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**Does Resilient Leadership Affect Business Performance?
A view of Malaysian SMEs**

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Abstract

Research was conducted to assess the impact of resilient leadership on SME business performance in Malaysia. Data from 231 SME leaders revealed that adaptability and internal ecosystem were the most influential dimensions of resilient leadership on business performance. The study emphasized the importance of adaptability and creating a supportive environment through effective team communication and coordination. This provides actionable insights for SME leaders, highlighting the need to be flexible in the face of change and to foster a positive work environment to overcome challenges and ensure business sustainability.

Keywords: resilient leadership; business performance; SMEs; Malaysia

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1.0 Introduction

Small and medium-sized enterprises (SMEs) are significant agents of any country's economic development. Not only does it contribute to the country's growth of domestic products (GDP), but SMEs are also a country's source of employment and exports. Due to its significant economic role, scholars have identified SMEs as a key research agenda (Ramdani et al., 2021). Research into the factors influencing SME performance, including financial constraints, a dynamic operating environment, leadership, entrepreneurial orientation, and market orientation, has been among the areas of interest to date (Arham et al., 2023; Ramdan et al., 2022; Genc et al., 2019).

The issue of lack and poor leadership has been established as one of the factors concerning SMEs' performance. Due to poor leadership practices by SME leaders, many SMEs have experienced business closures within less than 5 years of their establishment. Research also indicated that strong leadership displayed by leaders of SMEs contributes to better performance and business sustainability (Wang & Huang, 2022; Nor'Aishah et al., 2021).

Leadership, a very intricate and multifaceted concept, has been extensively researched over time and has gained even more significance in today's interconnected society. Various leadership theories have existed throughout the years, and they will continue to change over time to suit the current environments. In this vein, resilient leadership emerges as a reaction to the ever-changing and

uncertain conditions of the contemporary business landscape (Yu et al., 2022; Giustiniano et al., 2020; Arham et al., 2023). Currently, businesses face a multitude of obstacles, including economic instabilities, technological upheavals, global emergencies, and fluctuating market forces. Therefore, resilient leadership is crucial for effectively guiding individuals, teams, and organizations through challenges by demonstrating adaptability and agility, while maintaining a positive perspective (Yu et al., 2022). It is based on the understanding that conventional leadership models may not be effective in dealing with the challenges of a constantly changing environment. This requires leaders who can successfully navigate uncertainty, recover from setbacks, and motivate others to succeed in difficult situations.

Therefore, this paper aims to examine the role of resilient leadership among SME leaders in Malaysia. Specifically, the primary objective of this paper is to examine the impact of adaptability, emotional intelligence, visionary, spiritual intelligence, growth mindset, and internal ecosystem on the business performance of SMEs. Due to turbulence and dynamic changes in the business environment, SME leaders are encouraged to be resilient and possess the attributes of resilient leadership. The outcomes of this study could provide a greater comprehension of the role of resilient leadership in promoting business sustainability and performance among SMEs in Malaysia.

2.0 Literature Review

2.1 Definition of Resilient Leadership

Resilient leadership is a dynamic and context-dependent concept. Dartey-Baah (2015) defined it as the ability to perform adequately and adapt well to market changes. Meanwhile, Robb (2000) described a resilient organization as one that can maintain a competitive edge over time by delivering excellent performance against current goals and effectively innovating and adapting to changes in markets and technologies. Giustiniano et al. (2020) explained that it involves the dynamic integration of opposing characteristics and the ability to handle unforeseen circumstances effectively. Ducheck (2019) highlighted the leader's capacity to recover from setbacks, adjust to evolving situations, and cultivate resilience in their teams and organizations. Additionally, the resilient leadership model developed for Malaysian SMEs (Arham et al., 2023) identifies dimensions such as adaptability, emotional intelligence, visionary, spiritual intelligence, growth mindset, and internal ecosystem. Resilient leadership involves actively embracing and adjusting to change, fostering trust and confidence, and developing the capacity to adapt both personally and within the broader organizational context.

Despite existing studies on leadership and SME performance, there remains limited empirical research that integrates the concept of resilient leadership, particularly within the Malaysian SME context. This is where the post-pandemic economic recovery, rapid digital transformation, and policy developments, such as MyDIGITAL, require leaders to be adaptable and resilient. The inclusion of dimensions such as adaptability, emotional intelligence, visionary thinking, spiritual intelligence, growth mindset, and internal ecosystem is based on recent leadership models developed for uncertain and fast-changing environments (Arham et al., 2023; Ducheck, 2019). Examining these factors addresses a gap in current research, which often overlooks the specific leadership traits most relevant to SME sustainability in emerging economies. By focusing on these elements, the study contributes to the development of leadership theory and provides practical insights for strengthening SME performance through targeted leadership strategies.

2.2 Dimensions of Resilient Leadership

- **Adaptability**
Adaptability refers to a leader's ability to navigate and respond effectively to ever-changing and unpredictable situations. It is crucial because leaders who are resilient and highly adaptable have a proactive mindset and readily accept change as a natural element of the corporate environment (Dartey-Baah, 2015). This dimension encompasses the ability to rapidly evaluate and adapt strategies, operations, and decision-making processes when faced with unexpected obstacles.
- **Emotional Intelligence**
The emotional intelligence component is a crucial aspect of resilient leadership, emphasizing a leader's ability to understand, manage, and effectively leverage emotions. Resilient leaders who possess strong emotional intelligence demonstrate a deep understanding of themselves, enabling them to effectively manage their own emotions as well as those of their team members, thereby showing empathy and understanding (Hacker & Washington, 2017).
- **Visionary**
According to Acevedo-Duque et al. (2021), the visionary aspect of leadership can inspire and help people promote their businesses or traditions in a sustained manner, thereby enhancing the organization's performance. It can be concluded that resilient leaders bring their people together by promoting a collective vision, which fosters a sense of togetherness and dedication. This, in turn, strengthens the organization's capacity to navigate through unpredictable situations.
- **Spiritual Intelligence**
Spiritual intelligence refers to an individual's ability to cultivate a connection with a broader sense of purpose, significance, and values that extends beyond immediate challenges (Hacker & Washington, 2017). Resilient leaders who possess well-developed spiritual intelligence demonstrate a profound comprehension of their values and effectively harmonize them with the organization's overarching objectives.
- **Growth Mindset**

The growth-positive mindset dimension plays its role within the framework of resilient leadership. Resilient leaders with growth-positive mindsets view problems as chances for learning and growth rather than impossible barriers (Lombardi et al., 2021). This dimension is characterized by a belief in one's ability to adapt, improve, and learn from setbacks.

■ Internal Ecosystem

The internal ecosystem aspect of resilient leadership encompasses the crucial components of efficient communication and collaboration, or teamwork, within a company. Resilient leaders recognize the vital importance of fostering a unified and open environment to endure and overcome challenges. Zulkeifli et al. (2023) noted that effective communication strategies have a positive impact on a business's performance and decision-making, resulting in higher employee satisfaction and lower costs.

2.3 Business Performance

Business performance is a crucial measure for assessing how well an organization's operations are functioning and whether they can be sustained in the ever-changing corporate environment (Kennerly et al., 2003). It encompasses multiple aspects, including financial performance, operational effectiveness, customer satisfaction, and overall competitiveness. Meanwhile, the key drivers of corporate performance usually include effective management techniques, strategic decision-making, innovation, and flexibility. Extensive studies have been conducted by both scholars and practitioners to investigate the business performance of organizations, aiming to understand the variables, impacts, and results that contribute to success or failure. In the context of SMEs, understanding and enhancing business performance is crucial for sustained long-term growth and expansion. Additionally, numerous past studies conducted by various researchers have employed financial metrics, such as revenue growth, profitability, and return on investment, to evaluate the business performance or success of SMEs (Bahri et al., 2017). Given the limited resources available to SMEs, it is crucial to identify the characteristics that have a favorable impact on business performance to achieve long-term success. Hence, studying these dynamics forms the basis for thorough assessments and planned actions to improve corporate performance in various organizational contexts.

3.0 Methodology

For research methodology, this study employs a quantitative research design, utilizing a survey questionnaire. The population of this study is SMEs in Malaysia. The samples are drawn from manufacturing and services SMEs. The unit of analysis is the owner or top manager of the SME establishment. The sample size consists of 231 respondents, and the sampling technique employed is purposive sampling. In determining the sample size, there is no strict rule to decide on the number of samples. Some authors have recommended a minimum sample size of 10 respondents for every indicator (Hair et al., 2014). This study adopts the recommendation by Ranatunga et al. (2020), which requires a minimum of 157 samples with six indicators directed towards a dependent variable. Thus, the sample size of this study is deemed sufficient. The study design is a cross-sectional design. Two approaches to data collection are employed. The first study was conducted via an online survey with 100 respondents participating. The second approach is collected via a self-distributed questionnaire. An earlier t-test analysis is conducted to determine if there is a significant difference between the two approaches. The result indicated that there is no significant difference between the two, and therefore, both data can be combined for further analysis.

For measurement items, all items are adopted from an earlier study by Arham et al. (2023). Seven items represent each independent and dependent variable. The independent variables consist of adaptability, emotional intelligence, visionary, spiritual intelligence, growth mindset, and internal ecosystem. The dependent variable is business performance. All items are measured on a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). For data analysis, SPSS version 26 is used.

4.0 Findings

4.1 Demographic Analysis

The demographic profiles of the respondents indicated that, of the 231 respondents, the majority are female, at 67.1%. In terms of age, the majority of respondents are between 41 to 50 years old, representing 30.7%. This is followed by those between 31 and 40 years old, with approximately 30% of the sample population. Most respondents are Malays, with 90% of the total sample. For the industry, the majority of respondents came from the manufacturing sector, with approximately 40%, followed by services at approximately 28%, and the remaining respondents came from other industries. The majority of the respondents are the owners of the enterprises, representing 55% of the sample population. The top managerial level of business establishment represented the remaining. In terms of sales, the majority of respondents reported gross sales of RM1 million or less, accounting for 77%. The remaining companies had consistent sales exceeding RM1 million, with some reaching up to RM25 million.

4.2 Reliability Analysis

Table 1. Table Reliability Analysis

Variables	Number of Items	Cronbach's Alpha
Adaptability (AD)	6	0.869
Emotional Intelligence (EI)	6	0.873
Visionary (VN)	5 (1 item deleted)	0.889

Spiritual Intelligence (SI)	4	0.846
Growth Mindset (GM)	4	0.884
Internal Ecosystem (IE)	7	0.882
Business Performance (BP)	7	0.929

(Source: Developed by authors)

Table 1 reports the reliability analysis for all variables. Based on the table, Cronbach's alphas for all variables indicate good and excellent consistency.

4.3 Correlations

Table 2. Correlations

	AD	EI	VN	SI	GM	IE
Business performance	0.391***	0.363***	0.392***	0.305***	0.266***	0.490***
Magnitude	weak	weak	weak	weak	weak	moderate

(Source: Developed by authors)

Table 2 reports on the correlation between all six independent variables and business performance. The results indicated a weak but positive relationship between adaptive, emotional intelligence, visionary, and spiritual intelligence, and a growth mindset toward business performance. However, they are all significant. Additionally, a moderate, positive, and significant relationship exists between internal consistency and business performance. Further analysis of multicollinearity between all independent variables revealed that there is no issue of multicollinearity, as no relationship between any two independent variables exceeds 0.70.

4.4 Multiple Regression

Table 3. Multiple Regression

Variable	Standardize Beta	T-stat	p-value	Hypothesis Decision
H1: AD	0.160	2.005	0.046	Supported
H2: EI	0.056	0.662	0.509	Rejected
H3: VN	0.037	0.362	0.718	Rejected
H4: SI	-0.022	-0.269	0.788	Rejected
H5: GM	-0.121	-1.530	0.127	Rejected
H6: IE	0.426	4.696	0.000	Supported
f-value			13.570	
Sig			0.000	
Adjusted R2			0.267	

(Source: Developed by authors)

Multiple regression was performed to test the hypotheses proposed in this study. The results in Table 3.0 indicate that the f-test value is 13.570, with a significant p-value of 0.000, which is less than 0.05. It is concluded that at least one of the slopes of the independent variable is statistically different from zero, which is why the model is statistically significant. R-squared represents the variation in the dependent variable that is explained by the independent variables. At $R^2 = 0.267$, it means that 26.7% of the variation in business performance can be explained by the combination of adaptive, emotional intelligence, visionary, spiritual intelligence, growth mindset, and internal consistency. It also indicates that 73.7% of the variation in the dependent variable can be explained by other variables not included in the analysis.

For the six hypotheses proposed, the results revealed that only adaptability (H1) and internal ecosystem (H6) have a significant impact on business performance. The regression coefficient for adaptability is $\beta = 0.160$ ($p = 0.046$), which is significantly less than 0.05. Thus, H1 is supported. It is concluded that there is a significant relationship between adaptability and business performance. Additionally, the regression coefficient for the internal ecosystem is $\beta = 0.426$ ($p = 0.000$), which is significantly less than 0.05. Thus, H6 is also supported. It is concluded that a significant relationship exists between the internal ecosystem and business performance. However, this study failed to find support for H2 (emotional intelligence), H3 (visionary), H4 (emotional intelligence), and H5 (growth mindset), as the p-values for all these variables are less than 0.05. Finally, examining the β value, the internal ecosystem is the factor that has the most significant impact on business performance compared to other variables.

5.0 Discussion

Leadership is one of the key elements that can drive an organization toward sustainability. Constantly influenced by a dynamic business environment and ever-changing technology, organizations need leaders who are resilient and agile to sustain and confront challenges (Deng et al., 2019). This study aims to investigate and identify the factors of resilient leadership that have the most significant impact on the business performance of SMEs in Malaysia.

Based on the results of this study, resilient leaders must demonstrate adaptability and foster a robust internal ecosystem within their organizations. These two elements of resilient leadership have a significant impact on business performance. Adaptability is the ability

of an individual to modify their behaviour to meet the demands of the external environment better. Adaptation is crucial when the external environment changes; the greater the change, the more crucial it is to be able to adjust to the new conditions (Ticlau et al., 2021). Not only adaptability is the key element within resilient leaders that would allow them to adjust to changing circumstances, learn from setbacks, and seize new opportunities to effectively guide their teams and organizations through challenges and uncertainties (Majchrzak & Wang, 2019). It is suggested that adaptability is a critical leadership skill as it enables leaders to respond effectively to change, solve problems, stay relevant, manage uncertainty, lead through transitions, foster innovation, build resilience, and engage and motivate their teams. Adaptable leaders are better positioned to lead their organizations to success in an ever-evolving business landscape.

On the other hand, a healthy ecosystem within an organization promotes innovation for corporate sustainability through systemic thinking and the integration of complexity science (Sun et al., 2018). This ecosystem should incorporate the elements of teamwork, effective communication, and coordination between employees and departments within the organization. These are vital components of organizational success in dynamic and volatile environments. By fostering these practices, organizations can enhance their adaptability, innovation, and resilience, ensuring they are well-equipped to navigate the challenges and capitalize on the opportunities presented by an ever-changing landscape. As previously mentioned, adaptability is crucial for resilient leadership, as organizations must quickly adapt to changes in their external environment. Thus, collaboration and teamwork foster diverse perspectives and ideas, enabling organizations to devise creative solutions and stay agile in the face of uncertainty. A strong internal ecosystem would allow the firm to be more proactive and self-sustaining without requiring constant supervision and monitoring from its leaders. Effective communication is a fundamental aspect of every organization, as it plays a crucial role in promoting collaboration within the workplace. This, in turn, has a significant impact on the organization's overall performance and decision-making processes (Zulkeifli et al., 2023).

Studying resilient leadership among small and medium-sized enterprises (SMEs) in Malaysia has both theoretical and practical implications. Theoretically, this study contributes to the existing body of knowledge in leadership literature, specifically in the context of resilience and small to medium-sized enterprises (SMEs). This research provides new insights and perspectives on the characteristics, behaviors, and strategies that enable leaders to foster resilience within their organizations. It is considered highly relevant to the body of knowledge as it captures the essence of business performance from the perspective of applying leadership skills from top management. Apart from that, this study contributes to understanding the unique cultural, economic, and social context of Malaysia, thereby expanding the literature on leadership in emerging economies. This can help in developing more nuanced and context-specific theories of resilient leadership. Also, by examining the practices and strategies employed by resilient SME leaders in Malaysia, the study helps to identify the critical factors that contribute to their success. This has provided valuable insights for both researchers and practitioners.

Practically, the findings from this study can guide SME leaders in Malaysia on how to develop resilience within their organizations. This includes recommendations on staying agile, receptive, and adaptable to dynamic operating environments while maintaining an effective internal ecosystem within the organization. The study's findings can also inform policy development aimed at supporting the growth and sustainability of SMEs in Malaysia. This can include initiatives to promote leadership development programs and support services that focus on building resilience among SME leaders.

To summarize, studying resilient leadership among SMEs in Malaysia can contribute to the advancement of leadership theory while also providing practical guidance and insights for SME leaders, policymakers, and other stakeholders in the Malaysian context.

6.0 Conclusion and Recommendations

To conclude, resilient leadership has been identified as a crucial factor in enabling small and medium-sized enterprises (SMEs) to adapt, innovate, and thrive in an increasingly complex and dynamic business environment. Thus, the study of resilient leadership among SMEs in Malaysia has provided valuable insights into the crucial role of resilient leaders in promoting organizational success and ensuring business continuity.

Through an empirical analysis of behaviours and strategies of resilient leaders in Malaysian SMEs, this research has highlighted the importance of adaptability and the internal ecosystem in building resilience. These findings have both theoretical and practical implications, contributing to the advancement of leadership theory and offering guidance for SME leaders, policymakers, and other stakeholders seeking to enhance organizational resilience. The internal ecosystem is crucial for operational stability, while adaptability is essential for staying current and agile in dynamic operating environments. These, in turn, will lead to superior business performance.

As the business world continues to evolve, leaders must become more resilient. By prioritizing adaptability, investing in leadership development, embracing digital transformation, and cultivating a culture of resilience, SME leaders in Malaysia can enhance their organizations' ability to navigate uncertainty and capitalize on opportunities for growth and success.

The study has several limitations. First, this study should focus on SMEs with more than seven years of experience. The ability to sustain emphasizes that as a business gains more experience, it becomes better equipped to develop resilient leadership qualities. These qualities enable the business to adapt and thrive in the face of challenges and uncertainties, ultimately ensuring long-term success and sustainability. Second, combining data from different industries may introduce potential inaccuracies that arise when attempting to analyze and draw conclusions from sourced data, as different industries may face and address different forms of pressures and challenges. Perhaps future research should examine inter-industry resilient leadership attributes.

The study of resilient leadership among SMEs in Malaysia serves as a foundation for further research in this area. Future studies can delve deeper into the topic, examining the impact of various factors on resilience and exploring the unique challenges and

opportunities faced by leaders across different industries and contexts. Through ongoing research and dialogue, we can continue to deepen our understanding of resilient leadership and its vital role in driving organizational success.

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Paper Contribution to Related Field of Study

This study offers a significant contribution to the field of Leadership and Entrepreneurial Development for Small and Medium-sized enterprises by providing valuable insights into the impact of key determinants of resilient leadership among entrepreneurs.

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