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Digitalization of Business for Small and Medium-Sized Enterprises (SMEs)

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Abstract

Digitalization is critical for the long-term viability of small businesses in the new economy. As global digitalization accelerates, Malaysian Small and Medium-Sized Enterprises (SME) must embrace the digital economy to contribute to economic growth. A critical issue confronting SMEs in the aftermath of the COVID-19 pandemic is adopting a digital business model. This study examines the importance of embedding digital technology into business models among SMEs, which has been shown to increase long-term productivity and sustainability. Technology adoption will help close the productivity gap between SMEs and large corporations by increasing capacity and capability for greater competitiveness and innovation.

Keywords: Small-Medium Enterprise (SME); digitalization; resource-based view; performance

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1.0 Introduction

SMEs are critical to Malaysia's economy. The contribution of SMEs to the country's gross domestic product (GDP) increased to 38.3 percent in 2018 from 37.8 percent in 2017. A critical issue confronting SMEs in the aftermath of the COVID-19 pandemic is adopting a digital business model. Lack of technological adoption may be the primary challenge facing entrepreneurs and small and medium-sized businesses in Malaysia (MOHE Guide to Entrepreneurship Integrated Education (EIE), 2021). There is a lack of research investigating how SMEs successfully align their systematic sales strategy with sustainability performance, introduce the paper, and put a nomenclature if necessary, in a box with the same font size as the rest of the paper. We initially aligned a theoretical foundation based on resource-based view theory (RBV). The study examines the theoretical foundation for how SMEs can leverage digitalization to advance their business strategies and achieve sustainable growth that promotes inclusive and sustainable economic development and sustainable industrialization and innovation. The initiative is in line with Malaysia's 11th Plan, which aims to boost productivity and improve the country's global competitiveness by accelerating SMEs' adoption of innovation and technology. However, there is a scarcity of research on how successful SMEs relate their systematic business strategy to their long-term viability.

The United Nations' Sustainable Development Goals (SDGs) launched in 2015 can only be achieved if countries develop compelling SMEs. SMEs will be encouraged to continuously improve their dynamic capabilities and accelerate their technology adoption to grow faster and expand their market reach. The digital business aims to accelerate the adoption of innovation and technology by SMEs,

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boost productivity, and improve the country's global competitiveness. An in-depth empirical study will lead Malaysian SMEs to validate, advance, and justify our theoretically-driven approach.

In the last decades, the emergence and consolidation of ICTs have enabled firms to reduce transaction costs or those linked to transportation, communication, and coordination (Shettima and Sharma, 2019). These benefits have led companies to increasingly adopt ICTs in their internationalization processes across several industries and stakeholders. Nonetheless, adopting technologies also brings an increased need for investment. Especially for complex ICTs, high maintenance costs and additional coordination costs among adopting firm units are often involved. While the net effect of technology adoption is challenging and may depend on several contextual factors, it is a fact that digital technologies are becoming increasingly widespread. Recent research has shown that many companies that engage in exporting activities also use digital technologies to support critical areas for their internationalization strategy, such as new product development, marketing and communication, and cross-border logistics (Shettima and Sharma, 2019). The adoption of digital technologies represents one of the most significant international business developments of the past few years. Nonetheless, only a limited portion of academic studies investigates the role of digital innovation in companies' internationalization processes. This research is aim to explore the importance of digitalization in SME business and explains the Resource-based View (RBV) theory demonstrating that digitalization initiatives shape the firm competitive advantage and enhance the firm performance.

2.0 Literature Review

Malaysia's SMEs are the primary generators of jobs and economic growth. In order to continue accelerating the digital economy, it is critical to facilitate the digitalization of Malaysian SMEs. The digital economy is the most important engine of innovation and competitiveness in business world. The 11th Malaysia Plan maximizes the Fourth Industrial Revolution (4IR) and creates new business and wealth development opportunities. Producers must use 4IR to catalyze the adoption of relevant Industry 4.0 innovations to remain competitive in the global value chain. Apart from the relatively large number of SMEs in Malaysia, they are entirely or partially informal entrepreneurs, typically driven by necessity. They are generally opportunity-driven, which means they operate on highly-digitalized business models. Entrepreneurship motivated by opportunity expects to have a longer-term beneficial effect than entrepreneurialism motivated by necessity. Cervelló-Royo et al. (2019) classified individuals as necessity-driven entrepreneurs if they lacked better employment opportunities, whereas opportunity-driven entrepreneurs would benefit from business opportunities. They should leverage this pandemic outbreak to transform it into an opportunity-driven enterprise. Entrepreneurship motivated by opportunity is expected to have a longer-term beneficial effect than entrepreneurialism motivated by necessity. A business entrepreneur must use 4IR to catalyze the adoption of relevant Industry 4.0 innovations to remain competitive in the global value chain.

2.1 Digitalization of SMEs

Digitalization refers to a relatively new phenomenon that has altered the way certain activities are conducted in the modern era, including trade, commerce, agriculture, manufacturing, and even government services. SMEs' adoption of digital technologies is critical because they currently account for approximately 98.5 percent (907,065) of all business establishments in the country. The digital economy has reshaped the global business landscape—online platforms, social media, big data, and online service providers all impact business models. It has accelerated innovation across all sectors but has also aided in transforming and disrupting established industries, making it critical for incumbents to acquire new digital capabilities rapidly. Digitalisation also significantly impacts the workplace and can positively or negatively affect production and distribution. The term "digitalization" encompasses a broad range of possibilities for the extent to which digital technology is adopted. Digital can range from fundamental elements (such as using computers or the Internet) to advanced applications such as adopting a business model based on digital products and services or incorporating Industry 4.0 (Zimmermann, 2016).

Rahayu and Day (2017) note that digitalization is not only a means by which entrepreneurs can increase the efficiency and effectiveness of their business processes and transform existing business models, but it is also a means by which entrepreneurs can survive in the new business economy. Jones et al. (2014); Rahayu and Day (2015, 2017); and Tarut and Gatutis (2014) all emphasized how the adoption and use of information and communication technology (ICT) have aided micro-organizations in achieving growth, thereby increasing their efficiency, effectiveness, innovation, and global competitiveness. Goldfarb and Tucker (2017) emphasize the critical role of digital technologies in lowering search, replication, transportation, tracking, and verification costs. As a result, entry, and scaling facilitate productivity-enhancing creative destruction, resulting in a more dynamic business environment (Calvino and Criscuolo, 2019). According to Shettima and Sharma (2019), digitalization in small businesses boosts productivity. As a result, economic activity positively affects businesses, increases the economy's growth rate, reduces poverty, expands job opportunities, and provides small businesses with domestic and international business opportunities. Despite this digital transformation process, the country's SMEs lag behind due to a lack of knowledge about emerging technologies, insufficient funding, inadequate infrastructure and inefficient regulatory framework, competent management with ICT skills, and governance challenges.

2.2 The difficulties that SMEs face in adopting digitalization

In Malaysia, entrepreneurs and small and medium-sized businesses are likely to face a lack of technological adoption or digitalization (MOHE Guide to Entrepreneurship Integrated Education (EIE), 2021). Entrepreneurs cannot rely on one-way communication via digital channels. A creative curriculum for entrepreneurship is required to meet the needs of the new generation due to the younger generation's brief period of education.

It is critical to emphasize problem-based and customized learning to stimulate the entrepreneurial thought process. Thus, it is possible to conduct additional research into technical innovation-based industries by utilizing emerging or recent technologies. According to the

2030 National Entrepreneurship Strategy, technology and innovation have evolved into an entrepreneur-friendly ecosystem. Apart from that, there is a shortage of existing awareness and an inability to implement technical instruments effectively. Therefore, educators must take a proactive approach and adapt to current and recent technological and digital advances. The majority of the new business landscape has evolved due to the technology enhancement and digitalization described in the MOHE Guide to Entrepreneurship Integrated Education, 2021.

The COVID-19 pandemic rapidly spreads worldwide, affecting global financial markets and small businesses. According to MDEC (2020), many small and medium-sized businesses are experiencing supply chain disruptions, delays in document-intensive business processes, limited tools for engaging interested parties, restrictions on non-cash transactions, and difficulties managing high-volume workers. On the other hand, while large corporations have contingency plans to mitigate the impact of COVID-19, many SMEs and micro-enterprises may be incapable of surviving a global pandemic. One strategy is to implement an automated sales tracking system.

Digitalization is having a significant impact on how businesses operate. Unfortunately, half of Malaysian SMEs are not yet prepared for digitalization due to high costs, a lack of understanding, and a scarcity of digital talent in the workforce. Additionally, SMEs remain behind the technological curve, which affects the organization's performance. The adoption of digital services and applications has accelerated in Malaysia, and the rapid spread of mobile broadband, in particular, has enabled an increasing number of people and businesses to connect to the communication network. At the end of 2017, Malaysia had nearly 28.7 million Internet users, up from 24.5 million in 2016, and almost three-quarters (70.4 percent) of Internet users are employed, including self-employed (MCMC 2018). Digital transformation presents a once-in-a-generation opportunity for SMEs to overcome barriers to a systematic sales and customer tracking system. Indeed, emerging innovations are creating new opportunities that benefit the long-term viability of SMEs.

2.3 The impact of COVID-19 on SME

The COVID-19 coronavirus outbreak is a human tragedy affecting billions of people worldwide. Additionally, the attack hurt the global economy, industries, corporations, and small and medium-sized enterprises (SMEs). Economists predict a slowing of economic activity that began in March 2020 and has no set end date (Segal & Gerstel, 2020). COVID-19's impact on businesses is unprecedented in its severity. Most economies, including Malaysia, face headwinds from weak economic and financial results, demand contraction, supply chain disruptions, and the employment impact of troubled sectors. COVID-19 has a profound effect on business activities. Most businesses face negative consequences in the short or long term, such as cash flow issues, operational closures, layoffs of employees, and retrenchment and dilution of future expansion capacities.

According to an Ernst & Young (2020) survey, technology solutions that enable new ways of working are critical for business sustainability. Covid-19 has changed the corporate attitude toward digital transformation in Malaysia. Additionally, financial support for the transition to technology-enabled processes and systems is critical for the long-term viability of entrepreneurship in small and medium-sized businesses. Further, small and medium-sized companies are transitioning to online commerce due to changes in consumer behavior during the MCO period. It is equally important to investigate their survival strategies to complement quantitative insights.

2.4 Governmental Digitalization Policy

Bank Negara Malaysia (BNM) has established a unique financing program for small and medium-sized enterprises (SMEs) affected by the COVID-19 outbreak. The SME Automation and Digitalization Facility (ADF) is one of the financing facilities, with an RM300 million allocation. The ADF encourages small businesses to automate processes and digitalize operations like purchasing equipment, machinery, and ICTs (hardware, software, information technology solutions, and services) to boost productivity and efficiency.

Many businesses accelerated their adoption of digital technologies due to the crisis. As a result of closed markets, many companies have moved online. In addition, many companies urged to consider the benefits of automation due to social distancing measures. Malaysia has announced a new automation and digitalization facility that offers small and medium-sized businesses (SMEs) lower interest rates on related equipment purchases. By requiring recipients to complete a digitalization training and certification round covering topics such as digital transformation, cybersecurity, and new market expansion, the facility is connected to the company's overarching digital transformation strategy (OECD, 2020).

2.5 The Resource-Based View Theory (RBV)

Firms are currently confronted with increasing levels of uncertainty and complexity due to a fast-paced environment in which achieving and maintaining a sustained competitive advantage, even for brief periods, has become increasingly difficult. One of the most significant challenges confronting businesses today is adapting to technological advancements and embracing the ongoing industrial revolution, primarily digital. This is especially true for businesses that were not born digital or global but are willing to internationalize to increase their global market share. For these businesses, digital transformation is a necessary and cost-effective means of gaining a competitive edge on the international stage. One of the most effective strategies for achieving this objective is through digital export or e-commerce to expand into new international markets (Pergelova, Manolova, Simeonova-Ganeva, & Yordanova, 2019).

The literature on strategic management has demonstrated that firms can gain a competitive advantage by utilizing both tangible and intangible resources. The literature on strategic management, on the other hand, has not yet clarified the extent to which firms' resources and capabilities contribute to competitive advantages through the incorporation of digital technology. Significantly, researchers assert that the capacity for innovation and embedded technology is increasingly permeating the sustainability of small and medium-sized businesses (Zalina et al., 2016; Mahani & Suraiya, 2019). (Zalina et al., 2016; Mahani & Suraiya, 2019). Mahani & Suraiya, 2019; Azmi et al. The Resource-Based View Theory (RBV) recognizes the importance of individual strategies, firm resources, and specific internal factors as firm resources in enhancing the performance and sustainability of a business (Barney, 1991; Warnier et al., 2013). The company's strategic

objectives are to develop and deploy a diverse portfolio of valuable, unique, inimitable, and irreplaceable resources (VRIN) to maximize their economic value (Warnier et al., 2013). The structure is well-suited for implementing integrated approaches that simultaneously address both the internal and external perspectives on strategic business decisions. Significantly, researchers assert that the sustainability of small and medium-sized businesses is contingent upon their capacity for innovation, financial capital, networking, and technology (Zalina et al., 2016; Mahani & Suraiya, 2019). According to RBV, organizations can strengthen their competitive positions in areas such as cost, quality, or other differentiating factors, if they possess and utilize valuable, scarce, inimitable, and non-substitutable resources and capabilities. The RBV seeks to understand the relationships between diverse resources and how those resources can be combined to achieve a competitive advantage.

3.0 Data

The SME data is gathered from the MDEC SME database. The data report supports the elements of technology embedded in business strategy to sustain their performance. Table 1 shows the registered corporations from the year 2010 until the year 2018.

Table 1. SME in Malaysia

item	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total number of registered corporations	113	108	112	119	112	121	109	110	117
Market capitalization (RM million)	1,260,413	1,270,503	1,450,283	1,683,768	1,633,308	1,673,069	1,649,448	1,881,865	1,680,260
Information and communication technology (RM million)	137.8	49.3	16.1	58.3	95.9	63.7	32.2	58.6	139.4

(Source: SME Corporation Malaysia)

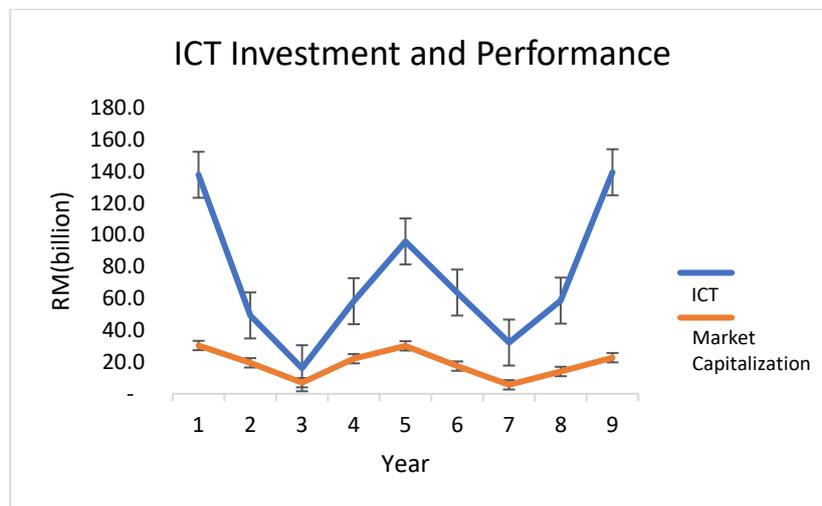


Figure 1. ICT Investment and Firm Performance

Figure 1 shows that between 2014 and 2018, the number of SMEs engaged in information and communication technology (ICT) increased by 44 percent. Furthermore, between 2008 and 2018, the share of SMEs increased by 18%.

Table 2: Regression analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	24359.194	27191.481		.896	.372
	Technology investment	15633.557	1002.028	.839	15.602	.000

a. Dependent Variable: Market Capitalization

In order to investigate the relationship between digitalization and firm performance, we applied linear regression analysis. Our goal is to prove the relationship between digital business strategy and firm performance. Regressions are a statistical technique for predicting the variance in an independent variable by regressing one variable on other variables. The variables in the study were subjected to linear regressions (Sekaran & Bougie, 2013). Table 2 presents the statistical analysis results; it shows that technology investment is related to firm performance coefficient ($\beta = 24359.194$, $p < 0.1$).

The regression equation is market capitalization = 24359.194 + 15633.557 (digital investment), which indicates that market capitalization is predicted to increase 15633 when the digital investment goes up by one. This demonstrates that SME investment in digital technology improves their financial performance. Previous research on the implications of digital technologies indicates that digitalization can have a beneficial effect on firm performance. As digital transformation accelerates, businesses can enhance their customer offerings through increased customization, customer satisfaction, and cost savings. Businesses with a more significant number of digitally embedded business processes benefit from their digital investment in performance.

4.0 Implications

This study has managerial and organizational implications. The study will be particularly beneficial to SMEs struggling to develop and integrate digital technologies into their business processes. This study demonstrates that IT capability is a primary driver of digital transformation. Embedding digital technology into business models has proven beneficial for long-term sustainability, as demonstrated most recently during a time of crisis, such as the COVID-19 pandemic. In addition, technology adoption will help close the productivity gap between SMEs and large firms by increasing capacity and capability for greater competitiveness and innovation. This study demonstrates that performance can be increased by leveraging existing capabilities to build a digital business. Thus, the critical importance of digital transformation for long-term survival and security in an ever-changing landscape is beyond dispute. We also contribute to the international entrepreneurship literature by responding to an "immediate" call for research into how SMEs can pursue new opportunities in a digital international business environment by demonstrating the strategic importance of digital technologies and capabilities.

5.0 Limitation

While this study contributes to several areas, it has some limitations like all other research studies. The study examined a limited number of variables that could affect the financial performance of SMEs. While IT capability is critical in determining how digital businesses operate, other factors, such as financial resources, may influence how they use and apply digital technologies. As a result, it is critical not to confine digital initiatives to organizational contexts while overlooking the social contexts in which they are used. Additional research incorporating a comprehensive taxonomy may be required.

6.0 Conclusion

Digitalization is vital for SMEs' long-term viability in the new economy. As global digitalization accelerates, Malaysian SMEs must embrace the digital economy to stay competitive and help spur economic growth. SMEs are likely to be more vulnerable and typically have fewer internal resources, and are less capable of weathering liquidity gaps and rapidly adapting their business models, operating procedures, and marketing channels. Therefore, digital business is a game-changer for SMEs with an online presence. It enables them to break free from the constraints of a small market and enter a global market with billions of customers. This study proves that digitalization is a driver for firms to focus on the opportunities in their business operations. It is based on the firm's resource-based view (RBV) and the competitive capabilities of firms. Indeed, we discover that SMEs engage in digital businesses to survive, and businesses that invest in digital technologies are more likely to improve their business performance. As a result, policymakers and managers should emphasize digital adoption in influencing a firm's overall performance. Policymakers can assist businesses in increasing their competitiveness by providing low-cost, essential digital business diagnostic tools and encouraging firms to digitize. Overall, this study succeeds in achieving its objectives by providing evidence of the impact of SME digital business on firm performance.

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