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Corporate Sustainability Orientation, Sustainable Development Practices, and Firm Performance of MSMEs in Malaysia.

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Abstract

Over the past two years, the Covid 19 pandemic was the greatest communicable outbreak that has upended almost every aspect of our lives. Despite this, the progress in realizing sustainable development remains as a challenge in the global perspective and yet it should be eliminated. The world is facing a pragmatic threat of climate change which potentially damage the Earth's ecosystems. There is a need for all relevant parties to cooperatively care for the environment in decreasing the environmental degradation and climate change in achieving sustainability to leave no one left behind. Our study highlights the perception of the firm at firm-level that can link environmental sustainability practices and firm performance, especially in the Micro, Small and Medium Enterprises (MSMEs). Hence, in this study, we will examine how corporate sustainability orientation influences firm performance, and how corporate sustainability orientation influences firm performance through environmental practices with the use of the Natural Resource-based View (NRBV) theory and Stakeholder theory. This study uses a judgmental sampling method with a set of criteria to have an accurate result for the study. A total of 219 responses were collected and this study uses a Partial Least Squares – Structural Equation Modeling (PLS-SEM) approach in data analysis. From the analysis, both corporate sustainability orientation and environmental practices were found significant, while the relationship between corporate sustainability orientation and firm performance was found significant through the indirect effect. For future studies, this study suggests researcher to explore corporate sustainability orientation in the perspective of firm-level and individual-level to have a comparison in terms of perception towards sustainability practices and how it impacts the firm performance.

Keywords: Corporate Sustainability Orientation, Environmental Practices, Firm Performance, MSMEs

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Introduction

Over the past two years, the Covid-19 pandemic was the greatest communicable outbreak that has upended almost every aspect of life. Despite this, the progress in realizing sustainable development remains a challenge from a global perspective as well it has undermined the progress in achieving sustainable development (United Nations, 2022a). As of now, most countries are slowly recovering from the post-Covid-19 pandemic which allows people and institutions to move into normal lives and business activities. The process of greening economies is the utmost agenda in ensuring that natural assets are protected and preserving the earth's ecosystem (Pavlova, 2022; OECD, 2023).

Following this, the world is facing a pragmatic threat of climate change such as the increase of heatwaves, floods, emission of greenhouse gas, and droughts which potentially damage the earth's ecosystems (United Nations, 2022a). Additionally, climate change has impacted public health, food and water security, migration, peace, and security, and particularly in Malaysia, the national gross domestic product (GDP) has decreased by approximately 0.40% in 2022 with a country's overall reduction of RM6.1 billion in 2021 and early of 2022 due to the natural disasters (The Star, 2022). The reopening of economic activities had various effects on the environment and yet it should be reduced or eliminated, linking to sustainable development, and addressing climate change are mutually connected that is the action of climate change will drive sustainable development, or similarly, sustainable development cannot be achieved without climate change (United Nations, 2022b). Moreover, Micro, Small and Medium Enterprises (MSMEs) are now facing challenges in increasing firm performance and the environmental turbulence that need them to have the agility in expanding their strategies, activities, and actions to exploit business opportunities and a proactive engagement in response to market changes (Siahaan & Tan, 2022).

It is, therefore, critically important for governments, organizations, and stakeholders to have good practices in sustainable development, such as environmental sustainability practices to address the gaps, and challenges and accelerate the progress of supporting sustainable development and climate change in achieving the 2030 Agenda for Sustainable Development. In short, there is a need for all relevant parties to cooperatively care for the environment in decreasing environmental degradation and climate change in achieving sustainability to leave no one left behind. This study focuses on how firm practices of environmental sustainability affect its performance, specifically in the micro, small and medium enterprises in the context of Malaysia.

This study aims to contribute to the field by addressing the following questions:

1) What is the relationship between corporate sustainability orientation and firm performance?
2) What is the relationship between corporate sustainability orientation and environmental practices?
3) What is the relationship between environmental practices and firm performance?

4) Do environmental practices mediate the relationship between corporate sustainability orientation and firm performance?

Against this backdrop, realizing the target of the 2030 Agenda for Sustainable Development and the United Nation's 17 Sustainable Development Goals (SDGs) requires significant transformations and practice changes, which is a huge concern for MSMEs. Accordingly, MSMEs are the backbone of the economy representing 97.4% of the overall firms' establishments in Malaysia for the year 2021 that represents these businesses hire approximately 50% of the country's labor force, precisely our study focuses on services sector with a major establishment in Malaysia that is 83% (1,028,403 firms) in the same year (DOSM, 2022; SMECorp, 2022b). In this similar vein, this reflects that environmental practices are a crucial point for MSMEs and undeniably these practices play a key role in reducing environmental issues and thus achieving carbon neutrality by 2050 (Yap, 2022). It is believed that firms that practice environmental sustainability will enhance their competitive positions in the market and yet allow firms to meet the expectations of the internal and external stakeholders including customers, suppliers, regulators, employees, communities, and regulations, thus enhancing firm performance and combating environmental challenge (Ahmadi-GH & Bello-Pintado, 2022; Miroshnychenko & De Massis, 2022). This is especially crucial when the authors (Ting et al., 2022) explicitly explained that when a firm is being considered as a responsible business their goal is into a careful environmental protection as a way in creating sustainable futures in business with a strategic direction and continuous growth that subsequently increases profitability.

In addition to the firm's environmental practices, corporate sustainability orientation is one of the factors that influence firms in practicing environmental sustainability. Corporate sustainability orientation in our study focuses on the firm level of analysis, in which to the extent of our knowledge, limited studies were using this concept in measuring the firm level of analysis that highlights the attitudes and traits of the firm in viewing sustainability issues (Guerci et al., 2015). This explains that when a firm embedded corporate sustainability orientation into its strategy, structures, and management systems it pushes the firm towards practicing environmental sustainability which in turn leads to better firm performance. Hence, our study contributes to the literature in several ways: First, it reveals the importance of a firm's attitudes and traits towards sustainability issues and how the perception influences the performance of the firm. Second, it enriches the knowledge of environmental practices in combating environmental challenges and how this action impact firm performance. Third, our study contributes to the perceptions of firms towards sustainability issues and how it then turns into practices from the environmental perspective which in turn achieves a positive firm outcome.

This paper is structured of six sections. Section 1 presents the introduction and Section 2 provides the literature review and hypothesis development. Next, Section 3 describes the methodology of the study, and the result is presented in Section 4. Section 5 and Section 6 are the discussion of this study and the future research directions. Section 7 and Section 8 discuss the conclusion, implications, and implications for Asian business.

Literature Review

Theoretical Underpinning

This study uses the Natural Resources Based - View (NRBV) Theory and Stakeholder Theory as the underlying theory supports the relationship between corporate sustainability orientation, environmental practices, and firm performance. According to Hart (1995), the firm's sustainable advantage must be valuable, rare, inimitable, and supported by complex organizational processes, and environmentally sustainable economic activity must be rooted in the firm. In this context, corporate sustainability orientation efforts are seen as important resources, strategies, and actions that are essentially crucial in building competitive advantage and increasing firm performance. In addition, when the firms are concerned with sustainability issues, it then will lead the firm to put action in sustaining the environment, that is environmental practices.

From a stakeholder point of view (Freeman, 1984), stakeholders play an important role in contributing to the success or failure of the firm as they are the key players in an organization. Good environmental practices allow firms to have a positive response from the stakeholders which in turn leads to their positive perception towards the firm, as a result, an improved firm performance. Correspondingly, environmental practices require firms' commitment to changing their business operations and strategies to ensure that there is responsible communication between firms and their stakeholders that can potentially satisfy the stakeholders and become a choice of customers and employees (Ting et al., 2022).

Firm Performance

Firm performance is a set of goals and objectives of a firm measured by financial performance and non-financial performance indicators. The success of the firm is linked to the firm's ability in meeting the expectations and interests of the stakeholders. In this context, financial performance measures the firm's profitability, while non-financial performance measures the intangible benefits of the firm (i.e., customer, internal business processes, learning, and growth performance) (Le, 2022; Mitra, 2021). The key indicators in measuring firm strategy and its performance are through the Balance Scorecard which it is believed that these dimensions will enhance strategic thinking, leadership, organizational change, and cooperative work culture.

Followingly, when firms integrate Balance Scorecard as an indicator in measuring firm performance, it then facilitates firms in establishing a good strategy that can be integrated into their goals and objectives (Karabulut, 2015). The four perspectives of firm performance can be explained as financial perspective (balances and monetary assets of firm), customer perspective (capturing the value of customers in return, delivering value to achieve satisfaction, and customer retention), internal business processes performance (quality measures and efficiency), and lastly innovation and learning (continuous improvement, new product development, continuous in retaining current and the ability to attract new customers). Moreover, firms are now no longer measure financial performance but have a complete picture of firm performance in measuring the effectiveness and efficiency of a firm's action (Mitra, 2021; Gupta &

Gupta 2020). Thus, our study focuses on how corporate sustainability orientation and environmental practices enhance firm performance with direct and indirect effects.

Corporate Sustainability Orientation and Firm Performance

Corporate sustainability orientation is the integration of “corporate sustainability” and “sustainability orientation”. The term “corporate sustainability” began in 1990 and it has gained interest among researchers and practitioners. Followingly, corporate sustainability is aimed at having a balance between environmental integrity and social equity that move beyond profit maximization (Alshehhi, 2018; Das et al., 2020). On the other hand, “sustainability orientation” refers to an individual’s thinking and concerns about environmental and social issues (Gupta & Gupta, 2020; Dickel & Eckardt, 2021). Guerci et al. (2015) defined corporate sustainability orientation as an employee’s perception of their firm’s sustainability action.

Corporate sustainability orientation is not fully considered at the organizational level of analysis, thus we review corporate sustainability orientation from individual employees’ perspectives. Previous literature examines how corporate sustainability orientation affects employee outcomes and it reflects the higher perception of employees towards sustainability, the higher the employee commitment to the firm (Guerci et., 2015). This further demonstrates that a sustainability-oriented firm would enhance individual employees to have a stronger impact in the workplace. Similarly, a study conducted by Giang and Dung (2022) postulates that employee perception of the firm was found to be positively associated with firm performance. This further justifies that if a firm can attract, engage, and retain high-quality human capital, it can contribute to the firm performance with higher employee commitment, productivity, and innovation.

Despite limited studies examining corporate sustainability orientation at the firm level and individual level of analysis, we then review the underlying relationship between corporate sustainability, sustainability orientation, and corporate sustainability orientation in the context of corporate social responsibility (CSR). For example, most of the studies examine CSR as a whole on how it impacts firm performance. This was demonstrated in a study conducted by Le (2022) examining the effect of CSR and firm performance. When a firm imputed CSR as a business strategy it is seen a voluntary action on sustainability that strengthen societal well-being and its stakeholders, which will in turn enhance the firm positive outcome. Another study conducted by Mitra (2021) explained that the firm’s CSR is associated with organizational performance such as financial and non-financial performance. The author opined that CSR is now seen as a flexible approach where companies have to re-adjust the approach that is appropriate for their organizations and integrate it as a part of their business strategies as a long-term investment that leads the firm to be competitive.

In respect of this, the abundance of evidence demonstrated above depicts gaps that need to be addressed. Firstly, limited studies examine corporate sustainability orientation at the firm level of analysis, where there are a few studies focused on employee perception of sustainability. Secondly, the conceptualization of CSR, corporate sustainability, and sustainability orientation was focused on the individual level and from the perspective of social and environmental. Thus, this study examines corporate sustainability orientation beyond the individual level and includes the three dimensions of sustainability. Corporate sustainability orientation plays a critical role in a firm's strategies, policies, structures, and management systems that provide a firm's competitive advantage. Moreover, when the firm level concerned with the issues of social, environmental, and economic aspects of sustainability it then enhanced its long-term business operations and a positive firm outcome. (Khizar et al., 2021; Jagani & Hong, 2022). It is believed that when the firm's concerned with social, environmental, and economic issues of sustainability it will then enhance its performance and would pushes its stakeholders to play proactive action on sustainability-related issues. Therefore, we believe that a firm with a high corporate sustainability orientation will lead to a high probability of the firm improving its firm performance.

Thus, in this study, we propose the following hypothesis:

H1 Corporate sustainability orientation positively impacts firm performance.

Corporate Sustainability Orientation and Environmental Practices

Environmental practices refer to the act and process of reducing environmental pollution creation and eliminating the process of harming the environment as a way to mitigate the challenges that the world is facing today, which is climate change. Sustainability is closely linked to the increase in environmental concerns and it provides shed light for the firms to pay greater attention to coupling the environmental impacts as a whole (Roxas et al., 2017; Bakos et al., 2019; Chege & Wang, 2020). Similarly the context of this study, environmental practices reflect the action of the firms in integrating natural environmental considerations into their business strategy. This further explains when the firms' perception of taking sustainability into their firm's consideration and moving towards sustainability standards, is then reflected by their actions of environmental practices.
Extant literature demonstrates sustainability orientation enhances environmental practices. This is reflected in a study conducted by Jagani & Hong (2022) that explains sustainability orientation will provide successful implementation of environmental practices. It further justifies that when a firm is considered as a sustainable-oriented firm that predicts a constructive measure in reducing environmental damage (e.g. enhances quality, reduces input consumption, and environmentally sound products and processes) it then will lead them to have a great impact in practices of environmental sustainability. Likewise, Ahmadi-Gh & Bello-Pintado (2022) further explain that adopting environmental practices requires changes and therefore these changes will increase the firm's competitive performance. In addition, successful environmental outcome requires commitment from the firms to practicing environmental sustainability.

On the other hand, another study found that CSR positively impacts environmental practices. This further explains that CSR is a requirement for the majority of Western countries as a way to combat climate change and therefore, when firms with CSR-oriented and there is a need to practice CSR. Following through, stricter regulation in

CSR will then be beneficial to the firms in generating opportunities and increasing performance to reduce environmental issues (Hayat et al., 2022). Based on the evidence mentioned above, there has been a call to fill the gaps in this relationship. Firstly, limited studies examine corporate sustainability orientation and environmental practices at the firm level of analysis. Second, previous literature was focusing on sustainability orientation and CSR perspective and it depicts limited literature focusing on three perspectives of sustainability and how it enhances environmental practices. In this sense, we believe that when a firm with high corporate sustainability orientation it will then lead them in practicing environmental sustainability.
Thus, in this study, we propose the following hypothesis:

H2 Corporate sustainability orientation positively impacts environmental practices.

Environmental Practices and Firm Performance

Environmental practices have been seen differently within the countries, cultures, and values when a firm operates its business. Environmental practices are seen as vital not only in larger enterprises but similarly in smaller enterprises, due to the urbanization and continuous degradation of the environment having decelerated the achievement of environmental sustainability as one of the pivotal goals to be achieved (Khan et al., 2022a). However, there are two reasons for smaller firms not practicing environmental sustainability, that is low impact on the community and cost issues (Abdulaziz-al-Humaidan et al., 2022). Additionally, changing customer needs and intense competition resulted in businesses surviving and growing amid the current environmental turbulence (Siahaan & Tan, 2022). Following this, there is a need for firms to practice environmental sustainability in achieving superior firm performance. Having to say, employing environmental practices could benefit firms in different situations (e.g., firm’s image, attracting skilled workers, and innovation), in which differences in terms of sustainability practices can lead to different outcomes. Additionally, environmental practices are a process for the firm to do the right thing that possibly enhances firm performance (Ahmadi-Gh & Bello-Pintado, 2022; Abdulaziz-al-Humaidan et al., 2022).

To further reiterate the issue of the environment, the Organisation for Economic Co-operation and Development (OECD) countries face severe environmental challenges such as the dismantling of environmental quality, water, air, and land pollution, degrading landscape, and climate change that signifies the urgent need to have long-term environmental practices and objectives that is aligned with the United Nations’ 2030 sustainable development goals (SDGs) (Khan et al., 2022b). Firms that practice environmental sustainability tends to focus on simultaneous practices such as environmental objectives, interest, and plans to achieve competitive advantage within the businesses to maximize positive performance (Risitano et al., 2022).

Closely linked to this view, environmental practices enhanced firm performance as well as strengthen the firm’s competitive advantage, in which firms that are with a high level of environmental practices generate a high level of firm outcome. Environmental practices are of great importance for firms in enhancing their performance and sustaining desired business outcomes (Jagani & Paul, 2022). Likewise, Sardana et al. (2020) also found environmental practices have an association with firm performance. This association is due to the high consciousness of environmentally related and sustainable consumerism among people in emerging countries (e.g., India) togetherness with stricter and more active government enforcement that led the firms in practicing environmental sustainability and improving their performance. Chege & Wang (2020) showed that sustaining an environment promotes desirable outcomes, in which CSR practices play an important role in the business context. The firm's outcome will improve when the firm practices environmental sustainability with the support among stakeholders, financial support, and infrastructure in supporting these practices. Therefore, firms with a better understanding of environmental practices will have better firm performance.

On the other hand, a study conducted by Saeed et al. (2023) indicates that the environmental dimension of CSR influences firm performance in emerging Asian markets. The environmental dimension is the firm's role in satisfying the demands of stakeholders (internally and externally) in achieving sustainable development and profitability. This dimension was seen as a way for the firm in improving its performance, and competitive advantage as well as a long-term business goal and ultimately increase the effectiveness of the firm. Thus, the environmental dimension (i.e., continuous effort in increasing environmental initiatives) shows a highly relevant in increasing firm performance as well as establishing a good relationship in meeting the needs of stakeholders and a better corporate culture. For instance, lowering wastage in harming the environment and the adoption of green practices or culture.

Thus, in this study, we propose the following hypothesis:

H3 Environmental practices positively impact firm performance.

Corporate Sustainability Orientation, Environmental Practices and Firm Performance

The mediating role of environmental practices in the link between corporate sustainability orientation and firm performance can be explained by stakeholder theory (Freeman, 1984) and NRBV theory (Hart, 1995). The firm's perception towards sustainability issues reflects on the firm's strategies and actions in generating competitive advantage based on the capabilities in supporting sustainable development specifically dealing with the natural environment. As a result, this led to a positive attitude towards various stakeholders given that when the firm is concerned with sustainability issues, it then influences them to practice environmental sustainability which will in turn lead them to have a positive firm outcome.

The emphasis on environmental practices is seen as one of the primary responsibilities of the firms and this practice is a long-term strategy that should be incorporated into the core business strategy to understand the impact of environmental practices on firm performance. Additionally, it is crucial to investigate the presence of environmental practices in influencing the relationship between corporate sustainability orientation and firm performance. This will in turn beneficial for the business in the competitive environment and act sustainably. In line with this, this study proposes environmental practices as the mediator that bridges the relationship between corporate sustainability orientation and firm performance. We can make an inference that a positive perception of the firm towards sustainability makes a positive difference by practicing environmental actions which in turn leads to a positive firm outcome.

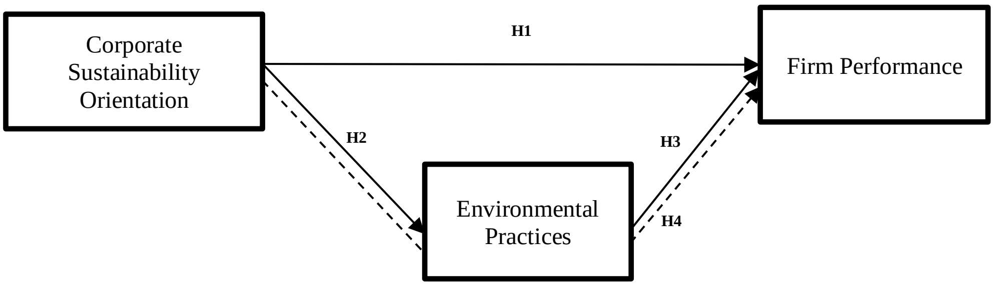
Thus, in this study, we propose the following hypothesis:

H4 Environmental practices mediate the relationship between corporate sustainability orientation and firm performance.

Research Model

Figure 1 depicts the research model of this study indicating corporate sustainability orientation and environmental practices as the antecedents of firm performance and a mediating effect of environmental practices on the relationship between corporate sustainability orientation and firm performance.

Figure 1: Research Model



Methodology

Sampling and Data Collection

The primary data for this study were collected from the micro, small, and medium enterprises (MSMEs) in Malaysia. The data were collected through a self-administered survey from February 2022 to August 2022. This study employed judgmental sampling technique to select middle-level managers or owners from the services sector. The minimum sample size for this study was 74 according to the G Power software. A total of 339 questionnaires were sent to MSMEs in Malaysia who were invited to complete the questionnaire, of which 219 responded (response rate of 64.6%). This further justifies that small sample sizes will result in interesting findings given the challenges in collecting primary data using a questionnaire survey in the organization unit of analysis (Sardana, 2020). Based on the data collected, it has shown that the responses were more than 64% that is sufficient for data analysis.

The organizations selected were firms from MSMEs that covered a wide spectrum of companies, among these there are micro enterprises (employees less than 5), small enterprises (employees from 5 to less than 30), and medium enterprises (employees from 30 to less than equal to 75) (SMECorp, 2022a). Among these, 42% were from microenterprises, 38% were from small enterprises, and 20% were from medium enterprises. The samples were from the services sector which contained wholesale and retail trade services, food and beverages services, accommodation services, information and communication services, transportation and storage services, health services, education services, arts, entertainment and recreation services, professional services, real estate agents, administrative and support services, and personal and other activities services. Middle-level managers or owners of the firm were the respondents of the questionnaire.

This study used 30 items questionnaire to measure Corporate Sustainability Orientation, Environmental Practices, and Firm Performance. A well-established seven-point Likert-type scale ranging from "strongly disagree" (1) to "strongly agree" (7) was adopted.

Corporate sustainability orientation refers to the firm's perception of the attitudes and traits of sustainability issues. The action of firms will only occur when the firm's concerned about sustainability issues. The items were adapted from Guerci et al. (2015) and three measurement items were used to measure corporate sustainability orientation by employing related questions using a seven-point Likert scale. The sample item includes "In the past 3 years, my firm is paying attention to the commitment towards sustainability".

Environmental practices refer to the responsibility of the firm in protecting the environment and maintaining the ecosystem by efficiently use of resources (Bansal, 2005). The items for environmental practices were adapted from Courrent et al. (2018) using a seven-items, seven-point Likert scale. The sample item includes "My firm raises awareness and or trains our employees in water and or energy conservation".

The scale of firm performance was adapted from Martinez-Conesa et al. (2017) and Gupta and Gupta (2020). The dimensions of firm performance can be regarded as a comprehensive view of firm performance which is the balance scorecard including financial and non-financial performance. 20 measurement items were used to measure firm performance by employing related questions using a seven-point Likert scale. The sample item includes "My firm has improved the sales revenue of new products" (financial performance), "My firm has increased the number of new customer" (customer performance), "My firm has improved on the duration of the service" (internal business processes performance), and "My firm accepts employees' suggestions" (learning and growth performance).

Data Analysis and Results

Demographic Profile

Table 1 shows the demographic details of the study's 219 respondents.

Table 1: Demographic Profile

Variables	Demographic	Count	Percentage
Gender	Female	115	52.5%
	Male	104	47.5%
Age	20 - 29 years old	75	34.2%
	30 - 39 years old	72	32.9%
	40 - 49 years old	45	20.5%

	50 - 59 years old	24	11.0%
	60 years old and above	3	1.4%
Types of Services	Accommodation Services	2	0.9%
	Administrative and Support Services	4	1.8%
	Arts, Entertainment and Recreation Services	4	1.8%
	Education Services	18	8.2%
	Food and Beverage Services	33	15.1%
	Health Services	12	5.5%
	Information and Communication Services	8	3.7%
	Personal Services and Other Activities	25	11.4%
	Professional Services	37	16.9%
	Real Estate Agents	6	2.7%
	Transportation and Storage Services	7	3.2%
	Wholesale and Retail Trade Services	63	28.8%
Firm Size	Medium business: Sales turnover from RM3 million to not exceeding RM20 million OR full-time employees from 30 to not exceeding 75.	43	19.6%
	Microenterprise: Sales turnover from RM300,000 OR less than 5 full-time employees.	93	42.5%
	Small business: Sales turnover from RM300,000 to less than 3 million OR full-time employees from 5 to less than 30.	83	37.9%
Years of Operation	2 - 4 years	51	23.3%
	5 - 9 years	50	22.8%
	Less than 1 year	18	8.2%
	More than 10 years	100	45.7%

This study employed PLS-SEM which can be used to estimate causal relationships and to maximize the explanation of the variance of dependent variables in which PLS-SEM is useful to predict the relationship between variables. Following through this, there are two stages for this technique in obtaining the results, namely measurement model and structural model. Precisely, the measurement model examines the reliability and validity of the measures, and the structural model explains the relationship of the variables (Henseler et al., 2017; Ramayah et al., 2018).

Assessment of Measurement Model

Composite reliability is a good measure in assessing an individual indicator's reliability as suggested by Ramayah et al. (2018). Table 2 illustrates that the Cronbach's alpha ranges from 0.882 to 0.929 and that composite reliability ranges between 0.927 to 0.949, in which these values were above the recommended threshold of 0.70 (Ramayah et al., 2018). Additionally, all constructs have met the satisfactory level of AVE that is more than 0.5 ranges between 0.657 to 0.825. All loadings were above 0.708 except for LGP4 in which this item can be kept when the threshold value for composite reliability, Cronbach's alpha and AVE were achieved.

Table 2: Internal Consistency, Factor Loadings, and Convergent Validity Statistics

Constructs	Items	Loadings	Cronbach's Alpha	Composite Reliability	AVE
Corporate sustainability Orientation (CSO)	CSO1	0.889	0.882	0.927	0.81
	CSO2	0.887			
	CSO3	0.923			
Environmental Practices (EP)	EP1	0.785	0.92	0.936	0.677
	EP2	0.81			
	EP3	0.783			
	EP4	0.896			
	EP5	0.869			
	EP6	0.85			
	EP7	0.756			
Financial Performance (FP)	FP1	0.867	0.929	0.949	0.825
	FP2	0.939			
	FP3	0.923			
	FP4	0.902			
Customer Performance (CP)	CP1	0.91	0.927	0.946	0.777
	CP2	0.931			
	CP3	0.915			
	CP4	0.771			
	CP5	0.872			
Internal Business Processes Performance (IBPP)	IBPP1	0.844	0.889	0.924	0.752
	IBPP2	0.903			
	IBPP3	0.911			
	IBPP4	0.806			
Learning and Growth Performance (LGP)	LGP1	0.852	0.913	0.93	0.657
	LGP2	0.813			
	LGP3	0.844			
	LGP4	0.64			
	LGP5	0.842			
	LGP6	0.829			
	LGP7	0.833			

The assessment of HTMT was used in assessing discriminant validity which measures the distinctiveness of two constructs with two different theoretical concepts (Benitez et al., 2020). The HTMT values were lower than the threshold value representing (less than HTMT.90) (Gold et al., 2001) the constructs are truly different from one another. All in all, the reliability and validity depict an acceptable range and the values were above the threshold value as depicts in Table 3. The construct of corporate sustainability orientation and environmental practices depicts as first-order construct while, the higher-order construct in this model is firm performance (financial performance, customer performance, internal business processes, and learning and growth performance).

Table 3: Heterotrait-Monotrait Ration (HTMT)

	CSO	CP	EP	FP	IBPP	LGP
CSO						
CP	0.575					
EP	0.582	0.461				
FP	0.563	0.872	0.493			
IBPP	0.582	0.902	0.52	0.798		
LGPP	0.528	0.799	0.511	0.726	0.861	

Multicollinearity

Variance inflation factor (VIF) was assessed to ensure there is no collinearity issue, that is to ensure each set of predictor constructs was assessed separately. Table 4 demonstrates the value of VIF which indicates no collinearity issue where all values are less than 5.0 (Ramayah et al., 2018).

Table 4: Assessment of VIF and R Square

	VIF	R Square
Corporate Sustainability Orientation	1	
Environmental Practices	1	0.276
Firm Performance		0.386
Financial Performance	3.02	
Customer Performance	4.501	
Internal Business Processes Performance	3.914	
Learning and Growth Performance	2.887	

Assessment of Structural Model

After the verification of reliability and validity, the proposed hypotheses were tested. First, the direct model was examined to investigate whether corporate sustainability orientation and environmental practices would have significant effects on firm performance and whether corporate sustainability orientation would have a significant effect on environmental practices. The result indicates a significant relationship for the direct relationship between corporate sustainability orientation and firm performance, and support for H1 ($\beta = 0.409$, $t = 6.287$, $p < 0.05$). This indicates that firms' perception of sustainability issues will enhance their performance which clearly depicts that sustainability concerns are crucial for the firms. Corporate sustainability orientation also showed a significant relationship with environmental practices supporting H2 ($\beta = 0.525$, $t = 9.042$, $p < 0.05$) and a significant relationship between environmental practices and firm performance supporting H3 ($\beta = 0.295$, $t = 3.983$, $p < 0.05$) as shown in Table 5. In addition, environmental practices influence the relationship between corporate sustainability orientation and firm performance supporting the mediating effects of H4 (β = 0.155, t = 3.793, $p < 0.05$). The firm's concern about sustainability issues will then lead the firm in designing and implementing a strategy that can reduce environmental issues. When the firms practice environmental sustainability, it will then in turn provide the greatest leeway to improve firm performance. In this essence, the perception of firms towards environmental concerns will enhance firms in practicing environmental sustainability to contribute to the environment (i.e., a sustainable future for the present and future generations) as well as enable firms to have a greater outcome and competitive advantage.

Table 6: Effect Size Assessment

	Corporate Sustainability Orientation	Environmental Practices	Firm Performance
Corporate Sustainability Orientation		0.381	0.187
Environmental Practices			0.115
Firm Performance			

The R^2 of 0.276 indicates that 27.6% of the variance in environmental practices can be explained by corporate sustainability orientation ($R^2 = 0.276$). On the other hand, firm performance accounted for 38.6% of the variance which can be explained by corporate sustainability orientation and environmental practices ($R^2 = 0.386$) as illustrated in Table 4. The assessment of f^2 represents how strong is exogenous construct explains a certain endogenous in terms of the magnitude of effect size. Results of f^2 based on Cohen (1988) depict that Corporate Sustainability Orientation has a substantial effect on Environmental Practices ($f^2 = 0.381$), Corporate Sustainability Orientation has medium effect on Firm Performance ($f^2 = 0.187$), and Environmental Practices has a medium size effect on Firm Performance ($f^2 = 0.115$) as depicted in Table 6.

Table 5: Structural Model Assessment

Hypothesis	**Relationship**	**Standard Beta (β)**	**Standard Error**	**T Statistics**	**P Values**	**Decision**
H1	Corporate Sustainability Orientation -> Firm Performance	0.409	0.065	6.287*	0.00	Supported
H2	Corporate Sustainability Orientation -> Environmental Practices	0.525	0.058	9.042*	0.00	Supported
H3	Environmental Practices -> Firm Performance	0.295	0.074	3.983*	0.00	Supported
H4	Corporate Sustainability Orientation -> Environmental Practices -> Firm Performance	0.155	0.041	3.793*	0.00	Supported

Note: *p<0.05

Discussion

This study aimed to identify how corporate sustainability orientation and environmental practices enhance MSMEs' performance and to see how environmental practices influence the relationship between corporate sustainability orientation and MSMEs' performance. The statistical results confirm the proposed hypotheses of this study as shown in Table 5. Prior studies have highlighted the significance of corporate sustainability orientation (i.e. corporate sustainability, sustainability orientation, CSR) and environmental practices on firm performance (Jain et al., 2016; Martinez-Conesa et al., 2017; Franco et al., 2020). Following in the same direction, previous literature demonstrated the significance of corporate sustainability orientation and environmental practices (Roxas et al., 2017; Abdulaziz-al-Humaidan et al., 2022).

First, this indicates that corporate sustainability orientation has a significant relationship with firm performance. This finding supports the previous findings of Bojnec and Tomsic (2020), and Giang and Dung (2021) in that a firm level of corporate sustainability orientation can demonstrate how well a firm is concerned about sustainability issues that lead to a positive firm outcome. Corporate sustainability orientation reflects the firm's strategy and orientation in relation to sustainability while taking all sustainability dimensions into account as well as its stakeholders in creating value for the firm which will then in turn lead to a successful firm performance. Second, corporate sustainability orientation and environmental practices are significant. This affirmation supports the findings of Guerci et al. (2015) and Abdulaziz-al-Humaidan et al. (2022) in that the perception of a firm on sustainability-related issues is associated with its action which reflects the firm environmental practices that lead the firm move toward the interest of its stakeholders.

Third, the result corroborates the finding in supporting the positive correlation between environmental practices and firm performance (Courrent et al., 2018; Chege & Wang, 2020; Sardana et al., 2020). The result revealed that environmental practices among MSMEs have a significant influence on the success of the firm. This has reflected that the environmental consciousness among firms will enhance their environmental practices as business care of the firm. Lastly, the finding of this study suggests that environmental practices would enhance the relationship between corporate sustainability orientation and firm performance. A possible explanation for this result might be that the corporate sustainability orientation of a firm will lead to environmental practices and the success of the firm. In this sense, the integration of NRBV and Stakeholder Theory makes it possible to analyze the linkage between corporate sustainability orientation and environmental practices as a key indicator in improving the success of the firm (Courrent et al., 2018).

Thus, this study adds value to the body of knowledge on the nonexistence of previous empirical work on corporate sustainability orientation related to environmental practices and firm performance in the context of MSMEs in Malaysia. Sustainability is a debatable issue in today's society, precisely this study focuses on the most crucial dimension of environmental practices. Clear environmentally sustainable practices by firms have become an aggressive business environment in the attainment of global sustainable development and a unique value proposition created by firms. This study used NRBV and stakeholder theory to examine the link between corporate sustainability orientation, environmental practices and firm performance among MSMEs. All in all, it can be explained that the firm's perception of the attitude and traits of sustainability issues enhances its environmental practices and firm performance. On the other hand, corporate sustainability orientation significantly influences firm performance via the firm's environmental practices. Thus, our study achieved its objectives and validates the hypotheses.

Future Research Directions

There are limitations to the current study, which it can be addressed through future research. This study is a quantitative study of the role of corporate sustainability orientation and environmental practices in enhancing the firm performance of MSMEs in Malaysia. The findings are not generalizable, and a qualitative study would be useful to examine this relationship via interviews and in multiple contexts of the study such as a comparison study between the manufacturing industry and services industry in different countries. This study focuses on the perception of firms concerning environmental practices, future research could expand this model into the perception of firms about environmental, social, and governance practices in viewing how it enhances firm performance. Additionally, future research could investigate how MSMEs contribute to SDGs by adding other possible variables in enhancing their performance (i.e., awareness, adoption, company reputation, and leadership). Our study focuses on corporate sustainability orientation from the perspective of the firm and the previous study emphasized the individual level of analysis from the perspective of human resource management. Future research could explore corporate sustainability orientation from the perspective of firm-level and individual levels to have a comparison in terms of perception towards sustainability practices and how it impacts the firm from the perspective of monetary and non-monetary performance. Finally, the model of this study could be extended as a guide for future research focusing on sustainability in strategic management in which the hope is to deepen our knowledge and nuanced area of the study.

Conclusion and Implications

The main contribution of this study indicates the progress of MSMEs in implementing environmental practices of sustainable development and a concept of corporate sustainability orientation at the organizational level of analysis. Our research advances the literature on the link between corporate sustainability orientation and firm performance through environmental practices in MSMEs. The finding of this study can contribute to the practitioners in promoting and practicing environmental sustainability and the importance of a firm's perception towards sustainability issues which enhances the firm's decision-making in practicing environmental sustainability that can in turn increases its performance. Similarly, the firm's embedded environmental sustainability into the firm's strategy can lead the firm to build a strategic competitive advantage. It denotes that a firm's concern about sustainability will influence the firm in practicing environmental sustainability which in turn leads to an increase in firm performance.

On the other hand, this study applied NRBV theory and Stakeholder theory to explain the relationship between variables (i.e., corporate sustainability orientation, environmental practices, and firm performance). These theories validate the result of this study explaining the firm's competitive advantage is gained through resources, capabilities, and assets by considering the environmental dimension in the firm's decision making and strategy. While firm's implementation of environmental practices can be seen by its stakeholders (i.e., internal and external stakeholders) which in turn leads to greater firm performance. Following through this, this study makes a theoretical contribution through the Level of Analysis in the Levers of Theorizing Process by introducing a new or previously overlooked level of analysis (Makadok et al., 2018), that is from an individual level to an organizational level of analysis for the concept of corporate sustainability orientation.

Practical Implications for Asian Business

Malaysia's MSMEs as the backbone of the economy which it has contributed RM518.1 billion to the country's GDP in 2021 and it has become the largest business establishment in the country comprises of 97.4%. In this similar vein, the major contributor of the sector is represented by the services sector with a total of 83.8% as compared to other sectors (i.e., manufacturing, agriculture, construction, mining and quarrying) (SMECorp, 2022b). This has shown that there is a need for MSMEs to have continuous growth in ensuring a positive economic outlook, whilst being resilient to challenges (e.g., Covid 19 pandemic). Start-up firms or micro firms are generally small, but it has an indispensable role in many countries in job creation, innovativeness, and practicing sustainability. In this view, a firm's strategies are vital in ensuring positive growth of the economy despite MSMEs being at the micro level that may impact the meso level and the largest of a macro level. Essentially, the role of MSMEs in developing strategies and economic activity must be aligned with the country's plan on the 12th Malaysia plan towards the SDGs particularly, in advancing environmental sustainability as one of the commitments (UNDP, 2021). The transformation of business taking environmental practices as a way of doing business brings more sustainability and ethics that could fondly increase business opportunities and in turn, contribute to the achievement of SDGs. Having to say, environmental sustainability remains at the top of the nation to mitigate environmental degradation that is linked to economic performance.

The findings of this study provide several practical implications for Asian businesses. In particular, this study helps Asian MSMEs' middle-level managers or owners to better understand the importance of environmental sustainability practices in which this practice will enhance the firm in performing better and thus achieving the country's plan. Additionally, the result of this study serves as a guide for Asian MSMEs that are planning to practice environmental sustainability. Having to say, the findings of this study revealed 25% and 21% of the MSMEs had a low awareness of sustainability and were not planning to achieve any goals of sustainable development despite the call from nations and the country to achieve the 2030 Agenda. Environmental practices as an inclusive approach that requires MSMEs to put their sustainability strategies into action in reducing environmental degradation and climate change as a new sustainable business model that would not adverse its business performance, oppositely attracting its stakeholders and building up the competitive advantage which in turn increases its monetary and non-monetary performance.

This study also reveals that corporate sustainability orientation is crucial in enhancing MSMEs' practices on environmental sustainability. Likewise, firms' perception towards sustainability issues will lead MSMEs in reducing environmental impacts and thus increases firms' outcome. This is supported by NRBV theory and Stakeholder theory that provides greater insight for MSMEs on firms' competitive advantage and perception level towards sustainability issues that will influence firms in practicing environmental sustainability. Within a similar vein, when firm practices environmental sustainability it will then meet the satisfaction level of its stakeholder which in turn lead to a positive brand positioning and a better outcome for the firm.

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