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Business Resilience and SMEs Business Success: The Role of External Integration

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ABSTRACT:
Business resilience research is highly desirable because there is a compelling need to investigate the perilous environments in which small and medium-sized enterprises (SMEs) operate. Despite the scattered literature on definitions, measures, and variables influencing the concept, academic interest in business resilience research has grown dramatically. As a result, to gain a competitive advantage, entrepreneurs must be capable of managing their relationships with their customers and suppliers. Only long-term competitive advantage will assure a business's survival and success. Business resilience alone will not assure a company's survival and success. Since SMEs have limited financial, talent, technological, and knowledge resources, their long-term business performance is heavily reliant on a variety of other elements, including supplier capabilities and customer integration. Furthermore, SMEs' strong relationships with their customers and suppliers allow them to gain access to information on the most recent client preferences and tastes, technology, and new techniques of innovation. There are few studies that have looked at the impact of external integration on the relationship between business resilience and success in Malaysian SMEs. As a result, the current research seeks to evaluate the moderating impact of customer and supplier connections on the relationship between business and success of Malaysian SMEs in the manufacturing industry. Finally, this research will add to the existing body of knowledge in business resilience, external integration, and the success of Malaysian SMEs in the manufacturing industry. This study examines terminology related to SMEs' business resilience and proposes a novel conceptual framework. This conceptual paper investigates the implications of business resilience on business performance in the context of Malaysian SMEs. This research contends that external integration moderates the impact of business resilience on the success of SMEs.

KEYWORDS: Business resilience, Business Success, External Integration

I. INTRODUCTION

Business resilience research is very desirable because it addresses the critical requirement to explore vulnerable scenarios in which small and medium-sized enterprises (SMEs) operate (Ates &Bititci, 2011; Burnard &Bhamra, 2011; and Kantur& Say, 2015). However, there is no agreed-upon definition of resilience in business or management at the moment (Williams &Vorley, 2017). Several authors have emphasized the importance of systematizing research in this sector in order to progress in the general field of business, particularly in the sphere of SMEs (Tognazzo et al., 2016; Williams et al., 2013; and Saad, Hagelaar, Velde, &Omta, 2021). Furthermore, resilience and small and medium-sized enterprises (SMEs), and their combination, SME resilience, have been at the forefront of academic and policy-making agendas for several years (Alberti et al., 2018). (Linnenluecke, 2017; Williams &Vorley, 2017). As a result, there is enough scientific and policy interest to support relevant knowledge expansion. However, due to inconclusive evidence, studying the resilience of SMEs proved difficult (Dahlberg &Guay, 2015; Tognazzo et al., 2016). Business resilience refers to

an organization's ability to adapt to its surroundings and new conditions following a big occurrence in order to overcome its consequences. As a result, existing research on business resilience necessitates substantial collaboration and comprehension (Hadi et al., 2019). Resilience in business is synonymous with crisis management, business continuity, and a reaction to the different hazards that organizations may encounter. As a result, this covers cyber threats, natural disasters, and a variety of other things. 2020 (www.itgovernance.co.uk).

The number of published publications on business resilience has expanded over the previous few decades (2000-2022), yet the notion and definition of the term remain fragmented (Hadi, 2020). According to Baggio et al. (2015), a study that finds resilience in many research domains, the definition of resilience in management and commercial literature is uncertain. Furthermore, the majority of research has concentrated on system resilience (Hosseini et al., 2016), supply chain (Ambulkar et al., 2015), and destination (Williams et al., 2020), as well as the study by Conz& Magnani (2019), which only reviewed studies up to 2017. This means that people planning to do research on business resilience will most likely have unanswered questions. As a result, it contributes to the issue's ongoing ambiguity. It is an excellent time to revitalize the concept and define business resilience by focusing primarily on SMEs.

This conceptual paper investigates the implications of business resilience on business performance in the context of Malaysian SMEs. This research contends that external integration moderates the impact of business resilience on the success of SMEs. As a result, in order to gain a competitive edge, the company must be capable of managing its relationships with its customers and suppliers. Only long-term competitive advantage will assure a company's survival and prosperity. Business resilience alone will not assure a company's survival and success. Because SMEs have limited financial, talent, technological, and knowledge resources, their long-term business performance is heavily reliant on a variety of other elements, including supplier capabilities and customer integration. Furthermore, SMEs' strong relationships with their customers and suppliers allow them to gain access to information on the most recent client preferences and tastes, technology, and new techniques of innovation. There are few studies that have looked at the impact of external integration on the relationship between business resilience and success in Malaysian SMEs. As a result, the current research seeks to evaluate the moderating impact of customer and supplier connections on the relationship between business resilience and success of Malaysian SMEs in the manufacturing industry. Finally, this research will add to the current body of knowledge on business resilience, external integration, and the success of Malaysian SMEs in the manufacturing industry.

II. LITERATURE REVIEW

This section will highlight the review of important studies relevant to business resilience, business success, and external integration,

Business Resilience

The term "resilience" is derived from the Latin word "resiliere," which meaning "to bounce back" (Sabatino, 2016). The ability of a system to reestablish equilibrium after a perturbation is a function of ecology (Holling 1973). Resilience is an organization's ability to withstand external disturbance and avoid damage (Kurtz &Varvakis, G, 2016). Păunescu and Mátyus (2020) describe business resilience as an organization's ability to sustain its resources during a disruptive event by simplifying and self-sustaining its activities. Many fields have used resilience, including emergency management, engineering, psychology, sociology, and business administration (Korber& McNaughton, 2017). A resilient organization can always take prudent risks and reap the rewards (Aldianto et al., 2021).

Personality traits and a dynamic developmental process influence resilience (Walker et al., 2002). Walker (2020) defines resilience as the preservation of a system's functionality in the event of a disruption or the retention of things required to update or rearrange a system's function following an interruption. A resilient organization will continually look for ways to take risks and profit from them. According to Donnellan (2009), resilience entails predicting and avoiding unforeseen hazards. It is also necessary to be sensitive, to shift attitudes, and to manage a flexible decision-making process. Economic volatility and company disruption, for example, necessitate organizational flexibility and resilience. According to Linnenluecke and Griffiths (2010), resilience is the

ability to face and overcome adversity. Similarly, Kurtz and Varvakis (2016) describe resilience as a system's ability to withstand external interference while remaining intact.

"Organizational resilience is a complex collection of behaviors, attitudes, and relationships that may be developed, measured, and controlled," write Lengnick-Hall and Beck (2003). As a result of a catastrophe or crisis, resilience is displayed (Wildavsky, 1998). Business resiliency enables organizations to quickly respond to disturbances while sustaining sustainable business operations and safeguarding people, assets, and brand equity (Simeone, 2015). Thus, business resilience is defined as "a company's ability to survive, adapt, and expand in the face of disruptive change" (Filsel, 2006; Hamel &Valikangas, 2003). According to Dahles and Susilowati (2015), tackling rapid change and shocks is critical for economic success. Businesses that are resilient may recover from disturbances and adapt, dramatically altering their business strategy (Fiksel, 2006). Small firms respond to external shocks better than huge corporations because they are more flexible, innovative, and adaptive. Innovative and flexible abilities are essential for crisis recovery (Engle, 2011).

According to Dahles and Susilowati, there are three distinct viewpoints on resilience (2015). First, resilience, according to Scott and Laws (2006), returns to its original state, which is termed "normal." The ability to recover from a catastrophe by re-establishing destroyed infrastructure and markets is defined as resilience in the second method (Scott & Laws. 2006). Finally, the final resiliency approach anticipates a disaster that results in fundamentally changed situations. As a result, the business concept is changing dramatically and unexpectedly, resulting in new operational techniques, business partners, network relationships, markets, goods, Crisis Management sources, and managers.

COVID-19 is a one-of-a-kind and continuously expanding challenge for organizations all around the world. As a result, businesses, particularly start-ups, must understand the safeguards that must be taken and prepare the organization to be as robust as possible in order to protect personnel and preserve operations. Understanding the organization's perspective on business continuity and crisis management, particularly with regard to people, suppliers, supply chains, operations, and information technology infrastructure, is essential. Furthermore, business resilience is in charge of identifying and comprehending key organizational and operational risks associated with providing products and services, as well as the long-term viability of operations in emergency situations, including products and services, management and personnel, operations and facilities, customers and suppliers, and the entire value chain (Simeone, 2015).

Systematic empirical research have revealed that resilience has received little attention (Sutcliffe &Vogus, 2003). Instead, the resilience literature has taken a more theoretical approach, concentrating on conceptual development and other related topics.

Drivers of Business Resilience

1. Dynamic capability.

Dynamic capability is defined by Helfat and Peteraf (2009) as "the ability of businesses to actively build, expand, or adjust their resource base" and so attain better economic value than competitors. Furthermore, dynamic capabilities are being studied for transforming resources into performance enhancements (Li & Wu, 2014). Dynamic capabilities are defined by Teece (2012) as "high-level competences that determine a company's ability to integrate, build, and reconfigure internal and external resources/competencies to cope with, and possibly change, a fast-changing business environment." In the meantime, Zollo et al. (2016) describe dynamic capabilities as stable and dependable patterns of behaviour that specialize in the adaptation of organizational features toward an inclusive, sustainable, and multi-stakeholder enterprise model. For company resilience and sustainability, dynamic competencies are required.

2. Technology capability.

Technological capability is defined as the ability to use and develop diverse technologies by involving technology development, product development, production processes, manufacturing procedures, and technology estimates (Afuah, 2002). (Di Benedetto, DeSarbo, & Song, 2008). Meanwhile, Lu, Ram, and Ramamurthy (2011) define technological capability as the extent to which businesses are adept at using information technology resources to support and improve company objectives and procedures. A company's technological capabilities comprise technology infrastructure, human resources with technical and managerial skills, and intangibles like knowledge assets, client focus, and synergy (Bharadwaj, 2000) Companies can improve their business performance by leveraging their technical skills to boost revenue, decrease costs, or do both.

3. Agile leadership.

Agile is a mindset and an enthusiasm for working together to produce products, both within and outside of the team. Agile can also be characterized as a strong desire to cope with and embrace changes that occur throughout product development. Agile leaders can think outside the box in order to fully match an organization with its internal and external contexts (Attar & Abdul-Kareem, 2020). Agile leadership refers to a leader's capacity to respond quickly, adaptably, and flexibly to unforeseen occurrences in an unfamiliar situation. Higher degrees of leadership agility are essential for all organizational levels, including senior executives and managers (Joiner & Josephs, 2007). As a result, agile leadership tries to make organizations or businesses more efficient at cooperating and responding to changes in product development. Agile leadership is based on a set of mutually agreed-upon ideals and concepts that aim to improve company development by making it more effective and fun.

4. Knowledge stock.

In organizational learning, knowledge is a critical resource for a company. According to Acs et al. (2009), organizations generate a wealth of knowledge that enables entrepreneurs to discover and capitalize on possibilities. The available knowledge can be reused to design a manufacturing process and promote innovation. As a result, effectively applying knowledge stock will lead to a company's organizational learning achieving best performance and winning market competitiveness. According to Papa et al. (2018), employee knowledge drives firm innovation. The availability of suitable and structured sources of knowledge facilitates the application of knowledge for business improvement by startups. Knowledge stock is an information pool that is utilized to refine existing knowledge and absorb new knowledge (Lee & Huang, 2012). According to Chaudhary et al. (2019), a firm's knowledge stock determines the evolution of its ability to acquire, assimilate, and exploit external knowledge. As a result, it can aid in the creative process and the development of numerous innovations. Employee knowledge is relevant for inventing in order to nurture internal capabilities and external opportunities (Papa et al., 2018). As a result, knowledge stock plays a part in streamlining procedures and ways of working by employing all available resources to generate superior innovations on a regular basis.

5. Innovation ambidexterity.

Ambidextrous firms benefit from leveraging existing competencies to enable more innovation and exploring new opportunities to promote radical innovation (Andriopoulos& Lewis, 2009; He & Wong, 2004; Lubatkin, 2006; Smith &Tushman, 2006). (2005). Meanwhile, Jansen et al. (2005) defined ambidexterity as the ability to seek both incremental and interrupted change at the same time. Exploratory and exploitative innovation are intertwined activities. Explorative innovation consists of actions geared toward selection, improvement, and efficiency, whereas exploitative innovation is based on search, discovery, and experimentation.

SMEs Business Success

Because of their critical role in every country's economy, small and medium-sized enterprises (SMEs) have received a lot of attention in contemporary entrepreneurship studies. The emergence of SMEs is critical, particularly in emerging nations, where they aid economic growth by improving income distribution, productivity, efficiency, and economic structure during economic downturns (Abdullah & Manan, 2011). Because of their adaptable and compatible structures, small and medium-sized enterprises (SMES) have grown in importance around the world (Kayadibi et al., 2013). Because of their agility, these SMEs play an important role in economies by delivering a big part of production in a rapidly changing environment. SMEs provide significant contributions to a country's economic prosperity, political stability, and social uplift. SMEs are adaptable by nature. They can be founded for any type of commercial activity and are regarded as the backbone of the country's economy (Radam et al., 2008; Amini, 2004). Because of their importance in economic development, the government has placed a high priority on the development of SMEs (Khalique et al., 2011).

Every business wants to be successful, and success can be defined in a variety of ways. However, the literature revealed variations in what defines a successful measure. Some researchers concentrated on the use of financial indicators, while others investigated non-financial success indicators. The former claimed that typical financial performance measurements such as sales turnover, profitability, and return on investment could foretell a firm's success or failure (Bruderl&Preisendorfer, 1998). The academics who prefer financial metrics of success typically stated that it is critical for the success of firms to create profits and show some

level of growth, which is indicated by the amount of their sales (Perren, 2000). According to Wiklund (1999), both financial and non-financial components of performance complement each other and show the actual performance of a corporation. As a result, focusing just on financial performance while ignoring other indicators of corporate success is insufficient (Buttner& Moore, 1997). Murphy et al. (1996) proposed that future research must highlight both the financial and non-financial elements of organizational performance in order to capture entire organizational performance. As a result, the suggested conceptual model of this study contains both financial and non-financial measures of SMEs company success.

External Integration

Firm's needs to obtain resources from other elements in its surroundings, and how scarcity of firm's resources forces it to create new ideas that use alternative resources (Sherer & Lee 2002; Salancik& Pfeffer, 1978). In other words, SMEs must rely on their suppliers as well as their consumers to obtain resources such as quality raw materials, technology, developing trends, and information about current client tastes and wants.

Integration refers to the extent to which diverse parties collaborate and work cooperatively to achieve mutual goals (Richey et al, 2009). External integration refers to a company's ability to form or develop relationships with its suppliers and consumers in order to shape its behaviors, organizational strategies, procedures, and practices into collaborative processes that fulfill the needs of the customers (Chen &Paulraj, 2004; Stank et al., 2001). External integration of a corporation refers to its strategic alliance with its customers and suppliers in order to form strategic alliances with them in order to capitalize on market opportunities (Narasimhan & Kim, 2002). External integration emphasizes synchronized planning, information exchange, and working cooperatively with customers and suppliers to improve operations and solve business challenges (Zhao et al., 2011). External integration assists businesses in lowering transaction costs by building collaborative relationships with third parties (Zhao et al., 2008). Only a few research have employed external integration as a moderator. Zahra and Nielsen (1998), for example, employed external integration as a moderator between manufacturing capabilities and technology commercialization. The literature emphasizes the favorable relationship between integration and company performance (Rodrigues et al., 2004; Frohlich & Westbrook, 2001; Stank et al., 2001). External integration denotes a higher level of supply chain management and is associated with improved business operational performance (Flynn et al., 2010; Stevens, 1990, 1989). Interactions with third parties have assisted organizations in achieving superior business success by providing rapid replies to client requests (Frohlich & Westbrook, 2001). Thus, based on extant literature demonstrating the relevance of external integration for firm success, this paper contends that external integration acts as a moderator in the correlations between entrepreneurial qualities and business success. In other words, entrepreneurs must be sufficiently competent to manage their connections with their external parties in order to gain access to crucial and scarce resources. Thus, such relationship management with third parties enables them to obtain critical resources for the survival and greater profitability of their businesses.

Customer Relationship

Customer relationships have been conceptualized in a variety of ways in the literature, including growing relationships (loyalty), maintaining relationships (interaction), and creating relationships (attraction) (Izquierdo et al.,2005). Because SMEs typically have fewer consumers or a smaller customer base (Thakkar et al., 2009), client interactions are important to the success of their businesses (Meehan & Muir, 2008). Indeed, the majority of SMEs have only a few significant or powerful customers with higher demands (John Morrisey &Pittaway, 2006). As a result, SMEs cultivate more intimate, long-term ties with their clients (Bhutta et al. 2007; Hong &Jeong, 2006). According to Min and Mentzer (2004), close and good client relationships are vital for understanding and meeting their needs. Customer pleasure leads to loyalty, which adds significantly to the firm's success (Mentzer, 2001).

Supplier relationship

Supplier relationship, also known as vertical integration, refers to the establishment and maintenance of strategic ties between a company and its suppliers (Li et al., 2006). Firms acquire components and raw materials for their manufacturing processes through collaborative agreements with suppliers. According to Koh et al. (2007), the supplier relationship includes collaboration and coordination between the provider and the buyer. Suppliers are involved in numerous vital operations such as procurement, research and development, distribution, and decision-making through strategic alliances (Bagchi et al., 2005). By

forming strategic collaborations with suppliers, manufacturers can reduce bought lead time, share information, and generate multi-skilled workforce training (Koh et al., 2007). Furthermore, such collaborative ties with suppliers give numerous additional benefits such as the stimulation of new ideas, reciprocal problem solving, product and process improvement, technology transfer, design refinement, reduced waste and lower prices, improved quality, and innovation (Jones, 1996).

III. CONCEPTUAL MODEL

The Figure 1 depicts the hypothesized model that links the business resilience, external integration and business success. The external integration includes customer relationship and supplier relationship. Business success constitutes both financial and non-financial performances of the firm. Also, it should be noted that the proposed constructs are not complete set of measurement scale for other contexts as all the dimensions of business resilience and supply chain integration practices cannot be included in a single study.

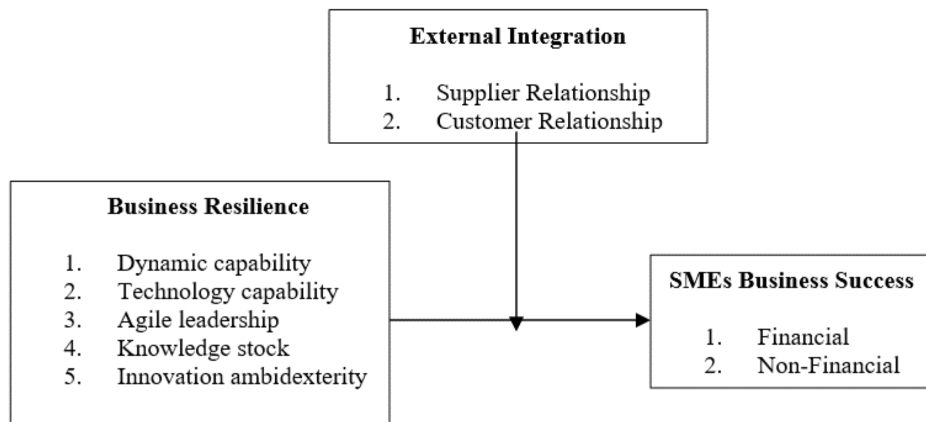

Figure 1: Proposed Conceptual Model

IV. CONCLUSION

In the midst of the global COVID-19 pandemic, the concept of business resilience. Based on a synthesis of the literature, there is a major emphasis on developing theories and definitions of organizational resilience. Thus, more inquiry and research are required, with a primary focus on using empirical approaches, like as case studies and surveys, to significantly add to and validate theoretical notions. Dynamic capability, technology capability, agility leadership, knowledge stock, and innovation ambidexterity are all factors that drive business resilience success.

By introducing the notion of external integration as a moderator between the interactions of the independent and dependent variables, this study has described the conceptual framework about the importance of business resilience towards the business success of SMEs. As previous literature demonstrates the importance of business resilience to business performance, this paper contends that this link can be increased by external integration. However, this is only a conceptual study; it advises that an empirical study employing this conceptual framework be done in the future to examine the influence of external integration as a moderator between business resilience and business success.

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