

CONCEPTUALIZING THE SMART HOLISTIC GROWTH PARADIGM FOR SMALL AND MEDIUM BUSINESSES: AN INTEGRATIVE PERSPECTIVE

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Abstract

Recognizing the multifaceted nature of firm growth, the search for a sustainable growth paradigm of small and medium-sized enterprises is prominent in academic debate. Despite the government's many assistance programs, small and medium enterprises are struggling to survive in the long run. Interestingly, sustainability reinforced by spirituality is viewed as a new strategic imperative and long-term objective for businesses. Recently, the adoption and usage of advanced technology have also enabled new capabilities, such as the ability to focus on fast-changing business opportunities. Thus, the study attempts to conceptualize an effective growth direction founded on the business perspectives of sustainability, advanced technology, and spirituality. A systematic analysis of literature has been executed to analyze the sustainable growth configuration triggered by recent business perspectives, in which over 369 publications are read and reviewed by the authors. It has also established the reliability and validity of literature analysis. Also, a short form of qualitative investigation has been used to support the conceptualization of the study. The outcomes of the study successfully established a new growth paradigm—the SHG (Smart Holistic Growth). Here, the strategic convergence of social, economic, environmental, technological, and spiritual performance has the potential to enable SMEs to survive in the long term. Each of these growth antecedents work interdependently with each other to strengthen the firms' strategic objectives. On this note, the outcomes of the study can enhance business differentiation and competitiveness to endure environmental uncertainties. Also, this may be useful to promote the responsible use of advanced technology, which is key to creating active and informed citizens in the public sphere. This study is a unique attempt to extend the current understanding of the sustained form of growth of SMEs considering the integration of the mentioned business perspectives.

Research paper

Keywords: Advanced Technology; Corporate Spirituality; Digital Performance; Innovation; SME; SDGs; Sustainable Growth; VUCA

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Introduction

Small and medium-sized businesses (SMEs) are becoming increasingly important in any region's economic development plan. According to a World Trade Organization (2016) study, SMEs account for more than 90 percent of commercial establishments, 60-70 percent of employment, and 55 percent of GDP in advanced countries. In this direction, this segment provides up to 40 percent of GDP in developing countries and creates 70 percent of various occupational opportunities (World Bank, 2018). Unfortunately, numerous reports show that almost half of them fail during the first five years of operation, with nearly two-thirds failing within the first ten years (SBA, 2014; De Geest et al., 2015). We think that even in the absence of good statistics, the failure rate of SMEs will be on the greater side (Islam and Wahab, 2021). In truth, SMEs have been facing organizational problems in transitioning to an increasingly VUCA (volatile, unpredictable, complex, and ambiguous) environment ruffled by Schumpeter's wind of creative destruction over the previous decade (Santoso et al., 2020). The most recent business revolution has significantly altered the existing environment, putting pressure on SMEs to reconsider their current development strategy in order to achieve long-term success (Hafiz et al., 2021; Salder et al., 2020). Thus, scholarly discussion or debate is focused on the quest for an acceptable growth paradigm of SMEs. If an entrepreneurial endeavour is growing, it is considered successful. Aside from long-term growth initiatives, SMEs also need to concentrate on profitability and environmental challenges. However, there are several concepts, theories, and empirical models for approaching firm growth studies; thus, the method must take into account the most recent business views or perspectives. However, based on foundational works on the theory of firm growth (Penrose,

1959), entrepreneurship (Schumpeter, 1911), employment (Birch, 1979), and regional improvement (Storey, 2011), a rising debate has advocated for a deeper understanding of firm growth and its major drivers especially when products become mature, competitors understand your business model and slow in new products development (Davidsson and Wiklund, 2013; Gupta et al., 2013; Salder et al., 2020). Interestingly, a number of scholars argue that internal resources or skills may influence firm growth and that they are dynamic, changing through a shift in inter-firm experience levels (Love and Roper, 2015; Schenkel et al., 2019) and extra-firm inputs (Clarysse and Moray, 2004) to obtain necessary competitive edge. In reality, businesses require dynamic capabilities or performances to rearrange the required resource base in order to continue development (Ringov, 2017; Teece et al., 1997; Salamzadeh et al., 2022). We believe that from the inception to the mature stage, the competitiveness of a firm grows steadily. The firm's competitiveness deteriorates throughout the decline stage, signalling that if it does not modernize itself, it would fail. However, no complete paradigm or model has evolved to explain the firm's growth process in order to survive the present business landscape (Mamilla, 2019; Islam et al., 2022). Despite efforts to comprehend the firm's sustained growth in the face of current business challenges, unified understanding has yet to be established. As a result, building a proper theoretical foundation for SMEs' sustained form of growth is a primary concern among researchers (Islam and Wahab, 2021; Schmitt, 2018).

Sustainability-focused business objectives can entail the continuous growth of a firm. Given the current business direction, incorporating sustainability into a firm's vision, purpose, goals, and objectives are important for developing a competitive advantage that leads to business success (Laszlo,

2017; Nassos and Avlonas, 2020; Salamzadeh et al., 2011, 2021; Wagner and Schaltegger, 2003). Furthermore, many researchers highlight the importance of sustainability in promoting innovation, mitigating risks, and developing values for both business and society (Radovic Markovic et al., 2012; Radović-Marković & Salamzadeh, 2012; Gordana and Biljana, 2021). The recent SME Ministerial Conference paper is explained in this note as to how different countries and international organizations are creating policies and strategies for successful deployment, assessment, and monitoring of sustainability integration in SMEs (OECD, 2018; Batrancea et al., 2019). Furthermore, Gomez-Bezares et al., (2014) discovered that companies that practice well-balanced financial, environmental, and social investments in their strategies produce long-term increases in shareholder wealth and corporate value using 65 companies listed on the FTSE 350 index of the London Stock Exchange (LSE). Simply defined, sustainability is an important business approach that may produce long-term value by considering how a certain firm works in the ecological, social, and economic contexts (Depken and Zeman, 2018). As a result of this trend, the Triple Bottom Line (TBL) measures, which are essentially accounting dimensions, are now a key component of nearly every sustainable business model aimed at long-term survival (Schulz and Flanigan, 2016).

A small or medium business can strengthen its organizational agility, flexibility, and resilience to cope with today's competitive climate by embracing technological advancements. As competing in multiple marketplaces, this is the organizational-specific advantage when compared to large enterprises. In this sense, strategic management experts have identified “technology” as a key component of business definition and competitive advantage since the 1980s (Li-Hua and Lu, 2013). In fact, a long-term technology strategy is also

concerned with the development of technical capacity through the purchase of relevant technologies, which ensures the firm's continued success. Along the way, we've seen an urgent and growing need for conventional organizations to adapt to better ways of process execution (Reis et al., 2018; Stentoft et al., 2019). However, in a world of continual and widespread technological upheaval, with firms fighting for survival, SMEs understand the need for technology-guided performance (Mustafa and Yaakub, 2018; Pereira et al., 2021; Rahman et al., 2016). In actuality, technology can assist to cut costs and save time and energy, particularly for firms dealing with lower manufacturing quantities, less demand and negotiating power, and less internal ability to deal with volatile economic situations. Furthermore, the COVID-19's enormous havoc has encouraged sophisticated technologies in the routine commercial activities of small and medium businesses (Islam et al., 2021A). According to recent research on SMEs, adopting modern technology may boost their value by over 25% and their productivity by 16% on average (Tan and Chian, 2019). As per IDC (2019), by 2023, at least half of global GDP will be digitalized, and to propel these new advanced technology-based initiatives forward, companies will invest an unprecedented \$2.3 trillion on appropriate next-generation technologies over the next five years alone. At this point, we feel that the SME segment has the ability to lead on the frontier of ICT-based sophisticated business technology (Kergroach, 2020; Kilimis, 2019).

On the other part, many corporate misconduct, misadventure, or even manoeuvring committed today have jeopardized nature's, humanity's, and the world's economic survival. According to a recent ACCA (2019) research, various corporate misconducts are viewed as a threat to business performance by nearly 64 percent of SMEs globally. This is a startling increase from 2013

when the figure was nearly 43 percent. Despite growing recognition, the majority of SMEs (59 percent) believe there is inadequate ethical advice to assist them in recognizing and dealing with situations of repeated corporate misconduct. In this perspective, it is worth noting that successful corporations such as Hewlett-Packard, Tom's of Maine, Ford Motor Company, the World Bank, AT&T, Chase Manhattan Bank, DuPont, and Apple have developed initiatives to integrate spirituality into the workplace (Petchsawang and Duchon, 2012). The concept of spirituality, which may bring ethical and moral standards to business, resulting in long-term success, and, with rising interest in this sector, may also give a chance for current organizations to be reinvented (Beehner, 2019). Indeed, the incorporation of spirituality may put pressure on firm owners and management to make comprehensive decisions that are beneficial to the environment and society as well as profitable based on proper governance or legislative structure (Beehner, 2018; Zawawi and Wahab, 2019).

In building a consensus on the preceding arguments, we want to conceive a new paradigm based on the aforementioned business perspectives in order to reinforce the strategic growth configuration of SMEs. We believe that firms should ensure that their growth plan incorporates sustainability, advanced technology, and spirituality as a solid basis for long-term survival or commercial success. Beehner (2019), Onete et al., (2019), and Zsolnai (2015), on the other hand, have underlined the emerging trends of spirituality and sustainability in business growth strategy. The recent Islam and Wahab (2021) research also accurately demonstrates how incorporating a corporate form of spirituality may support sustainable performance, resulting in a holistic type of growth. Aside from that, a lot of studies consider the technology-

based viewpoint with sustainability to drive the business growth process (e.g.-Haseeb et al., 2019; Kyriakou, 2002; Singh et al., 2019). Surprisingly, we have found very few or nearly no scholarly endeavors that clearly modify the views of sustainability, advanced technology, and spirituality in order to accomplish comprehensive business growth. In response to this request, the study focuses on how the integration, collaboration, and interaction of sustainability, advanced technology, and spirituality may assist firms in achieving a “Smart” and “Holistic” form of growth.

Al-Quran (Surah Al-Baqarah; P2;V272) says-

“And whatever you spend in good, it will be repaid to you in full, and you shall not be wronged.”

In their economic operations, social affairs, and private and public life, the verse instructs entrepreneurs to protect their behaviour, words, ideas, and intentions, as well as follow specific conventions and moral regulations. In this direction, the study's overarching motivation is to contribute to the body of knowledge concerning holistic transdisciplinary approaches to the nexus of strategic management and sustainability. This might provide a fresh perspective on the forms and dynamics of SME–Sustainable Development Goals (SDGs) connection. The next section will examine the study's methodology before going into the concepts of sustainable growth, advanced technology, spirituality, and exploratory outcomes. The study query would then be answered using a newly defined paradigm-the Smart Holistic Growth (SHG), which may serve as a path for SME's long-debated survival configuration.

Methodology

The mixed review analysis approach explained by Islam et al., (2021A) was employed in this study (Figure-1). This innovative technique can help researchers better grasp the expected conceptualization and provide more comprehensive evidence for future empirical studies. Here, the systematic literature review section was based on prior extensive studies in which the authors reviewed and evaluated over 550+ publications. The total procedure followed the suggested stages for conducting an SLR (Hart, 2001): (A) identifying sources of information, (B) identifying publications, and (C) identifying item reviews. The authors also started with a list of important databases, including WoS (Web of Science), SCOPUS, Emerald, ScienceDirect, Springer, Jstor, Sage, MDPI, and Wiley Online Library. Using a variety of databases, we were able to compile a complete list of relevant peer-reviewed papers. We classified all of the articles into the five categories listed below: (a) key terms; (b) unit of analysis; (c) country of data collection (i.e., settings); (d) technique (conceptual vs. empirical); and (e) theory application. The screening of publications was done by focusing on their content relevance by reading their abstracts and, in certain circumstances reading the full articles. The boundaries for our systematic review method were also defined by inclusion and exclusion criteria depending on a) exposure of interest, b) settings, and c) participants. Some aspects of the reviews were primarily focused on the managerial or organizational domain.

We discovered that 369 articles were related to our study topic. After this evaluation, we identified several relevant themes as a) sustainable business growth, b) technology-driven sustainability, c) spirituality-driven sustainability, d) spirituality and technology connection, and e) miscellaneous.

Three researchers completed the literature review, and each step was addressed before and after to enhance inter-rater reliability throughout the literature analysis (Seuring and Müller, 2008). The goal was to achieve validity by sampling papers based on recognized standards (Hart, 2001), and constructs from earlier published literature reviews were compared, both inside and beyond the research area (Fagerberg et al., 2012; Horte et al., 2008). Furthermore, ongoing research on this topic has been presented at conferences and seminars, allowing other academics to provide feedback on work-in-progress (Guerrero et al., 2014, 2015).

In addition, to support the conceptualization of our study, a qualitative investigation design was employed in conjunction with the purposive judgmental sampling procedure. Initially, we conducted a pilot study to see if the semi-structured questions that would be used in the real study were trustworthy and valid. Two small company managers were chosen as pilot test participants based on the study's inclusion criteria. Despite the fact that this was a small-scale pilot project, the steps of the interview process were followed, which is a criterion of validity and reliability in qualitative research. As a result, the data from this pilot study can be used to conduct semi-structured interviews for the main study's analysis phase.

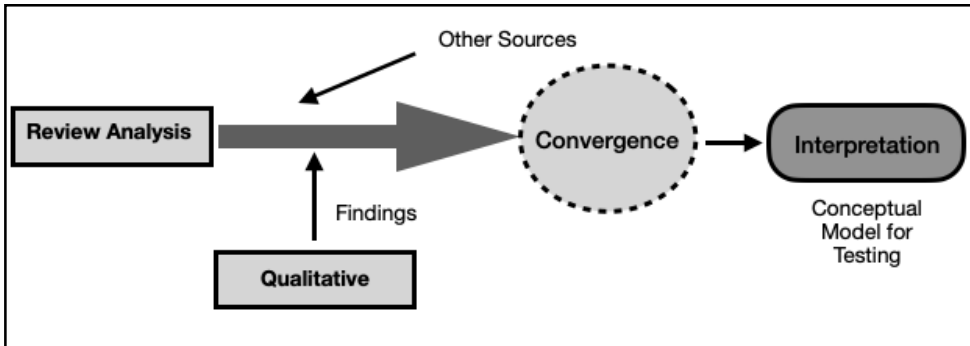


Figure 1. Mixed Review Analysis and Triangulation Process

Source: Adapted from Islam et al., (2021A)

The initial aim of the study was for 10-12 interview sessions, however, data saturation linked to our purpose was accomplished so rapidly that no new codes were created from the last few interviews. In all, seven semi-structured interviews were conducted. In this situation, the semi-structured interview procedure was employed due to its appropriateness for generating observations to aid in the study's intended conceptualization. Based on planned appointments, all interview sessions were done through Facebook Messenger video chat and lasted around 10-15 minutes. The entire procedure was completed in a matter of weeks. Both online sessions with reflected members were audiotaped and verbatim transcribed, and the transcripts were put into coding and analytic software. The methods for interviews, audio recording, and coding activities were all carried out by a single researcher, guaranteeing maximum familiarity with the acquired data. Furthermore, non-governmental organization publications, theses, project documentation, and documentary movies were employed as research support materials. At this point, the triangulation of the examined findings (review analysis and qualitative)

has been created to increase the entire research method's validity and reliability (Figure-1). Several development criteria for result inclusion (e.g.-sustainability and firm growth link) were used in the triangulation process, as well as the creation of the conceptual model (Flick, 2018; Foster, 1997).

Sustainability: the engine of a competitive edge

The notion of sustainability is derived from the concept of sustainable development. This has been considered as an umbrella term that includes a wide range of complicated topics, concepts, practices, and ways of thinking, and its notion remains theoretical and abstract, leading to numerous studies giving varying definitions depending on how it is handled and understood (Olawumi and Chan, 2018; Owens and Legere, 2015; Dana et al., 2022 c). From another perspective, sustainability is viewed as a new strategic imperative and long-term objective for businesses, governments, and society as a whole (Cantele and Zardini, 2018; Porter and Reinhardt, 2007).

Furthermore, sustainability in business is founded on the direction that developing such strategies promote firm longevity or lifespan. Stefanikova et al., (2015) describe sustainable growth as a long-term view of a firm's business performance in this note. Sustainable growth, according to Schwab et al. (2017), is defined as an improvement in a firm's economic, social, and environmental performance. Yusoff, et al. (2018) recently explain sustainable growth of a business as accomplishing financial objectives and performance that is consistent over time within the firm's capacities while confirming and supporting future objectives without endangering the firm's long-term existence. In truth, the sustained form of growth of SMEs supports entrepreneurial

activities that are healthy in the economic configuration (Obeng, 2019). Unfortunately, our understanding of a company's continuous or sustainable growth over a longer period of time is limited.

However, both the conceptual and practical aspects of business sustainability face obstacles and limitations (Lélé, 2018). Corporate misconduct can often jeopardize a company's long-term viability. Bribery, corruption, financial fraud, and other corporate misdeeds or breaches have the potential to damage the bridge to sustainability (Zawawi and Wahab, 2019). As a result, it may be feasible to integrate not just economic, sociocultural, and environmental aspects in business logic, but also holistic characteristics of a decision-maker or manager (Islam and Wahab, 2021; Stubbs and Cocklin, 2008). Tura et al(2019)'s study also sheds light on the under-appreciated negative elements of sustainability-oriented business, demonstrating how organizational actions aimed at increasing collective well-being can sometimes result in disputes and conflicts.

Advanced technology: the rise of a smart era

From a strategic standpoint, technology is a component of that strategy concerned with maximizing, growing, and preserving a firm's overall knowledge and competencies (Drnevich and Croson, 2013; Bouzari et al., 2021). A plethora of recent research has demonstrated the influence of various types of technology strategy on business success (e.g.-Raguseo and Vitari, 2018; Wang et al., 2021). Interestingly, the general underestimation of technology's strategy-level significance highlights the need for significant retheorizing of its function in strategy and its complicated and interdependent interaction with the mechanisms through which firms create business growth.

Adoption and usage of technology improve the firm's present (ordinary) competencies while also enabling new (dynamic) capabilities, such as the ability to focus on fast-changing business opportunities (Mikalef and Pateli, 2017). In this note, advanced technology is broadly defined as a new or developing IT innovation that has relatively few users but promises to deliver considerable value in the future.

Recently, due to the extremely competitive environment, the strategic transformation has risen to the top of most business agendas, with digitalization and associated reforms at the top of the list (Lichtenthaler, 2020). Many managers in many industries have stated that their businesses' future success or failure would be determined by how they respond to digitalization issues (Belyaeva and Lopatkova, 2020; Bughin 2017; Dana et al., 2022 a,b). In reality, technology drives the trajectory of digital transformation, thus businesses that want to digitally change must employ new or advanced technology. Together, these technologies and alterations in the market environment have significant advanced technology push impacts and market pull effects in terms of digitalization (Lichtenthaler 2017). Furthermore, the new Industry 4.0 idea is heavily techno-centric. The I4.0 configuration can provide several business opportunities for SMEs by encouraging the transition to high-performance manufacturing processes and advancing company servitization, enabling new, digital, service-related business models and outcome-based contracts, which increase complexity and necessitate new management and organizational strategies (Ardolino et al., 2018). The efficacy of I4.0 adoption is determined by organizational features, particularly a firm's willingness to utilize such sophisticated technology (Cimini et al., 2020). We cannot overlook the fact that the I4.0 paradigm enables the integration of a collection of

advanced technologies to add value to the whole life cycle, but it also necessitates a socio-technical development of the human function in the production system (Frank et al., 2019).

We believe that business managers and owners would benefit from a comprehensive knowledge of the present level of advanced technology preparedness and adoption, as well as their convergent effect and value on the manufacturing floor, businesses, industries, society, and the person (Gobble, 2018; Tabrizi et al., 2019; Kawamorita & Salamzadeh, 2022). With intriguing applications proven across many industries, advanced technologies, particularly Artificial Intelligence, Cloud, Big-data Analytics, Robotics, IoT, Blockchain, 3D Printing, and Augmented Reality, have captivated the public imagination of business decision-makers. We emphasize that in the near future, firms will need to integrate strategy with modern advanced technology in order to ensure long-term business survival (Caputo et al., 2019). A suitable advanced technology-focused strategy may lay the groundwork for SMEs to adopt and properly utilize digital automation.

On the contrary, after reviewing a number of researches, we discovered that the fast developing "dark side" of technology may harm employees and their organizations. Advanced technology must be utilized with caution and efficiency. According to Islam et al., (2022), advanced technology in corporate strategy can lead to societal moral degradation, economic transformation without regard for communal goals, cyber-crime, unfettered access to personal data, and power abuse. Users' concerns about their privacy on social media platforms (such as Facebook, Google, and YouTube) have also increased in recent years. Data breaches have shocked many users, forcing them

to reconsider their social network interactions and the security of their personal information. Surprisingly, SME perceptions of cybersecurity also can be hampered by internal variables like money, management support, and manager attitude (Ghobakhloo et al., 2012). Furthermore, complicated user interfaces that do not naturally fit with task processes are a source of additional stress since they produce work overload when implemented (Tarafdar et al., 2015).

Spirituality: a holistic corporate strategy

Since the 1980s, there has been a dramatic increase in the number of people studying spirituality as a business strategy. According to some scholars, spirituality is the component of a person that is concerned with ultimate goals and ideals (Tu, 2006). This idea is concerned with logic and views of human existence, society, and psychological processes. Spirituality, in broad terms, refers to a person's life philosophy and ideals formed from personal experience, culture, and education (McSherry and Ross, 2002). Other studies define spirituality by attributes such as happiness, love, passion, beauty, caring, mystery, creativity, and wonder (Holloway, 2015). Religion and spirituality, interestingly, are separate yet interconnected entities (Van Niekerk, 2018). Indeed, religious philosophy is a component of spirituality, as religion is defined under international human rights legislation (Gunn, 2003). However, Dent et al. (2005) believe that people can participate in religious activities without having a spiritual experience and that they can have a spiritual experience totally independent of any religious outline. According to Loo (2017), managers that are spiritual tend to offer a contribution that goes be-

yond personal interest and assist businesses to discover their inventive potential, which leads to success. In this regard, spirituality may serve as a guide for decision-makers, serving as the source of an organization's values, ethics, and responsible actions (Illes, 2019).

In this note, we anticipate that a corporate form of spirituality will result in beneficial outcomes and organizational sustainability (Zawawi and Wahab, 2019). It is fundamentally founded on virtuous and positive leaders (Khademian, 2016) who guide the firm toward wisdom-driven decision making, which is critical to the business's outstanding performance. In reality, sound judgment, intellect, and positive insight from managers and workers are required for effective decision-making. Petchsawang and Duchon (2012) defined corporate spirituality generally as everything related to personal growth, meaningful and work satisfaction, compassion, workers' well-being, job dedication, honesty, and trust. The results of a developed and effective corporate spirituality include improved organizational performance and a long-term competitive advantage (Majeed et al., 2018). Thus, corporate spirituality principles can be perceived to be significant at both the organizational planning and strategy-making stages. Furthermore, interest in spirituality is rising among businesses focused on sustainability (Crossman 2016), owing to its ability to produce comprehensive commercial benefits as well as a social good (Karakas 2010).

Carson (1994), on the other hand, sees the prevalent spiritual yearning in the business sector as both beneficial and concerning. Employees with poor spiritual intelligence, according to Gunaseelan (2018), have a stronger link between abusive supervision and workplace deviance than those with high

spiritual intelligence. Lips-Wiersma et al. (2009) use these dangers of instrumentalization and dominance to build a matrix and identify four combinations, each of which leads to a distorted and disastrous application of spirituality in economic activities: seduction, coercion, evangelizing, and enslavement.

Theoretical underpinnings of the study

The Triple Bottom Line (TBL) by John Elkington in 1997 is one of the more famous sustainability explanations in the literature (Elkington, 2018). The first known public company to adopt the TBL theory was Shell in 1998 for business sustainability. A significant study has been performed on TBL theory and the effects of this paradigm's financial, social, and environmental components on many business sectors (Schulz and Flanigan, 2016; Tate and Bals, 2018). This framework is frequently used by firms developing a sustainable business strategy (Jaboski et al., 2020). The TBL's financial component focuses on several measures of productivity and return on assets for the firm (Henriques, 2013). The environmental component is concerned with both living and nonliving natural systems. Furthermore, the social effect component of this approach covers employee education and training, access to social resources, employee health and well-being, supplier social performance, and social capital. TBL techniques may become incorporated into broader business strategies as organizations strive to achieve a competitive edge while managing numerous stakeholder groups (Glavas and Mish, 2015; Isil and Hernke, 2017).

The DCV (Dynamic Capabilities View) has also been presented in this regard as a method of dealing with turbulent settings by assisting managers or decision-makers in extending, modifying, and reconfiguring current operational capabilities into new ones that better match the environment (Helfat and Peteraf, 2015; Suddaby et al., 2020; Soleimani et al., 2022). The DC method, according to Teece (2018), Breznik and Lahovnik (2016), attempts to offer firms a cohesive framework for creating and managing capabilities in order to establish competitive advantage. We argue that dynamic capability based on technological shift is a subset of all dynamic capabilities. As a result, the output and goal for both dynamic technological capabilities and dynamic capabilities remain the same, which is to strengthen any organization's competitive posture (Teece and Pisano, 2003). However, there is no widely recognized definition of 'digital,' with many managers merely considering 'digital' as a particularly technology-centric activity. In fact, the 'digital' views necessitate a far more comprehensive understanding of how technology is adopted, coordinated, and integrated within an organization (Islam and Wahab, 2020; Islam et al., 2020A; Sandkuhl and Stirna, 2018). According to McLaughlin (2017)'s research, an advanced form of technology should no longer be viewed as a distinct business support role, but rather as a method of promoting competitive performance throughout the firm as a whole. In reality, having the most recent technology is no longer a guarantee of success; it is how the technology is used to assist the business that determines the amount of total success achieved by the organization (Majhi et al., 2021; Warner and Wäger, 2019). As a result, the development of competence based on advanced

technology, rather than the development of the technology itself, has the potential to have a major influence on firm performance (Curley and Kenneally, 2011).

Surprisingly, the outcomes of a developed and effective strategic form of spirituality include improved business performance and a sustained competitive advantage for the firm (Saadatyar et al., 2019). The RBV (Resource-Based View) theory contends that human capital is a business resource that enables an organization to conceive and implement ways to increase overall performance, therefore sustaining a competitive edge (Barney, 1991; Stead and Stead, 2016). Human capital resources, according to the idea, include education, experience, discernment, intellect, relationships, and the wisdom of individual managers and workers in a firm (Zawawi and Wahab, 2019). The positive traits of managers or employees identified in spirituality studies, like Hartman (1998), are consistent with the RBV theory's description of human capital resources. Again, Barney (1991), Collis and Montgomery (1995), and Wernerfelt (1984) asserted that an organization that adheres to the notion of valuable-rare-inimitable-non-substitutable resources has a better chance of establishing superior performance and long-term competitiveness. Thus, the development of spirituality-based core competencies can promote more comprehensive values in sustainable companies. We believe that corporate spirituality among managers is critical since they are significant intangible resources that may contribute to an effective decision-making framework. In this regard, businesses must devise ways to teach managers in the development of corporate spirituality in order to ensure sustainable organizations (Dhiman and Marques, 2016).

A brief analysis of findings from the interviews

Two of the seven interviewees, in this case, are female. The interviews are performed with several SMEs stakeholders, including a) the CEO or Director (1 participant), b) the Manager (2 participants), c) the Senior Manager (2 participants), and d) the Senior Executive (2 participants). These interviewees are from developing Asian countries such as Bangladesh, Malaysia, and Pakistan. The included sectors are a) Food Service (3 participants), b) Manufacturing (2 participants), c) Education (1 participant), and d) Health (1 participant). According to academic qualifications, all of the participants have at least a Bachelor's degree. The interviews are mostly between the ages of 30 and 35. They have all had more than three years of managerial experience. When we described our intended notion of the firm's business growth, the majority of them responded positively. Two respondents claim that the direction may add complexity or delay to the managerial decision-making process of SMEs when immediate action is necessary. Our talks have revealed that technological and sustainability context elements have a stronger beneficial influence on today's business performance considering SMEs, whilst spiritual context factors have the capacity to lead management effectiveness in decision-making.

Overall, the replies of the participants indicated a high degree of awareness of sustainability in business objectives (P1,P2,P3,P5,P6,P7). The majority of them believed that sustainability concepts must be incorporated into the strategic outline in order to produce long-term value and enhance the survival route. They believe that the backing of government legislation or internal policies may be quite beneficial in this respect. At the moment, the emphasis on sustainability is a significant contributor to the firm's business

performance (Cavaleri and Shabana, 2018). However, the findings revealed a major pattern: corporate politics or disputes in decision-making processes might be a barrier to sustainable business accomplishments (P1,P3,P6). Furthermore, we have identified a lack of systematic or comprehensive thinking processes as a barrier to business sustainability. In reality, the capacity to think systematically and wisely is critical to the long-term shift to sustainability, which leads to business success (de Paiva Duarte, 2015). Again, the majority of interviewees agree that as firms adapt to a post-pandemic environment (Islam et al., 2021B), they must incorporate sustainability into their long-term recovery and growth strategies. Some respondents (P1,P2,P5) claim that the amount of attention on sustainability in their businesses will remain the same or rise, while the majority believe that priorities will alter or adjust. As a result, it is critical for managers to focus on strengthening resilience capabilities, researching innovative technologies, accepting the new normal, and upgrading their long-term survival plan. Interestingly, P6 supports the entire analysis as-

“.....because the challenges we are dealing with now are directly related to sustainability concerns that the field has been discussing for decades.”

Our participants also stress the need of investing in advanced technology or IT (Information Technology) to boost business performance. However, there is a requirement for qualified individuals with experience with computer systems/software and data management (Ogbuokiri et al., 2015). P2, P4, and P5 emphasize the relevance of a) proper training and development schemes and b) workplace culture in this respect. Even with the proper technology, data analytics cannot ensure increased company success. At this

point, P1,P2, and P7 indicate the significance of corporate ethics and cybersecurity in the use of data analytics or advanced technology for strategic business goals. The majority of participants, however, feel that the COVID-19 epidemic has pushed advanced technology developments in business (Dheer & Salamzadeh, 2022; Rahman et al., 2021; Salamzadeh & Dana, 2022). Surprisingly, when asked why their companies didn't adopt these technology improvements prior to the crisis, just over half said it wasn't a top strategic priority. Given the current situation, a number of participants (P1,P2,P3,P7) argue that building the necessary infrastructure to support digitalization and remaining active in the latest technology will be critical for any business to remain competitive in a post-COVID-19 world, as well as taking a human-centered and inclusive approach to technology governance. Indeed, the epidemic has highlighted the value of advanced technology, which helps business and life to continue as usual – to the greatest extent feasible – amid times of uncertainty (Verma and Gustafsson, 2020).

From another perspective, the results of the interviews show a good dynamic regarding corporate spirituality, which is creating collective wisdom of humility to avoid ego traps. The majority of participants feel that this dynamic is represented in behaviors that encourage the development of shared humility and built-in control that prevent SME members from acting on immoral impulses, self-indulgence, and selfishness (P1,P2,P4,P5,P6). In terms of management effectiveness, more than half of those polled believe that vision and mindset may be developed through a strategic kind of spirituality. Nevertheless, this epidemic is extremely unpleasant for everyone, and SME managers frequently suffer an additional strain. According to our findings,

developing corporate spirituality may assist managers in developing an empathetic relationship with subordinates, reducing stress, and incorporating mindfulness into routine tasks. With individuals facing unprecedented levels of loss as a result of the COVID-19 pandemic, it's critical for managers to understand sorrow, where it comes from, and how dealing with it may lead to inspiration. In addition, P3 expressed his feelings of being exploited, manipulated, and vulnerable after being let go to another job that he viewed as 'lower' despite his years of hard work and dedication. Some participants (P1,P4,P7), on the other hand, claim that high expectations from management can sometimes build a paradoxical iron cage, generating great stress. Through mindful-compassionate activities, a corporate form of spiritual guidance may lead managers to overcome their own struggles and care for their corporate objectives. From a reflective viewpoint, the advantages of corporate spirituality can be offset by the drawbacks in some cases (P6,P7). We cannot dispute that it may complicate the connection between managers and general employees, as well as their inclination for open areas.

Proposed conceptual paradigm: the Smart Holistic Growth (SHG)

The necessity for new or altered paradigms in a difficult resource-constrained business situation is widely recognized if SMEs wish to thrive long-term and achieve business success in future settings. Nowadays, a number of innovation-focused business models consider the smart combination of advanced technology (e.g.-ICT) and TBL-driven sustainability to create a competitive advantage over competitors (Nosratabadi et al., 2019), which necessitates that its decision-makers or managers view transition positively. It has also been assumed that managers of SMEs with corporate spirituality may

also have positive values, business ethics, and the needed integrity to make sensible judgments or decisions about smart technology-focused strategies to the direction of the sustained form of business growth (Islam et al., 2022; Islam and Wahab, 2021; Jackelén, 2005). Considering the interview outcomes, we believe that businesses that have a strong commitment from decision-makers to sustainability principles, innovation through technology, and spiritual wisdom based on an understanding of the link between smart holistic strategy and general business strategy will be successful. In this note, we also contend that through adjusting the integration, collaboration, and interplay between the perspectives of sustainability, advanced technology, and spirituality, a new paradigm for SMEs called “the Smart Holistic Growth-(SHG)” would emerge to help firms navigate the business uncertainties (Figure-2).

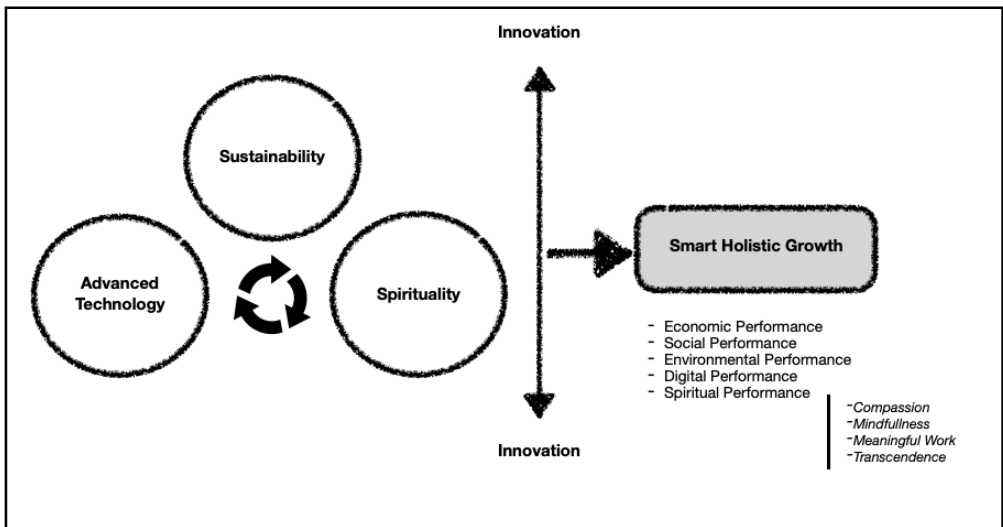


Figure 2. The Smart Holistic Growth Paradigm (Source: Developed by Authors)

In fact, the need for sustainability sets additional criteria for a firm's operational activities that contribute to business growth or success (Bansal and DesJardine, 2014; Strandhagen et al., 2019; Naderibeni et al., 2020; Dana & Salamzadeh, 2021). Here, advanced technological features such as real-time data analysis, automated solutions, and fast information interchange are among the benefits of sustainability-focused business configurations. In reality, the combination of advanced technology and sustainability enables business continuity through improved performance or resource conservation (Khan et al., 2017). Denicolai et al. (2021) and Haseeb et al. (2019) also show how advanced technologies have a beneficial role in encouraging digitalization, which leads to sustainable business performance. The realm of advanced technology, as defined here, includes not just hardware and software, but also a social structure with intentional and unforeseen effects. Interestingly, there may be a tremendous need for the enduring legacies of spirituality for business to thrive under the stressful uncertainties of sophisticated forms of technology (Jackelén, 2021; Kale, 2004). We also think that the cutting edge of advanced technology may necessitate the strengthening of corporate spirituality in order to control the unprecedented power, opportunity, and threat that technology offers. In the other direction, the usage of advanced technology may offer openness inside a firm's operational activity and decision-making process (Granados and Gupta, 2013; Ponti et al., 2021) that serve the capacity to manage the bad aspects of spirituality in the workplace. We also believe that smart technologies in regular operation also can promote knowledge to prevent immoral management practices derived from the dark side of corporate spirituality.

We've discovered that the current TBL-driven sustainable business model ignores corporate virtues or the emotional well-being of decision-makers or managers. As a result, it may be lacking in a holistic component, because managers with traits like honesty, loyalty, good attitude, morality, and emotional well-being are essential in building a sustainable business (Bertella, 2019; Zawawi and Wahab, 2019). The study of Fry and Slocum (2008) contends that corporate spirituality may increase the benefit of sustainable business configuration through managerial effectiveness at this point. Simply put, the reinforcement of corporate spirituality may provide managers with the capacity to make morally decent, fair, and appropriate decisions based on sustainability principles, profound knowledge of the true purpose of the business's existence, and positive reciprocity with other stakeholders (Petchsawang and Duchon, 2012; Randerson, 2020). We should also mention that a lot of studies have found that a strong understanding of spirituality and sustainability in corporate strategy is beneficial (Sadat Mirzadeh et al., 2017; Broadhurst, 2021; Dhiman and Marques, 2016; Matthewman, 2021). This link between spirituality and sustainability may foster a holistic perspective, through which firms may give purpose, a sense of connection with the environment and other individuals, and a sense of community, both inside the corporate premises and with society (Bouckaert and Zsolnai, 2012; Stead and Stead, 2013). This deliberate, prudent corporate strategy may result in remarkable business outcomes to endure uncertainties (Iqbal et al., 2018).

Individuals with spiritual values may focus on executing socially responsible activities over a longer time horizon, according to Barron and Chou (2017). Belwalkar et al., (2018) once again, looked at a sample of 613 banking personnel. The quantitative findings of this study imply that there is a link

between workplace spirituality and an organization's socially responsible behaviour. Spirituality in the workplace can also help employees negotiate the impact of their environmental responsibilities on their pro-environmental behaviour, resulting in business sustainability (Yang and Gao, 2021). The findings of Rulindo and Mardhatillah (2011) also suggest that spiritual values be used as capacity-building resources for micro-entrepreneurs in order to help them enhance their economic performance and get out of poverty. Liu and Jung (2021) contend, on the other hand, that digital transformation may be a key avenue to achieving authenticity in a firm's social performance, and that significant impacts can eventually contribute to a firm's competitiveness. Li et al., (2020) present data on how digital technologies impact economic and environmental performance in the new era of Industry 4.0, based on a survey of Chinese manufacturing enterprises. This research, in particular, has come to a consistent result about the link between digital performance and business sustainability. In addition, McClure (2018) claims that the rise of digital technology may have a significant influence on the religious and spiritual environment. Indeed, technology may be viewed as both a corrupt practice and a way of bringing humanity to a higher level of awareness or a more evolved society. Campbell and Evolvi (2020) explain the relationship between technological and spiritual affordances in this note, highlighting a unique decision-making process, demonstrating the frames that determine whether a user lets technology shape or create spiritual values, or whether spiritual values shape technological features.

To summarize, we believe that corporate spirituality may serve as a glue to hold the equation of advanced technology and sustainability principles together in a firm, resulting in Smart Holistic Growth (SHG). In this case, our

conception includes quintuple dimensions: a) economic performance, b) social performance, c) environmental performance, d) spiritual performance, and e) digital performance in the configuration, taking into consideration the entire notion of the SHG. According to the direction of this study, the TBL-driven part may be measured by economic performance (Kang et al., 2010), social performance (Santos et al., 2014), and environmental performance (Hahn and Kuhnen, 2013). The study also recommends using the sub-dimensions a) compassion, b) mindfulness, c) meaningful work, and d) transcendence from Petchsawang and Duchon (2012) and Zawawi and Wahab (2019) to assess the degree of the corporate form of spiritual performance among business managers. Again, from the standpoint of advanced technology, the level of digital performance is important for obtaining high organizational efficiency. The metrics of digital performance (the HUB Institute idea) were adapted from researches of Gamache et al., (2019) and Islam et al., (2022). At this point, our established metrics (Appendix A) for SME's Smart Holistic Growth (SHG) are frequently serviced by systematic analysis and pre-existing scales to examine the expected validity and reliability of future research-based interventions.

Theoretical contributions

Sustainability in business is rapidly growing in conjunction with entrepreneurship research (Porter and Derry, 2012), but little effort has been spent investigating its adoption among small and medium businesses via the lenses of sustainability principles, advanced technology, and corporate form of spirituality. This research seeks to fill this gap by identifying a new paradigm for guaranteeing the long-term survival of small and medium-sized

firms and leading to the creation of new theoretical gateways that will benefit the larger community of researchers. The integration between TBL, DCV, and RBV has created a strong theoretical direction for sustainable business growth studies considering a resource-constrained landscape. In fact, the results demonstrate that managers' spiritual (explained by the RBV) and digital (explained by the DCV) performances may improve the TBL (economic, social, and environmental) outputs and serve as key antecedents in the Smart Holistic Growth (SHG) outline. The systemic analysis has established the unique requirement for the incorporation of spiritual and digital dynamics in the context of sustainable growth. Adopting the SHG direction can aid in the identification of totally new and more suitable future business growth configurations.

Many firms have failed and their organizational sustainability has been harmed in the recent decade as a result of serious ethical or moral issues (Vargas-Hernández, 2021). This study offers a theoretical perspective on the issue, demonstrating how corporate spirituality among owners or management may contribute to sustainability-guided business objectives. This model also includes a scholarly assessment of the complicated relationship between advanced technology and corporate spirituality. Wisdom generated from spiritual values may be both driving factors and hurdles for effective advanced technology application in the context of business growth, according to the findings of our study. Such issues, however, should be taken into consideration in the creation of more resilient small and medium firms in order to establish sustainable business models. On the other hand, it also contributes to a deeper insight into the advanced technological trend in order to promote long-term growth.

Furthermore, the success of SMEs in difficult circumstances necessitates new technology, new psychology, and new methods (Mack et al., 2015; Salamzadeh and Rezai, 2016). In this context, our suggested paradigm offers scholars a learning opportunity to provide a greater competitive advantage for business enterprises over rivals by taking into consideration the reciprocity between responsible business practices and the use of advanced technology. We also note that the SHG configuration establishes a distinct path for recognizing and clarifying the various consequences of digital systems and the incorporation of spirituality in the workplace in order to forecast far-reaching structural changes in order to establish a business framework for transitions in sustainability.

Practical implications

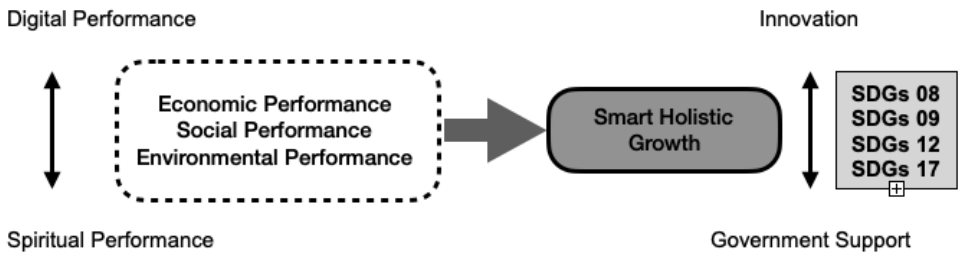


Figure 3. Inputs to SDGs (Source: Developed by Authors)

The study's findings have the potential to help managers to improve corporate differentiation and competitiveness. Indeed, the growing interest in advanced technology, sustainability, and spirituality has major management

implications for traditional perspectives on organizational performance, design, and growth (Fonseca et al., 2016; Worley and Lawler, 2010). This approach appears to give the essential managerial direction for developing, revising, and implementing effective strategic reinforcement in this setting. In reality, the outcomes give managers a better understanding of the role of corporate spirituality in boosting the effective use of modern technology for long-term company success. With a rising scarcity of resources, it is becoming increasingly challenging for SMEs to withstand the high prices of energy, water, and material resources for production while remaining competitive in the market (Bretherton and Chaston, 2005). Our suggested paradigm can encourage cleaner, safer, and more resource-efficient schemes, resulting in lower manufacturing costs, lower pollution, and better health and safety performance. It is supposed to act as a strategic direction for responsible problem solving between the particular business and the production and consumption system in which it works. We also anticipate that as more new firms and current firms engage in sustainable business practices, this model will result in more employment possibilities and higher-quality employees. Furthermore, this research contributes to a better understanding of how policymakers can best deliver firm-level Smart Holistic Growth in terms of internal business conflicts, the immoral use of technology, greenwashing, lack of green-energy use, resource depletion, waste to landfills, emissions, and wealth creation.

In truth, a Smart and Holistic firm's purpose, vision, and/or goal can be expressed in terms of social, environmental, and economic consequences. As a result of this strategy, SMEs may play a key role in both economic growth and the achievement of the region's Sustainable Development Goals (SDGs). Implementation will always be second best if the SDGs are not an

organizational priority (Biryukov et al., 2021). It can give an unambiguous consensus on which stakeholder is accountable for promoting SDG implementation in SMEs in this way. It's worth noting that a strategic collaboration between the proposed SMEs model and government support can help to achieve several SDGs (Figure-3), including embracing comprehensive and sustained economic growth (Goal 8), promoting inclusive and sustainable industrialization, and fostering innovation practices (Goal 9), responsible consumption and production activities (Goal 12), and strategic collaboration (Goal 17).

Final thoughts

We must remember that, as the development nucleus of many economies, it is critical not only to have new entries of SMEs but also to guarantee that they grow in a sustainable manner (Mamilla, 2019). In this scenario, by incorporating the concepts of digital and spiritual performance within the traditional TBL-guided sustainable business framework, this article has successfully established a new paradigm known as the Smart Holistic Growth (SHG) for SMEs. In reality, this paradigm has aligned sustainability, advanced technology, and corporate form of spirituality with more effective business outcomes—rather than sacrificing one for the other; and SMEs and their workers will serve superior purposes bigger than themselves. Furthermore, this conceptual orientation may equip businesses with more effective, methodical, and resilient growth models to ensure long-term survival in the difficult business landscape of the future.

In fact, our conceptualization has the potential to transform traditional SMEs into a more socially beneficial comprehensive organization that a) provides more value to customers, b) invests in employees, c) deals fairly and ethically with suppliers, d) supports communities, and e) generates long-term value for shareholders. We also emphasize that in today's digital economy-a) government assistance and b) strong social relationships might be critical to the effective adoption of this paradigm. Thus, adequate R&D investments and the availability of a fair and supportive environment for innovation are essential for SMEs to achieve the SHG. All of this creates a fresh chance to improve enterprises and the world as a whole.

Transitioning to a more comprehensive and responsible approach to business is necessary for today's highly competitive landscape. Firms' emphasis is shifted (Tajpour et al., 2021) from short-term profitability to long-term sustainability-oriented objectives as a result of this scenario. We believe that corporate form of spirituality and advanced technology will undoubtedly play a part in this shift. Through the operationalization of the SHG concept, a firm also can learn about new technologies and how to leverage digital tools to enhance innovation-focused business activities. In fact, the direction can act as a motivator for SMEs to pursue innovative ideas leading to achieve business success (Sisakht et al., 2014). However, in the SME setting, the worry of losing important expertise and the potential of partners acting opportunistically might be significant hazards. We also cannot deny that the COVID-19 outbreak has delivered a fresh set of economic shocks (Islam et al., 2020B) to seemingly solid enterprises and concepts that have guided our thinking for decades (Amankwah-Amoah et al., 2021). In a post-COVID-19 world, changing business models for small and medium firms is critical to generating new

value for businesses, customers, and society. As a result, SMEs may concretize business growth by reconfiguring business perspectives based on the proposed SHG direction. We must remember that the greatest danger in crisis is acting on yesterday's logic. In truth, there's no turning back to the way things used to be. The stakes are too high, and the dangers and opportunities are too vast. Business owners or managers must prepare their companies for a constant state of uncertainty, upheaval, and change.

Limitations and recommendations for future study

The study also features flaws that might be exploited in future research. Because this is a conceptual research work focusing on a review study and limited exploratory findings, no suitable empirical evidence to generalize the paradigm is gathered. Another constraint is the length of the interview. Participants are more spontaneously candid in face-to-face interviews, and so spoke at longer length and supplied meaningful information without the need for explicit urging. However, more development within the framework may be done in future studies by incorporating motivation, attitude, and competency elements from entrepreneurial viewpoints. At this juncture, future research could also use a longitudinal survey to capture the impacts of different predictors.

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Appendix A

Table 1. Proposed measurements of the Smart Holistic Growth of SMEs

Spiritual Performance		
<i>a) Compassion</i>	<ul style="list-style-type: none"> -We try to sympathize with others. -I try to help my coworkers relieve their suffering. -We are aware of our coworkers’ needs. 	Petchsawang and Duchon (2012); and Zawawi and Wahab (2019)
<i>b) Mindfulness</i>	<ul style="list-style-type: none"> -We don’t work without being aware of what we are doing. -Sometimes we find ourselves working without paying attention. -We don’t rush through our official activities. 	
<i>c) Meaningful work</i>	<ul style="list-style-type: none"> -We experience joy in our office. -Our spirits are energized by our daily job activities. -We look forward to coming to office most of the days. -We see a connection between our job responsibility and the larger social good of our community. 	

<p>d) <i>Transcendence</i></p>	<ul style="list-style-type: none"> -At times, we experience an energy or vitality at work that is difficult to describe. -At times, we experience happiness inside official responsibilities. -At moments, we experience complete joy and ecstasy at job. -We are able to find new direction from criticisms. 	
Digital Performance		
	<ul style="list-style-type: none"> -Our firm offers regular training schemes to ensure effective use of technology. -Our IT department effectively supports regular operational activities. -Different departments are using different digital tools to improve their work. -Use of data has been increasing in firm's strategic planning. -There is an improvement in using different apps/online platforms for official purposes. -We have a coherent strategy outlining the digital agenda to enhance firm performance. 	<p>Gamache et al. (2019); Islam et al. (2022)</p>
Economic Performance		
	<ul style="list-style-type: none"> -There is a steady revenue growth. -There is a profitability growth. -There is an improvement in terms of sales and market share. -There is an increase in number of customers. 	<p>Kang et al. (2010)</p>
Social Performance		
	<ul style="list-style-type: none"> -There is an improvement in training and development (T&D) programs. -There is an improvement in corporate social investment contribution. -There is an improvement in company image. 	<p>Santos et al. (2014)</p>
Environmental Performance		

	<ul style="list-style-type: none"> -We comply to relevant environmental laws and regulations. -We follow and implement environmental policies and procedures. -We focus on reducing energy consumption. 	<p>Hahn and Kuhnen (2013)</p>
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Source: Adapted by Authors

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