological adaptation and SMEs sustainability: The mediating role of government support during COVID-19 pandemic. *Sustainability*, 13(16): 9218. <https://doi.org/10.3390/su13169218>
- [38] Effendi, M.I., Sugandini, D., Istanto, Y. (2020). Social media adoption in SMEs impacted by COVID-19: The TOE model. *The Journal of Asian Finance, Economics and Business*, 7(11): 915-925. <https://doi.org/10.13106/jafeb.2020.vol7.no11.915>
- [39] Fitriyari, F. (2020). How do small and medium enterprise (SME) survive the COVID-19 outbreak? *Jurnal Inovasi Ekonomi*, 5(02): 53-62. <https://doi.org/10.22219/jiko.v5i02.11838>
- [40] Kumar, A., Syed, D., Pandey, A. (2020). How adoption of online resources can help indian SMEs in improving performance during COVID-19 Pandemic. *Test Engineering and Management Journal*, 83(3394): 3394-3400.
- [41] Purusottama, A., Simatupang, T.M., Sunitiyoso, Y. (2024). The coexistence of blockchains and business models (innovation): A systematic review. *International Journal of Innovation Science*, 16(1): 193-219. <https://doi.org/10.1108/IJIS-10-2022-0191>
- [42] Kukanja, M., Planinc, T., Sikošek, M. (2020). Crisis management practices in tourism SMEs during the COVID-19 pandemic. *Organizacija*, 53(4): 346-361. <https://doi.org/10.2478/orga-2020-0023>
- [43] Khan, S.U. (2022). Financing constraints and firm-level responses to the COVID-19 pandemic: International evidence. *Research in International Business and Finance*, 59: 101545. <https://doi.org/10.1016/j.ribaf.2021.101545>
- [44] Ciampi, F., Giannozzi, A., Marzi, G., Altman, E.I. (2021). Rethinking SME default prediction: A systematic literature review and future perspectives. *Scientometrics*, 126: 2141-2188. <https://doi.org/10.1007/s11192-020-03856-0>
- [45] Yoshino, N., Hendriyetty, N. (2020). The COVID-19 crisis: Policy recommendations for Japan. *The Economists' Voice*, 17(1): 20200017. <https://doi.org/10.1515/ev-2020-0017>
- [46] Xu, J., Wang, B. (2018). Intellectual capital, financial performance and companies' sustainable growth: Evidence from the Korean manufacturing industry. *Sustainability*, 10(12): 4651. <https://doi.org/10.3390/su10124651>
- [47] Li, L., Msaad, H., Sun, H., Tan, M.X., Lu, Y., Lau, A.K. (2020). Green innovation and business sustainability: New evidence from energy intensive industry in China. *International Journal of Environmental Research and Public Health*, 17(21): 7826. <https://doi.org/10.3390/ijerph17217826>
- [48] Pedersen, E.R.G., Gwozdz, W., Hvass, K.K. (2018). Exploring the relationship between business model innovation, corporate sustainability, and organisational values within the fashion industry. *Journal of Business Ethics*, 149: 267-284. <https://doi.org/10.1007/s10551-016-3044-7>
- [49] Widagdo, B., Sa'diyah, C. (2023). Business sustainability: Functions of financial behavior, technology, and knowledge. *Problems and Perspectives in Management*, 21(1): 120-130. [https://doi.org/10.21511/ppm.21\(1\).2023.11](https://doi.org/10.21511/ppm.21(1).2023.11)
- [50] Jan, A., Marimuthu, M., Hassan, R., Mehreen. (2019). Sustainable business practices and firm's financial performance in islamic banking: Under the moderating role of islamic corporate governance. *Sustainability*, 11(23): 6606. <https://doi.org/10.3390/su11236606>
- [51] Chisiri, T., Manzini, S. (2021). Impact of financial management practices on sustainable growth of SMEs: A case of catering organizations in bulawayo metropolitan province. *International Journal of Entrepreneurial Research*, 4(3): 48-53. <https://doi.org/10.31580/ijer.v4i3.2042>
- [52] Parmitasari, R.D.A. (2023). Sustainability and performance of small and medium business: The role of financial literature. *International Journal of Professional Business Review*, 8(5): e01048-e01048. <https://doi.org/10.26668/businessreview/2023.v8i5.1048>
- [53] Gómez-Bezares, F., Przychodzen, W., Przychodzen, J. (2017). Bridging the gap: How sustainable development can help companies create shareholder value and improve financial performance. *Business Ethics: A European Review*, 26(1): 1-17. <https://doi.org/10.1111/beer.12135>
- [54] Ying, Q., Hassan, H., Ahmad, H. (2019). The role of a manager's intangible capabilities in resource acquisition and sustainable competitive performance. *Sustainability*, 11(2): 527. <https://doi.org/10.3390/su11020527>
- [55] Mazur, B., Walczyna, A. (2020). Bridging sustainable human resource management and corporate sustainability. *Sustainability*, 12(21): 8987. <https://doi.org/10.3390/su12218987>
- [56] Sher, S., Nawaz, S. (2021). Impact of green servant leadership on organizational sustainability: The mediating role of green human resource management practices. *iRASD Journal of Management*, 3(3): 448-457. <https://doi.org/10.52131/jom.2021.0303.0057>
- [57] Moropane, K.L. (2023). Achieving business sustainability through diversity management and effective HRM. In *People Management-Highlighting Futures*. IntechOpen. <https://doi.org/10.5772/intechopen.106931>
- [58] Rath, T.S., Padhi, M. (2023). Role of HR in driving CSR: An in-depth study of (comparison between) tata steel and ITC. *NHRD Network Journal*, 16(2): 164-171. <https://doi.org/10.1177/26314541231159733>



- [59] Mehta, K., Chugan, P.K. (2015). Green HRM in pursuit of environmentally sustainable business. *Pursuit of Environmentally Sustainable Business. Universal Journal of Industrial and Business Management*, 3(3): 74-81. <https://doi.org/10.13189/ujibm.2015.030302>
- [60] Daily, B.F., Huang, S.C. (2001). Achieving sustainability through attention to human resource factors in environmental management. *International Journal of Operations & Production Management*, 21(12): 1539-1552. <https://doi.org/10.1108/01443570110410892>
- [61] Cohen, E., King, D. (2017). Human resource management: Developing sustainability mindsets. In *The Business Student's Guide to Sustainable Management*. Routledge, pp. 259-285. <https://doi.org/10.4324/9781351216500-9>
- [62] Ridwan, M., Ratniasih, I., Septiawan, B. (2022). Sustainability for startup business: The role of human capital. *Trikonomika*, 21(2): 70-76. <https://doi.org/10.23969/trikononika.v21i2.6967>
- [63] Islam, A., Wahab, S.A. (2021). The intervention of strategic innovation practices in between regulations and sustainable business growth: A holistic perspective for Malaysian SMEs. *World Journal of Entrepreneurship, Management and Sustainable Development*, 17(3): 396-421. <https://doi.org/10.1108/WJEMSD-04-2020-0035>
- [64] Zhang, H., Chen, H.H., Lao, K., Ren, Z. (2022). The impacts of resource endowment, and environmental regulations on sustainability-Empirical evidence based on data from renewable energy enterprises. *Energies*, 15(13): 4678. <https://doi.org/10.3390/en15134678>
- [65] Malik, S.Y., Cao, Y., Mughal, Y.H., Kundi, G.M., Mughal, M.H., Ramayah, T. (2020). Pathways towards sustainability in organizations: Empirical evidence on the role of green human resource management practices and green intellectual capital. *Sustainability*, 12(8): 3228. <https://doi.org/10.3390/su12083228>
- [66] Ndereyimana, L. (2022). Regulatory economic appraisal is the core for business sustainability. *Modern Economy*, 13(7): 945-951. <https://doi.org/10.4236/me.2022.137050>
- [67] Zhou, G., Liu, W., Zhang, L., She, K. (2019). Can environmental regulation flexibility explain the porter hypothesis?-An empirical study based on the data of China's listed enterprises. *Sustainability*, 11(8): 2214. <https://doi.org/10.3390/su11082214>
- [68] Liu, T., Xing, X., Song, Y., Zhu, Y., Zhu, Y. (2022). Green organizational identity and sustainable innovation in the relationship between environmental regulation and business sustainability: Evidence from China's manufacturers. *Journal of General Management*, 47(4): 213-232. <https://doi.org/10.1177/03063070211032586>
- [69] Shen, Y., Zheng, Q., Lei, X., Hu, F. (2021). The influence of top management team human capital on sustainable business growth. *Frontiers in Psychology*, 12: 773689. <https://doi.org/10.3389/fpsyg.2021.773689>
- [70] Nascimento, D.L.M., Alencastro, V., Quelhas, O.L.G., Caiado, R.G.G., Garza-Reyes, J.A., Rocha-Lona, L., Tortorella, G. (2019). Exploring Industry 4.0 technologies to enable circular economy practices in a manufacturing context: A business model proposal. *Journal of Manufacturing Technology Management*, 30(3): 607-627. <https://doi.org/10.1108/JMTM-03-2018-0071>
- [71] Siagian, H., Tarigan, Z.J.H., Jie, F. (2021). Supply chain integration enables resilience, flexibility, and innovation to improve business performance in COVID-19 era. *Sustainability*, 13(9): 4669. <https://doi.org/10.3390/su13094669>
- [72] Chowdhury, M.M.H., Quaddus, M. (2017). Supply chain resilience: Conceptualization and scale development using dynamic capability theory. *International Journal of Production Economics*, 188: 185-204. <https://doi.org/10.1016/j.ijpe.2017.03.020>
- [73] Mitreġa, M., Choi, T.M. (2021). How small-and-medium transportation companies handle asymmetric customer relationships under COVID-19 pandemic: A multi-method study. *Transportation Research Part E: Logistics and Transportation Review*, 148: 102249. <https://doi.org/10.1016/j.tre.2021.102249>
- [74] Syarif, E. (2021). The role of market uncertainty in fostering innovation and green supply chain management on the performance of tourism SMEs. *Uncertain Supply Chain Management*, 9(3): 617-624. <http://dx.doi.org/10.5267/j.uscm.2021.5.009>
- [75] Kaufman, M., Matsumura, E.M., Wemmerlöv, U. (2021). Accounting control, operational control, and the value of continuous improvement: A capacity change perspective. In *Advances in Management Accounting*. Emerald Publishing Limited, pp. 1-29. <https://doi.org/10.1108/S1474-787120210000033001>
- [76] Svensson, G., Ferro, C., Høgevoid, N., Padin, C., Sosa Varela, J.C. (2018). Developing a theory of focal company business sustainability efforts in connection with supply chain stakeholders. *Supply Chain Management: An International Journal*, 23(1): 16-32. <https://doi.org/10.1108/SCM-12-2015-0461>
- [77] Schaltegger, S., Hörisch, J., Freeman, R.E. (2019). Business cases for sustainability: A stakeholder theory perspective. *Organization & Environment*, 32(3): 191-212. <https://doi.org/10.1177/1086026617722882>
- [78] Ferro, C., Padin, C., Svensson, G., Sosa Varela, J.C., Wagner, B., Høgevoid, N.M. (2017). Validating a framework of stakeholders in connection to business sustainability efforts in supply chains. *Journal of Business & Industrial Marketing*, 32(1): 124-137. <https://doi.org/10.1108/JBIM-12-2015-0253>
- [79] Svensson, G., Høgevoid, N.M., Petzer, D., Padin, C., Ferro, C., Klopper, H.B., Varela, J.C.S., Wagner, B. (2016). Framing stakeholder considerations and business sustainability efforts: A construct, its dimensions and items. *Journal of Business & Industrial Marketing*, 31(2): 287-300. <https://doi.org/10.1108/JBIM-05-2014-0094>
- [80] Attanasio, G., Preghenella, N., De Toni, A.F., Battistella, C. (2022). Stakeholder engagement in business models for sustainability: The stakeholder value flow model for sustainable development. *Business Strategy and the Environment*, 31(3): 860-874. <https://doi.org/10.1002/bse.2922>
- [81] Tian, H., Tian, J. (2021). The mediating role of responsible innovation in the relationship between stakeholder pressure and corporate sustainability performance in times of crisis: Evidence from selected regions in China. *International Journal of Environmental Research and Public Health*, 18(14): 7277. <https://doi.org/10.3390/ijerph18147277>
- [82] Pedersen, E.R.G., Lüdeke-Freund, F., Henriques, I., Seitanidi, M.M. (2021). Toward collaborative cross-sector business models for sustainability. *Business &*

- Society, 60(5): 1039-1058. <https://doi.org/10.1177/0007650320959027>
- [83] Eggers, F. (2020). Masters of disasters? Challenges and opportunities for SMEs in times of crisis. *Journal of Business Research*, 116: 199-208. <https://doi.org/10.1016/j.jbusres.2020.05.025>
- [84] Aggrey, O.K., Djan, A.K., Antoh, N.A.D., Tettey, L.N. (2021). "Dodging the bullet": Are effectual managers better off in a crisis? A case of Ghanaian agricultural SMEs. *Journal of Enterprising Communities: People and Places in the Global Economy*, 15(5): 755-772. <https://doi.org/10.1108/JEC-02-2021-0021>
- [85] Haneberg, D.H. (2021). SME managers' learning from crisis and effectual behaviour. *Journal of Small Business and Enterprise Development*, 28(6): 873-887. <https://doi.org/10.1108/JSBED-01-2021-0009>
- [86] Caballero-Morales, S.O. (2021). Innovation as recovery strategy for SMEs in emerging economies during the COVID-19 pandemic. *Research in International Business and Finance*, 57: 101396. <https://doi.org/10.1016/j.ribaf.2021.101396>
- [87] Sheresheva, M., Efremova, M., Valitova, L., Polukhina, A., Laptev, G. (2021). Russian tourism enterprises' marketing innovations to meet the COVID-19 challenges. *Sustainability*, 13(7): 3756. <https://doi.org/10.3390/su13073756>
- [88] Juergensen, J., Guimón, J., Narula, R. (2020). European SMEs amidst the COVID-19 crisis: Assessing impact and policy responses. *Journal of Industrial and Business Economics*, 47(3): 499-510. <https://doi.org/10.1007/s40812-020-00169-4>
- [89] Liu, F., Meng, L., Zhao, Y., Duan, S. (2020). The influence of the corporate social responsibility disclosures on consumer brand attitudes under the impact of COVID-19. *Frontiers of Business Research in China*, 14: 1-22. <https://doi.org/10.1186/s11782-020-00096-0>
- [90] She, Q., Yu, Y., Wu, K. (2020). Is "born global" a viable market entry mode for the internationalization of SMEs? Evidence from China before COVID-19. *Emerging Markets Finance and Trade*, 56(15): 3599-3612. <https://doi.org/10.1080/1540496X.2020.1854720>
- [91] Brown, R., Rocha, A. (2020). Entrepreneurial uncertainty during the COVID-19 crisis: Mapping the temporal dynamics of entrepreneurial finance. *Journal of Business Venturing Insights*, 14: e00174. <https://doi.org/10.1016/j.jbvi.2020.e00174>
- [92] Clampit, J., Hasija, D., Dugan, M., Gamble, J. (2021). The effect of risk, R&D intensity, liquidity, and inventory on firm performance during COVID-19: Evidence from US manufacturing industry. *Journal of Risk and Financial Management*, 14(10): 499. <https://doi.org/10.3390/jrfm14100499>
- [93] Ohsung, K.W.O.N., Han, S.H., Lee, D.H. (2020). SME profitability of trade credit during and after a financial crisis: Evidence from Korea. *The Journal of Asian Finance, Economics and Business*, 7(7): 35-47. <https://doi.org/10.13106/jafeb.2020.vol7.no7.035>
- [94] Nyikos, G., Soha, B., Béres, A. (2021). Entrepreneurial resilience and firm performance during the COVID-19 crisis-evidence from Hungary. *Regional Statistics*, 11(3): 29-59. <https://doi.org/10.15196/RS110307>
- [95] Thorgren, S., Williams, T.A. (2020). Staying alive during an unfolding crisis: How SMEs ward off impending disaster. *Journal of Business Venturing Insights*, 14: e00187. <https://doi.org/10.1016/j.jbvi.2020.e00187>
- [96] Dorasamy, N., Anwana, E.O. (2021). Ethical public leadership surfing the COVID 19 terrain. *International Journal of Entrepreneurship*, 25(3): 1-12.
- [97] Fath, B., Fiedler, A., Sinkovics, N., Sinkovics, R.R., Sullivan-Taylor, B. (2021). International relationships and resilience of New Zealand SME exporters during COVID-19. *Critical Perspectives on International Business*, 17(2): 359-379. <https://doi.org/10.1108/cpoib-05-2020-0061>
- [98] Zhang, Y., Diao, X., Chen, K.Z., Robinson, S., Fan, S. (2020). Impact of COVID-19 on China's macroeconomy and agri-food system-an economy-wide multiplier model analysis. *China Agricultural Economic Review*, 12(3): 387-407. <https://doi.org/10.1108/CAER-04-2020-0063>
- [99] Leach, M., MacGregor, H., Scoones, I., Wilkinson, A. (2021). Post-pandemic transformations: How and why COVID-19 requires us to rethink development. *World Development*, 138: 105233. <https://doi.org/10.1016/j.worlddev.2020.105233>
- [100] Nofiani, D., Indarti, N., Lukito-Budi, A.S., Manik, H.F.G.G. (2021). The dynamics between balanced and combined ambidextrous strategies: A paradoxical affair about the effect of entrepreneurial orientation on SMEs' performance. *Journal of Entrepreneurship in Emerging Economies*, 13(5): 1262-1286. <https://doi.org/10.1108/JEEE-09-2020-0331>
- [101] Hong, W., Liu, R.D., Ding, Y., Fu, X., Zhen, R., Sheng, X. (2021). Social media exposure and college students' mental health during the outbreak of COVID-19: The mediating role of rumination and the moderating role of mindfulness. *Cyberpsychology, Behavior, and Social Networking*, 24(4): 282-287. <https://doi.org/10.1089/cyber.2020.0387>
- [102] Miftah, F.A., Hermawan, P. (2021). A service dominant logic-based crisis management: Collaborative, dynamic, iterative, and holistic. *Journal of Logistics, Informatics and Service Science*, 8(1): 100-116. <https://doi.org/10.33168/LISS.2021.0107>
- [103] Korsgaard, S., Hunt, R.A., Townsend, D.M., Ingstrup, M.B. (2020). COVID-19 and the importance of space in entrepreneurship research and policy. *International Small Business Journal*, 38(8): 697-710. <https://doi.org/10.1177/0266242620963942>
- [104] Tian, W. (2021). How China managed the COVID-19 pandemic. *Asian Economic Papers*, 20(1): 75-101. [https://doi.org/10.1162/asep\\_a\\_00800](https://doi.org/10.1162/asep_a_00800)
- [105] Al-Fadly, A. (2020). Impact of COVID-19 on SMEs and employment. *Entrepreneurship and Sustainability Issues*, 8(2): 629. [http://doi.org/10.9770/jesi.2020.8.2\(38\)](http://doi.org/10.9770/jesi.2020.8.2(38))
- [106] Farissi, A., Driouach, L., Zarbane, K., El Oumami, M., Beidouri, Z. (2021). COVID-19 impact on moroccan small and medium-sized enterprises: Can lean practices be an effective solution for getting out of crisis? *Management Systems in Production Engineering*, 29(2): 83-90. <http://doi.org/10.2478/mspe-2021-0011>
- [107] Anwar, M., Clauß, T. (2021). Personality traits and bricolage as drivers of sustainable social responsibility in family SMEs: A COVID-19 perspective. *Business and Society Review*, 126(1): 37-68. <https://doi.org/10.1111/basr.12222>