Educational Administration: Theory and Practice
2024, 30(5), 9481-9495
ISSN: 2148-2403
https://kuey.net/

Research Article

Market Orientation (Mo), Strategic Flexibility (Sf), And Organizational Improvisation (Oi): A Path To Business Performance

Tanveer Akhtar[1*], Prof. Madya Dr. Lily Julienti bt. Abu Bakar[2], Dr. Maliani Mohamad[3]

[1*]PhD ScholarSchool of Business, UUM, Malaysia
[2]Associate ProfessorSchool of Business UUM Malaysia
[3]Associate ProfessorSchool of Business UUM Malaysia

Citation: Tanveer Akhtar, et al (2024), Market Orientation (Mo), Strategic Flexibility (Sf), And Organizational Improvisation (Oi): A Path To Business Performance, *Educational Administration: Theory and Practice, 30(5), 9481-9495*
Doi: 10.53555/kuey.v30i5.4600

ARTICLE INFO

ABSTRACT

SMEs in developed economies exceed the boundaries of developed economies due to their productivity, innovativeness, innovativeness and flexibility. SMEs in developing countries struggle to survive and thrive due to lack of implementation, traditional practices and lack of innovation. SMEs in the country face significant challenges in achieving sustainable economic growth; there are approximately 3.8 million SMEs registered in Pakistan. This study shows that MO and SF affect firm performance in competitive markets. Additionally, organizational improvisation was also considered as moderating variable in this study. The results showed that MO, SF, and OI had a significant and positive impact on the business performance of family SMEs in manufacturing industry of Pakistan. OI has a positive and negative relationship between MO, SF, and business performance. The findings of this study are useful in developing general guidelines for SME business performance for managers/owners of family SMEs, policy makers and regulators. When examining the performance of family SMEs, research should consider how the success of financing and planning will affect their longevity

Keywords: Market orientation, strategic flexibility, organizational improvisation, Business Performance, intelligence generation, intelligence dissemination, responsiveness, and triple bottom line.

Introduction

The concept of internationalization in the domain of SMEs has been well documented in literature as digital transformation and globalization facilitate the SMEs to trade across the boarders (Deng & Zhang, 2018). The SMEs in developing countries usually work in an unstable business environment with different types of obstacles because of the absence of regulatory framework. These problems can be varied, for example, they can be related to performance and survival, the succession planning problems, the access to finance issues, the need to improvise in the traditional manufacturing processes, the lack of flexibility and the insufficient technical support. In contrast, customers now ask for change immediately because of the new innovations. Sustainable business is an essential component of small and medium enterprises in the world economy of today. SMEs have always been a part of the business world, but the rise of financial markets brought in new challenges for maintaining their performance (Dolz et al., 2019).

Recent studies have confirmed that SMEs are unable to seize opportunities in domestic and foreign markets due to globalization and globalization (Borch & Batalden, 2015; Heirati et al., 2016). If SMEs and SMEs cannot access various other opportunities for their users' goods, the change and complexity of the business environment will pose a threat to the stability of the business (Dominguez & Mayrhofer, 2017). SMEs in developing countries should pay attention to the innovation process and business trends. They need to join forces with potential companies to gain competitive advantage and business stability (Ko & Liu, 2017). Literature shows that family businesses around the world, especially in developing countries such as Pakistan, face business stability, flexibility, and OI issues (Haseeb et al., 2019; Bokhari et al., 2020).

Recent research has confirmed that OI poses a business development challenge for SMEs (especially family businesses), and we know that people have different views on having a family and money (Bokhari et al., 2020).

Copyright © 2024 by Author/s and Licensed by Kuey. This is an open access article distributed under the Creative Commons Attribution License which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.

To have a successful business, family-owned SMEs need to change and respond better in these difficult times, especially during the pandemic. Additionally, MO can offer SMEs the ability to perform well. Academics have written extensively on the financial impact of sustainable employment and access to finance. Financial resources are considered an important component of SMEs success (Aymen et al., 2019).

1.1 Significance of SMEs in Pakistan

The contribution of small and medium enterprises, especially domestic enterprises, indicates a decline in the economy since the last decade, affecting Pakistan's overall exports and job growth. Similar indicators include the Ease of Doing Business and Global Entrepreneurship Index, where Pakistan was ranked 120th compared to 137 businesses in 2016, where Pakistan was ranked 141st compared to 191 businesses. It has also been observed that other developing economies in Asia, especially in South Asia, have achieved good growth compared to Pakistan (GEDI, 2018). In addition, in recent years, due to the economic crisis, SMEs have faced survival problems and threats, and many SMEs have ceased to exist in the last 15 years (Abidin et al., 2015; Ismail et al., 2014).

Family business survival is also affected by other factors and requires a comprehensive plan that includes SF (Suleman et al., 2018). Family businesses often use traditional business methods; hence affecting their growth, development and survival. For organizations, SF is essential to ensure their survival, business stability and growth in a competitive market. Many of these impacts are unpredictable, and as a result, companies are forced to find changes or re-evaluate their operations for continuous improvement. Continuous improvement and innovation keep the company in the market and guarantee competitive advantage. On the other hand, businesses will have to act quickly, proactively and reactively to capture business opportunities and respond to business threats.

In developed countries such as Pakistan, family businesses operate according to the traditional model and serve only the local market. However, due to the lack of suitable MO, family businesses cannot be included in the local economy. Since the rapid development of international trade and international business is important for small organizations, it is important to see that the business has many opportunities for growth in business expansion. In this way, MO is the most important factor to consider for distribution. This is a common practice in economic development and international economic growth (Diamantopoulos & Winklhofer, 2001). SFM and SMO family SMEs need financial support to survive.

New ideas about OI capabilities are often created in response to the needs of economic change, as developing countries continue to rapidly catch up with new and different ideas. Most developing countries use improvisation as a strategy to create new products in the market (Luo et al., 2011). Although there are some studies on the contribution of OI in emerging markets, the results are not clear. Table 1 reports the contribution of manufacturing sector SMEs (**see annexture 1**). The recent statistics by economy survey of Pakistan indicate that contribution of SMEs in total exports of Pakistan is indicate a decreasing trend. Table 2 report the manufacturing sector contribution in total exports (**see annexture 1**).

1. Theoretical Framework and Hypothesis Development

However, a broad and growing interest in the technologies are witnessed and methods which are used to deal with the factors of inequality and environment that are social, economic and ecological It is equally known that these problems and challenges have been around for a while and they will continue to increase as the scientific community, professionals and world leaders continue to discuss their existence (Dees, 2007; Sheehan, 2009; Sánchez-Mendiola, Kieffer-Escobar, Marín-Beltrán, Downing, & Schwartz, Small enterprises and their performance were perceived as a kind of leverage to overcome the mentioned problems. However, social entrepreneurship, which is the leading and central theme of the studies, literature, throughout its history is mainly focused on how it can be presented or described (Defourny et al., 2001; Dees, 2007).

2.1 Triple bottom line (TBL)

In the past, the financial performance of the company was the main benchmark for measuring company's overall success. Nevertheless, the financial performance by itself is considered a thing of the past and the concepts of environmental performance and corporate social responsibility are the ones that are nowadays taken as the criteria of success (Marti et al., 2015; Wiengarten et al., 2017). The Triple Bottom Line (TBL) principle draws its foundation from the conventional accounting model, wherein a company's evaluation encompasses three aspects: financial, social and environment. TBL theory measure the performance based on three Ps: the triple bottom line is well known and accepted in the field of sustainable business practices (Elkington, 2013; Marti et al., 2015; Matthews et al., 2019).

The concept of performance has been around literature for over a long time and has been recognized by scholars, academicians, and environmentalists. They have advocated for different perspectives on the concept of performance (McEntire, 2005; Vaaland et al., 2008; Chang, 2016). The main idea of TBL is to look at the Performance by finding out what effects the organization's actions have on the world. It is not only about the financial gains and the interests of the shareholders, but also about the effect on the social, human and environment resources (Kumar, 2013).

2.1.1 Social Performance

The family businesses/ SMEs are the ones who have a positive influence on the social bottom line and therefore are the ones that are responsible for the society at large. This dimension covers different aspects such as place, community, rights of humans, welfare of people, safety of employees, quality of life, social connection and resources, health and other social resources (Matthews et al., 2019). The social aspect of Business Performance is also well correlated with family-run SMEs which also contribute to economic performance (Dawson et al., 2020).

2.1.2 Economic Performance

Economic indicators normally use traditional standards to define the purpose of businesses, which is to maximize the wealth of their shareholders. This target is sometimes perceived as a basic principle that guarantees a steady cash flow (Liang et al., 2018). Previous research indicates that the family-owned firms are more oriented at long-term survival than short-term objectives (Lumpkin et al., 2010). Profit making is the key purpose of business organizations, as it enables them to remain operational and manage their day-to-day activities (Sroufe & Gopalakrishna-Remani, 2019).

2.1.3 Environmental Performance

From a point of view of environmental bottom-line, it is all about natural resources exploitation and how company operations can be damaging for the environment. This possible impact comprises issues like water and air quality, use of biological resources, energy use, and waste production induced by toxic or solid wastes (Chamberlain, 2019). Companies can use them to analyze the environmental effect of their operations and change the policies to reduce it.

The performance concept, as a matter of fact, has been around for a long time and is well-known in scientific works. The performance concept has been approached by experts who are scholars, academicians and environmentalists in a number of ways (McEntire 2005; Vaaland, Heide & Grønhaug 2008; Chang 2016). Environmentalists, scholars, and academicians and determine the consensus on TBL's definition by the prior literature (Abubakar, 2014; Shashi et al., 2018).

Performance of financial indicators was the main way to evaluate how well the company was doing in the past. While the old view which has seen the financial performance as the only measure of success, the concept of corporate social responsibility and environmental performance have changed things (Marti et al., 2015; Wiengarten et al., 2017). The TBL concept utilizes the conventional accounting model to assess the effectiveness of enterprises across three key areas: organizational, social, and environmental.

2.2 Strategic Flexibility and Business Performance

The environmental bottom-line reflects how natural resources are consumed and how the company's processes, production, and operations may generate environmental impacts. This prospective impact covers the area of water and air quality, consumption of biological resources, energy consumption, and emission of toxic and solid waste (Chamberlain, 2019). Organizations can exploit these factors to develop knowledge of the environmental effect of their operations and then they can make a decision to change their policies.

The concept of performance is not new and has been a matter of concern in academic writings for a long period of time. Scholars, academicians, and environmentalists are among the experts who have given several ways of approaching the concept of performance (McEntire, 2005; Vaaland et al., 2008; Chang, 2016). Performance, scholars, and academician, and give the relationship between the definition of TBL (Abubakar, 2014; Shashi et al., 2018). Before, financial performance was considered the most important metric to measure the performance of a company. Nevertheless, the growing popularity of the CSR and sustainable development concepts is now considered as a more advanced measure (Marti et al., 2015; Wiengarten et al., 2017).

H1: There is a significant association between strategic flexibility Business Performance.

2.3 Market Orientation and Business Performance

MO is a type of marketing which is more customer oriented is the main theme of MO (Arrigo, 2018). Theories in the MO domain deal with the theoretical foundation, the construction of the definition and the measurement of the instrument to test the relationship between the MO and the firm's performance (Kiessling et al., 2016).

In addition to this, the concept of MO is not the same for all sectors and firms that work in hypercompetitive environment should, as a rule, follow a reactive MO in order to understand the issue of the customers/consumers and give solutions to them (Leal-Rodríguez et al., 2018). On the other hand, firms that keep away from the competitive environments need to follow a proactive MO.

The concept of MO has been considered as a main element in contemporary businesses and obtaining more attention from both practitioners and academic researchers (Severi Bruni and Verona, 2009). In addition, there is still a lack of clear-cut definition in the area of globalization, which is very evident in internationalization (Racela et al., 2007).

H2: MO is significantly linked to BP.

The process by which management carefully examines customers in the market to determine their basic needs and wants is called intelligence generation. Business intelligence also depends on different business processes such as business environment, competition, technology and government regulations. These activities require business intelligence that enables company management to understand the needs and wants of future customers and the key points involved in meeting the needs.

H2a: Intelligence generation is significantly linked to Business Performance.

The process of sharing information about customer needs and business information is called intelligence sharing. An important aspect of intelligence dissemination is the involvement of all parts of the organization. Prior studies of Jaworski & Kohli (1990) shows that communicating business intelligence to key departments of the organization is crucial for the management of the company as it allows the organization to adapt to market needs.

H2b: Intelligence dissemination is significantly linked with business performance.

There must be a management response to the intelligence received from the business, and this response depends on the decision of all activities and actions in the organizational response to disseminate and develop the idea. The role of each company in anticipating customer needs is important because the company has a wide range of support such as store selection, creation and distribution of goods and services, and market distribution.

H2c: Responsiveness is significantly linked with business performance.

2.4 Organizational Improvisation and Business Performance

OI is defined as the integration of knowledge based on processes and procedures, solving problems and issues in real time, and grounded in reality. OI can also be viewed as an understanding-based process or action for the production process, rather than a theory of change and thinking. SF-based OI helps organizations be effective in changing business and meet customer needs and wants to achieve sustainable business (Chakraborty & Biswas, 2020).

In Moorman and Miner's work from 1998, we find an illustration of the emerging landscape in business management. Mintzberg's study in 1979 sheds light on the realm of learning innovation, while Vera and Crossan's research in 2005 delves into the topics of innovation and organizational evolution. However, the data at hand fails to elucidate the connection between performance and performance (Arshad & Hughes, 2009). However, number of studies indicate a moderatoring or indirect association (Vera & Crossan, 2005). The literature, however, asserts that Open Innovation (OI) stands as a crucial strategy for securing performance in both direct and indirect relationships (Hmieleski et al., 2013).

H3: OI significantly linked to BP.

A successful plan requires specific communication skills, ideas, knowledge or understanding, general decision making, leadership and business (leadership, culture and tradition) for successful people (Daley, 2020). As early literature confirms, the transfer of tacit knowledge is important for survival and business performance, especially for SMEs (Cardoni et al., 2020). Additionally, the literature shows that knowledge transfer is considered the management of tacit knowledge and leads to organizational improvisation, thus contributing to the business (Ibidunni et al., 2020). It shows that approximately 63% of SMEs are expected to grow due to their inability to manage OI due to lack of planning (ThomasNet, 2014). Additionally, research shows that approximately 80% of respondents between the ages of 45 and 65 plan to retire within this decade but have not yet made a decision (ThomasNet, 2014). Moreover, the economic performance of small and medium-sized enterprises is influenced by production changes resulting from the emergence of new technologies. This highly competitive environment requires researchers to adjust and adjust their work to suit the situation (Kamasak et al., 2019). SF helps SMEs adapt to “rapid change” and cope with business uncertainty. This is also beneficial for SMEs in creating and sustaining time and creativity (Dunford, 2013).

H4: The OI moderates the relationship between MO and BP.

H5: OI moderates the relationship between SF and BP.

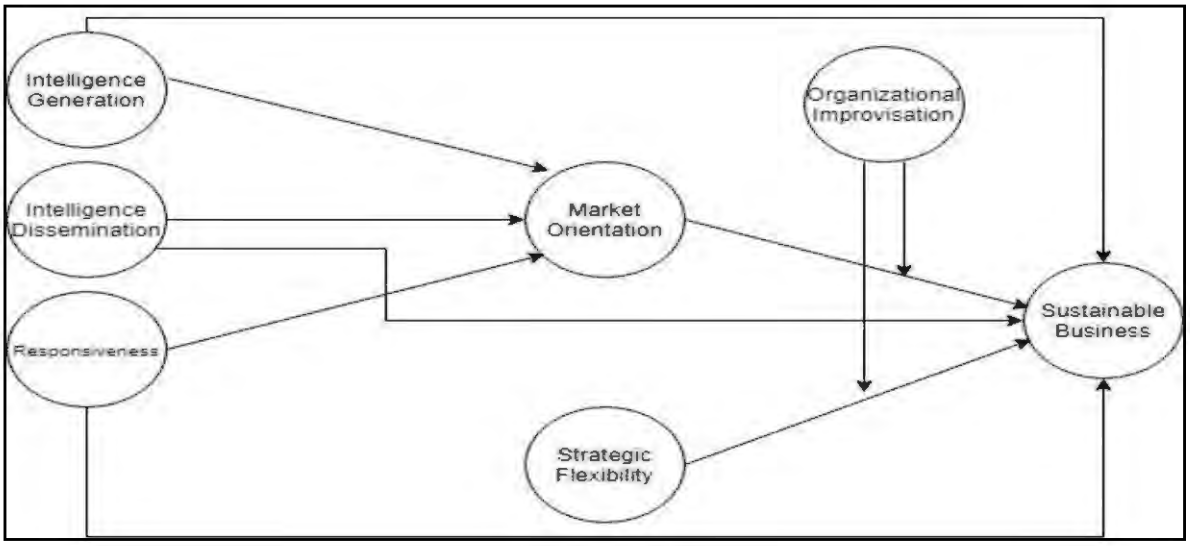


Figure 1: *Theoretical Framework*

2. Methodology

Considering the main research purpose of this study, structural equation modeling is the most appropriate method, while the observation-based method is the most appropriate, especially in terms of data collection. In this study, the surgical instruments sector in Pakistan will be evaluated and small and medium-sized family businesses operating in the surgical instruments sector in Pakistan will be considered as the target of this study. According to the interviewees, managers/owners were seen as representatives of the company. This study was adapted MO scale from existing literature (Lee et al., 2015), SF (Arshad et al., 2018), OI (Arshad , 2011), and Business Payment (Pislaru et al., 2019). A simple technique based on simple random sampling was used in this study. A total of 4,788 companies were registered in Pakistan's surgical industry using simple random sampling technique based on the concept of good faith. Use G's power calculator to estimate the minimum standard deviation of valid values. According to the G* power calculator the minimum standard is 134. After taking the survey, a total of 389 responses were received and 379 were finally analyzed, resulting in a 56% response.

3. Results and Discussion

The PLS-SEM technique is being followed by the present study using the SmartPLS 3.2.9. When it comes to evaluating both the measurement and structural model, the PLS-SEM is the most fitting statistical method (Hair et al., 2020). The PLS-SEM does not require the normality assumption. In addition, the majority of survey studies' datasets do not conform to the assumption of normal distribution (Hair et al., 2017). Testing for multivariate normality is suggested by the literature as a necessary step prior to evaluating measurement and structural models (Cain et al., 2017). According to Mardia's definition, the threshold values indicating departure from multivariate normal distribution are +1 for skewness and +20 for kurtosis (Mardia, 1974). The results of multivariate normality were reported in table 1.

Table 1: Multivariate Normality

	Skewness	SE_skew	Z_skew	Kurtosis	SE_kurt	_kurt
BP	-1.514	0.124	-12.235	2.389	0.247	-2.804
OI	-0.642	0.124	-5.189	-0.193	0.247	-0.781
MO	-0.997	0.124	-8.06	0.191	0.247	-0.047
SF	-1.024	0.124	-8.276	-0.012	0.247	0.772
Mardia's multivariate skewness and kurtosis						
		b		**z**		**p-value**
Skewness		6.11		396.164		0.000
Kurtosis		38.15		3.714		0.000

4.1. Demographics

The demographics of respondents facilitate in understanding the respondents and expected outcomes. The demographics of the current study include size, age, and education of respondents. The size is further categorized according to the number of employees. The age of respondents varies from 21 to above 61. Most of the respondents fall in the range of 41-60. The level of education range from middle to master degree. The results of table 3 indicate that most of the respondents have a Junior School certificate.

Table 3: Demographics of respondents

		Frequency	Percent	Cumulative Percent
Size	1-50 employees	97	25.60	25.60
	Scissors	29	30.08	30.08
	Retractors & holding instruments	20	20.33	50.41
	Forceps	21	21.95	72.36
	Laboratory accessories	12	12.2	84.55
	Wound closure	9	8.94	93.5
	Cutting & manipulators	6	6.5	100
	51-100 employees	123	32.45	58.05
	Scissors	18	14.6	14.6
	Retractors & holding instruments	29	23.6	38.2
	Forceps	39	31.7	69.9
	Laboratory accessories	17	13.8	83.7
	Wound closure	9	7.3	91
	Cutting & manipulators	11	8.9	100
	101-150 employees	87	22.96	81.01
	Scissors	14	16.12	16.12
	Retractors & holding instruments	9	10.75	26.88
	Forceps	17	19.35	46.24
	Laboratory accessories	13	15.05	61.29
	Wound closure	20	22.58	83.87
	Cutting & manipulators	14	16.12	100
	151-200 employees	43	11.35	92.36
	Scissors	7	15.21	15.21
	Retractors & holding instruments	7	16.3	31.52
	Forceps	9	20.65	52.17
	Laboratory accessories	7	17.39	69.57
	Wound closure	6	14.13	83.7
	Cutting & manipulators	7	16.3	100
	201-250 employees	29	7.65	100
	Scissors	6	20.69	20.69
	Retractors & holding instruments	5	17.24	37.93
	Forceps	4	13.79	51.72
	Laboratory accessories	7	24.14	75.86
	Wound closure	4	13.79	89.66
	Cutting & manipulators	3	10.34	100.00
Age	21-40 Years	112	29.54	29.54
	41-60 Years	149	39.28	68.82
	61-above	118	31.18	100
Education	Middle to Junior School	196	51.62	51.62
	High School to DAE	112	29.54	81.16
	Graduation to Masters	71	18.84	100

Table 4 reported the mean, standard deviation, and correlation matrix of all the measured constructs. The values of the correlation matrix indicate all the measured constructs have a positive relationship. According to the correlation matrix, the relationship between independent and dependent variables was according to theory and literature. The findings of the correlation matrix enable us to proceed for reliability and validity assessment and testing of the hypothesis using the structural equation modeling technique.

Table 4: Correlation efficient, Mean, and Standard deviation

	Mean	SD	BP	IG	ID	RES	MO	SF	OI
BP	3.90	0.04	1.00						
IG	3.70	0.05	0.19	1.00					
ID	3.20	0.07	0.78	0.60	1.00				
RES	2.50	0.17	0.79	0.65	0.60	1.00			
MO	3.10	0.27	0.70	0.71	0.88	0.88	1.00		
SF	3.90	0.24	0.71	0.61	0.37	0.47	0.42	1.00	
OI	3.50	0.31	0.73	0.65	0.43	0.41	0.37	0.61	1.00

** BP= Business performance, IG= Intelligence Generation, ID= Intelligence dissemination, Res= Responsiveness, MO= Market orientation, SF= Strategic Flexibility, OI= Organizational Improvisation

4.2 Convergent validity

4.2.1 Reliability and Validity

Convergent validity includes assessment of reliability & validity, and assessment of discriminant validity. The reliability and validity assessed based on the item's loadings with the cut-off value of 0.50, Cronbach alpha with the cut-off value of 0.70, rhoA with the cut-off value of 0.70, composite reliability with cut-off value 0.70, and average variance extracted with the cut-off value of 0.50 (Rahman, Amran, Ahmad, & Taghizad, 2015). The results of convergent validity were reported in tables 5 and 6.

Table 5: Convergent Validity

Constructs	Items	Loading	Cronbach	rhoA	CR	AVE
Business Profitability	BP1	0.94	0.940	0.946	0.946	0.886
	BP2	0.95				
	BP3	0.92				
	BP4	0.93				
	BP5	0.88				
	BP6	0.73				
	BP7	0.63				
	BP8	0.85				
	BP9	0.81				
	BP10	0.74				
	BP11	0.81				
	BP12	0.82				
	BP13	0.88				
	BP14	0.71				
	BP15	0.77				
	BP16	0.68				
	BP17	0.67				
	BP18	0.72				
	BP19	0.72				
	BP20	0.69				
	BP21	0.74				
	BP22	0.70				
	BP23	0.54				
	BP24	0.65				
	BP25	0.66				
	BP26	0.49				
	BP27	0.48				
	BP28	0.78				
	BP29	0.77				
	BP30	0.74				
	BP31	0.72				
	BP32	0.82				
	BP33	0.24				
	BP34	0.35				
	BP35	0.88				
Intelligence Generation	MIG1	0.86	0.730	0.745	0.745	0.677
	MIG2	0.88				
	MIG3	0.95				
	MIG4	0.86				
	MIG5	0.92				
	MIG6	0.85				
Intelligence Dissemination	MID1	0.84	0.777	0.801	0.843	0.737
	MID2	0.84				
	MID3	0.83				
	MID4	0.82				
	MID5	0.40				

	MID6	0.41			
	RESP1	0.74			
	RESP2	0.83			
	RESP3	0.86			
Responsiveness	RESP4	0.80	0.709	0.710	0.806	0.657
	RESP5	0.76			
	RESP6	0.48			
	SF1	0.79			
	SF2	0.80			
	SF3	0.86			
	SF4	0.82			
	SF5	0.86			
Strategic Flexibility	SF6	0.72	0.818	0.782	0.819	0.604
	SF7	0.77			
	SF8	0.49			
	SF9	0.34			
	SF10	0.81			
	OI1	0.71			
	OI2	0.89			
	OI3	0.90			
	OI4	0.88			
Organizational Improvisation	OI5	0.74	0.872	0.886	0.899	0.631
	OI6	0.78			
	OI7	0.80			
	OI8	0.43			
[redacted]	Dropped due to low factor loading				

3.3. Discriminant Validity

The most recent literature reveals the shortcomings of Fornell-Larcker (1981) for the assessment of discriminant validity. Recent literature criticizes the Fornell-Larcker criteria for the assessment of discriminant validity. The present study uses the alternative measure for the assessment of discriminant validity using the Heterotrait-Monotrait (HTMT) technique. There are two schools of thought in defining the cut-off value of HTMT. The strict criteria proposed by the Kline (2011) with the cut-off value of 0.85 while lenient criteria proposed by the (Gold et al., 2001) with the cut-off value of 0.90. The results of discriminant validity were reported in table 6.

Table 6: Discriminant validity

Variables	**BP**	**IG**	**ID**	**RES**	**MO**	**SF**	**OI**
BP	[redacted]						
IG	0.165	[redacted]					
ID	0.139	0.190	[redacted]				
RES	0.214	0.416	0.116	[redacted]			
MO	0.467	0.417	0.472	0.247	[redacted]		
SF	0.754	0.659	0.659	0.334	0.315	[redacted]	
OI	0.753	0.172	0.657	0.435	0.313	0.471	[redacted]

Note: **BP**= Business profitability, **IG**= Intelligence Generation, **ID**= Intelligence dissemination, **RES**= Responsiveness, **MO**= Market orientation, **SF**= Strategic Flexibility, **OI**= Organizational Improvisation

3.4. Structural Model Assessment

3.4.1. Testing Model Fit

Before proceeding to hypothesis testing, there is a need to test the model fit based on the three parameters: SRMR, NFI, and exact model fit. The SRMR is based on the observed and implied correlation matrix and the threshold value is 0.08 (Henseler, 2017). The NFI is based on the Chi-square computed based on the proposed model and compared with the benchmark and the threshold value 0.90 and above. The assessment of the precise model fit considers the empirical covariance matrix and the implied covariance matrix derived from the composite factor model, as well as the value of insignificant variables ($p > 0.05$) (Dijkstra, & Henseler, 2015; Henseler, 2016). The value of SRMR was 0.027 (<0.08), and the value of NFI was 0.981 (>0.90). Furthermore, d_ULS and d_G indicate the data fit the model well.

Hypothesis Testing

Research results show that SF, MO and OI have a positive and significant impact on the business performance of family SMEs (β = 0.721, t = 3.43, p<0.01; β = 0.921, t = 2, 99, p<0.01; β = 0.721, t = 0.01; = 0.178, t = 3.18, p<0.01), the significance is 5%. The results of this study conclude that H1, H2, and H3 are accepted. The results of the current study are consistent with previous studies showing that SF has positive and positive effects on the business performance of small and medium-sized enterprises (SMEs) (Chan, Ngai, & Moon, 2017; Bokhari, Mohamad, & Zakaria, 2020). Moreover, recent literature has also confirmed that MO affects the operational performance or Business Performance of SMEs (Arshad, Zakaria, Abdul-Kadir, & Ahmad, 2018). Moreover, OI is considered important to achieve high performance in a competitive environment, especially in developing countries (Arshad et al., 2015; Hodgkinson et al., 2016; Liu et al., 2018).

The research results of the structural equation model of technology show that intelligence generation, advertising and response can effectively affect business stability (β=0.867, t=13.73, p<0.01; β=0.554, t=10.13, p. <0.01, β=0.551, t=10.83, p<0.01). Therefore, the findings support H2a, H2b, and H2c. The current study shows that the relationship between MO, SF, and Business Performance may be affected by OI. Research results show that OI is effective and has a positive impact on the relationship between MO and Business Performance (β = 0.35, t = 11.67, p<0.01). The relationship between MO and Business Performance shows a positive and significant relationship. However, OI supports this relationship. Similarly, OI significantly moderates the relationship between SF and Business Performance (β = 0.21, t = 5.25, p<0.01). The findings show that SF has a positive and positive relationship with job stability. The presence of osteogenesis imperfecta strengthens this relationship. Therefore, H4 and H5 are accepted. The findings were reported in table 7.

Table 7: Testing of Hypothesis

		Mean	S. D	T Statistics	P Values
H1	Strategic flexibility -> Business Performance	0.721	0.21	3.43	0.00
H2	Market orientation -> Business Performance	0.921	0.31	2.99	0.01
H2a	Intelligence Generation -> Business Performance	0.867	0.06	13.73	0.00
H2b	Intelligence Dissemination -> Business Performance	0.554	0.05	10.13	0.00
H2c	Responsiveness -> Business Performance	0.551	0.05	10.83	0.00
H3	Organizational improvisation -> Business Performance	0.178	0.05	3.18	0.00
H4	SF*OI -> Business Performance	0.350	0.03	11.67	0.00
H5	MO*OI -> Business Performance	0.210	0.04	5.25	0.00

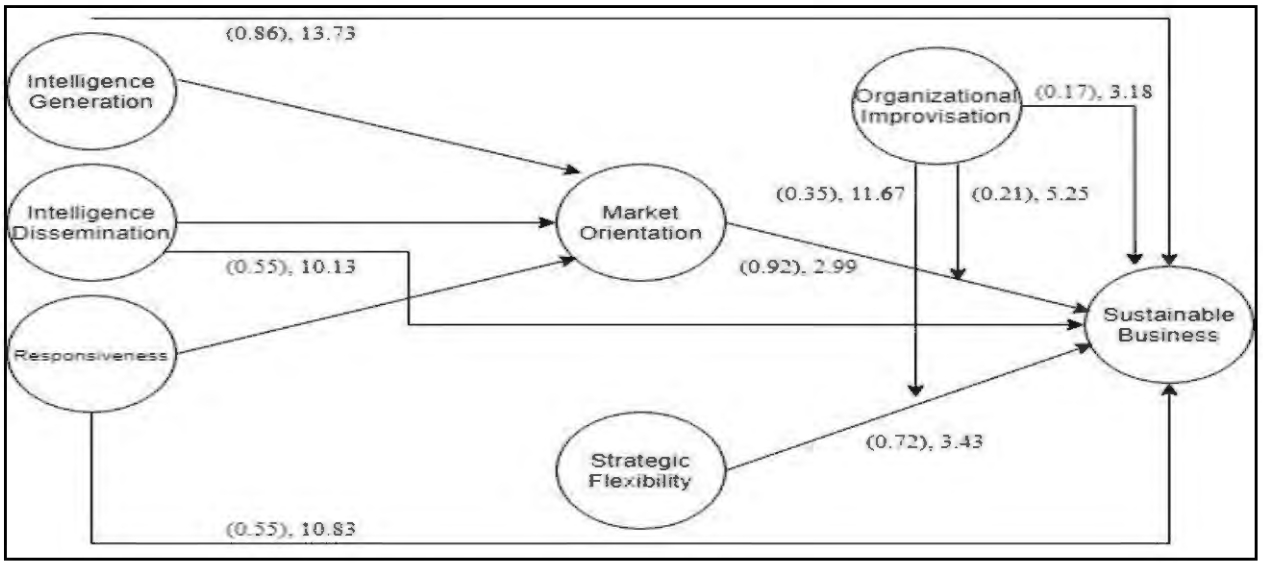


Figure 2: *Bootstrapping Results*

4. Discussion and Conclusions

The current study considered the MO and SF as a predictor of Business Performance and OI as a moderating variable. The current study considered triple bottom line theory as underpinning theory and the unit of analysis for testing the proposed theoretical model was family-owned SMEs from the surgical instrument industry of Pakistan.

Furthermore, the current study assesses the impact of dimensions of MO on business performance. The empirical findings present study indicate that SF positively and significantly influences the Business Performance (β =0.721, t=3.43, p<0.01). Moreover, MO positively and significantly influences the Business Performance (β =0.921, t=2.99, p<0.01), in addition to that all the dimensions of MO indicate a positive and significant association with business performance of SMEs (β =0.867, t=13.73, p<0.01; β =0.554, t=10.13,

p<0.01; β =0.551, t=10.83, p<0.01). OI positively and significantly influences the Business Performance of SMEs (β =0.178, t=3.18, p<0.01). Furthermore, OI positively and significantly moderates the association between SF, MO, and Business Performance of family-owned SMEs (β =0.21, t=5.25, p<0.01; β =0.35, t=11.67, p<0.01).

The findings of this study will be useful for management organizations, including business units, to understand its importance and implement appropriate measures to enhance the success of SMEs. The current study will assist managers and policy makers in developing a framework for the economic growth of SMEs.

Future research can test the current research model on other South Asian economies to confirm the results of the current study. In addition, succession planning should be included in future research as it is an important factor affecting the performance of family businesses. Future research should also consider the role of access to finance in developing countries where SMEs are still struggling. The current study concludes that family SMEs should consider SF, MO, and OI to achieve sustainable business in a competitive business environment

References

1. Abidin, R. Z., Othman, A. R., & Bakar, L. J. (2015). Evaluating the effect of entrepreneurial orientation
2. on SME's performance: A study of sports industry Pakistan. *Paradigms, 9* (1), 63-78.
3. Abubakar, T. (. (2014). *A study of sustainability in the oil and gas supply chain.* Doctoral dissertation: University of Central Lancashire.
4. Almeida, C. M., Agostinho, F., Huisingh, D., & Giannetti, B. F. (2017). Cleaner Production towards a sustainable transition. *Journal of Cleaner Production, 142*(1), 1-7.
5. Anderson, J. C., & Gerbing, D. W. (1988). Structural equation modeling in practice: A review and recommended two-step approach. *Psychological Bulletin, 103*(3), 411.
6. Arnett, D. B., Sandvik, I. L., & Sandvik, K. (2018). Two paths to organizational effectiveness–Product advantage and life-cycle flexibility. *Journal of Business Research, 84*(1), 285-292.
7. Arrigo, E. (2018). Open innovation and market orientation: An analysis of the relationship. *Journal of the Knowledge Economy, 9* (1), 150-161.
8. Arshad , D., Julienti, L., Bakar, A., Ahmad, H., & Hassan, S. (2015). Unraveling the link between environmental factors and organizational improvisation. *International Conference on Social Science Research*, (pp. 647-655).
9. Arshad, D. (2011). *Understanding organisational improvisation: Foundations and performance implications.* PhD Thesis, Loughborough University.
10. Arshad, D., Zakaria, N., Abdul-Kadir, K., & Ahmad, N. (2018). Linkage between flexibility and SMEs performance: does improvisation matter? *MATEC Web of Conferences. 215*, p. 02003. EDP Sciences.
11. Arzubiaga, U., Iturralde, T., Maseda, A., & Kotlar, J. (2018). Entrepreneurial orientation and firm performance in family SMEs: the moderating effects of family, women, and strategic involvement in the board of directors. *International Entrepreneurship and Management Journal, 14*(1), 217-244.
12. Asad, M., Sharif, M. M., & Alekam, J. E. (2016). Moderating effect of entrepreneurial networking on the relationship between access to finance and performance of micro and small enterprises. *Paradigms, 10*(1), 1-16.
13. Asian Development Bank. (2018, December 15). *The Role of SMEs in Asia and Their Difficulties in Accessing Finance*. Retrieved from Asian Development Bank: https://www.adb.org/publications/role-smes-asia-and-their-difficulties-accessing-finance
14. Ata, A. (2018, March 15). *The Role of SMEs in Asia's Economic Growth*. Retrieved from SME Finance Forum: https://www.smefinanceforum.org/post/the-role-of-smes-in-asias-economic-growth
15. Aymen, R. A., Alhamzah, A., & Bilal, E. (2019). A multi-level study of influence financial knowledge management small and medium enterprises. *Polish Journal of Management Studies, 19*(1), 21-31.
16. Bagozzi, R. P., & Yi, Y. (1988). On the evaluation of structural equation models. *Journal of the Academy of Marketing Science, 16*(1), 74-94.
17. Baig, M. I. (2019, Aug 10). *Punjab Spatail Strategy the Business plan of Punjab:National SME Policy 2019*. Retrieved from Business Recorder: https://fp.brecorder.com/2019/08/20190810505818/
18. Basu-Zharku, I. O. (2011). Effects of Collectivistic and Individualistic Cultures on Imagination Inflation in Eastern and Western Cultures. *Inquiries Journal, 3*(02). Retrieved 4 2, 2020, from http://inquiriesjournal.com/articles/1679/effects-of-collectivistic-and-individualistic-cultures-on-imagination-inflation-in-eastern-and-western-cultures
19. Bokhari, I. H., Mohamad, A., & Zakaria, N. (2020). Succession planning, strategic flexibility as predictors of business sustainability in family-owned SMEs: Moderating role of organization improvisation. *Pakistan Journal of Commerce and Social Sciences, 14*(1), 368-387.
20. Borch, O. J., & Batalden, B. M. (2015). Business-process management in high-turbulence environments: the case of the offshore service vessel industry. *Maritime Policy & Management, 42*(5), 481-498.
21. Broekaert, W., Andries, P., & Debackere, K. (2016). Innovation processes in family firms: The relevance of organizational flexibility. *Small Business Economics, 47*(3), 771-785.
22. 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*(1), 101396.

23. Cain, M. K., Zhang, Z., & Yuan, K. H. (2017). Univariate and multivariate skewness and kurtosis for measuring nonnormality: Prevalence, influence and estimation. *Behavior Research Methods, 49*(5), 1716-1735.
24. Cardoni, A., Zanin, F., Corazza, G., & Paradisi, A. (2020). Knowledge management and performance measurement systems for SMEs' economic sustainability. *Sustainability, 12*(7), 2594.
25. Chakraborty, D., & Biswas, W. (2020). Articulating the value of human resource planning (HRP) activities in augmenting organizational performance toward a sustained competitive firm. *Journal of Asia Business Studies, 14*(1), 62-90.
26. Chamberlain, A. (2019, August 15). *Sustainability Management System: The Triple Bottom Line*. Retrieved from ERA Environmental Management Solutions: https://www.era-environmental.com/blog/sustainability-management-triple-bottom-line
27. Chan, A. T., Ngai, E. W., & Moon, K. K. (2017). The effects of strategic and manufacturing flexibilities and supply chain agility on firm performance in the fashion industry. *European Journal of Operational Research, 259*(2), 486-499.
28. Chang, S. J. (2016). Sustainable evolution for global business: A synthetic review of the literature. *Journal of Management Sustainability, 6*(1), 1.
29. Costa, J., & Matias, J. C. (2020). Open innovation 4.0 as an enhancer of sustainable innovation ecosystems. *Sustainability, 12*(19), 8112.
30. Daley, J. E. (2020). *Succession planning in organizations: Understanding organizational survival patterns in nonprofit organizations*. Doctoral dissertation, Regent University.
31. Dawson, A., Ginesti, G., & Sciascia, S. (2020). Family-related antecedents of business legality: An empirical investigation among Italian family owned SMEs. *Journal of Family Business Strategy, 11*(1), 100284.
32. Dees, J. G. (2007). Taking social entrepreneurship seriously. *Society, 44*(3), 24-31.
33. Defourny, J., Borzaga, C., & Defourny, J. (2001). From third sector to social enterprise. London: Routledge.
34. Deng, P., & Zhang, S. (2018). Institutional quality and internationalization of emerging market firms: Focusing on Chinese SMEs. *Journal of Business Research, 92*(1), 279-289.
35. Deshpandé, R., Farley, J. U., & Webster, J. E. (1993). Corporate culture, customer orientation, and innovativeness in Japanese firms: a quadrad analysis. *Journal of Marketing, 57*(1), 23-37.
36. Diamantopoulos, A., & Winklhofer, H. M. (2001). Index construction with formative indicators: An alternative to scale development. *Journal of Marketing Research, 38*(2), 269-277.
37. Dijkstra, T. K., & Henseler, J. (2015). Consistent partial least squares path modeling. *MIS Quarterly, 39*(2).
38. Dolz, C., Iborra, M., & Safón, V. (2019). Improving the likelihood of SME survival during financial and economic crises: The importance of TMTs and family ownership for ambidexterity. *BRQ Business Research Quarterly, 22*(2), 119-136.
39. Dominguez, N., & Mayrhofer, U. (2017). Internationalization stages of traditional SMEs: Increasing, decreasing and re-increasing commitment to foreign markets. *International Business Review, 26* (6), 1051-1063.
40. Dunford, R. (2013). Flexibility" as the rationale for organizational change: A discourse perspective. *Journal of Organizational Change Management, 26*(1), 83–97.
41. Elkington, J. (2013). *Enter the triple bottom line*. Routledge.
42. Eniola, A. A., & Entebang, H. (2015). SME firm performance-financial innovation and challenges. *Procedia-Social and Behavioral Sciences, 195*(1), 334-342.
43. European Family Businesses. (2019, August 15). *Families in Business for the long term*. Retrieved from European Family Businesses: http://www.europeanfamilybusinesses.eu/family-businesses/facts-figures
44. Falkheimer, J., & Sandberg, K. G. (2018). The art of strategic improvisation. *Journal of Communication Management, 22*(2). Retrieved 4 2, 2020, from https://emerald.com/insight/content/doi/10.1108/jcom-03-2018-0020/full/html
45. Favero, C. A., Giglio, S., Honorati, M., & Panunzi, F. (2006). The performance of Italian family firms. *SSRN Papers*, 3-30.
46. Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research, 18*(1), 39-50.
47. GEDI. (2018). *2018 Global entrepreneurship index*. Washington: The Global Entreprenenurship and Development Institute. Retrieved September 15, 2019, from https://thegedi.org/2018-global-entrepreneurship-index-2/
48. Gold, A. H., Malhotra, A., & Segars, A. H. (2001). Knowledge management: an organizational capabilities perspective. *Journal of Management Information Systems, 18*(1), 185–214.
49. Hadida, A. L., Tarvainen, W., & Rose, J. (2015). Organizational improvisation: A consolidating review and framework. *International Journal of Management Reviews, 17*(4), 437-459.
50. Hair, J. F., Howard, M. C., & Nitzl, C. (2020). Assessing measurement model quality in PLS-SEM using confirmatory composite analysis. *Journal of Business Research, 109*(1), 101-110.

51. Hair, J. F., Hult, G. T., Ringle, C. M., Sarstedt, M., & Thiele, K. O. (2017). Mirror, mirror on the wall: a comparative evaluation of composite-based structural equation modeling methods. *Journal of the Academy of Marketing Science, 45*(5), 616-632.
52. Halberstadt, J., & Kraus, S. (2016). Social entrepreneurship: the foundation of tomorrow's commercial business models? *International Journal of Entrepreneurial Venturing, 8*(3), 261-279.
53. Haseeb, M., Hussain, H. I., Kot, S., Androniceanu, A., & Jermsittiparsert, K. (2019). Role of social and technological challenges in achieving a sustainable competitive advantage and sustainable business performance. *Sustainability, 11*(14), 3811.
54. Heirati, N., O'Cass, A., Schoefer, K., & Siahtiri, V. (2016). Do professional service firms benefit from customer and supplier collaborations in competitive, turbulent environments? *Industrial Marketing Management, 55*(1), 50-58.
55. Henseler, J. (2017). Partial least squares path modeling. In *Advanced methods for modeling markets* (pp. 361-381). Springer, Cham.
56. Hmieleski, K. M., Corbett, A. C., & Baron, R. A. (2013). Entrepreneurs' improvisational behavior and firm performance: A study of dispositional and environmental moderators. *Strategic Entrepreneurship Journal, 7*(2), 138-150.
57. Hodgkinson, I. R., Hughes, P., & Arshad, D. (2016). Strategy development: Driving improvisation in Malaysia. *Journal of World Business, 51*(3), 379-390.
58. Honorati, M., & Cho, Y. (2014, june). Entrepreneurship programs in developing countries: A meta regression analysis. *Labour Economics, 28*(1), 110-130. doi:10.1016/j.labeco.2014.03.011
59. Hussain, S., & Safdar, N. (2018). Ownership structure of family business groups ofpakistan. *22 May 2018, 9th Economics & Finance Conference, London ISBN 978-80-87927-53-3 , IISES* (pp. 75-89). London: IISES.
60. Hyder, S., & Lussier, R. N. (2016). Why businesses succeed or fail: A study on small businesses in Pakistan. *Journal of Entrepreneurship in Emerging Economies, 8*(1), 82-100.
61. Ibidunni, A. S., Kolawole, A. I., Olokundun, M. A., & Ogbari, M. E. (2020). Knowledge transfer and innovation performance of small and medium enterprises (SMEs): An informal economy analysis. *Heliyon, 6*(8), e04740.
62. Ismail, K., Akhtar, C. S., Haider, M., & Rehman, M. (2014, June). The role of entrepreneurial orientation in the success of an enterprise. *n Proceedings of the 2014 3rd International Conference on Economics and Social Sciences (ICESS-2014)* (pp. 21-22). ICESS.
63. Jaworski, B. J., & Kohli, A. K. (1996). Market orientation: review, refinement, and roadmap. *Journal of Market-Focused Management, 1*(2), 119-135.
64. Jehangir, M., Fazal Haleem, D., Jan, S., & Haq, Z. (2016). Why do some businesses succeed whilst others fail? Evidence from district Swat, KPK, Pakistan. *Journal of Applied Environmental and Biological Sciences, 6*(2), 153-163.
65. Kamasak, R., James, S. R., & Yavuz, M. (2019). The interplay of corporate social responsibility and corporate political activity in emerging markets: The role of strategic flexibility in non-market strategies. *Business Ethics: A European Review, 28*(3), 305-320.
66. Kiessling, T., Isaksson, L., & Yasar, B. (2016). Market orientation and CSR: Performance implications. *Journal of Business Ethics, 137*(2), 269-284.
67. Kline, R. B. (2011). *Principles and practice of structural equation modeling*. New York: Guilford Press. Teo, T. S. H.
68. Ko, W. W., & Liu, G. (2017). Environmental strategy and competitive advantage: The role of small-and medium-sized enterprises' dynamic capabilities. *Business Strategy and the Environment, 26*(5), 584-596.
69. Kraus, S., Niemand, T., Halberstadt, J., Shaw, E., & Syrjä, P. (2017). Social entrepreneurship orientation: development of a measurement scale. *International Journal of Entrepreneurial Behavior & Research, 23*(6), 977-997.
70. Kumar, K. (. (2013). *Sustainability performance measurement: an investigation into corporate best practices*. Doctoral dissertation : School of Public Administration, National Institute of Development Administration.
71. Leal-Rodríguez, A. L., Ariza-Montes, A. L., Morales-Fernández, E., & Albort-Morant, G. (2018). Green innovation, indeed a cornerstone in linking market requests and business performance. Evidence from the Spanish automotive components industry. *Technological Forecasting and Social Change, 129*(1), 185-193.
72. Lee, Y. K., Kim, S. H., Seo, M. K., & Hight, S. K. (2015). Market orientation and business performance: Evidence from franchising industry. *International Journal of Hospitality Management, 44*(1), 28-37.
73. Liang, X., Zhao, X., Wang, M., & Li, Z. (2018). Small and Medium-Sized Enterprises Sustainable Supply Chain Financing Decision Based on Triple Bottom Line Theory. *Sustainability, 10*(11), 4242.
74. Liu, Y., Lv, D., Ying, Y., Arndt, F., & Wei, J. (2018). Improvisation for innovation: The contingent role of resource and structural factors in explaining innovation capability. *Technovation, 74*(1), 32-41.
75. Long, D., & Dong, N. (2017). The effect of experience and innovativeness of entrepreneurial opportunities on the new venture emergence in China. *Journal of Entrepreneurshipin Emerging Economies, 9*(1), 21-34. doi:10.1108/JEEE-04-2016-0014

76. Lumpkin, G. T., Brigham, K. H., & Moss, T. W. (2010). Long-term orientation: Implications for the entrepreneurial orientation and performance of family businesses. *Entrepreneurship & Regional Development, 22*(3-4), 241-264.
77. Luo, Y., Sun, J., & Wang, S. L. (2011). Emerging economy copycats: Capability, environment, and strategy. *Academy of Management Perspectives, 25*(2), 37-56.
78. Mardia, K. V. (1974). Applications of some measures of multivariate skewness and kurtosis in testing normality and robustness studies. *Sankhyā: The Indian Journal of Statistics, Series* (B), 115-128.
79. Marti, C. P., Rovira-Val, M. R., & Drescher, L. G. (2015). Are firms that contribute to sustainable development better financially? *Corporate Social Responsibility and Environmental Management, 22*(5), 305-319.
80. Matthews, R. L., Tse, Y. K., O'Meara Wallis, M., & Marzec, P. E. (2019). A stakeholder perspective on process improvement behaviours: Delivering the triple bottom line in SMEs. *Production Planning & Control, 30*(5-6), 437-447.
81. McEntire, D. A. (2005). Why vulnerability matters: Exploring the merit of an inclusive disaster reduction concept. *Disaster Prevention and Management: An International Journal, 14*(2), 206-222.
82. Ministry of Finance. (2012-13). *Economy Survey of Pakistan*. Islamabad: Government of Pakistan. Retrieved Dec 15, 2018, from http://www.finance.gov.pk/survey/chapters_13/HGHLIGHTS%202013.pdf
83. Ministry of Finance. (2013-14). *Economy Survey of Pakistan*. Islambad: Government of Pakistan. Retrieved Dec 15, 2018, from http://www.finance.gov.pk/survey/chapters_14/03_Manufacturing_and_Mining.pdf
84. Ministry of Finance. (2014-15). *Economy Survey of Pakistan*. Islambad: Government of Pakistan. Retrieved Dec 15, 2018, from http://www.finance.gov.pk/survey/chapters_15/03_Manufacturing.pdf
85. Ministry of Finance. (2015-16). *Economy Survey of Pakistan*. Islambad: Government of Pakistan. Retrieved Dec 15, 2018, from http://www.finance.gov.pk/survey/chapters_16/03_Manufacturing.pdf
86. Ministry of Finance. (2016-17). *Economy Survey of Pakistan*. Islamabad: Government of Pakistan. Retrieved Dec 15, 2018, from http://www.finance.gov.pk/survey/chapters_17/03-Manufacturing.pdf
87. Ministry of Finance. (2017-18). *Economy Survey of Pakistan*. Islambad: Government of Pakistan. Retrieved Dec 15, 2018, from http://www.finance.gov.pk/survey/chapters_18/Economic_Survey_2017_18.pdf
88. Mintzberg, H. (1979). An emerging strategy of" direct" research. *Administrative Science Quarterly, 24*(4), 582-589.
89. Moorman, C., & Miner, A. S. (1998). The convergence of planning and execution: Improvisation in new product development. *Journal of Marketing, 61*(1), 1-20.
90. Moss, T. W., Payne, G. T., & Moore, C. B. (2014). Strategic consistency of exploration and exploitation in family businesses. *Family Business Review, 27*(1), 51-71.
91. Mutalemwa, D. K. (2015). Does globalisation impact SME development in Africa? *African Journal of Economic and Management Studies, 6*(2), 164-182.
92. Oakley, J. L. (2012). Bridging the gap between employees and customers. *Journal of Marketing Management, 28*(9-10), 1094-1113.
93. Pina e Cunha, M., Vieira da Cunha, J., & Kamoche, K. (1999). Organizational improvisation: What, when, how and why. *International Journal of Management Reviews, 1*(3), 299-341.
94. Pislaru, M., Herghiligiu, I. V., & Robu, I. B. (2019). Corporate sustainable performance assessment based on fuzzy logic. *Journal of Cleaner Production, 223*(1), 998-1013.
95. Pressman, S. (2017). The fall of the US middle class and the hair-raising ascent of Donald Trump. *Real World Economics Review, 78*(1), 112-124.
96. Racela, O. C., Chaikittisilpa, C., & Thoumrungroje, A. (2007). Market orientation, international business relationships and perceived export performance. *International Marketing Review, 24*(2), 144-163.
97. Rahman, S. A., Amran, A., Ahmad, N. H., & Taghizad, S. K. (2015). Supporting entrepreneurial business success at the base of pyramid through entrepreneurial competencies. *Management decision, 53*(6), 1203-1223.
98. Sánchez-Mendiola, M., Kieffer-Escobar, L. F., Marín-Beltrán, S., Downing, S. M., & Schwartz, A. (2012). Teaching of evidence-based medicine to medical students in Mexico: A randomized controlled trial. *BMC Medical Education*, 107-112.
99. Severi Bruni, D., & Verona, G. (2009). Dynamic marketing capabilities in science-based firms: An exploratory investigation of the pharmaceutical industry. *British Journal of Management, 20*(1), 101-117.
100. Shapiro, M. D., & Watson, M. W. (1988). Sources of business cycle fluctuations. *NBER Macroeconomics Annual, 3*(1), 111-148.
101. Shashi, S., Cerchione, R., Centobelli, P., & Shabani, A. (2018). Sustainability orientation, supply chain integration, and SMEs performance: a causal analysis. *Benchmarking: An International Journal, 25*(9), 3679-3701.
102. Sheehan, J. J. (2009). Biofuels and the conundrum of sustainability. *Current Opinion in Biotechnology, 20*(3), 318-324.

103. Short, T., Lee-Mortimer, A., Luttropp, C., & Johansson, G. (2012). Manufacturing, sustainability, ecodesign and risk: lessons learned from a study of Swedish and English companies. *Journal of Cleaner Production, 37*(1), 342-352.
104. Sroufe, R., & Gopalakrishna-Remani, V. (2019). Management, social sustainability, reputation, and financial performance relationships: An empirical examination of US firms. *Organization & Environment, 32*(3), 331-362.
105. Stevens, R., Moray , N., & Bruneel, J. (2014). The social and economic mission of social enterprises: Dimensions, measurement, validation, and relation. *Entrepreneurship Theory And Practice, 39*(5), 1051-1082.
106. Suleman, A., Bokhari, I. H., Zakaria, N., & Mohamad, A. (2018). State of Internationalization: Issues and challenges for SMEs in Pakistan. *Paradigms, 12*(2), 191-196. doi:DOI:10.24312/paradigms120212
107. Suleman, A., Mohamad, A., & Zakaria, N. (2020). Role of succession planning and entrepreneurial thinking towards the performance of family-owned businesses. *International Journal of Psychosocial Rehabilitation, 24*(9), 1859-1872.
108. Szymanska, I., Blanchard, A. L., & Kuhns, K. (2019). Paradoxical influence of family ownership on innovation-focused organizational change: Evidence from a large family business retail firm. *Journal of Family Business Management, 9*(4), 429-450. Retrieved 4 2, 2020, from https://emerald.com/insight/content/doi/10.1108/jfbm-09-2018-0034/full/html
109. Tang, T. P. (2010). From increasing gas efficiency to enhancing creativity: It pays to go green. *Journal of Business Ethics, 94*(2), 149-155.
110. ThomasNet. (2014, November 15). *THOMASNET® SURVEY SHOWS*. Retrieved March 18, 2019, from THOMASNET: www.thomasnet.com/pressroom/
111. Vaaland, T. I., Heide, M., & Grønhaug, K. (2008). Corporate social responsibility: investigating theory and research in the marketing context. *European Journal of Marketing, 42*(9/10), 927-953.
112. Vera, D., & Crossan, M. (2005). Improvisation and innovative performance in teams. *Organization Science, 16*(3), 203-224.
113. Webb, J. W., Ireland, R. D., Hitt, M. A., Kistruck, G. M., & Tihanyi, L. (2011). Where is the opportunity without the customer? An integration of marketing activities, the entrepreneurship process, and institutional theory. *Journal of the Academy of Marketing Science, 39*(4), 537-554.
114. Wiengarten, F., Lo, C. K., & Lam, J. Y. (2017). How does sustainability leadership affect firm performance? The choices associated with appointing a chief officer of corporate social responsibility. *Journal of Business Ethics, 140*(3), 477-493.
115. Yli-Renko, H., Autio, E., & Sapienza, H. J. (2001). Social capital, knowledge acquisition, and knowledge exploitation in young technology-based firms. *Strategic Management Journal, 22*(6-7), 587-613.
116. Zahra, S. A., Hayton, J. C., Neubaum, D. O., Dibrell, C., & Craig, J. (2008). Culture of family commitment and strategic flexibility: The moderating effect of stewardship. *Entrepreneurship Theory and Practice, 32*(6), 1035-1054.
117. Zhao, L., Gu, H., Yue, C., & Ahlstrom, D. (2013). Consumer welfare and GM food labeling: A simulation using an adjusted Kumaraswamy distribution. *Food Policy, 42*(1), 58-70.

Annexture 1

Table 1: Contribution of SMEs in the Manufacturing sector

Description			Statistics
Units			38 million
	Industrial Units		800,000
	Service Sector		1,200,000
	Commercial and retail shops		1,800,000
Value	Contribution to GDP		40 Percent
Employment Generation	Labor		80 percent of total labor in the manufacturing sector)
Stratification	Household Units (usually operated by family members)		160,000 manufacturing units
	Small Units (unusually operated with less than 10 employees)		265,000 manufacturing units
	Medium units (Usually operated with less than 250 employees)		Approximately 2 million manufacturing units
Location	**Urban** 41 % of total manufacturing unit	Household	78 % of manufacturing units
		Small/ Medium	22 % manufacturing units
	Rural 59 % of the total manufacturing unit	Household	47 % of manufacturing units
		Small/ Medium	53 % manufacturing units

Source: (Baig, 2019)

Table 2: Contribution of manufacturing sector in total exports ($ million)

Particulars	**2013-14**	**2014-15**	**2015-16**	**2016-17**	**2017/18**	**2018/19**
Carpets, Rugs & Mats	106.5	102.6	74.0	55.8	50.7	50.6
Sports Goods	290.4	271.9	234.6	201.8	202.8	222.4
Leather Tanned	439.3	407.9	267.7	221.4	212.3	187.9
Leather Manufactures	520.5	498.2	396.4	338.0	349.5	358.7
Surgical Goods & Medical Instruments	284.9	284.1	262.7	221.8	248.8	279.6
Engineering Goods	255.6	188.7	134.3	110.8	125.6	126.5

Source: *Economy Survey of Pakistan (2013-2018)*