FACTORS AFFECTING BUSINESS SUSTAINABILITY IN FAMILY-BUSINESSES: THE MODERATING ROLE OF ORGANIZATIONAL IMPROVISATION AND ACCESS TO FINANCE

IJAZ HUSSAIN BOKHARI

DOCTOR OF PHILOSOPHY
UNIVERSITI UTARA MALAYSIA
FEBRUARY 2023

FACTORS AFFECTING BUSINESS SUSTAINABILITY IN FAMILY-BUSINESSES: THE MODERATING ROLE OF ORGANIZATIONAL IMPROVISATION AND ACCESS TO FINANCE

Ijaz Hussain Bokhari

902860

Thesis Submitted to
Othman Yeop Abdullah Graduate School of Business,
Universiti Utara Malaysia,
in Fulfillment of the Requirement for the Degree of Doctor of Philosophy

Pusat Pengajian Pengurusan Perniagaan
(School of Business Management)

Kolej Perniagaan
(College of Business)

Universiti Utara Malaysia

PERAKUAN KERJA TESIS / DISERTASI
(Certification of thesis / dissertation)

Kami, yang bertandatangan, memperakukan bahawa
(We, the undersigned, certify that)

IJAZ HUSSAIN BOKHARI

calon untuk Ijazah — DOCTOR OF PHILOSOPHY (ENTREPRENEURSHIP)
(candidate for the degree of)

telah mengemukakan tesis / disertasi yang bertajuk:
(has presented his/her thesis / dissertation of the following title):

FACTORS AFFECTING BUSINESS SUSTAINABILITY IN FAMILY-BUSINESSES: THE MODERATING ROLE OF ORGANIZATIONAL IMPROVISATION AND ACCESS TO FINANCE

seperti yang tercatat di muka surat tajuk dan kulit tesis / disertasi.
(as it appears on the title page and front cover of the thesis / dissertation).

Bahawa tesis/disertasi tersebut boleh diterima dari segi bentuk serta kandungan dan meliputi bidang ilmu dengan memuaskan. Sebagaimana yang ditunjukkan oleh calon dalam ujian lisan yang diadakan pada :
8 Mac 2022.

(That the said thesis/dissertation is acceptable in form and content and displays a satisfactory knowledge of the field of study as demonstrated by the candidate through an oral examination held on:
8th March 2022.

Pengerusi Viva *(Chairman for Viva)*	: **Assoc. Prof. Dr. Lily Julienti Bt Abu Bakar**	Tandatangan *(Signature)*	
Pemeriksa Luar *(External Examiner)*	: **Prof. Dr. Mohd Rafi Yaacob**	Tandatangan *(Signature)*	
Pemeriksa Dalam *(Internal Examiner)*	: **Assoc. Prof. Dr. Darwina Bt Hj Ahmad Arshad**	Tandatangan *(Signature)*	

Tarikh: **8 Mac 2022**

Nama Nama Pelajar
(Name of Student) : **Ijaz Hussain Bokhari**

Tajuk Tesis / Disertasi
(Title of the Thesis / Dissertation) : **Factors Affecting Business Sustainability in Family-Businesses: The Moderating Role of Organizational Improvisation and Access to Finance**

Program Pengajian
(Programme of Study) : **Doctor of Philosophy (Entrepreneurship)**

Nama Penyelia/Penyelia-penyelia
(Name of Supervisor/Supervisors) : **Assoc. Prof. Dr. Armanurah Bt Mohamad**

Tandatangan

Dr. Nazlina Bt Zakaria

Tandatangan

PERMISSION TO USE

In presenting the thesis in fulfilment of the requirements for the Post Graudate degree from the Universiti Utara Malaysia (UUM), I agree that Library of this university may make it freely available for inspection. I further agree that permission for copying this thesis in any manner in whole or in part, fr scholarly purpose may be granted by my supervisor(s) or in their absence, by the Dean of School of Business Management where I did my thesis. It is understood that any copying or publication or use of this thesis or parts of it for financial gain shall not be allowed without my written permission. It is also understood that due recognition shall be given to me and to UUM in any scholarly use which may be made of any material in my thesis.

Request for permission to copy or to make other use of materials in this thesis in whole or in part should be addressed to:

Dean of School of Business Management

Universiti Utara Malaysia

06010 UUM Sintok

Kedah Darul Aman

ABSTRACT

Small And Medium Enterprises (SMEs) contribute towards employment generation and economic growth in developing countries. Most SMEs operating in Pakistan were owned and operated by families. One of them is the surgical instruments industry which is not performing well even though this industry has potential good business sustainability. This study examined the factors affecting the business sustainability of family-owned SMEs. The study used a quantitative approach to investigate the role of succession planning, strategic flexibility, and market orientation in assessing the business sustainability of family-owned SMEs in the surgical instruments industry with the moderating role of access to finance and organization improvisation. Triple bottom line theory was the underpinning theory of this study. The study used surgical instrument industry of Pakistan as a unit of analysis, where owners/managers were representatives of organizations. A total of 392 questionnaires were collected for the final data analysis, and the response rate was 59.39%. The PLS-SEM technique was employed for the data analysis. The findings indicate that succession planning, and strategic flexibility have a significant and positive relationship with business sustainability. Market orientation indicates an insignificant association with business sustainability. Access to finance does not significantly moderate the relationship between succession planning, strategic flexibility, and business sustainability. Finance access significantly moderates the relationship between market orientation and business sustainability. Furthermore, organizational improvisation significantly moderates the relationship between succession planning, strategic flexibility, and business sustainability; however, organizational improvisation does not significantly moderate the relationship between market orientation and business sustainability. This study also discussed the theoretical, and practical contributions that provide the implications to managers/owners, regulatory authorities, and policymakers regarding the significance of succession planning, strategic flexibility, market orientation toward the business sustainability with the moderating role of access to finance and organizational improvisation. Future studies need to consider entrepreneurial thinking, networking orientation, and management accounting as predictors of business sustainability.

Keywords: Business sustainability, organizational improvisation, access to finance, succession planning, and market orientation

ABSTRAK

Perusahaan Kecil dan Sederhana (PKS) menyumbang kepada penjanaan pekerjaan dan pertumbuhan ekonomi di negara membangun. Kebanyakan PKS utama yang beroperasi di Pakistan adalah dimiliki dan dikendalikan oleh keluarga. Salah satu daripadanya adalah industri instrumen pembedahan yang tidak menunjukkan prestasi yang bagus walaupun industri ini mempunyai potensi kelestarian perniagaan yang baik. Kajian ini mengenal pasti faktor-faktor yang mempengaruhi kelestarian perniagaan PKS milik keluarga. Kajian ini menggunakan pendekatan kuantitatif bagi mengkaji peranan perancangan penggantian, fleksibiliti strategik, orientasi pasaran dalam menilai kelestarian perniagaan PKS milik keluarga dalam industri instrumen pembedahan dengan akses kepada kewangan dan improvisasi organisasi sebagai pemboleh ubah penyederhana. Teori *triple bottom line* digunakan sebagai teori dasar kajian ini. Kajian ini mengguna industri instrumen pembedahan di Pakistan sebagai unit analisis, di mana pemilik/pengurus mewakili organisasi. Sejumlah 392 soal selidik telah dikumpul untuk analisis data akhir, dan kadar maklum balas ialah 59.39%. Teknik PLS-SEM digunakan untuk penganalisisan data kajian.. Dapatan kajian menunjukkan bahawa perancangan penggantian dan fleksibiliti strategik mempunyai hubungan yang signifikan dan positif dengan kelestarian perniagaan. Orientasi pasaran menunjukkan hubungan yang tidak signifikan dengan kelestarian perniagaan. Akses kepada kewangan tidak menyederhanakan secara signifikan hubungan di antara perancangan penggantian, fleksibiliti strategik dan kelestarian perniagaan. Akses kepada kewangan menyederhanakan hubungan antara orientasi pasaran dan kelestarian perniagaan dengan signifikan. Seterusnya, improvisasi organisasi menyederhanakan dengan signifikan hubungan di antara perancangan penggantian, fleksibiliti strategik dan kelestarian perniagaan; bagaimanapun, improvisasi organisasi tidak menyederhanakan secara signifikan hubungan di antara orientasi pasaran dan kelestarian perniagaan. Kajian ini juga membincangkan sumbangan teori dan praktikal yang memberikan implikasi kepada pengurus/pemilik, pihak berkuasa kawal selia dan penggubal dasar mengenai kepentingan perancangan penggantian, fleksibiliti strategik, orientasi pasaran ke arah kelestarian perniagaan dengan peranan akses kepada kewangan dan improvisasi organisasi sebagai penyederhana. Kajian masa depan perlu mengambilkira pemikiran keusahawanan, orientasi jaringan, dan perakaunan pengurusan sebagai peramal kelestarian perniagaan.

Keywords: kelestarian perniagaan, improvisasi organisasi, akses kepada kewangan, perancangan penggantian, dan orientasi pasaran.

ACKNOWLEDGEMENT

First and foremost, I would like to express my deepest thanks to اللہ the most gracious and most merciful God for the blessing, wisdom, health, strength, and patience that he gave upon me throughout this adventurous, exciting, and challenging Ph.D. journey.

During this journey I have been blessed with two wonderful supervisors; Assoc. Prof. Dr. Armanurah Mohamad and Assoc. Prof. Dr. Nazlina Zakaria, whose guidance, insights, feedback, and kindness have been very precious and invaluable in putting the pieces of my dissertation together. Their constructive criticisms and diligence in reading and commenting on the numerous drafts have improved the clarity and quality of the dissertation. Also, their patience, support and encouragement have been great, especially in the difficult days. My supervisors not only played a role in shaping my dissertation, but also in my development as an academic, and in my personal growth.

I would like to express my sincere appreciation to Assoc. Prof. Dr. Lily Julienti Abu Bakar, Assoc. Prof. Dr. Darwina Arshad, and Assoc. Prof. Dr. Norashidah Hashim who offered critical comments and suggestions for my research in the proposal defence.

I would like to dedicate these years of hard work and absence to my father; Syed Munawar Ali Shah Bukhari, “I dedicated all this hard work to you. Your never give up attitude inspired me throughout this journey”.

Special thanks to my fellow friends at Universiti of Malaysia; Dr. Muhammad Umar Nadeem, Dr. Rana Muhammad Hafeez, and others. Thank you for the support, help, joy, and laughter we shared through these years. I will forever remember and cherish it. You guys are like my brothers.

I would also like to acknowledge my fellow University of Central Punjab, Lahore. Prof. Dr. Ather Azim Khan, Dr. Nadeem Ayub Bhutta, Dr. Saqib Ilyas, Mr. Abid Rasheed, Mr. Waseem Irshad, Mr. Muhammad Mustafa, and others, who have always provided support, interest, and motivated during this journey.

Saving the best for last, to my dearest wife and sweetheart; Mubeshra Lala Rukh, “Thank you for being by my side me throughout these years. Your love and support have helped me to overcome all the challenges and hard times. Your smile and laughter gave me joy when I was down. Your endless prayers and believe helped me to achieve the dream. Again, thank you for your willingness to be a part of this challenging journey. I will always treasure the love, support, joy, and hard times we faced throughout this journey. Thank you dear and I will always love you”.

Finally, to my daughters Abeeha Batool Bokhari, Aaliyah Batool Bokhari, and Alizay Batool Bokhari, “I am thankful to have all of you in my life. You have always inspired me to become a hero. Because of you, I am strong and fearless. Because of you, darkness turns to light, and I will always believe in myself”.

Table of Contents

Table of Tables

Table of Figures

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Small and Medium-Sized Enterprises (SMEs) constitute 90 % of world businesses. SMEs significantly contribute to employment generation, international trade, innovation, foreign direct, and social wealth creation at the national level (Veronica, Shlomo, Antonio, & Victor, 2020). For instance, the United States of America (USA) documented total registered businesses, including 18,500 firms with more than 500 employees and 30.7 million small businesses with employment of 47.3 % (SBA, 2019). In addition, 98 % of total exports and half of non-farm GDP are contributed by SMEs in the United States (SBA, 2019). Similarly, OECD economies have shown that 99 % of all the registered businesses were categorized as SMEs. Almost one person out of three is employed or associated with SMEs; these SMEs generate 60 % to 70 % of total employment (OECD, 2019).

The same pattern has been observed in the Asian region 98 % of registered businesses are SMEs and contribute approximately 17 % to 20 % in low-income and 40 % to 50 % to GDP in high-income countries (Ata, 2018). Moreover, ASEAN economies are significantly different regarding SMEs' contribution to economic growth, employment generation, and this economic block in South-East and East Asia. The total population of ASEAN economies is 645 million and contributes $2.7 billion, which is approximately 3.7 % of world GDP (at the current price) and contributes 52 to 97 % of total employment (Pratama, 2019).

Nevertheless, a similar pattern has been observed in Pakistan; approximately 3.8 million SMEs were registered and generated 80 % of non-farm employment. Approximately 800,000 units are registered as industrial, 1,200,000 in the services sector, and 1,800,000 as commercial and retailers (Baig, 2019). Moreover, 41 % of industrial units operate in urban while 59 % in rural areas. SMEs employed a total of 1.8 million persons, while 1.2 million persons were employed in Pakistan's manufacturing sector. Approximately 40 % of the total gross domestic product is contributed by SMEs (Baig, 2019; SMEDA, 2019). The financing facility is readily available to large corporations compared to SMEs, mainly in the rural areas, which creates constraints and challenges for SMEs in attaining the latest tools, techniques, and skills to achieve sustainable growth. The government of Pakistan cannot provide support and technical facilities to the SME sector, which affects its competitive position in domestic and global markets (Baig, 2019; Khan, Ming, Ali, & Zhang, 2020).

Due to market's competitiveness, complexity, and demands changing over time, SMEs need to react more proactively for strategy building to ensure sustainable performance (Krishnan & Scullion, 2017). Moreover, most developing countries, including Pakistan, are working on traditional patterns because they are owned and operated by the families (Suleman, Bokhari, Zakaria, & Mohamad, 2018; Shafi, Yang, Khan, & Yu, 2019). Family-owned businesses are a significant chunk of entrepreneurial activities globally, and the same pattern has been observed at the country level (Asian Development Bank, 2018).

Due regulations and ownership structure most of the SMEs operating in Pakistan were owned by the families. Recently the regularity authorities in Pakistan (Security Exchange Commission of Pakistan) allow to registered single member as well multiple member small scale businesses as limited liability company. The SMEs in Pakistan is currently operating the most prominent manufacturing sectors including carpets, rugs, & mats, leather tanned, sports goods, engineering goods, leather manufactures, and surgical goods and medical instruments. In addition to that new area(s) includes gems and artificial jewelry are at the emerging stage. The present study focuses on the family-owned SMEs currently operating in surgical instrument industry of Pakistan.

1.2 Family-owned SMEs in the world

The most common type of ownership is the one in which the family owns a business (partnership) or individual (sole-proprietor); in both cases, ultimately, ownership belongs to the family (Favero, Giglio, Honorati, & Panunzi, 2006; Martínez-Rodríguez, 2020). A significant portion of all registered businesses, from small and medium to MNCs, are owned and operated by families. Approximately 70 to 80 % of registered businesses worldwide are owned and operated by families, and this ratio is similar in developed and developing economies (Abdullah, Hamid, & Hashim, 2011; Arnett, Sandvik, & Sandvik, 2018).

Family-owned managed businesses in the United States contribute 60 % to employment and generate 78 % of new employment opportunities and 50 % of national output (Pressman, 2017). Approximately 30.7 million SMEs in the United States are primarily owned and operated by families (Score, 2018; SBA, 2019). However, 30 % of businesses survive during the transition of succession planning from first to the second generation, 12 % survive in the second to third, and approximately 13 % of family-owned businesses survive over the 60 years (third generation) (Score, 2018). The family-owned businesses were recognized as an engine for exports, employment generation, and economic growth. These businesses range from small businesses to MNCs; approximately 35 % of organizations out of the fortune 500 were owned and operated by the families (Kotlar & Chrisman, 2019).

Family-owned businesses employ 40 to 50 % of all private jobs across Europe. Family-owned businesses in the European region focus more on equity than debt financing, focusing on regional and domestic markets. The underpinning theme of family-owned businesses in Europe is based on social and economic capital. Approximately 14 million family-owned businesses are registered in the European region and contribute 50 % of GDP (European Family Businesses, 2019). Developed economies consider entrepreneurial activities as a crucial factor in economic growth.

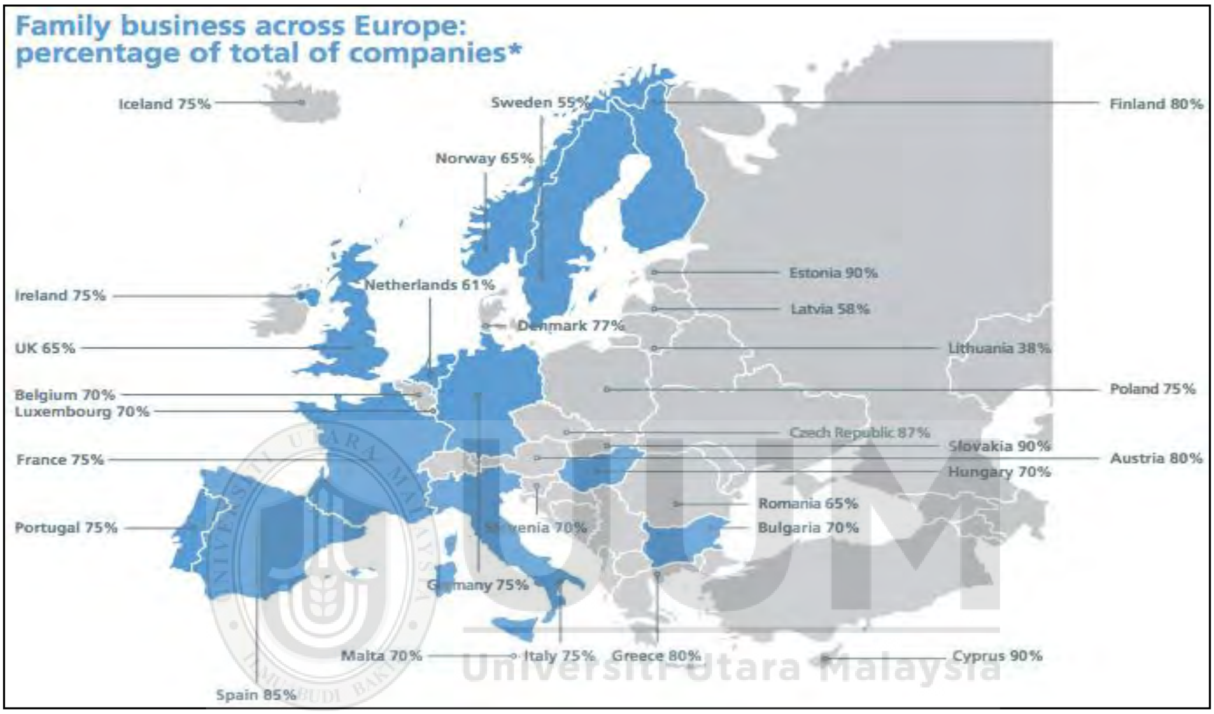

Figure 1-1:

Family-owned across Europe *Source: (European Family Businesses, 2019)*

It is well acknowledged that Asia is considered the hub of family-owned businesses (Zheng & Gao, 2020). Approximately 96 % of registered businesses are family-owned (Asian Development Bank, 2018). Furthermore, half of the family-owned business caters to 32 % of total market capitalization and 34 % of Asian GDP (Asian Development Bank, 2018). These businesses contribute 17 % towards the economic growth in developing and 40 to 50 % in developed economies and employ 50 % (Ata, 2018). In most Asian economies, the entrepreneurial success rate is quite good; however, in developing economies, particularly in the South Asian region, it is comparatively low compared to Southeast Asian economies (Long

& Dong, 2017). Carefully considering these businesses and entrepreneurial programs can boost employment generation, exports, and economic growth (Honorati & Cho, 2014; Baig, 2019).

1.3 Family-owned SMEs in Pakistan

Since the independence of Pakistan, few families were considered the most influential and controlled the businesses. These family businesses grow over time, and eventually, businesses grow into generations. Approximately 70 % of listed firms on Pakistan's stock exchange were owned and controlled by the families (Arslan & Abidin, 2019). It is also seen that family-owned firms operating in Pakistan were operated in a group and can be transferred by mergers or acquisitions or transferred into generations. Similarly, approximately 90 % of Pakistan's SMEs are owned and operated by families (Suleman, Bokhari, Zakaria, & Mohamad, 2018).

Around 3.8 million SMEs were registered in Pakistan as 800,000 units as industrial, 1,200,000 services, and 1,800,000 commercial and retail (Baig, 2019). Approximately 99 % of SMEs are owned and operated by families as sole proprietors, partnership firms, and single-member companies (Hussain & Safdar, 2018). These SMEs employed 99 of every 100 persons, which is 95 % of all private jobs. SMEs contribute 40 % of GDP, 25 % of total exports, and 35 % share in value-added products. The following information about the SMEs operating in the small-medium enterprises sector in Pakistan will help understand the significance of SMEs in Pakistan.

Table 1.1:

Contribution of SMEs in the Manufacturing Sector

Description			**Statistics**
Value	Contribution to GDP		34 billion rupees (29 % of the total Manufacturing sector)
Employment Generation	Labor		1.2 million persons (70 % of total labor in the manufacturing sector)
Stratification	Household Units (usually operated by family members)		160,000 manufacturing units
	Small Units (unusually operated with less than 10 employees)		265,000 manufacturing units
	Medium units (Usually operated with less than 250 employees)		Approximately 2 million manufacturing units
Location	**Urban**	Household	78 % of manufacturing units
	41 % of the total manufacturing unit	Small/ Medium	22 % manufacturing units
	Rural	Household	47 % of manufacturing units
	59 % of the total manufacturing unit	Small/ Medium	53 % of manufacturing units

Source: (Baig, 2019)

The reports of the economy survey of Pakistan indicate that SMEs' contribution to total exports of Pakistan has been decreasing over the period, mainly observed in the manufacturing sector.

The total exports of Pakistan for the financial year 2017-18 were just 24 billion USD, which is quite negligible compared to regional countries (Shimul, Uddin, & Tulon, 2017).

Table 1.2:

Contribution of the Manufacturing Sector to Total Exports ($ million)

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

Source: (Government of Pakistan, 2017/18)

The present study focuses on the SMEs operating in the manufacturing sector currently operating in the surgical instrument industry.

1.4 Problem Statement

Family-owned SMEs mainly in Pakistan, struggle to attain business sustainability (Chang, Mubarik, & Naghavi, 2020). Most SMEs are managed and operated by families, and their process is quite old and traditional (Siddique, Saleem, Abbas, & Zia, 2018). They face with challenges, issues in succession planning, access to finance, traditional manufacturing processes, flexibilities, improvisation, and technical support. At the same time, demand customers change quickly due to innovations.

This dynamic and complex nature of the business environment continuously threatens business sustainability of SMEs or competitive position (Dominguez & Mayrhofer, 2017). SMEs from developing countries need to focus on innovative processes and market trends. They must align their strategies with firm competencies to achieve business sustainability and competitive advantage (Ko & Liu, 2017). Family-owned SMEs face these issues worldwide, particularly in developing countries like Pakistan (Haseeb, Hussain, Kot, Androniceanu, & Jermsittiparsert, 2019). Several issues and challenges currently faced by the family-owned SMEs in Pakistan.

Family-owned SMEs lack innovative strategies and cannot inculcate market information in these processes. Most importantly, these SMEs cannot access financial resources due to a lack of collateral availability (Dar, Ahmed, & Raziq, 2017). For instance, Pakistan ranked 141 out 191 by the World Bank under the program "ease of doing business" and 120 out 137 as per the global entrepreneurship index (The World Bank, 2018).

Similar facts can be inferred from the reports published by the government of Pakistan in the "Economy Survey of Pakistan," which indicates that along with other sectors, the surgical instrument industry of Pakistan contributes 284.9, 254.4, 262.7, and 221.7 million dollars in total exports in respective years 2013-14, 2014-15, 2015-16 and 2016-17 (Ministry of Finance, 2012-13; 2013-14; 2014-15; 2015-16; 2016-17; 2017-18). The above statistics indicate that SMEs face issues and challenges for business sustainability and lack the required level of resources and capabilities compared to large companies in Pakistan.

Next, challenge faced by the family-owned SMEs in Pakistan is succession planning; this challenge is equally faced by the SMEs in the developed and developing countries (Hassan, Iqbal, Malik, & Ahmad, 2018). The literature indicates that only 30 % of family-owned businesses survive in the first generation, approximately 13 % of businesses survive in the second generation, and 3 % to 5 % survive in the third generation (Fayyaz, 2016). Although, in Pakistan, managers/owners of family-owned SMEs involve their children in businesses at an early age to ensure they transfer all the required levels of skills and capabilities in successor for long-term survival and business sustainability (Bodolica, Spraggon, & Zaidi, 2015), these arrangements by family-owned SMEs in Pakistan still face the issue of succession planning, and business sustainability remains a challenge in Pakistan (Ali & Ali, 2018).

Because early age involvement in businesses and lack of proper education in the successor push them to work in a traditional pattern (Ahmad & Yaseen, 2018). Another underpinning reason for failure in succession planning is that the elder son will be a successor if he has skills and competencies or not (Ansar, 2019). These issues in succession planning ultimately create a higher level of threats to business sustainability of family-owned SMEs. Therefore, succession planning remains one of the critical issues in family-owned SMEs in Pakistan. Due to a lack of proper succession planning, business sustainability of family-owned SMEs remains at stake (Nbabuife & Okoli, 2017). The effectiveness of succession planning includes selecting new leaders, the quality of life and health of the firm, and family dynamics (Ali & Ali, 2018). Failure in effective succession planning not only affects the firm health and a severe management problem but can lead to business failure and the selling of businesses (Michel & Kammerlander, 2015).

Moreover, effective succession planning (pooling, induction, and grooming) ensures SMEs' continuity, survival, and long-term sustainability (Bika, Rosa, & Karakas, 2019). However, limited literature reveals that control of financial resources significantly influences succession planning in family-owned SMEs (LeCounte, 2020). In addition to that, effective succession planning process inculcates the required skills and knowledge which facilitate the successor intake the effective decisions in the highly unpredictable environment to tap the opportunities and mitigate the possible threats based on diverse experience (Karami, Ojala, & Saarenketo, 2020).

Family-owned SMEs in developing countries like Pakistan relay on quite old machinery and the plant resultant SMEs have option to work on a traditional pattern (Kasi, Raziq, & Khan, 2019). They cannot access financial services because they cannot provide security as collateral to back the loans (Suleman, Bokhari, Zakaria, & Mohamad, 2018).

Family-owned SMEs need to equip themselves with skills and capabilities in hypercompetitive markets, like strategic flexibility for business sustainability and the latest machinery and equipment (Pinheiro, Silva, Dias, Lages, & Preto, 2020). However, the development and access to the latest technology in Pakistan's urban areas are still not up to the mark (Gondal, Masood, & Khan, 2018). These multiple discontinuities cannot be easily predicted, which pushes the firms to focus on or rethink continuous improvement in their operations (de Bakker, Rasche, & Ponte, 2019). For continuous improvements and innovation revival as well as a sustainable competitive advantage. In this sense, the firm needs to respond to measure the market threats quickly and opportunities proactively and reactively; this is known as strategic flexibility (Abu Bakar, Mahmood, & Nik Ismail, 2015).

Family-owned SMEs in Pakistan are working on a traditional pattern and losing competitive positions in domestic and international markets due to a lack of accurate market information and orientation. As rapid changes have been seen in domestic and international markets, family-owned SMEs must increase or build the different capabilities to ensure their survival and business sustainability. In this approach, market orientation is most important for the export perspective, which has been introduced typically for the growth of firms and increasing international trade (Hernández-Linares, Kellermanns, & López-Fernández, 2018).

However, very few studies on the relationship between market orientation and firm performance have been done in the domain of family-owned SMEs (Laforet, 2016; Arzubiaga, Iturralde, Maseda, & Kotlar, 2018). Family-owned SMEs need financial resources to ensure strategic flexibility and market orientation (Bokhari, Mohamad, & Zakaria, 2020). Access to finance and the firm's performance has been documented extensively. Financial resources are a vital component of SMEs' sustainable performance (Aymen, Alhamzah, & Bilal, 2019).

Established literature reveals that lack of access to financial resources adversely affects SMEs' financial and non-financial performance (Eniola & Entebang, 2015; Arzubiaga, Iturralde, Maseda, & Kotlar, 2018). This relationship is well established in developing economies like Pakistan (Asad, Sharif, & Alekam, 2016). However, due to a lack of financial support, family-owned SMEs' inability to survive in domestic and international markets was less documented (Khan, 2015; Baig, 2019). The economy survey of Pakistan indicates similar facts. Financial resources are considered vital for organizational improvisation and ensure it is competitive domestic and international.

Organizational improvisation remains the challenge for SMEs in developing economies, mainly family-owned SMEs, because based on the contingency perspective of family and the availability of financial resources (Bokhari, Mohamad, & Zakaria, 2020). The highly competitive markets, particularly during this pandemic of COVID-19, required family-owned

SMEs to be more flexible, and in addition, market orientation competency facilitates the SMEs to sustain (Arshad, Julienti, Bakar, Ahmad, & Hassan, 2015; Caballero-Morales, 2021).

Moreover, organizational improvisation leads to product differentiation and early entry into existing and new markets (Kasim & Altinay, 2016; Mahmoud, Blankson, Owusu-Frimpong, Nwankwo, & Trang, 2016). Furthermore, organizational improvisation facilitates the SMEs in consistent innovation or incremental innovation process, which facilitates the SMEs have a unique a product design product service that is not available to competitors (Souto, 2015; Liu, Lv, Ying, Arndt, & Wei, 2018). The above discussion concludes that organizational improvisation is positively associated with business sustainability (Arshad, Zakaria, Abdul-Kadir, & Ahmad, 2018; Claridge, 2018).

Furthermore, in a hypercompetitive environment, the organizational setting inculcates improvisation progressively because it facilitates firms to react and strategize in unpredictable ways through real-time learning (Magni, Maruping, Hoegl, & Proserpio, 2013). Hence, it is concluded that organizational improvisation is significantly linked with succession planning in family-owned SMEs. Organizational improvisation facilitates small businesses in building flexible processes (Bokhari, Mohamad, & Zakaria, 2020). The strategic flexibility facilitates the SMEs competing in the international markets with the available unique resources and capabilities in the highly intensive, technological, or demand-oriented markets (Bamel & Bamel, 2018). This competitive business environment demands strategic flexibility as a tool for SMEs, particularly in developing countries, due to a lack of access to technology and the latest tools and techniques (Zhao & Wang, 2020).

SMEs from the developing countries operating in the manufacturing sector must be investigated in terms of market innovation to improve placement, product design, pricing, and promotion (OECD, 2005; de Jesus Pacheco, ten Caten, Jung, Navas, & Cruz-Machado, 2018; Edeh, Obodoechi, & Ramos-Hidalgo, 2020). This market innovation can be a possible factor that contributes significantly to a SMEs business sustainability (Naidoo, 2010; Burlea-Schiopoiu & Mihai, 2019; Chege & Wang, 2020). Moreover, literature also affirms that market innovation positively and significantly influences business sustainability, particularly for SMEs (Aboelmaged & Hashem, 2019).

In addition, literature also reveals that this association is more effective, particularly in dynamic markets, economic crises, or pandemics (Gao & Ren, 2020). The manufacturing sector needs to understand the customer demands and expectations; this is the concept of "market orientation" (Khan & Ghouri, 2018). Enough literature has been documented on the role of market orientation towards competitive advantage and sustainability. Moreover, literature indicates a significant positive association between market orientation and organizational improvisation (Weixian & Shuyu, 2019).

Organizational improvisation was described as a knowledge merger based on the organizational structure, processes, dealing with issues and challenges in the real-time being grounded into realities (McKnight & Bontis, 2002). Moreover, literature concludes that organizational improvisation is a critical strategic tool that ensures sustainable performance in direct and indirect relationships for family-owned businesses particularly SMEs (Arshad & Hughes, 2009; Hmieleski, Corbett, & Baron, 2013). Organizational improvisation along with strategic flexibility facilitates the family-owned SMEs in equipping with advanced capabilities with changing business environment and meeting the customers' expectations and needs to ensure the business sustainability. However, it is concluded that SMEs in developing countries must focus on adopting improvisation strategies to produce a new product in the competitive market (Kanagal, 2015). However, few studies have tested organizational improvisation capabilities in growing market economies (Hodgkinson, Hughes, & Arshad, 2016).

In addition, literature from developing economies indicates that financial constraints were considered a critical factor in growth, expansion, and business sustainability (Ike, Donovan, Topple, & Masli, 2019). Access to financial resources in SMEs was often considered uneasy or difficult, particularly in developing economies (Niskanen & Niskanen, 2010). The results affirm that the lack of financial access leads firms to vulnerable situations and crises. In family-owned businesses, access to credit is available mainly from the family; however, external finance is sometimes required for business expansion and business sustainability in SMEs by managing working capital (Degong, Ullah, Khattak, & Anwar, 2018). Furthermore, the literature reveals that family-owned SMEs rely on family-network and ignore the external financing opportunities, resulting in operating in traditional patterns and failing to sustain over a long period. Literature affirms that strategic and production flexibility significantly improves family-owned SMEs' survival and business sustainability (Bokhari, Mohamad, & Zakaria, 2020). Production flexibility is capability of SMEs to provide or manufacture products and services for the customers. It is carried out in the most critical and remote markets with little time at enormous costs (Fatorachian & Kazemi, 2018).

The marketing and strategy literature revealed that market orientation and entrepreneurial orientation are two dimensions required to ensure the success of entrepreneurial ventures (Jogaratnam, 2017). The literature affirms that there is a positive and significant association between market orientation and access to external finance (Aminu & Mohd Shariff, 2014).

Moreover, the literature indicates that family-owned SMEs do not focus on market orientation skills, resulting in lower performance and difficulty sustaining in a highly competitive environment (Agyapong, Ellis, & Domeher, 2016).

Approximately 3.8 million SMEs were registered in Pakistan, and the families owned and operated a significant chunk of these SMEs (Tehseen & Ramayah, 2015). The above-discussed factors affect SMEs' business sustainability; however, the current study intends to test these factors in family-owned SMEs from the developing nations, particularly in Pakistan. The literature on factors influencing the business sustainability of SMEs in developing countries includes; succession planning (Ali & Mehreen, 2019), market information (Pathan, Jianqiu, Akram, & Khan, 2017), market orientation (Lee, Kim, Seo, & Hight, 2015), innovation and business acumen (Anwar, 2018), strategic flexibility (Arshad, Zakaria, Abdul-Kadir, & Ahmad, 2018), access to finance (Khalique, Bontis, Bin Shaari, & Isa, 2015), and organizational improvisation (Arshad, Bakar, Ahmad, & Hassan, 2015).

The triple bottom line theory explains sustainability based on the three factors: economic, social, and environmental. Competitive markets demand SMEs focus on social and environmental factors in their manufacturing process, including selecting raw material, production process, supply chain, marketing, and customer services. To ensure their sustainability, SMEs also need to focus on economic factors. Using the triple bottom line theory as underpinning, the current study intends to investigate the relationship between succession planning, strategic flexibility, and market orientation toward family-owned SMEs' business sustainability in the surgical instrument industry. Furthermore, the current study suggested that organizational improvisation and access to finance could moderate the relationship between succession planning, strategic flexibility, market orientation, and business sustainability.

1.5 Research Questions

The current study is intended to evaluate the influence of succession planning, strategic flexibility, and market orientation on family-owned SMEs' business sustainability with the moderating role of organizational improvisation and access to finance. The present study's founding research question is "Does the succession planning, strategic flexibility, and market orientation influence the business sustainability of family-owned SMEs, and to what extent do organizational improvisation and access to finance impact this relationship". However, there are some specific research questions:

1. Is there any relationship between succession planning and business sustainability of family-owned SMEs in the surgical instrument industry?
2. Is there any relationship between strategic flexibility and business sustainability of family-owned SMEs in the surgical instrument industry?
3. Is there any relationship between market orientation and business sustainability of family-owned SMEs in the surgical instrument industry?
4. Does access to finance moderate the relationship between succession planning and business sustainability of family-owned SMEs in the surgical instrument industry?
5. Does access to finance moderate the relationship between strategic flexibility and business sustainability of family-owned SMEs in the surgical instrument industry?
6. Does access to finance moderate the relationship between market orientation and business sustainability of family-owned SMEs in the surgical instrument industry?
7. Does organizational improvisation moderate the relationship between succession planning and the business sustainability of family-owned SMEs in the surgical instrument industry?

8. Does organizational improvisation moderate the relationship between strategic flexibility and business sustainability of family-owned SMEs in the surgical instrument industry?
9. Does organizational improvisation moderate the relationship between market orientation and business sustainability of family-owned SMEs in the surgical instrument industry?

1.6 Research Objectives

The current study's general objective is to test the role of succession planning, strategic flexibility, and market orientation towards the business sustainability of family-owned SMEs and to what extent organizational improvisation and access to finance moderate this relationship. Specific objectives of the current study are as follow.

1. To examine the relationship between succession planning and business sustainability of family-owned SMEs in the surgical instrument industry.
2. To examine the relationship between strategic flexibility and business sustainability of family-owned SMEs in the surgical instrument industry.
3. To examine the relationship between market orientation and business sustainability of family-owned SMEs in the surgical instrument industry.
4. To examine the moderating relationship of access to finance between succession planning and business sustainability of family-owned SMEs in the surgical instrument industry.
5. To examine the moderating relationship of access to finance between strategic flexibility and business sustainability of family-owned SMEs in the surgical instrument industry.
6. To examine the moderating relationship of access to finance between market orientation and business sustainability of family-owned SMEs in the surgical instrument industry.

7. To examine the moderating relationship of organizational improvisation between succession planning and business sustainability of family-owned SMEs in the surgical instrument industry.
8. To examine the moderating relationship of organizational improvisation between strategic flexibility and business sustainability of family-owned SMEs in the surgical instrument industry.
9. To examine the moderating relationship of organizational improvisation between market orientation and business sustainability of family-owned SMEs in the surgical instrument industry.

This study intends to test the influence of succession planning, strategic flexibility, and market orientation on the business sustainability of family-owned SMEs in Pakistan's surgical instrument industry. The moderating role of organizational improvisation and access to finance will facilitate understanding their level of influence on the business sustainability of family-owned SMEs in the surgical instrument industry of Pakistan. Similarly, testing the role of their antecedents in measuring constructs/ factors to test their impact on family-owned SMEs' business sustainability in the surgical instrument industry of Pakistan.

1.7 Significance of Research

1.7.1 Theoretical Significance

The current study intends to evaluate the role of succession planning, strategic flexibility, and market orientation toward the business sustainability of family-owned SMEs. Moreover, literature indicates that access to finance and organizational improvisation significantly influence the business sustainability of SMEs. Hence, the present study considered access to finance and organizational improvisation as moderating factors between the succession planning, strategic flexibility, market orientation, and business sustainability of family-owned SMEs in the surgical instrument industry in Punjab, Pakistan. This study intends to contribute to the theory by testing the new linkages based on empirical testing of succession planning, strategic flexibility, market orientation, organizational improvisation, and access to finance for business sustainability of family-owned SMEs.

Several studies in the domain of family-owned SMEs initially discuss the significance of succession planning for the survival and business performance (Bakoğlu & Yıldırım, 2016). The literature focuses on succession planning (Sharma, Chrisman, & Chua, 2003). A few methods from developing and developed countries have been documented in the literature on the succession planning process. However, there is no single concluding method and procedure for succession planning (Groves, 2007). The literature on succession planning concludes that the succession planning process contributes to the business sustainability of family-owned businesses (Abdullah, Hamid, & Hashim, 2011).

Moreover, limited literature discusses the dimensions or factors affecting the successors' selection process (De Massis, Chua, & Chrisman, 2008). However, not many studies consider the family structure and culture to measure succession planning (Ghee, Ibrahim, & Abdul-Halim, 2015). Literature affirms that family structure and culture significantly influence selection (Mokhber et al., 2017). As the family structure, culture, and ties are quite different in the east than in the West and Asia, South Asians countries have different family structures and cultures and selection of successor significantly linked with family culture, structure, and ties in family members (Bose & Jalal, 2017). The current study considers the social capital theory using the structural, cognitive, and relational ties to measure succession planning and its influence on business sustainability.

Strategic flexibility has vastly been tested in the manufacturing sector of corporate and SMEs (Vidal & Tigges, 2009). The literature on hypercompetitive markets concludes that strategic flexibility is a competitive capability that ensures survival and business performance (Chen, Wang, Nevo, Benitez, & Kou, 2017). The current study uses strategic flexibility as a unidimensional in family-owned businesses. The present study uses the triple bottom line theory to test the influence of strategic flexibility on business sustainability in the domain of family-owned businesses operating in the surgical instrument industry.

The underpinning theme of market orientation was documented in the literature for the manufacturing and services sector as a multidimensional construct (Jaworski & Kohli, 1993). The underpinning concept of market orientation is to test how firms access the market information about the future needs and demands, how firms inculcate that information in the firm's structure or processes, and how firms respond to that information by modifying the products and services according to the future needs or demands (Lee, Kim, Seo, & Hight, 2015). Limited literature tests the impact of market orientation on family-owned SMEs (Hiebl, Duller, & Feldbauer-Durstmüller, 2015). As the underpinning objective of family-owned SMEs is long-term survival and sustainability (Bakoğlu & Yıldırım, 2016). The current study tests the impact of market orientation on the manufacturing sector in family-owned SMEs.

Organizational improvisation facilitates the firms in generating the "rapid evolutionary process and experimentation learning" usually, large organizations or corporate sectors can achieve improvisation (McGrath, 2010). In a hypercompetitive environment, the organizational setting inculcates improvisation progressively valued. This organizational improvisation facilitates firms to react and strategize in unpredictable ways through real-time learning to ensure sustainable performance (Rego, Cunha, & Polónia, 2017). Family-owned SMEs in developing countries are struggling for their business sustainability, as these SMEs are working on the traditional patterns.

Hence, these SMEs need to consider organizational improvisation for their sustainability. The current study intends to test the impact of organizational improvisation on business sustainability under the triple bottom line theory. In the hypercompetitive environment, organizational improvisation ensures business sustainability; however, the literature fails to report any empirical evidence on the association between organizational improvisation using the triple bottom line theory in the domain of family-owned SMEs. The current study will theoretically contribute by documenting organizational improvisation's impact on business sustainability using the triple bottom line theory.

Access to finance is considered an essential resource for survival or sustainability. Access to finance was defined as the "provision of credit and savings" (Pounder, 2015). These resources facilitate the organization's working capital, growth, expansion, survival, and sustainability. Moreover, the previous literature discusses access to finance under resource-based theory, dynamic capability theory, and the theory of planned behavior (Ramadani & Gërguri-Rashiti, Global marketing, gender, and family business in Asia: A literature review, 2017). The role of access to finance is critical and plays a vital role in their survival and sustainability. However, this is rarely discussed in family-owned SMEs (Carbo-Valverde, Rodriguez-Fernandez, & Udell, 2016). Hence, the present study defines access to finance using the triple bottom line theory because access to finance is a resource that ensures the survival and sustainability of family-owned SMEs.

Business sustainability was previously used to explain firms' financial and non-financial performance (Zubair & Brzozowski, 2018). However, the present study describes the construct of business sustainability in terms of social, economic, and environmental sustainability as SMEs' business sustainability operated by the families from the surgical instrument industry. Moreover, to achieve a state of business sustainability, firms need to understand the factors affecting business sustainability in family-owned businesses (Halkias & Adendorff, 2016). Based on the current study's objectives, the construct of business sustainability was defined under the triple bottom line theory. The present study's findings will theoretically contribute to the triple bottom line theory by explaining the factors affecting sustainability in the domain of SMEs from the surgical instrument industry.

Secondly, the current study will contribute to the triple bottom line theory by investigating the factors affecting business sustainability in family-owned SMEs. The application of the triple bottom line theory highlights the significance of social, environmental, and economic pillars and how organizational capabilities and resources contribute to achieving business sustainability in the domain of family-owned SMEs. The triple bottom line theory's underpinning theme is a set of capabilities and resources embedded with environmental learnings and contribute toward society along with profits, which leads to business sustainability or survival in the hypercompetitive environment (Carter III & Beal, 2015).

Thus, the current study will contribute to the theory by testing the organizational resources and capabilities, such as succession planning, strategic flexibility, market orientation, organizational improvisation, and access to finance for the business sustainability. This study will facilitate SMEs in understanding the factors affecting the business sustainability of family-owned businesses. The underpinning theme of family-owned businesses is long-term survival based on sustainability compared to short-term profits.

The current study will use the appropriate methodology to test the theoretically linked variables defined under the triple bottom line theory. The measured constructs were adapted from the previous literature and ensure the context should be defined according to Punjab, Pakistan's surgical instrument industry.

1.7.2 Practical Significance

The significance of SMEs based on their contribution to employment generation, exports, and economic growth is well documented in the literature. This study will facilitate the managers/owners, regulatory authorities, and government of Pakistan in understanding factors affecting business sustainability and how these SMEs can gain a competitive position in domestic and international markets. Furthermore, business sustainability leads to high performance that translates into a competitive advantage (Whelan & Fink, 2016). In contrast, factors affecting SMEs' business sustainability affect survival and lead to a higher unemployment rate that ultimately affects economic growth. Hence, family-owned SMEs operating in a hypercompetitive environment require critical resources and capabilities to ensure their survival and business sustainability.

The findings of the current study will facilitate the managers/owners in the domain of family-owned SMEs to understand the significance of factors towards SMEs' business sustainability. For instance, literature has already documented the importance of succession planning (Manning, Jones, Jones, & Fernandez, 2015; European Family Businesses, 2019), strategic flexibility (Hatak, Kautonen, Fink, & Kansikas, 2016; Chen, Wang, Nevo, Benitez, & Kou, 2017), market orientation (Bakoğlu & Yıldırım, 2016; Kotlar & Chrisman, 2019), access to finance (Pounder, 2015; Ramadani & Gërguri-Rashiti, 2017), and organizational improvisation towards the business sustainability (Arshad, Julienti, Bakar, Ahmad, & Hassan, 2015; Liu, Lv, Ying, Arndt, & Wei, 2018).

The current study will facilitate the managers/owners, regulatory authorities, and Pakistan's government in policy development by understanding these factors' significance in business sustainability in family-owned SMEs. Succession planning is considered a critical component in business sustainability in family-owned SMEs. SMEs need to ensure business sustainability by understanding the significance of succession planning factors. For instance, the current study considers multidimensional construct structural ties, cognitive ties, and relational ties.

Strategic flexibility enables SMEs to adjust their resources, processes, and capabilities according to the needs and market dynamics. Market orientation (intelligence generation, intelligence dissemination, and Responsiveness) facilitates them in understanding the market information and modifying processes according to the needs and demands of customers. This study will provide empirical evidence to the managers/owners to understand the factors affecting business sustainability to ensure long-term survival, which is the underpinning objective of family-owned businesses.

This study will also help the managers/owners understand the role of access to finance and organizational improvisation as a moderating factor toward business sustainability. Access to finance and organizational improvisation were considered supportive variables for business sustainability. Access to finance and organizational improvisation positively contributes toward SMEs' business sustainability and long-term survival.

1.8 Scope of the study

This study focuses on the family-owned SMEs in the surgical instrument industry of Punjab, Pakistan. A total of 4,025 family-owned firms in the surgical instrument industry are registered in Punjab, Pakistan (SCCI, 2019; IrisPubjab, 2020). Pakistan's surgical instrument industry is one of the oldest industries that started operations in the early of 18th century. This industry begins its exports in the 1940s during World War II (Ahmed, 2010). The surgical instrument industry of Pakistan contributes 284.9, 254.4, 262.7, and 221.7 million dollars in total exports in the respective years 2013-14, 2014-15, 2015-16, and 2016-17 (Ministry of Finance, 2012-13; Ministry of Finance, 2013-14; Ministry of Finance, 2014-15; Ministry of Finance, 2015-16; Ministry of Finance, 2016-17; Ministry of Finance, 2017-18).

This study tests the influence of succession planning, strategic flexibility, and market orientation on family-owned SMEs' business sustainability in Punjab, Pakistan's surgical instrument industry with the moderating role of organizational improvisation and access to finance. The first independent variable is succession planning with is second order with the three dimensions. Strategic flexibility is the second independent variable as the first-order construct, and market orientation is the third independent variable as a second-order construct with three dimensions.

In comparison, business sustainability is the dependent variable, also a second-order construct with three dimensions. Organizational improvisation and access to finance are considered unidimensional as moderating variables in the current study. The present study only focuses on family-owned SMEs in the surgical instrument industry of Punjab, Pakistan. Most SMEs in Pakistan are owned and operated by families, leading to better economic conditions and social well-being in developed and particularly developing nations. The surgical instrument industry is majorly operating in Sialkot and other Punjab cities, for example, Multan, Sialkot, Lahore, Faisalabad, Gujranwala, and Rawalpindi. The present study considered family-owned SMEs from the surgical instrument industry as a unit of analysis.

Managers/owners were considered as most appropriate or true representatives of family-owned SMEs. In most cases, owners or founders also act as managers; hence they are considered respondents for the present study since they are more knowledgeable about the organization's operations.

Approximately 4,014 SMEs were registered in the surgical instrument industry in Punjab, and approximately 3300 surgical instrument units were registered in the Sialkot chamber of commerce which is approximately 80% of total SMEs operating in the surgical instrument industry of Punjab, Pakistan. Over the last 10 years, the surgical instrument industry's growth and contribution to total exports indicate declining trends. Hence, the present study considered the surgical instrument industry of Punjab, Pakistan, as a unit of analysis to test the factors affecting the business sustainability of family-owned SMEs.

1.9 Definitions of Key Terms

1.9.1 SMEs Manufacturing Sector

SMEs in the manufacturing sector refer to the firms that meet SMEs' definition as defined by the State Bank of Pakistan as up to 250 full-time employees, or up to Rs. 250 million capital, or maximum sale volume up to Rs. 800 million (SBP, 2016).

1.9.2 Family-owned SMEs

Family-owned SMEs are any business that meets the definition of SMEs defined by the State Bank of Pakistan, and ownership belongs to a family. It can be a sole proprietor or partnership

(Linnenluecke & McKnight, 2017). The current study will consider family-owned SMEs if the business is owned by family or controlled by family members involved in SMEs.

1.9.3 Business Sustainability

The current study defines business sustainability as SMEs' "ability" to sustain their longevity based on economic, social, and environmental (Pislaru, Herghiligiu, & Robu, 2019).

1.9.4 Succession Planning

Succession planning is a process of pooling, induction, and grooming of a person who can ensure survival, continuity, and growth using their abilities and specific skills and achieve the long-term and short-term goals (Carlock & Ward, 2005). Based on the definition of succession planning, the current study defined succession planning based on the social capital theory with three dimensions: structural, cognitive, and relational (Bizri, 2016).

1.9.5 Strategic Flexibility

Flexibility is generally considered an act or response or firm operating in an uncertain economic environment (Gupta & Goyal, 1989). The current study defines strategic flexibility as a firm's ability to deal with an uncertain economic environment based on strategic flexibility (Arshad, Zakaria, Abdul-Kadir, & Ahmad, 2018).

1.9.6 Market Orientation

Market orientation is a policy or philosophy which enables the firms to adapt to the environment and meet the customers' current and future demands to ensure business sustainability and competitive advantage (Kohli & Jaworski, 1990). The present study considered the market orientation to adapt, inculcate, and embed market information in manufacturing processes (Lee, Kim, Seo, & Hight, 2015).

1.9.7 Organizational Improvisation

Organizational improvisation enables organizations to subdue emergent parts and environmental fortuities on their own, particularly in a business environment with high unpredictability, opportunities, and heterogeneous experience (Vera & Crossan, 2005). The current study defined organizational improvisation as "enabling the organization to subdue emergent part and environmental fortuities on their own, particularly in the business environment with high unpredictability, opportunities, heterogeneous in experience" (Arshad & Hughes, 2009; Arshad, Julienti, Bakar, Ahmad, & Hassan, 2015).

1.9.8 Access to Finance

Access to finance is defined as the "provision of credit and saving," enabling firms to employ resources and acquire capabilities required to achieve sustainability and competitive advantage. Lack of access to finance affects SMEs' growth, sustainability, and survival because of limited financial resources (Kavitha Vani, 2015).

1.10 Organization of the Thesis

The current study is compiled into five chapters. The first chapter outlines the study's background, problem statement, research questions, research objectives, the significance of the research, scope, limitation of the study, and key terms of selected variables.

Chapter two outlines the literature review on constructs under consideration in the current study. It also includes discussing the underpinning theory, how the theory is related to the present study, designing a theoretical framework based on the underpinning theory, and the development of hypotheses.

Chapter three starts with research design, operationalization of variables, measurement of constructs, the purpose of research, time framework of the study, unit of analysis, population and sampling method, sample size, questionnaire design and data collection, administration of the questionnaire, data analysis, measurement scale, analysis techniques, measurement, and structural model, and assessment of measurement and structural model.

Chapter four outlines the data analysis and presentation of results. In the first step, the current study assesses the dataset and detailed produces for data screening, coding errors, missing values, and outliers were performed. The present study calculated the response rate and reported the demographics of respondents and respondent firms. In the next step, common method bias was assessed before moving to the measurement assessment and structural model test for multivariate normality. The data for dependent and independent variables were collected from the same respondents.

The measurement model at the first and second-order levels was evaluated in the following section. The assessment of the measurement model was based on loadings, composite reliability, average variance extract, and assessed discriminant validity. Later the assessment of the structural model without moderation and with the moderating role of organizational improvisation and access to finance was reported in the next step. In the last step, the present study reported the model's predictive power using PLSpredict produce.

Chapter five will discuss the findings based on the research objectives discussed in chapter one. The discussion is based on the objective by objective. This chapter will also outline the theoretical and practical implications for managers/owners, investors, policymakers, and researchers. Concluding remarks will be reported in the third portion of this chapter, along with future research directions.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter begins with the concept of family-owned SMEs, characteristics of family-owned SMEs, definition of family-owned SMEs given the regulatory authority State Bank of Pakistan. A brief history of family-owned SMEs and background of the manufacturing sectors SMEs operating worldwide and in Pakistan. This chapter explains the predictors and their relationship with the business sustainability of family-owned SMEs. The literature on family-owned businesses has been critically reviewed to evaluate the association between predictors and business sustainability of family-owned SMEs. Each predictor with dimensions will be discussed regarding Pakistan and other developing and developed economies. The last section of this chapter outlines the underpinning and supportive theory used in the current study to outline the association among the constructs.

2.2 Concept of Family-owned SMEs

Throughout history, family-owned businesses have been the most pervasive and prevalent form of business (Kenyon-Rouvinez & Ward, 2005). The history of small family-owned businesses was found 4000 years ago when a small business took a bank loan with terms and conditions (Blair, 1972). Since then, family-owned SMEs have been considered a backbone and a unique economic growth source by providing products and services to domestic and international markets. Ancient cultures, for example, Arabs, Jews, Greeks, Babylonians, Romans, and Egyptians, have a unique culture, products, and services they offer consumers (Welsh & Raven, 2004).

The family business is defined as "*any firm or enterprise with the strategic level management and major ownership along with two or more family members are the part of management and actively participate in management-level decisions of the firm*" (De Rosenblatt, Mik, Anderson, & Johnson, 1985, p. 7).

> *"One hundred years ago, "business" meant "family business", and thus the adjective "family" was redundant with time. In the interim, the two social institutions have become more highly differentiated from each other. Scholars studying "family business" feel compelled to use the adjective "family", even though they note that 90-98 % of all businesses owned by households are family businesses. The massive socio-historical changes of the past century have led us to think of the two institutions as disconnected systems, needlessly fragmenting the study of each."* (Aldrich & Cliff, 2003, p. 575).

The underpinning objective of family businesses is survival, continuity, and growth, which depends on the firm's ability to manage the issues and challenges to capture available opportunities based on the availability of capabilities and resources (Davis, Pitts, & Cormier, 2000). Family-owned businesses from all sectors or industries face issues and challenges for their survival and continuity in the 21st century (Westhead, Cowling, & Howorth, 2001).

2.3 Characteristics of family-owned businesses

2.3.1 Long-term sustainability

Long-term sustainability is considered the critical element of family businesses instead of focusing on generating short-term benefits and advantages (Ungerer & Mienie, 2018). The main factors that contribute to these family businesses have gained tremendous success because the owner is corporate and started the company without the intention of selling the business (Oudah, Jabeen, & Dixon, 2018). This diverse framework of attitude and behavior about the firm's longevity (concerning generations and decades instead of years and focus on creating and developing a professional lifetime of the business owner in the non-family business sector) affects everything identified with the business (Brumana, Minola, Garrett, & Digan, 2017).

It is noted that most of the owners of these businesses consider themselves the momentary caretaker by realizing their responsibility of sustaining the current level of activity and focusing on the company's development for the following generations (Broccardo, Truant, & Zicari, 2019).

2.3.2 Social endowment/social capital

2.3.2.1 Personal values

The business transformation includes financial resources when a firm achieves the next generation. It asserts that some critical cultural and social capital aspects are also transferred to the next generation. In family businesses, the value system is fundamental, including respect, modesty, credibility, and honesty (Stewart, 2003). These values are essential for contributing to the firm's survival because specific values of the company could be communicated implicitly or explicitly to business partners, the local community, clients, employees, and other stakeholders.

There is a direct link between the character traits and these values because those transmit from generation to next generation through exemplary behavior and socialization (Lambrecht, 2005). In the context of considering path dependency, it is crucial to understand that it is a situation in which it is assumed that its overall past developments influence the status

(Adamson, Hannaford, & Rohland, 2018). In situation, older generations stick to the procedures and traditions. Then it may give rise to conflicts among younger and older generations about adopting new changes or innovations (Rondi, De Massis, & Kotlar, 2018).

2.3.2.2 Personal engagement/involvement

The manager and the owners of family businesses show more outstanding commitment and engagement to achieve a higher level of solidarity, especially when the company is named by the family name (Sułkowski, 2014). In this situation, a family is generating income from their business only. Still, the critical aspect that should be kept in mind is that some family businesses are not operating with the full intention of entire subsistence. E.g., it has been seen that 40 % of the family businesses in Bulgaria provide a family's whole subsistence (Yotova, 2018). Family members are often more willing to confiscate their advantages for essential work (for example, by accepting lower income or working longer hours) than ordinary managers and employees. This is useful for business (especially on financially problematic occasions), but it is not always clear if this is safe for the family in question (individuals).

2.4 Significance of Family-owned SMEs in the World

Family businesses dominate the economic landscape. Approximately 33% of Fortune 500 listed companies are owned and operated by families (Stavrou, Kassinis, & Filotheou, 2007). A significant chunk of every sector or industry is owned and operated by family networks or businesses and ranges from "pop and mom," for example, Wal-Mart, M&M, Ford, Mars, and Levi Strauss (Lindstrom, 2008). The families managed by the families consistently spillover in terms of growth, sales, and returns at Standard & Poor's (Wong, Chang, & Chen, 2010). However, the literature cannot explain the underpinning factors contributing to the performance of family-owned businesses.

According to the statistics, family SMEs account for two-thirds of all businesses worldwide, generate around 70-90 % of annual global GDP and create 50-80 % of jobs in most countries worldwide (Family Firm Institute, 2017). In the United States, one-third of S&P 500 firms are owned/controlled and managed by the founding family. Family firms account for 89 % of total tax returns, 64 % of GDP, and employ 62 % of the entire workforce (Anderson & Reeb, 2003; Astrachan & Shanker, 2003).

As for the broader ecosystem and economic growth, SMEs are considered vital in developed and developing countries. Economic policies always intend to encourage SMEs in the digital transformation to thrive and adapt to them in a more open environment because it could be a positive factor in delivering more inclusive globalization and boosting the economy's growth (Ng & Kee, 2017). Sustainable and inclusive economic growth is promoted by SMEs, which is considered critical in achieving sustainable development goals. Moreover, SMEs also facilitate reducing income inequalities, promote sustainable industrialization, and provide employment opportunities in society (Manzoor et al., 2019).

However, improving SMEs' potential to participate and receive the advantages of the digital and globalized economy depends mainly on healthy competition and a great degree of conductive framework conditions (Ng & Kee, 2017). Lack of market information, strategic flexibilities, and improvisation capabilities are considered inefficiencies and barriers to the business environment, and market failures disproportionately affect SMEs' internal constraints (Shaikh & Khoso, 2019).

Contributions, survival, and sustainable growth of the SMEs also depend on the availability of access of SMEs to the available strategic resources, for example, finance and knowledge networks and skills, and areas of public investment, for example, infrastructure, innovation, education, and training (Quartey, Turkson, Abor, & Iddrisu, 2017). Besides, for many small and medium-sized enterprises, the appropriate environment for the management or ownership transfer ensures business viability after some time, with insinuations on growth, investment, and jobs (Furawo & Scheepers, 2018).

For instance, in the European market, 60% of businesses are family-owned businesses running as multinational companies and sole traders (Ghee, Ibrahim, & Abdul-Halim, 2015). Family-owned companies' contribution to America's economic improvement is considered an engine. Different studies have evaluated that the full spectrum of companies in America has come through family-controlled organizations. Evidence of family-owned businesses' importance in America could be 35% of its share in fortune 500 organizations (De Massis, Frattini, Majocchi, & Piscitello, 2018). The family-owned business sector contributes a 78% share in the creation of new jobs and employment, a 60% share in the national employment, and a 50% share in the total output of the US (Jacoby, 2018).

The contribution of family-owned businesses in Asia is also significant because it is assumed to be the backbone of Asia's economy. It has been evaluated in the reports that 32% of its total market capitalization and half of the family business is equal to 34% share of family-owned businesses in Asia's GDP (Rey-Marti, Ribeiro-Soriano, & Sánchez-García, 2016).

Besides, the family organizations in Asia continue to be the main route to creating private wealth and remain an essential player in the critical markets of the region's corporate budget and business practices. However, the literature showed that China's entrepreneurial success rate was 30% (Long & Dong, 2017). The problem between the high disappointment rate and dynamic revolutionary exercises makes it essential to recognize SMEs' standards of innovation (Gartner, 2014). Enterprise now has an important task in improving the world economy. The commercial enterprise is an essential source in a country that provides an opportunity for the profession and makes its general wealth a necessary task in promoting the economy (Acs, Szerb, & Autio, 2015).

Family businesses also dominate the economic landscape in modern times. Family Firm Institute presented a report in which the statistics identified that 2/3 of the world's businesses are run by family members (Andersson, Johansson, Karlsson, Lodefalk, & Poldahl, 2018). These businesses are creating 50-80% employment opportunities for the people of different countries worldwide, and these family firms are generating about 70-90% of annual global GDP (De Massis, Frattini, Majocchi, & Piscitello, 2018).

Taking the USA's example shows that 1/3 of the S&P 500 firms are managed, controlled, and owned by families who founded these businesses. According to the statistics, these businesses have created 62% of the USA's total workforce, 64% of the GDP, and 89% of the total tax returns (Anderson & Reeb, 2003; Astrachan & Shanker, 2003).

2.5 Definition of SMEs in Pakistan

The definition of small and medium enterprises varies from country to country. State Bank of Pakistan is the regulatory authority for the financial sector and defines SMEs as any business with sales up to 150 million in the service sector and up to 800 million in the manufacturing industry and employs up to 50 persons in the services sector and up to 250 in the manufacturing sector will fall in the definition of SMEs. The State Bank of Pakistan gives the current study definition to achieve the research objectives, and the definition for selecting the sample will be considered.

Definitions of SMEs given by various departments and regulatory authorities in Pakistan are shown in Table 2.1. The current study will use the definition given by the state bank of Pakistan because it is the most comprehensive. The State Bank of Pakistan is a regulatory authority authorized to provide guidelines and policies related to financial institutions and concerns.

Table 2.1:

Definition of SMEs

Institution	Enterprise Category	Nature of Business	Number of Employees	Value of Capital (Pak Rs)	Sale Volume (Pak Rs)
SMEDA	Small & Medium Scale	Production/ Services	Up to 250	Up to 25 million	Up to 250 million
SME Bank	Small Scale	Service Sector	More than 50	Less than 150 million	N/A
	Medium Scale	Service Sector	More than 50 less than 100	Up to 800 million	N/A
Federal Bureau of Statistics	Small Scale	Service Sector	Less than 10	N/A	N/A
	Medium Scale	Service Sector	NIL	N/A	N/A
State Bank of Pakistan	Small Scale	Production Sector	Up to 50	Up to 25 million	Up to 150 million
		Service Sector	Up to 50	Up to 25 million	Up to 150 million
	Medium Scale	Production and Service Sector	Up to 250	Up to 200 million	Up to 800 million
		Trading	Up to 100	Up to 200 million	Up to 800 million
Punjab Industries	Small/ Medium Scale	Manufacturing	N/A	Less than 10 million	N/A
Punjab Small Scale Corporation	Small/ Medium Scale	Manufacturing	N/A	Less than 20 million	N/A

Source: SMEDA, SME Bank, FBS, SBP, PI and PSSC

2.5.1 Family-owned SMEs in Pakistan

Approximately 3.8 million SMEs were registered in Pakistan (800,000 industrial units, 1,200,000 services, and 1,800,000 commercial/retail businesses). These SMEs operate in the rural and urban areas of Pakistan. In total, 49 % of SMEs are from urban, and 51 % are in rural areas (Baig, 2019). SMEs contribute 25% to the country's total export earnings and 40% of GDP; the non-agricultural labor force employed by this sector of Pakistan is 78%.

Approximately 70 % of listed firms on Pakistan's stock exchange were owned and controlled by families (Arslan & Abidin, 2019). It is also seen that family-owned firms operating in Pakistan were operated in a group and can be transferred by mergers or acquisitions or transferred into generations. Similarly, approximately 90 % of Pakistan's SMEs are owned and operated by families (Suleman, Bokhari, Zakaria, & Mohamad, 2018).

The inability of Pakistan's manufacturing sector to increase its share over the years is one of the most critical factors in Pakistan's manufacturing sector (Papanek, 2019). No change occurred in the structural composition of Pakistan's economy, one of the most vital contributors to the development and growth of the newly industrialized countries and western economies (Akbar Zaidi, 2015). The most critical area of the structural change in these economies is the conversion of low productivity activities to higher productivity activities (Baig, 2019). As approximately 70% of listed firms on the Pakistan stock exchange and 90% of registered SMEs are owned and operated by families and literature affirms that family-owned SMEs face issues in terms of long-term survival or sustainability.

Approximately 800,000 industrial units operate in Pakistan as SMEs, while 1,200,000 service providers and 1,800,000 commercial or retailers infer that manufacturing SMEs are less than service and commercial units. Literature indicates that a significant decline has been seen in the manufacturing sector of Pakistan due to a lack of market competitiveness and to operating with traditional tools and techniques.

Most of the structural changes occurred in the service sector of Pakistan. The service sector of Pakistan is the main contributor to the GDP with 50% share (Khan, Qianli, SongBo, Zaman, & Zhang, 2017). Hence, Pakistan is a services-led economy from an agriculture-based economy. In comparison, there is slow growth in the manufacturing sector of Pakistan, evident in approximately 25% of the agriculture and manufacturing sector contribution to GDP (SMEDA, 2018).

The contribution to GDP is an indicator which shows that the services sector plays a vital role in the growth of Pakistan. Despite that significant growth rate and contribution to GDP, the service sector fails to contribute significantly to employment generation as compared to the manufacturing sector (Zafar & Mustafa, 2017). The agriculture sector plays a vital role in the employment generation in Pakistan; although the decrease in the employment share of this agricultural sector occurred over the last years, the agricultural sector of Pakistan still provides a 40% share in employment (Fahad, & Jing, 2018).

Family-owned businesses and, particularly, family-owned SMEs fail to adopt effective and efficient succession planning and adopt strategic flexibility, and most of Pakistan's labor force is working with low productivity (Bokhari, Mohamad, & Zakaria, 2020). According to the reports, the industrial sector's contribution to employment is 20%, while its contribution to employment is 30% (Ministry of Finance, 2017-18).

The reports indicate that labor force shifting from agricultural to the services sector by realizing that the service sector is a higher-valued Pakistan sector. The concern that the workforce's development from sectors of low efficiency (agriculture) to segments of high profitability in general (for example, production) is what creates a surplus that spurs growth (Ministry of Finance, 2016-17). Despite the acceleration of the continued development of Pakistan's economy, the contribution of the non-agricultural sector to employment is low particularly contribution from family-owned businesses.

The family-owned SMEs in Pakistan could not compete in the international market because of the lower capability to benefit from technology, innovation, and economies of scale. The factor has been running at the same size for decades, and decades-old established industrial and commercial family-owned SME units face closure threats (Hyder & Lussier, 2016). At the international level, it could see that most small-scale family-owned businesses have converted into more extensive scale and multi-billion businesses (Ali & Orakzai, 2018). It is observed that the contribution of family-owned businesses to countries' economic growth and welfare is significant in developing and developed countries (Ağca, Topal, & Kaya, 2012; Aminu & Mohd Shariff, 2014).

The study Niskanen, Piispanen, and Montonen, (2017) has evaluated that the role of the family-owned business venture is essential in the development of the economy. Most developing countries focus on developing opportunities for business enterprises because the economy's growth is high when the number of entrepreneurial businesses is high (Cho & Honorati, 2014). Despite the government interventions and establishment of regulatory authorities like SMEDA and chamber of commerce, family-owned SMEs fail to attain sufficient growth and lose their competitive position in international markets (Ahmed & Uddin, 2018).

For instance, money, the capacity, and the ability to start a new business create new organizations and new companies make careers, promote competition, and efficiency through innovative changes. The estimated high levels of entrepreneurship business should be interpreted, when necessary, for the immediate interpretation of the economy's high levels of growth (Acs, Szerb, & Autio, 2015). Moreover, the literature reveals that family-owned in developing countries like Pakistan operate with the traditional tools and technique and fails to inculcate market information, flexibility and fails to survive to manage business sustainability (Suleman, Bokhari, Zakaria, & Mohamad, 2018; Baig, 2019; Bokhari, Mohamad, & Zakaria, 2020).

It is not easy to attain survival, the required level of growth, and business sustainability for family-owned SMEs (Akinyele, Ogbari, Akinyele, & Di, 2015). It is also known that approximately 30 % of family-owned SMEs successfully transferred to the next generation due to no availability or less access to required resources, skills, and competencies (Duran & Kammerlander, 2016). Moreover, family-owned SMEs significantly contribute to developed countries compared to developing countries. For instance, family-owned SMEs in developed economies contribute 30 to 50 % of GDP (Sarbah & Xiao, 2015). Family-owned SMEs in developing countries struggle for business sustainability (Hussain, Ali, Thaker, & Ali, 2019).

2.5.2 Family-owned SMEs in the surgical instrument industry of Pakistan

In the earlier 19th century, doctors from the American mission hospital Sialkot had given used instruments and some scalpels to the artisan of blacksmiths with the competency and skill of making knives and swords (SMEDA, 2018). The experts make life-saving instruments instead of lethal items. Metal industry development center in earlier 1941 under the British government institutionalized the surgical instrument industry for providing surgical instruments (CDI, 2010).

Since establishing surgical instrument industrial units, these institutions have transformed essential metals into precision surgical instruments. After its independence in 1958, the surgical instrument manufacturing association was established to safeguard the interest of industry and stakeholders (Surgical Instrument Association, 2012). The underlying aim of this association was to play a critical role in addressing intra-industry issues, state-level issues, collaboration with the government, participating in trade exhibitions and fairs, and nominating delegations for local and international forums.

The surgical instrument industry of Punjab, Pakistan, currently produces approximately 5,000 different re-usable, disposable instruments and advanced devices, including all sections of surgery, electro-medical microsurgery instruments, endoscope, ENT, Cardiovascular, Gynecological, Hollowware, Respiratory AID Orthopedic instruments, dental instruments, hospital furniture, beauty salon, beauty care products exported to developed countries (SMEDA, 2018).

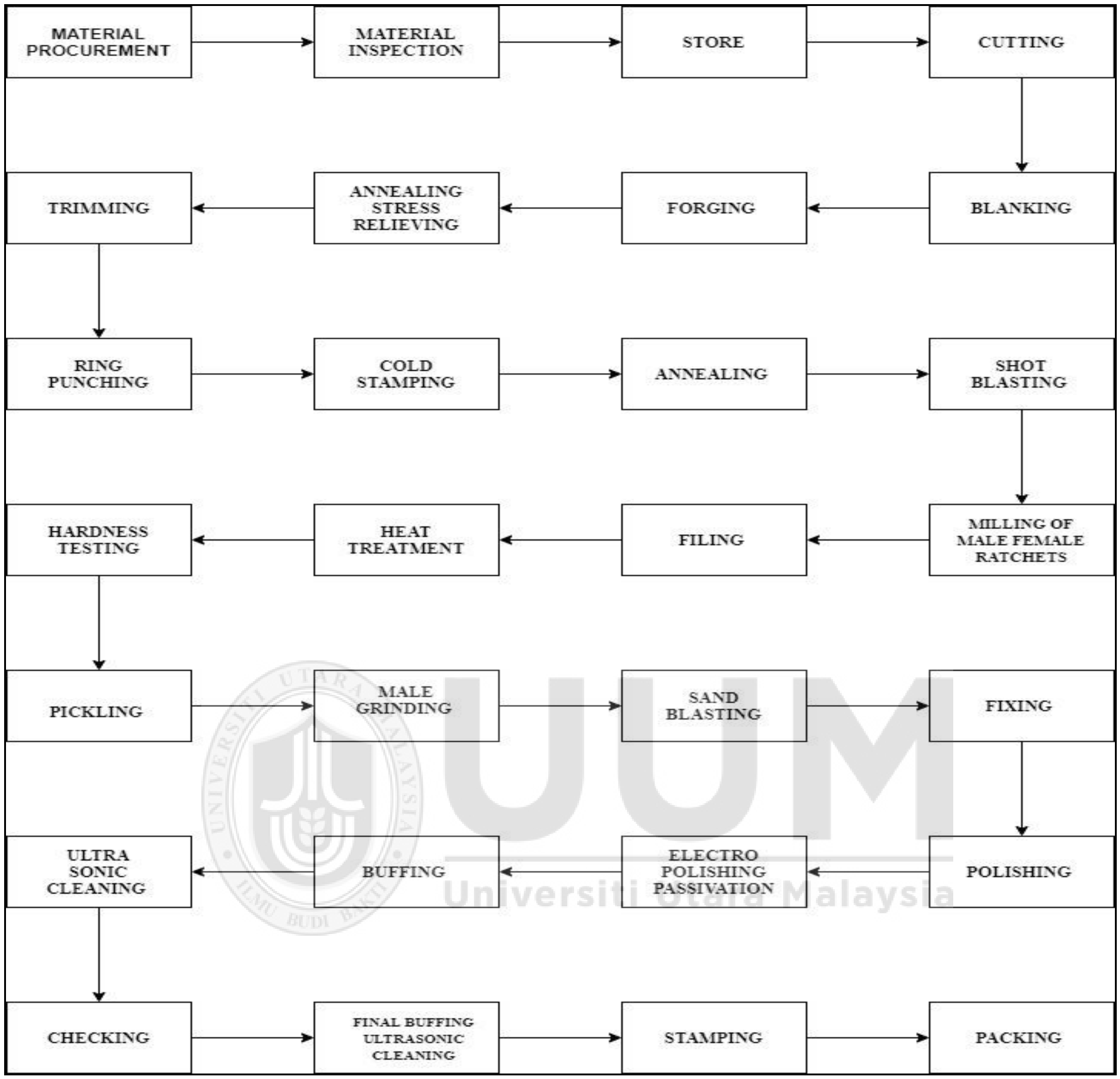

Figure 2.1:

Production Flow Chart

Source: Industry report (Surgical Instrument Association, 2012)

Moreover, according to the SMEDA, registered SMEs in the surgical instrument industry in Punjab, Pakistan, were 4,025. Approximately 80 % of total SMEs operating surgical instrument industry were located in Sialkot, Punjab, Pakistan. The Sialkot chamber of commerce list indicates that 3300 SMEs were registered in the surgical instrument industry (SCCI, 2020). Moreover, approximately 500,000 people are indirectly or directly linked with the surgical instrument industry, and this industry contributes approximately 280 million US dollars (Ministry of Finance, 2017-18). The information provided by the Sialkot chamber of commerce, representative of 99 % of SMEs working in the surgical instrument industry of Pakistan, was owned and operated by their families.

2.6 Business Sustainability

Business sustainability is a vital issue for policymakers and businesses worldwide to ensure a better future for coming generations (Bottani, Gentilotti, & Rinaldi, 2017; Herghiligiu & Robu, 2017). Businesses around the world are well connected worldwide and interact frequently. These businesses can affect or be affected socially, economically, and environmentally, for instance, in recent financial crises (Antolín-López, Delgado-Ceballos, & Montiel, 2016). This process is quite natural and considered vital for businesses; nevertheless, it is also evident that businesses play a crucial role in social and environmental sustainability (Phillis & Davis, 2009).

Businesses from the developed and developing countries are striving for business sustainability as the markets are highly competitive and need businesses to focus on the other factors; social and environmental, not just the economic (Martín Martín, Guaita Martínez, & Salinas Fernández, 2018). Businesses must focus on social, environmental, and economic factors to ensure business sustainability (Porter & Kramer, 2019). The underpinning objective of family-owned SMEs is long-term survival or business sustainability compared to short-term economic benefits (Haynes, Danes, Schrank, & Lee, 2019). However, it is assumed that family-owned SMEs focus more on social problem solving (Husted & Allen, 2008) and carefully deal with environmental issues and future needs (Aragón-Correa, Hurtado-Torres, Sharma, & García-Morales, 2008).

The concept of business sustainability was well explained under the triple bottom line theory considering factors; social, economic, and environmental. Businesses need to revamp their business management models considering the social, economic, and environmental factors to achieve business sustainability (Schoenherr, 2012). Moreover, we can say that business sustainability is "businesses' economic, social, and environmental initiatives in ensuring the future" (Schoenherr, 2012). Businesses must consider social, economic, and environmental elements in their processes, procedures, operations, and strategies (Linnenluecke & Griffiths, 2010).

Business sustainability facilitates the SMEs to manage their financial resources more effectively and efficiently in dealing with cost reduction, waste management, high productivity, access to new markets, risk of harm, customer satisfaction, and innovation, which significantly translated into financial outcomes (Savitz & Weber, 2006).

Business sustainability is a state or position in which firms or businesses ensure their survival for a more extended period. This part of the study will discuss the existing literature on business sustainability based on the definition, theoretical underpinning, conceptualization, and application. Survival and sustainability remain the most significant and critical challenges for businesses around the globe. Indeed, a limited portion of businesses survives or sustain themselves for a more extended period (Ahmad, Omar, & Quoquab, 2020).

Literature affirms that most businesses fail to survive and die from the 1st to 2nd generation, mainly family-owned businesses (Ahn, 2018). The average age of businesses continuously indicates a declining trend over the last few decades because, in highly competitive markets, businesses cannot manage the complexities (Reeves, Levin, & Ueda, 2016; Ahmad, Omar, & Quoquab, 2020).

The literature on family businesses affirms that only 30 % survive in the second, 13 % in the third, and 3 % beyond the third generation (Aronoff, McClure, & Ward, 2011). The underpinning challenges family businesses face to include technological advancements, tough competition, contemporary globalization challenges, and many other factors that significantly affect businesses' survival (Tidd & Bessant, 2018).

Business sustainability refers to "what enables the firm to achieve longevity", and longevity refers to the "firm's long life beyond the average firm age" (Williams & Jones, 2010). Literature also documented that this definition is vague because the above definition fails to explain how old a firm must be considered long-lived. Moreover, literature concludes that any business survival or sustain above the average firm age in the industry, country, and region can be regarded as long-term survival (Fatoki, 2013). The average age of a firm varies from industry to industry and region to region. Recent literature documented the characteristics, capabilities, abilities, and strategies or competencies a firm should hold to sustain. However, operationalization remains the challenge, particularly in business management.

The existing literature interchangeably uses businesses sustainability with a competitive advantage (Brito & Brito, 2014), performance, financial performance/ non-financial performance (Napolitano, Marino, & Ojala, 2015), profitability (Panza, Ville, & Merrett, 2018), venture success (Fatoki, 2013), and core competencies (Prahalad, 1993). Literature shows contradictory results in the literature for factors/ elements that enable a firm to be sustainable. For example, longevity is based on being rooted, being conservative, competing but cooperating, diversifying sensibly, and looking back (Sharma & Dixit, 2017). These findings are conservative and contrary to existing literature that reports timeliness, fast learning (Pishdad & Haider, 2013), adaption (Hatum & Pettigrew, 2004), and environmental concerns and customer relations (Anderson, Fornell, & Lehmann, 1994).

However, business longevity and performance cannot be considered substitutes and alternatives, particularly in management sciences. A higher level of performance does not predict or explain a firm's longevity. Various external and internal factors contribute significantly to longevity. Strategic management literature focuses on the external and internal factors/elements that predict business sustainability (Napolitano, Marino, & Ojala, 2015). Furthermore, the internal factors/elements include the forces or actors directly linked with the firm's internal environment that affect the performance or survival of a firm.

Various studies documented the internal elements/factors include; learning (Gupta, Guha, & Krishnaswami, 2013), flexibility (Oliveira & Roth, 2012), and competitive strategies (Reeves, Levin, & Ueda, 2016). Maturity (Panza, Ville, & Merrett, 2018), growth (Kaplan & Norton, 2001), capabilities (Teece, 2007), human capital (Marimuthu, Arokiasamy, & Ismail, 2009), and financial strength (Walsh & Beatty, 2007). Moreover, external factors/elements include; PESTLE (political, economic, social, technological, legal, and environmental) (Panza, Ville, & Merrett, 2018), geographic location (Williams & Jones, 2010), competition level, industry type, and industry life cycle (Napolitano, Marino, & Ojala, 2015) as the SMEs and its management operate in close contact of stakeholders as compared to large size organizations. Hence, SMEs must focus on and consider the social norms and culture to ensure business sustainability.

2.6.1 Social

The literature establishes that firms have a social responsibility toward society. The "social bottom line" gauge the firm's ability to fulfill social responsibility. Literature segregates corporate social responsibility into broad and narrow social responsibility. Board social responsibility includes fulfilling measures defined in corporate governance codes, including economic expenditures (Sajan, Shalij, & Ramesh, 2017; Müller & Voigt, 2018). Narrow social responsibility includes social donation, occupational safety, training and education, labor security, and contract signing rates as defined in the global reporting initiative (Fonseca & Ferro, 2016; Liang, Zhao, Wang, & Li, 2018; Matthews, Tse, O'Meara Wallis, & Marzec, 2019).

2.6.2 Economic

Existing literature on a firm's economic sustainability considered the following indicators to measure economic sustainability debt status, financial status, operating assets, and development capabilities (Liang, Zhao, Wang, & Li, 2018). This construct is considered the bottom line based on the five aspects: profitability, asset quality, debt risk, operational capability, and asset investment. The seven specific indicator includes the asset-liability ratio, the total return on assets, and total investment (Liang, Zhao, Wang, & Li, 2018; Matthews, Tse, O'Meara Wallis, & Marzec, 2019). However, these measures can be operationalized in secondary data availability; otherwise, subjective assessment can be predicted based on the questionnaire.

2.6.3 Environmental

The "environmental bottom line" is considered to assess the firm's capability and orientation towards the actual situation regarding energy consumption, pollution, environmental protection, pollution control, and utilization of resources. Furthermore, the literature also considered the other factors, total direct energy consumption and greenhouse gas emissions (Soto-Acosta, Cismaru, Vătămănescu, & Ciochină, 2016; Müller & Voigt, 2018).

The recent literature and reports by the regulatory authorities indicate that approximately 70 to 90% of SMEs in developed and developing economies are owned and operated by family members. Moreover, literature also reveals that higher failure rate of SMEs in long-term survival or business sustainability. The literature on family businesses affirms that only 30 % survive in the second, 13 % in the third, and 3 % beyond the third generation (Aronoff, McClure, & Ward, 2011; Fayyaz, 2016). The present study considered the family-owned SMEs operating in the surgical instrument industry of Pakistan to test the role of succession planning, strategic flexibility, market orientation, access to finance, and organizational improvisation, in business sustainability.

2.7 Succession Planning

Various studies have considered the rivalry environment of businesses and sibling relationships, and this area has gained massive attention from researchers (Avloniti, Latridou, Kaloupsis, &

Vozikis, 2014). They have often been considered factors that influence progress and succession rather than factors that affect progress. However, it has been suggested and recommended by Lansberg (1998) that family members can leave private enterprises and start establishing their organizations. There must be an emphasis on some family members' professional behavior (Hamilton, Cruz, & Jack, 2017).

However, there is no consensus in the literature on any single method for measuring succession planning. Various studies from the western and eastern regions test the relationship between succession planning and firm performance. However, these studies do not consider the culture and family structure while measuring succession planning (LeCounte, Prieto, & Phipps, 2017; Hosseini, Barzoki, & Isfahani, 2018; Njeri, Ngui, & Mathenge, 2019). Asian countries have different family structures and cultures than Western countries (Dinh & Calabrò, 2019). The family culture and structure differ in South Asian countries like Pakistan and India (Masud, Nurunnabi, & Bae, 2018). So, considering family culture and structure, the current study proposed that the most suitable method for measuring succession planning is based on the social capital theory that includes the three dimensions' structural ties, cognitive ties, and relational ties.

The concept of succession planning needs to be based on the family culture and structure based on the three dimensions of social capital theory; *structural*, *cognitive* (family stewardship), and *relational* (trust and obligation). All the factors explain the relationship between family members and family-owned businesses and interest or affiliation with the family-owned businesses. As explained by the *structural dimension*, family ties or familiar network ties explain that the person is available for the family-owned businesses (Bizri, 2016).

2.7.1 Structural ties

It is well established in the literature that family ties are core and directly influence the succession process and the extent of interaction among the family members (Calabrò, Minichilli, Amore, & Brogi, 2018). The structural dimension has become one of the most critical factors impacting successors' decisions. Structural ties could strengthen family ties, which eventually help family members stay together to increase the business's success (Pearson, Carr, & Shaw, 2008). The creation and development of enduring and strong family ties is the basic meaning of structural ties because it enables the family members to bind together (Fincher & Thornhill, 2012).

2.7.2 Cognitive ties

The cognitive dimension is an important aspect that includes the shared purpose and vision of the group, the collective culture, stories, and unique languages (Pearson et al., 2008). The most important aspect of the family business is identifying the people with the same menacing of business and vision because it is a critical factor in acting as stewards (Discua Cruz, Howorth, & Hamilton, 2013). It has been seen that the founder considers more time to groom the selected successor(s). A certain level of effort will be required to make these able to understand the nature of the business, and a formal value system should be considered means also how to see things as described in the previous "Previous Value" among the family members (Tabor, Chrisman, Madison, & Vardaman, 2018).

To ensure the successor follows the family and has a shared vision and purpose, the founder needs a successor to agree with him on the fundamentals, so the person prepares to think and act as he does. The result is an excellent understanding between the founder and successor about work and life's characteristics and standards as they have a typical vision (Calabrò, Minichilli, Amore, & Brogi, 2018). An important aspect is that vision could differ in different situations and cases. The focus while making the family business owners consider what is best for the family because the primary purpose of the business is to serve the family (Leppäaho, Plakoyiannaki, & Dimitratos, 2016).

It is observed that both the successor and founder were stewards, but the focus is based on considering the family's benefit first and then thinking about the business (Parada, Samara, Dawson, & Bonet, 2019). Its stewardship is directly associated with family stewardship. "I think my dad spent all his time on the ground to build this work to secure our future. Somehow, I also feel that way, and I hope to defend it for the benefit of the family". If the current business does not fulfill the family's well-being and the family is considering starting a new business, take a step forward. Both the successor and the founder will work together to do better. Prosperity and business sustainability are the main objective and factors of consideration in terminating or sustaining a family business.

So, it is more suitable to name this type of stewardship familial stewardship because it is directly associated with family benefits. This approach is based on adopting all those steps and decisions in the family's best interest. When business and family interests compete, more value is given to the family's interest (Kudlats, McDowell, & Mahto, 2019).

Evidence of a stewardship commitment is observed in the remaining five out of eight cases, and an essential aspect of being considered is that it was based on the business and available resources and assets to the business as a negative factor to the family (Bozer, Levin, & Santora, 2017). One of the successors of a large retailer declared, "My father and I do not agree with everything, but we agree that work is our main need". The founder of an audit and accounting company's response was: "My girl knows her business commitments and understands that the endurance and development of the company require dedication and responsibility" (Discua Cruz et al., 2013).

2.7.3 Relational Ties

Nahapiet and Ghoshal (1998) described the concept of the relational dimension of social capital. It was considered that there are four different aspects of the relational dimension of social capital: identity, obligations, norms, and trust. Trust is regarded as the most critical factor in the family business because frequent interactions and communication are involved in the family business. It evolves valuable resources for the business owners (Arregle et al., 2007).

In this perspective, the decisions are taken based on the trust of family members and the extent to which they share the same standards and norms of conduct, and this brought a shift to collective action rather than be self-seeking nature (Adler & Kwon, 2002). In a family business, the most crucial norm is the obligation, and for creating an obligation to a respected person, a family member is selected by the incumbent who validates a strong sense of obligation to a successor (Combs, Shanine, Burrows, Allen, & Pounds, 2020). The fourth aspect of the relational dimension is constituted by identifying with the family business based on the criteria section in selecting a successor.

2.7.3.1 Trust

Trust was studied by (Mayer, Davis, & Schoorman, 1995), and as a result of the study, it was seen that there are three essential aspects of trust which are trusted in benevolence, integrity, and ability

(Minza, 2019). It has been revealed by the cases given in the study that the first focus of the founder in choosing a successor is based on integrity and then on the successor's ability (Cater & Young, 2019).

2.7.3.2 Obligation

The data is the common factor due to which the obligation feeling has emerged in an individual (Bryceson, & Vuorela, 2020). The influence that could be created by all three social capital dimensions for selecting the decision while focusing more on the importance of the cognitive dimension (Theodoraki, Messeghem, & Rice, 2018).

2.7.4 Succession Planning and Business Sustainability

In the family firm, "… the intimate connection between family and business is considered natural and compatible" (Davis, 1968, p. 405). This connection between family and business extends to future generations, which is a natural but still a significant and challenging process for the survival and sustainability of businesses (Vancil & Pendell, 1987; Farquhar, 1989). However, information-driven by heightened awareness and demographics on succession planning significantly improve the proportion of succession but is still below 50% (Harveston, Davis, & Lyden, 1997). Furthermore, literature affirms that lack of proper planning for succession is a crucial factor affecting sustainability and impedes survival (Beckhard & Dyer, 1983; Handler & Kram, 1988).

In the early stage, succession planning was described as "a long-term process of socialization into the business through a lifetime of learning experiences" (Longenecker & Schoen, 1978). This point of view was endorsed by (Ward & Scott, 1987). Later, the three-circles model was introduced by

(Tagiuri & Davis, 1982), revealing that family, ownership, and business notions overlap, influencing family-owned business. Furthermore, the three-circles model was extended (Gersick, Lansberg, Desjardins, & Dunn, 1999) by adding time as a factor that influences family-owned businesses, thus generational evolutions from controlling owners to sibling or cousin association (Hoy, 2012).

Family-owned businesses always emphasize the significance of succession planning to ensure sustainability, continuity, and growth (Carlock & Ward, 2005; Ghee et al., 2015). According to Ghee et al. (2015), survival, continuity, and growth of family-owned businesses are based on various factors; resources, capabilities, and management skills; however, succession planning is a vital component and solid grounds and smooth transition of successors. Unfortunately, most family-owned businesses failed to design effective succession planning and could not prepare solid foundations or bases for the successors (Voithofer & Mandl, 2004).

"An ineffective succession process has serious implications not only on family members and business partners but also on the economic development of the country" (Buang & Sidek 2013, p. 79). The literature on succession planning in family-owned businesses documented that only 30% of businesses survive in the second and 12% to 15% in the third. Only 3% to 5% of businesses survive in the fourth generation (Fayyaz, 2016). Moreover, Kalra and Gupta (2014) identify that approximately 70% of family-owned business fails due to ineffective or poor succession planning.

A sufficient amount of literature has been documented on succession planning and its significance for the performance of the business (Wahjono, Idrus, & Nirbito, 2014). Few studies indicate a positive and significant association with performance (Alesina & Giuliano, 2011), while few indicate a negative association with performance (Tao, & Zhao, 2019). Moreover, the literature cannot conclude the association between succession planning and performance (Schepker et al., 2018).

2.8 Strategic Flexibility

According to Aaker and Mascarenhas (1984, p. 74), "*strategic flexibility is a valuable asset for the firm to succeed in highly competitive environments*". Similarly, Grewal & Tansuhaj (2001, p. 72) define strategic flexibility as the "*Firm's ability to proactively or reactively response to business opportunities and threats posed by changes in economic and political environments*". Strategic flexibility is considered a vital component that facilitates manufacturing firms working or modifying their production, product design, and product manufacturing to respond to competitive threats in a dynamic environment.

Prior literature discusses several dimensions and measurements for strategic flexibility. Gerwin (1987) describes the dimensions of strategic flexibility at the machine, production, product, and organizational levels. Stalk, Evans, and Shulman (1992) categorized strategic flexibility as agility, innovativeness, consistency, acuity, and speed. Moreover, Bhandari et al. (2004) categorized strategic flexibility in terms of flexibility in introducing products and technology and dealing with competitors. Besides, Abbott and Banerji (2003) categorized strategic flexibility as product, market, and competitive flexibility.

The uncertainty, unpredictability, and dynamism forced the SMEs to be equipped with strategic flexibility, which will help them manage competitive advantage and sustainability (Hitt, Keats, & DeMarie, 1998). Moreover, literature also reveals that strategic flexibility is an asset for SMEs in highly competitive markets to ensure survival and business sustainability (Aaker & Mascarenhas, 1984).

Strategic flexibility is important to approach emerging economies with low external resource munificence (Liu, Lv, Ying, Arndt, & Wei, 2018). Extensive literature emphasizes that strategic flexibility is critical for firms to achieve a competitive position mainly, family-owned businesses need to consider strategic flexibility to ensure survival, continuity, and sustainable growth (Zahra, Hayton, Neubaum, Dibrell, & Craig, 2008; Broekaert, Andries, & Debackere, 2016).

Recalibrate small and medium enterprises' capability with the help of marketing strategies in a shorter period (Ndiaye, Razak, Nagayev, & Ng, 2018). The changing nature of their work environment is known as product flexibility (Villar, Bessa, & Matos, 2018). The operating nature of most SMEs is based on working in many countries of the world. The benefit of operating in different countries worldwide is that it reduces SMEs' dependence on one single market or group (Maksimov, Wang, & Luo, 2017).

SMEs spread the risk of the market by operating in a broader range of markets (Dominguez & Mayrhofer, 2017). Another important reason for the shift towards many markets is the competition SMEs could face in one market (Rahman, Uddin, & Lodorfos, 2017). One of the critical aspects of SMEs is the volume of the total sales-generating by the SMEs (Feihle & Lawrenz, 2017). The firms have a greater level of power in the market when these firms' market share is higher (De Loecker, Eeckhout, & Unger, 2020). It increases the capability of SMEs to generate higher profitability, and it also gives the company the ability to resist the competitor's competition (Sivinski, Okuliar, & Kjolbye, 2017). The entry of new firms could be reduced by having a larger market share in some markets.

SMEs' capability to provide or manufacture products and services for the customers is known as production flexibility, and it is carried out in the most critical and remote markets with little time at enormous costs (Fatorachian & Kazemi, 2018). In developing marketing flexibility, finding and manufacturing exercises are crucial to create critical adaptability (Chan, Ngai, & Moon, 2017).

In highly competitive markets, the importance of competitive flexibility has increased for SMEs, as it is the main factor in competing in the global market (Kaur, Kumar, & Kumar, 2017). Strategic flexibility becomes more important in competitive environments (Brozovic, 2018). The strategic move or technological shift of a competitor in each market can change the competition hypothesis. Companies with the ability to adapt to new focused practices are in a clear space; they can do so without a significant relocation of core assets and take advantage of various key strategic options that are easily accessible (Liu & Atuahene-Gima, 2018).

Similarly, a certain level of difficulty could be created to devise strategic plans and assimilate information because of the demand uncertainty (Julien, 2018). Concerted deployment of resources is required by businesses to manage uncertain environments. It has been seen that it is the way of meeting the fundamental and unique needs of the institutional constituents, business partners, and consumers, considering the definition of competitive flexibility (Tallman, Luo, & Buckley, 2018). Companies will face unique situations and challenging conditions in markets with uncertainty. This flexibility type has become an essential resource for SMEs from time to time due to low-interest rates. The change in innovation generates mechanical weakness (Lee & Shin, 2018).

This flexibility type includes the ability to react rapidly to changing economic conditions. Such an ability to do, as a rule, involves placing resources on different assets and having a wide range of main strategic options (Pisano, 2017). Since technologically uncertain markets will likely provide more opportunities and a number and range of threats for companies to improvise and adapt (Visnjic, Jovanovic, Neely, & Engwall, 2017). There is a greater importance to competitive flexibility (Sreedevi & Saranga, 2017).

Companies manage uncertain environments and intense market conditions based on their ability to competitive flexibility (Abbott & Banerji, 2003). Competitive dimensions are those areas with the consideration in which companies can gain a competitive advantage, including the needs and demands of the targeted customers. Considering these dimensions can help the company gain a competitive edge in the market and use a competitive flexibility approach (Kahreh, Ahmadi, & Hashemi, 2011).

2.8.1 Strategic flexibility and Business Sustainability

Strategic flexibility was considered a critical component in the hypercompetitive and susceptible markets. Literature affirms that established paradigms of competitive advantage, survival and sustainability of organizations have limited applicability (Arrigo, 2018). During the last decade, SMEs and large-scale organizations experienced "a fundamental shift in the rules of the competition and the way the game of competition is played" (Ilinitch, D'Aveni, & Lewin, 1996). Organizations must rely on strategic flexibility, unique resource, and capability to achieve survival and competitive advantage in hypercompetitive markets (Volberda, 1996; Hossain, Hussain, Kannan, & Nair, 2021).

Dynamic markets can be categorized under high uncertainty about the future value of strategic resources that cannot be reducible soon (Cardoni, Zanin, Corazza, & Paradisi, 2020). Relying on the single 'best' action plan is an entirely unrealistic strategic objective. Firms operating in a dynamic environment need strategic flexibility as an alternative strategic option or course of action to achieve sustainability and competitive advantage by competing in product markets (Sanchez & Mahoney, 1996; Brozovic, 2018).

According to the findings of research conducted by the Yip (1995), four main options and choices are available to the SMEs: a) consider different areas and locations wither to duplicate the activities, b) part of the value chain in different areas that provide the resources and best opportunity to complete this specific procedure; c) focus on the production of goods in one country to sell the products in different states of the world, and d) develop in-house production in others and outsource the production of interest in some markets. A higher level of flexibility could be ensured when SMEs replicate the value chain in the world's broader markets (Dutta, Kumar, Sindhwani, & Singh, 2020). It depends on the business's products and services (Hernandez & Pedersen, 2017).

As the cluster analysis theory of Salimi and Rezaei (2018) has shown, if SMEs operate in an oligopolistic industry worldwide, they may be in an ideal position to find their creation near their competitors. Such proximity will allow SMEs to "monitor" competitors' exercises and provide a regular asset base (Klein, & Todesco, 2021). SMEs can respond quickly to their competitors' movements and expand or reduce their production base according to their needs (Aboelmaged, 2018). The effectiveness of marketing strategies is directly linked with the company's ability to produce and set competitively priced products and ensure its presence in targeted markets (Teece, 2018).

The production system process should be contextualized to achieve competitive flexibility based on the firm strategy for a more extended period in terms of expansion, market, and production to adjust to the external environment (He et al., 2012; Anwar, 2018). Business models with the proposed mechanism were highly competitive and flexible in the prevailing market environment, which positively affected business sustainability (Tsaousoglou, Efthymiopoulos, Makris, & Varvarigos, 2019).

In the 21st century, SMEs are moving across the developed economies' borders because of their production efficiency, improvisation, innovations, and flexibility (Deng & Zhang, 2018). Developing countries lack the regulatory framework, which leads SMEs to a turbulent environment with many challenges, for instance, issues in sustainability or survival, succession planning, access to finance, improvisation in the traditional manufacturing processes, flexibilities, and technical support. At the same time, customers demand changes quickly due to innovations.

Business sustainability is critical for SMEs in today's global economy. The business sustainability of SMEs is quite tricky after the emergence of financial markets (Dolz, Iborra, & Safón, 2019).

Limited literature documented the empirical evidence on the role of strategic flexibility in business performance or survival of SMEs in developing countries (Chen, Wang, Nevo, Benitez, & Kou, 2017; Shalender & Yadav, 2019; Haq et al., 2020). Moreover, only a few studies evaluate the role of strategic flexibility in the performance of family-owned SMEs (Bokhari et al., 2020). The literature affirms that strategic flexibility indicates a positive and significant association with performance and competitive advantage (Brozovic, 2018; Bokhari et al., 2020). However, few studies on family-owned SMEs indicate a negative and significant association with performance (Miroshnychenko, Strobl, Matzler, & De Massis, 2021).

2.9 Market Orientation

Market orientation as "*the culture devoted to meeting customers' needs and outwitting competitors is widely accepted in the marketing field*" (Narver & Slater, 1990, p. 20). Similarly, Kohli and Jaworski (1990, p. 6) defined market orientation as "*prioritizing generating, disseminating and interpreting information about customer needs*".

Market orientation is documented as a cluster that includes processes, behaviors, and activities based on the marketing philosophy (Montiel-Campos, 2018). At the initial stage, literature documented the market orientation based on three dimensions; intelligence generation, intelligence dissemination, and responsiveness which are also well documented as dimensions of MARKER (Kohli & Jaworski, 1990). How firms Identify and assess the customer's future needs and want this ability is referred to as *intelligence generation*. The distribution of information in firms through formal and informal channels is referred to as *intelligence dissemination*. Moreover, the firms consider responsiveness as an action taken by the response to generation and dissemination to observe and understand the market situation (Kohli & Jaworski, 1990; Kirca, Jayachandran, & Bearden, 2005; Filieri, 2015).

The marketing and strategy literature revealed that market orientation and entrepreneurial orientation are two dimensions required to ensure the success of entrepreneurial ventures (Jogaratnam, 2017). Market orientation goes through the electoral cycle and starts from intelligence generation and is followed by intelligence dissemination and responsiveness through formal and informal channels (Hernández-Orallo, 2017).

2.9.1 Intelligence generation

The process with the help of which the management conducts careful analysis for identifying the fundamental needs and demands of the customers in the market is known as the intelligence generation (Fink, Yogev, & Even, 2017). Market intelligence also involves anticipating factors such as environmental forces, competitors, technology, and government regulation (Tahmasebifard, 2018). Organizational activities are entailed by market intelligence, which enables the company's management to understand the existing and future customer demands and needs and the critical factors associated with fulfilling needs (Fernando & Wah, 2017).

2.9.2 Intelligence dissemination

The process of sharing information and market data regarding customers' needs is known as intelligence dissemination (Gebhardt, Farrelly, & Conduit, 2019). One of the critical aspects of intelligence dissemination is that it involves all the departments of an organization (Lewandowski & Carter, 2017). Following the study conducted by Kohli and Jaworski (1990), it has been revealed that communication of market intelligence to relative departments of an organization is essential for the management of the company because it enables the organization to adapt to the needs of the market (Boxenbaum & Jonsson, 2017).

2.9.3 Responsiveness

A well-managed response is required to be given to the intelligence gained from the market. This responsiveness is based on consideration of all the activities and actions of the organization in response to the dissemination and generated intelligence (Kanagal, 2017). The role of every department of the company is vital for anticipating customers' needs. More comprehensive ranges of the department contribute to selecting a target market, designing, offering products and services, and distributing the products in the market (Villar, Bessa, & Matos, 2018).

2.9.4 Market Orientation and Business Sustainability

The theme of market orientation is more associated with customers' orientation in classical marketing (Arrigo, 2018). Studies in the market orientation domain deal with a theoretical foundation, construct definition, and instrument measurement to test its relationship with the firm's performance (Kiessling, Isaksson, & Yasar, 2016).

Furthermore, the conceptual idea of market orientation varies from sector to sector; firms operating in a hypercompetitive environment need to follow reactive market orientation to understand the issues faced by customers/ consumers and solve existing problems (Leal-Rodríguez, Ariza-Montes, Morales-Fernández, & Albort-Morant, 2018). Meanwhile, firms operating in less competitive environments must follow a proactive market orientation (Bruni & Verona, 2009; Liao, 2018). Firms must use existing technologies, unique resources, and capabilities to develop new products. Furthermore, proactive market orientation facilitates the firms in understanding the needs/ wants/ demands of potential consumers/ customers based on innovative ideas (Liu, Ko, Ngugi, & Takeda, 2017).

Irrespective of the proactive or reactive approach to market orientation, literature affirms that market information, and knowledge, is considered specific tool for understanding the dynamics of the market, ranging from scenario analysis to product design and production process to ensure business sustainability (Severi Bruni & Verona, 2009; Buli, 2017). Market orientation has been a focal point in modern businesses and receives complete attention from practitioners and academic scholars (Sanzo, Santos, Vázquez, & Álvarez, 2003; Beverland & Lindgreen, 2007; Augusto & Coelho, 2009; Severi Bruni & Verona, 2009; Iyer, Davari, Zolfagharian, & Paswan, 2019). Moreover, there is still a need for further investigation because there is variation in definition, particularly in internationalization (Racela, Chaikittisilpa, & Thoumrungroje, 2007; Ratten, Ramadani, Dana, Hoy, & Ferreira, 2017).

Enough literature has been documented on the role of market orientation towards competitive advantage and sustainability (Papadas, Avlonitis, Carrigan, & Piha, 2019). However, limited literature has been on an observed association between market orientation and business sustainability of family-owned SMEs from the manufacturing sector (Bokhari et al., 2020). The literature on financial and economic crises facilitates managers in understanding and highlighting the need for effective and efficient management to ensure the business sustainability mechanism (Champion, 1999; Mishra, 2017). Specifically, SMEs from the developing countries operating in the manufacturing sector must be investigated in market innovation to improve placement, product design, pricing, and promotion (OECD, 2005). This market innovation can be a possible factor that contributes significantly to a business sustainability firm (Naidoo, 2010; Chege & Wang, 2020).

The literature already acknowledges that firms introducing new services and products were considered critical factors in the business sustainability of the firm based on the innovation process (Fernando, Jabbour, & Wah, 2019). The empirical findings in the literature affirm that market orientation positively and significantly affects business performance in SMEs and MNCs (Ansah, & Chinomona, 2017; Hernández-Linares et al., 2021). However, limited literature has been documented on family-owned SMEs, which affirms that they are positively and significantly linked with the performance of family-owned SMEs, particularly in the manufacturing sector (Bokhari et al., 2020).

2.10 Organizational Improvisation

The theme of organizational improvisation was adapted from jazz and theatre in the domain of business management. Organizational policies/decisions/actions were known to be scores or scripts. Those were an outcome of the interaction between external, internal, and business environmental forces (Choshin & Ghaffari, 2017). Internal forces include the organizational structure (functions, personnel, marketing, and administration), ensuring the effective implementation of organizational strategies (Crossan, Sorrenti, Walsh, & Huff, 1997). Moreover, external forces include shareholders, retailers, customers, and competitors, both internal and external forces, significantly affect organizational improvisation. Therefore, this interaction process depicts collectivism or emphasizes organizational improvisation (Moorman & Miner, 1998).

The underpinning concept of organizational improvisation facilitates SMEs in responding to opportunities based on the strategic plans as they identify opportunities in the markets. A unique characteristic that is defined under the theme of improvisation. Organizational improvisation is embedded with various characteristics that distinguish it from other concepts. First, "it has a reduced temporal gap between planning and implementation of unique actions"; second, " it applies to actions and decisions that are novel, or deviation from standard practices" (Bergh & Lim, 2008: 599).

In the theoretical perspective, organizational improvisation is defined as a "learning mode which relies on an emergent, interactive process of extemporizing characterized by rapid information collection and its use to better decisions made under conditions of uncertainty (Hmieleski et al., 2013). Moreover, the literature reveals that "the higher the speed of the environment framing the organization, the higher the likelihood of it undertaking improvisational activities" (Pina e Cunha, Vieira da Cunha, & Kamoche, 1999). The above discussion affirms that improvisation is a critical resource for SMEs, particularly in developing economies, as there is a high frequency of unanticipated events compared to developed economies (Zheng & Mai, 2013).

2.10.1 Organizational Improvisation and Business Sustainability

Organizational improvisation was described as a knowledge merger based on the organizational structure, processes, dealing with issues and challenges in real-time being grounded into realities (McKnight & Bontis, 2002). Organizational improvisation is also a guided process or action based on the insight that leads to the production process instead of intentional evolution and thought process. Organizational improvisation based on strategic flexibility facilitates the organizations in equipping with advanced capabilities with changing business environment and meeting the customers' expectations and needs to ensure business sustainability (Chakraborty & Biswas, 2020).

Literature acknowledges organizational improvisation as a new paradigm in the domain of strategic management (Moorman & Miner, 1998), emergent strategic learning (Mintzberg, 1994), strategic renewal, or organizational evolution (Vera & Crossan, 2005). Literature cannot conclude the relationship between performance and improvisation (Arshad & Hughes, 2009). Meanwhile, few studies suggest an indirect relationship or a moderating factor (Vera & Crossan, 2005). However, literature concludes that organizational improvisation is a critical strategic tool that ensures sustainable performance in direct and indirect relationships (Arshad & Hughes, 2009; Hmieleski, Corbett, & Baron, 2013).

2.11 Access to Finance

Access to finance is the founding element for entrepreneurial ventures' success. Provision of access to finance can be in terms of credit or savings. Likelihood or ease of the probability of obtaining financial services, for example, insurance, deposit, and credit (Benami, & Carter, 2021). The extensive literature on entrepreneurship affirms that access to finance positively and significantly impacts financial performance and SMEs. Access to financial services, particularly credit to new and existing ventures, promotes SMEs' culture and boosts economic growth (Ejaz & Ramazan, 2012; Surya, Menne, Sabhan, Suriani, Abubakar, & Idris, 2021). The development of entrepreneurial culture boosts the employment level and enhances the bottom of the income ladder (Durrani, Usman, Malik, & Shafiq, 2011). However, the non-availability of financial services, particularly credit, restricts the growth and range of SMEs' products and services and adversely affects the country's economic growth and employment level (Asad, Shariff, & Hafeez, 2016).

The ability of entrepreneurial ventures or individuals to obtain credit, deposits, payments, savings, financial services, and insurance. Financial resources are considered a vital component for running day-to-day operations and the survival of firms because these can be converted to other resources per the requirement. The survival and growth of small and medium-sized enterprises are significantly linked to access to finance (Wiklund & Shepherd, 2005). Literature shows that SMEs' gross, low performance in Pakistan is due to a lack of access to finance. Hence, access to financial resources can boost SMEs' performance and contribute significantly to economic growth (Demir, Caglayan, & Dahi, 2012; Turyahebwa, Sunday, & Ssekajugo, 2013).

Furthermore, literature documented that firms' strategies play a critical role in access to finance (Cheng, Ioannou, & Serafeim, 2014). It is also evident from the literature that firms with higher entrepreneurial skills and capabilities have more chances of access to finance (Mohammed & Obeleagu-Nzelibe, 2014). The literature concludes that firms' market orientation, strategic flexibility, and access to financial resources generate higher returns (Chan, Ngai, & Moon, 2017). Moreover, technology learning requires research and development, which leads to a competitive advantage in domestic and international markets that require enough financial resources. However, SMEs need access to financial resources to compete in this competitive environment to achieve an advantage over competitors (Aminu & Shariff, 2015).

2.11.1 Access to Finance and Business Sustainability

Well-documented literature has been documented which affirms that access to finance is a factor affecting SMEs' sustainability (Evans, 1987; Storey & Wynarczyk, 1996; Greene & Storey, 2004; Yasuda, 2005; Saridakis, Mole, & Storey, 2008; Hassan, Iqbal, Malik, & Ahmad, 2018). However, the earlier literature documented that the econometrics models were developed and tested in developed economies, particularly in the USA (Thompson, 2005), Europe (Mata & Portugal, 1994), and Germany and Portugal (Wagner, 1999).

Moreover, these studies do not consider any financial constraints factor in the econometric model to test SMEs' sustainability. Only limited papers consider the model's financial constraints to test the probabilities of SMEs' sustainability in developing countries (Vartia, 2004). Based on the recent literature from developing countries, it can be concluded that financial constraints were considered a critical factor in the sustainability, growth, and business expansion in developed and developing economies. Access to SMEs' financing was often considered uneasy or difficult, particularly in developing economies (Niskanen & Niskanen, 2010).

Due to collaterals, higher interest rates, and other terms and conditions imposed by the lenders, however, family-owned business do not want to ownership sharing which affects access to finance (Cassar, 2004). Moreover, literature also affirms that firms with innovative capabilities have more chances than non-innovative capabilities (Freel, 2007). In these situations, it is hard to infer that a lower survival rate is an outcome of riskier activities or access to finance. Lack of access to finance significantly affects the survival rate of small- and large-scale firms.

Family-owned SMEs have "the availability of otherwise unobtainable financial and management resources because of family sacrifices" (Donnelley, 1988). Thus, family businesses represent the network that shares a set of resources (financial and non-financial) to ensure firms' survival (Sorenson & Bierman, 2009). Finally, the literature concludes that family structure and involvement influence the firm access to finance and theoretical the unresolved (Anderson, Mansi, & Reeb, 2003). Moreover, the external financing capacity's family-owned SMEs remains unanswered as an empirical question; indeed, SMEs rely on financial resources in terms of survival, growth, and business sustainability (Degong, Ullah, Khattak, & Anwar, 2018).

2.12 Organizational Improvisation as Moderator

The effective succession planning process requires founders supposed to transfer specific skills, tactics, experiential knowledge or tacit, holistic decision-making skills, organization, and industry behaviors to (leadership styles, organizational politics, and organizational culture) successors (Daley, 2020). That transference of tacit knowledge is critical to survival and business sustainability, particularly for the SMEs (Cardoni, Zanin, Corazza, & Paradisi, 2020). Moreover, the literature indicates that this transference of skills and tacit knowledge is considered knowledge management and leads to organizational improvisation, which significantly contributes to business sustainability (Ibidunni, Kolawole, Olokundun, & Ogbari, 2020). Approximately 63 percent expected growth rate could be attain if these SMEs manage the organizational improvisation deal with unplanned generational shifts in the manufacturing sector (ThomasNet, 2014). The literature concludes that succession planning is significantly linked with organizational improvisation in family-owned businesses, particularly in the manufacturing sector (Bokhari, Muhammad, & Zakaria, 2020). Moreover, the study also reveals that approximately 80 % of respondents reported their age ranged from 45 to 65, planned to retire within the decade, and had no precise succession planning in mind (ThomasNet, 2014).

Globalization facilitates family-owned SMEs to operate across borders, increasing competition among international and domestic SMEs (Mutalemwa, 2015). In addition, the transformation of production with the emergence of new technology also adversely affects the business sustainability of family-owned SMEs. This highly competitive environment demands strategic flexibility, enabling them to adapt to change and modify their operations according to the situation (Kamasak, James, & Yavuz, 2019). Strategic flexibility facilitates the family-owned SMEs in adaption of 'fast-occurring' change and unable SMEs in uncertain markets. This also facilitates the family-owned SMEs in generating and grasping the opportunities and creativities (Dunford, 2013).

Moreover, flexibility is an independent element of improvisation as organizational improvisation is a capability of family-owned SMEs facilitate in real-time situations with high creativity and spontaneity in implementing a specific plan by the organization, group, or individual (Moorman & Miner, 1998; Vera & Crossan, 2005). It is also affirmed that organizational improvisation is not occurred by chance but instead by conscious choice and process (Arshad, 2011; Arshad, Razalli, Julienti, Ahmad, & Mahmood, 2015; Nemkova, Souchon, Hughes, & Micevski, 2015). Moreover, literature also documented that SMEs in developing countries need to understand the basic "infrastructure" that facilitates organizational improvisation development. In addition, SMEs need to understand how strategic flexibility influences organizational improvisation, creates value-added for the SMEs and ensures business sustainability (Leybourne, 2006).

Since the last decade, a few studies have been documented to test the role of market orientation and its effect on organization sustainability (Kohli & Jaworski, 1990, Kohli et al., 1993; Jaworski & Kohli, 1993; Narver & Slater, 1990; Slater & Narver, 1994; Uncles, 2000; Homburg & Pflesser, 2000; Kumar et al., 2002; Caruana et al., 2003; Sin et al., 2005). However, few studies conclude the findings on SMEs' market orientation and performance (Henderson, 1998). However, on the other hand, literature affirms that the theme of market orientation has much more to offer, particularly in the domain of SMEs. Moreover, literature also reveals that the theme of market orientation is not well explored in the domain of family-owned SMEs (Serviere-Munoz, Vicdan, & Saran, 2013). Market orientation is significantly linked with the business sustainability of SMEs in the presence of organizational improvisation (Bokhari et al., 2020).

Most studies on market orientation ignore the significance of organizational improvisation toward business sustainability (Kohli & Jaworski, 1990, Kohli et al., 1993; Jaworski & Kohli, 1993; Narver & Slater, 1990; Slater & Narver, 1994). The literature affirms that organizational improvisation allows the organization to act or react quickly according to the market conditions and overall central strategy to meet the need of customers using the market orientation theme. Organizational improvisation facilitates SMEs in anticipating or reacting due to the uncertainty of the market and changing needs and demands of potential and existing customers.

To date, limited literature considered organizational improvisation as a moderator. However, limited literature considered it is mediating factor (Arshad, Zakaria, Abdul-Kadir, & Ahmad, 2018; Bokhari, Mohamad, & Zakaria, 2020). The present study intents to test the role of organizational improvisation as moderating construct between the succession planning, strategic flexibility, market orientation, and business sustainability of family-owned SMEs from the manufacturing sector.

2.13 Access to Finance as Moderator

Enough literature has been documented in developed and developing economies on the significance of financial access for SMEs' survival, performance, and business sustainability (Asad, Sharif, & Alekam, 2016; Bokhari et al., 2020). Moreover, the literature indicates that SMEs work with limited financial resources and require huge capital or financial resources to manage their operations; hence, access to finance ensures their survival, performance, and business sustainability in the presence of organizational skills and capabilities (Hanaysha, Al-Shaikh, Joghee, & Alzoubi, 2022). However, literature concludes that one of the primary reasons for the failure of SMEs in developing economies is "access to finance," and SMEs face numerous challenges and issues that lead to the failure of SMEs (Atieno, 2009; Hussain, Salia, & Karim, 2018).

The literature reveals that effective succession planning ensures an in-depth understanding of the judicial aspects, clarifies tax, and provides access to alternative sources of financing (Vassiliadis & Vassiliadis, 2014). Strategic flexibility is also known as the process utilized by SMEs in utilizing resources to ensure business sustainability (Kamasak, Yozgat, & Yavuz, 2017). As SMEs are working with limited capital and strategic flexibility requires specific processes to utilize their resources in uncertainty due to hyper-competitive markets (Yayla, Yeniyurt, Uslay, & Cavusgil, 2018). SMEs need the capital or access to external finance to ensure business sustainability (Chen, Wang, Nevo, Benitez, & Kou, 2017).

The findings reported in the literature infer that market orientation positively and significantly influences the performance of SMEs (Farrell, Oczkowski, & Kharabsheh, 2008). At the same time, other studies indicate that market orientation positively and significantly influences the objective performance, including financial and non-performance of SMEs (Nikoomaram & Ma'atoofi, 2011; Mahmoud & Yusif, 2012).

In addition, according to the State Bank of Pakistan, only 6% of SMEs can get loans from banks and other financial institutions, and the rest of SMEs are unable to get a loan from commercial banks, while 66% of loans are held by large organizations (State Bank of Pakistan, 2018). As 41 % of manufacturing units operate in an urban area while 59 % in rural areas of Pakistan, due to a lack of access to finance, SMEs fail to focus on the market orientation and fail to attain business sustainability (Baig, 2019; SMEDA, 2019).

Most studies in literature considered the SMEs from developed and developing economies; however, minor literature considered the role of access to finance for family-owned SMEs (Bokhari et al., 2020). Literature and reports of regulatory authorities indicate that approximately 90 to 99 % of SMEs in developed and developing economies are owned and operated by families and contribute significantly toward employment generation and economic growth (SCCI, 2019). The present study intents to test the role of access to finance in family-owned SMEs. Family-owned SMEs indicates that access to finance influences survival, performance, and sustainability. However, SMEs operating in family networks rely less on access to finance from external sources; these SMEs rely on access to finance from family networks (Ansong, 2017). A family network is considered a source of finance for family-owned SMEs.

Based on the above discussion, the present study intents to test the role of access to finance as moderating factor between succession planning, strategic flexibility, market orientation, and business sustainability of family-owned SMEs.

2.14 The underlying theory

2.14.1 Triple bottom line (TBL)

Firm performance was measured traditionally through financial performance. Since the emergence of the theme or concept of corporate social responsibility and environmental performance under the TBL in the 1900 century (Elkington, 2013). Performance measurement through financial indicators has become obsolete (Marti, Rovira-Val, & Drescher, 2015; Wiengarten, Lo, & Lam, 2017). TBL theory outline the performance or sustainability of organizations based on the three dimensions of environmental (plant), social (people), and economic (profit), also known as 3Ps (Elkington, 2013; Marti, Rovira-Val, & Drescher, 2015; Matthews, Tse, O'Meara Wallis, & Marzec, 2019).

Enough literature has been documented by scholars, academicians, and environmentalists and is considered quite an old concept in business management (McEntire, 2005; Vaaland, Heide, & Grønhaug, 2008; Chang, 2016). However, based on a general definition of TBL, various methods have been documented to measure business sustainability (Abubakar, 2014; Shashi, Cerchione, Centobelli, & Shabani, 2018). The underlying concept of TBL "captures the essence of sustainability by measuring the impact of an organization's activities on the world… including both its profitability and shareholder values and its social, human, and environmental capital" (Kumar, 2013).

2.14.1.1 Environmental sustainability

Environmental sustainability is one of sustainability's bottom lines, which deals with the consumption of natural resources utilized in organizational production and processes (Govindan, 2018). These resources include air quality, water quality, energy consumption, solid/ toxic waste, and consumption of biological resources (Chamberlain, 2019). These resources enable organizations to calculate and understand the impact of organizational processes and operations on the environment (Abbas & Sağsan, 2019).

2.14.1.2 Social sustainability

Social sustainability is the second bottom line of sustainability which deals with society or people at large (Hammer, & Pivo, 2017). This bottom-line deals with how organizational processes and operations affect the society and public at large, including human well-being, region, quality of life, employee safety, community, human rights, health, social capital, and other social aspects (Matthews, Tse, O'Meara Wallis, & Marzec, 2019). The literature reveals that family-owned businesses are more inclined toward social sustainability as compared to non-family owned. In addition to that, family-owned SMEs have more focus on family reputation as compared to financial performance (Dawson, Ginesti, & Sciascia, 2020).

2.14.1.3 Economic sustainability

Economic sustainability is the third bottom line which deals with the economic measure, which is the underlying objective of business "maximization of shareholders wealth" (Liang, Zhao, Wang, & Li, 2018). The third bottom line deals with expenditures, income, taxes, and profits.

The literature on family-owned SMEs indicates that the underpinning objective sustainability or survival over a more extended period as compared to high financial returns (Lumpkin, Brigham, & Moss, 2010). Recent literature affirms that family-owned SMEs focus on survival and sustainability to manage their day-to-day activities (Sroufe & Gopalakrishna-Remani, 2019). The underlying objective of family-owned SMEs is sustainability/ survival, while financial returns are a secondary objective (Dawson, Ginesti, & Sciascia, 2020).

2.14.2 Do triple bottom line theory relates to this study

The underpinning objective of family-owned SMEs is long-term survival along with the required level of returns. To ensure long-term survival family-owned SMEs need sustainable performance. The traditional measures for firm performance were considered inappropriate for measuring sustainable performance (Rikhardsson, 2017). The literature on sustainable performance indicates three factors commonly need to be there to ensure sustainable performance (Chen, Okudan, & Riley, 2010; Abubakar, 2014; Gupta, Dangayach, & Singh, 2015; Geissdoerfer, Savaget, Bocken, & Hultink, 2017).

The TBL (Triple Bottom Line) was an underpinning system for assessing corporation profitability and sustainability. The TBL system is analyzed beyond the conventional bottom-line profits earned by investigating it economically, socially, and environmentally (Dubey, Gunasekaran, & Chakrabarty, 2015). One of the TBL system's main features is to assess business sustainability more accurately, infecting it by examining the accurate picture of the profitability (Schulz & Flanigan, 2016).

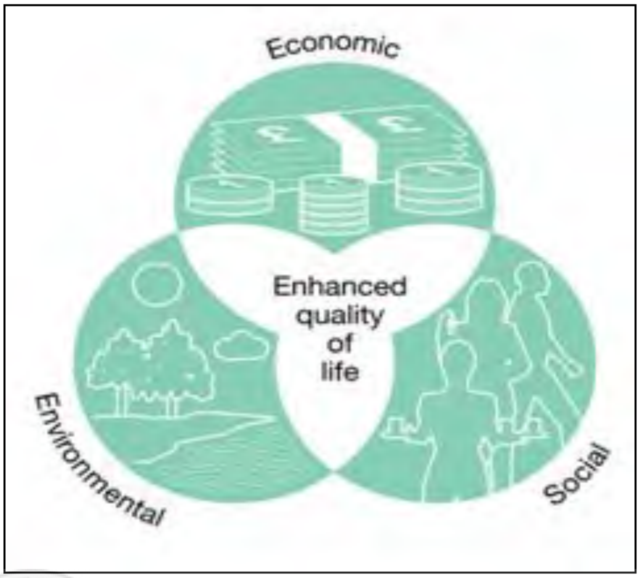

Figure 2-1:

Sustainable Performance *Source: (Chamberlain, 2019)*

2.14.2.1 Social sustainability

The social sustainability bottom line translated to financial sustainability in the case of effective labor resources and community welfare. However, business activities in the local economy can be analyzed through the social bottom line (Norman & MacDonald, 2004; Govindan, Khodaverdi, & Jafarian, 2013; Chamberlain, 2019). The social bottom line emphasizes that a business can run for a long time by minimizing labor costs (Tate & Bals, 2018). However, the social bottom line deals with the long-term sustainability of corporate' human capital, and businesses need an excellent place to perform their tasks (Bansal & Song, 2017; Boone, Kurtz, Khan, & Canzer, 2019). Thus, labor and businesses' interests vary from each other (Korhonen, Nuur, Feldmann, & Birkie, 2018).

2.14.2.2 Economic sustainability

Economic sustainability is not the conventional capital of a corporation in TBL. However, economic capital is measured in the TBL model by examining its impact on the economic environment (Formentini & Taticchi, 2016). Sustainable business strengthens the economy in the longer term and affects the whole economic environment. Hence, a sustainable business environment contributes to community networking (Cheng, 2016). TBL approach helps the business to identify the means of traditional profits.

Nowadays, entrepreneurs are more concerned about ecological issues and make strategic decisions by considering them for a sustainable business environment (George, Siti-Nabiha, Jalaludin, & Abdalla, 2016). This approach leads to a new perspective of doing business to generate more profit, shares, and a competitive position. It concentrates on vital social, environmental, and economic Sustainability (Bell & Stellingwerf, 2012; Martínez-Ferrero & García-Sánchez, 2015). Thus, Sustainable business development means fulfilling people's demands and future abilities (Liang, Zhao, Wang, & Li, 2018).

2.14.2.3 Environmental sustainability

The TBL approach of sustainability expresses that the lesser the consumption of natural resources and the small impact on the environment, the more the enterprise's success. Environment bottom Line control means optimum utilization of resources and minimizing waste (Ghisellini, Cialani, & Ulgiati, 2016). Moreover, Environment Health Safety (EHS) department emphasizes the sustainable enterprise' model that has green environmental policies and effective management on all levels (Chamberlain, 2019). A sustainable department requires communicating the goals and relevant solutions to the problems. However, the whole approach depends on the size of the business and its capabilities. However, this process involves an abundance of time because of its complexity (Oates, Portney, & McGartland, 2018).

2.14.3 Business sustainability

How do organizations in the social-economic environment evolve? How do they adapt and emerge to environmental pressures? What capabilities and resources determine the sustainability of organizations with a hyper-competitive climate? These are possible questions raised in the domain of strategic management in a new dynamic and hyper-competitive environment in the 21st century. Researchers and practitioners need to explore and understand the "fascinating but difficult new questions about the complex nature of the relationship between human, social behavior, the environment at individuals and organizations level" (European Science Foundation's Standing Committee for the Social Sciences, 2013).

Scholars and literature from the management and business administration domain have accepted the similarity between social organizations and biological organisms long ago (Penrose, 1952; Terreberry, 1968). Moreover, European literature, particularly from German schools and the United Kingdom's "Generalized/Universal," has a rich contribution (Hodgson, 2013). Similarly, Italian scholars documented the same thoughts in the management and business administration domain: "firms as being in continuous change, thus as a theme that unfolds over time" (Dominici, 2015).

Contemporary perspectives in this domain have been well documented (Hodgson, 2013; Abatecola, Belussi, Breslin, & Filatotchev, 2016). Firms starting their early-year operations are searching for distinctive competencies and specifications. Few sustain in a complex and highly competitive environment, while others fail to survive. Literature shows that most start-ups fail in the early years of their operations to choose their relevant markets and industries to ensure sustainable growth. Furthermore, it has been seen that sustain firms evolve in different directions, which were considered "ex-ante unpredictable". These firms can remain small or grow into large businesses; even not all can ensure sustainable operations to ensure their sustainability in a competitive environment.

The threat to sustainability is always there in this highly competitive environment. Even the firm was successfully sustained in the early years of its operations. Firms with systems, operating required competitive skills, and staying in equilibrium leads to various choices (Child, 2018), for example, (**a**) organizational structure, (**b**) cooperative relationship with external stakeholders, (**c**) principles of economic rationality (Guedes, Patel, Pagano, & Olson, 2020). Small firms need to ensure the success of these factors from time to time. In current hypercompetitive markets, personal enthusiasm and good intentions alone are insufficient to achieve a new start-up's sustainability. Even though barriers to entry are low and expected profit is high, firms need to focus on those factors which ensure their sustainability in competitive markets.

The firms need to be equipped with specific required professional skills, competencies, resources, acumen administration, flexible strategies, market orientation, organizational level improvisation, and implementation of policies to ensure sustainability. Systemness should be in action to ensure the sustainability and preservation of that condition and processes based on the point of arrival (Zappa, 1956). The method of growth is gradual and slow. The short-run explosive growth and its search for sustainable advantage are not considered antecedents of future success (Jackson & Dutton, 1988; D'Aveni, Dagnino, & Smith, 2010).

The underpinning objective of family-owned businesses is long-term sustainability compared to short-run profits. The triple bottom line theory in strategic management emphasizes that organizations must deploy all the necessary essential resources, capabilities, and strategies to ensure sustainable growth by conducting operations effectively and efficiently in this competitive environment (Liang, Zhao, Wang, & Li, 2018).

2.15 Supporting Theory

2.15.1 Resource based view (RBV) theory

The RBV theory claims that organizational resources and capabilities are vital to higher performance and competitive advantage. Using organizational resources and capabilities through effective strategies enables the organizations to achieve a competitive advantage. The superior performance or competitive advantage theme or concept under the RBV theory is based on the "difficult to imitate" (Barney, 1986; Conner & Prahalad, 1996). Resources that can quickly transfer or be imitated easily were not considered strategic resources. Resources that cannot be transferred or available in the market or transformed into unique resources through organizational culture; the climate was considered a strategic resource. The market position or performance of the organization is based on the possession and utilization of strategic resources and capabilities (Conner & Prahalad, 1996).

Furthermore, RBV theory takes an inside-out view based on the strengths and strategic resources owned and controlled by organizations. The organization deal with a specific perspective or environment for the success or survival of firms in the marketplace (Dickson, 1996). Firms with valuable, inimitable, rare, non-sustainable resources (Barney, 1991) make the lead a firm sustain in a competitive environment to maintain a competitive position in the market. Strategically utilizing those resources, firms may gain a higher performance or competitive advantage (Collis & Montgomery, 1995; Grant, 1991).

The RBV claims that organizations with human, organizational resources, capabilities, and physical resources are collectively considered strategic resources (Barney, 1991; Amit & Schoemaker, 1993). These imperfectly "imitable or substitutable" or rare capabilities or resources were critical factors or sources for a sustainable higher level of performance and competitive advantage (Barney, 1991). The VRIN criteria areas.

1) Valuable: The strategic value of organizational capabilities or resources is the actual value. Resources with exploitation capability will provide opportunities to capture the competitive position in the market and facilitate firms in dealing with market or external threats. There is no benefit if resources do not enhance or add value to the firm.

2) Rare: The capability or resource should be non-transferable, imitable, or rare and not available to competitors. Thus, resources should be unique or rare for the exploitation of opportunities as compared to competitors. If resources are not rare or unable to provide or exploit

opportunities, does not offer a competitive advantage or a higher level of performance (Jones, Harrison, & Felps, 2018).

3) Imitability: The capability or resource that cannot be copied or imitable easily. It must be difficult for competitors to imitate or acquire those resources. Resources with imperfect imitable capabilities provide the foundations of a sustainable higher level of performance and competitive advantage (Kuo, Lin, & Lu, 2017).

4) Substitutability: capability or resources must be a source of competitive advantage and should be non-substitutable. If these resources are substitutable, firms can gain a competitive advantage. If these resources are non-substitutable will leads to lower costs, high sales, and high margins, which eventually enhance organizational financial Performance (Barney, 1986). The RBV facilitates the managers and firms in revealing and understanding why strategic resources and competencies are considered an essential asset. At the same time, these resources facilitate firms in improving business performance (Popovič, Hackney, Tassabehji, & Castelli, 2018). Furthermore, RBV also acknowledges that organizational culture and experiences were considered critical success factors (Conner & Prahalad, 1996). According to RBV, organizational resources include processes, assets, firm attributes, knowledge, and information owned and controlled by firms used strategically to gain competitive advantage (Madhani, 2009; Wright & McMahan, 2011). Organizational resources (tangible and non-tangible) include but are not limited to; attributes, technological abilities, brand names, procedures, and others (Spanos & Lioukas, 2001; Hu, Wen, & Yan, 2015).

The underpinning objective of the current study is to test the relationship between succession planning, strategic flexibility, market orientation, and business sustainability of family-owned SMEs from the surgical instrument industry of Pakistan with the moderating role of access to finance and organizational improvisation. This study intended to measure to what extent these factors influence the business sustainability of family-owned SMEs. The RBV theory was considered a supporting theory to test the relationship of measured constructs.

2.15.2 Succession Planning

Resource-based view theory is considered a supportive theory for a study that deals with or thinks of organizations as heterogeneous in their production processes (Ramaswamy & Ozcan, 2018). Given inputs, each organization uses the same inputs with different processes, procedures, and resources, resulting in different outputs in terms of services and products (Haneda & Ito, 2018). Sustainable competitive advantage and higher performance result from unique processes, procedures, and resources that produce different products and services per customers' needs and demands (Fisher et al., 2018). Literature categorizes these inputs into three categories: organizational resources, physical resources, and human resources. Resource-based view considers human resources or social capital as one of the critical factors or resources in terms of succession management (Harney & Trehy, 2016). Resource-based view theory reveals that human resource is critical for success or organizational performance (Ahmed, Khuwaja, Brohi, Othman, & Bin, 2018).

Succession planning is considered a critical factor in ensuring family-owned survival and sustainable performance of family-owned SMEs (Bokhari, Mohamad, & Zakaria, 2020). Enough literature has been documented on succession planning in family-owned businesses (Tang & Hussin, 2020). However, the literature cannot conclude the effective and efficient succession planning process in family-owned SMEs (Bertschi-Michel, Sieger, & Kammerlander, 2019).

Literature documented the various measurement methods for succession planning; however, these methods ignored the culture, family values, ties, and norms (Umans, Lybaert, Steijvers, Voordeckers, & Laveren, 2020). Western culture is quite different from the east, particularly culture and family ties in South-Asian regions (Khan et al., 2019). The approach of the triple bottom line theory is "people, plants, and profits". People include social and how leaders treat employees; ultimately, employees' productivity will define the firm's survival and sustainable performance (Maliranta & Nurmi, 2019).

Success planning is social capital and taken as rare resource for the organization besides its dimensions to test succession planning, which influences the survival of family-owned businesses previously tested in the literature (Bizri, 2016). Social capital was measured based on three dimensions; structural (network ties, roles), cognitive (shared language and values), and relational (trust (integrity and ability), norms, obligation, identity) (Claridge, 2018).

2.15.2.1 Structural ties

The literature on family-owned businesses explains two types of family structures; "enmeshed" and "disengaged" families (Minuchin & Montalvo, 1967). Furthermore, Seniwoliba (2015, p. 2) revealed that “in the disengaged family, there seemed to be a relative absence of strong connections, and relationship ties between family members were weak or non-existent”.

Furthermore, Ismail and Mahfodz (2009) explain that close association and a high degree of family ties lead to strong bonding among the family members, which positively and significantly influences succession planning and transforms into sustainability and survival of family-owned businesses.

2.15.2.2 Cognitive ties

One of the major concerns and issues in family-owned businesses is the transfer of knowledge or tacit during the succession process from the owner or manager to the successor (Zahra & Sharma, 2004). Owner-manager(s) predecessor(s) have a significant focus on ensuring that successors must understand the significance of cultural foundation as compared to external stakeholders (Beckhard & Dyer, 1983).

The nexus of two crucial networks among the managers of family-owned businesses include; business and family (Carroll & Teo, 1996). The owner-manager is always at the forefront of decision-making regarding succession planning, which is influenced by the business-family relationship (Adebayo, 2020). However, the literature fails to document succession planning dimensions, family, and business stewardship under the cognitive dimension. Family-business relationships significantly affect the survival and sustainability of family-owned businesses (Nbabuife & Okoli, 2017).

2.15.2.3 Relational ties

The relational dimension of social capital was introduced based on the four antecedents: Trust, norms, obligation, and identity (Nahapiet & Ghoshal, 1998). Indeed, it is evident that family members trust each other and have a responsibility toward family and business compared to unrelated members, which provides that competitive edge for family-owned enterprises over non-family-owned businesses (Dobson, Breslin, Suckley, Barton, & Rodriguez, 2013). Moreover, family members' active involvement leads to differential outcomes; managers/ owners usually want to involve family members as active members. This decision positively and significantly influences family-owned businesses (Bokhari et al., 2020).

2.15.3 Strategic Flexibility

Survival of firms' reliance on strategic flexibility enables firms to compete in hypercompetitive markets successfully to ensure their sustainability (Chaudhary, 2019). Firms operating in highly dynamic environments seek to ensure sustainability and survival by continuously changing and generating strategic new strategies, deftness, and comprehension processes (Miroshnychenko et al., 2021). Thus, the firm's ability to adapt and act rapidly is a vital determinant of higher performance and sustainability in manufacturing industries, mainly family-owned businesses, because family-owned businesses work on traditional patterns (Rashid & Ratten, 2020).

Strategic flexibility combines all the inherent flexibilities, including resources, production, marketing, and the firm's capabilities in applying those flexibilities to ensure business sustainability. Moreover, managers/ owners face challenges and issues in the product market are (**1**) identification, selection, and use of flexible resources that facilitate the organizations as an alternative course of action in dynamic markets, and (**2**) developing flexibility process which ensures the coordination among the use of a resource which enhances or maximize the inherent flexibilities in the organization.

Analogously, in hypercompetitive markets, firms need to frequently make adjustments in the strategies for the production chain, coordination, and alignment of resources and capabilities based on the targeted market or paradigms shift in domestic and international markets, particularly during pandemics (Pal, Harper, & Vellesalu, 2018).

Established literature in the SMEs domain acknowledged that SMEs hold a strong presence in the domestic market. They have major competitor firms as "hostages" in the cross-parry position (Yip, 1995). Simultaneously, they can mount an offensive strategy in the competitor's home market in a short period. Marketing flexibility includes the firm's ability to roll out and develop a uniform product according to the demand characteristics. That facilitates the firms in promoting, controlling, and other market factors, including the cost in the product development process.

Competitive flexibility facilitates the SMEs competing in the international markets with the available unique resources and capabilities in the highly intensive, technological, or demand-oriented markets; competitive flexibility is recognized as an asset (Aaker & Mascarenhas, 1984). If firms use strategy to balance their product innovation and promotional activities and achieve competitive flexibility in pricing (advertising and promotion, product innovation), it enhances their chances of competing successfully in a highly competitive environment.

Moreover, firms with strategic flexibility (production, marketing, and competitiveness) in hypercompetitive markets are defined or known as advantageous; firms based on the strategic options can quickly redeploy unique resources to compete and ensure the survival of firms. Furthermore, a hypercompetitive environment with technologically advanced markets can offer various opportunities and threats to adaption and improvisation firms. Strategic flexibility, a unique set of resources well aligned with capabilities, the production process should be based on customers' demands in the technologically uncertain environment to ensure the survival and sustainability of firms. However, it is necessary to understand the dynamics of the targeted market, current needs and demands, and expected changes in customers' needs and demands.

2.15.4 Market orientation

Theoretically speaking, global demand has been declining rapidly for manufacturing goods. Organizations, particularly SMEs, need to reinvent the product chain based on the market information to ensure short and long-term survival in the current hypercompetitive environment (The Economist, 2009a). Moreover, literature also affirms that market innovation positively and significantly influences SMEs' sustainability, particularly in dynamic markets, economic crises, or during pandemics (Gao & Ren, 2020). The manufacturing sector needs to understand customer demands and expectations; this is the concept of "market orientation" (Khan & Ghouri, 2018).

Literature highlights the significance and needs to recognize and deal with factors that translate market orientation capability into a higher level of performance and ensure a long-term sustainable organization (Noble, Sinha, & Kumar, 2002). However, previous studies indicate no direct relationship between firm performance and market orientation, which hint toward certain mediating and moderating variables. Moreover, literature affirms that the services sector is less affected by the market orientation capability as compared to manufacturing sector, particularly firms operating in a hypercompetitive environment (Jogaratnam, 2017).

Technological patterns adapted by firms were explained using the traditional theories of innovation by highlighting the discontinuities in firms' current innovation process that can threaten the firm's existence and sustainability (Tushman & Anderson, 1986). The firms must deal with factors or processes that emerge with time due to a high level of competition to ensure sustainability. This idea's foundations have been established on "complicated systems with strong limitations on flexibility and speed of response" (Jones, 2017).

2.15.4.1 Intelligence generation

Zaltman, Duncan, and Holbek (1973) outline innovative behavior as a composition of two stages: (**1**) initiation (information, analysis, and decision making) and (**2**) implementation stage (implementation of decisions). In the current marketing context, the initiation stage translated into intelligence generation, leading to the dissemination of intelligence and organizational responsiveness towards the customer's needs and wants (Gebhardt, Farrelly, & Conduit, 2019). These processes ensure the business sustainability of SMEs.

Information and data collection are the initial stage of intelligence generation for a dynamic environment and organizational behavior (Moorman, 1995). Three actions were documented in the literature on the intelligence generation that facilitates the firms in exploiting opportunities by solving problems or issues by enriching the knowledge base that supports the future change and increasing satisfaction level by reducing the dissonance level with change already incorporated (Dobrow Riza, Ganzach, & Liu, 2018). A firm's evolution process needs to be flexible to adjust and must be modified per the required environmental changes that ensure the firm's survival (Beever et al., 2017).

However, family-owned businesses, operations, and management are based on traditional patterns threatening organizational sustainability, particularly in developing countries (Breslin, 2016). Intelligence generation can be achieved based on the four-generation strategies; market-focused, collaborative, experimentation, and experienced (Garvin, 1993; Day, 1994; Barton, 1995; Reichheld & Teal, 1996).

Market intelligence generation includes information about the consumers' latent needs and expressed strategies and capabilities of competitors (Kohli & Jaworski, 1990; Day, 1994). This intelligence generation facilitates product development by ensuring solid ties with customers, which leads to sales growth through market development.

In a hypercompetitive market, organizations need to develop new intelligence based on the market information to meet the customers' expectations and requirements based on a unique set of resources and capabilities (Day, 1994). Moreover, (Powell, Koput, & Smith-Doerr, 1996) claims that “when the knowledge base of an industry is both complex and expanding and the sources of expertise are widely dispersed, the locus of innovation will be found in networks of learning, rather than in individual firms”.

2.15.4.2 Intelligence dissemination

Hereafter, the September 2001 theme of "multi-agency" information centers evolved in developed economies, mainly in the USA, to serve the critical mechanism known as fusion centers. These entities facilitate information sharing in both authoritative jurisdictions and geographic. That information sharing concept seemed to intelligence dissemination to dealt with the verse scenarios

and situations similarly, the concept of intelligence dissemination being under the consideration of scholars in the marketing literature (Anderson & Weitz, 1989). Intelligence dissemination frequency was defined as events between receivers and senders during a specific period (Van de Ven & Ferry, 1980). Furthermore, the literature cannot provide any concluding evidence on the significance of intelligence dissemination towards the marketing literature's performance; however, it is being concluded that it is a significant component of market orientation.
Moreover, literature affirms that intelligence dissemination can be informal or formal based on organizations' structure and processes (Aguilar, 1967; Daft, 1984; Ruekert & Walker Jr, 1987; Kohli & Jaworski, 1990). Moreover, the literature also affirms that the verifiability of information dissemination in formal channels was much higher than in informal channels because information dissemination is based on time. For example, information dissemination in the meeting hall or information dissemination in monthly review reports have different outcomes.

Active dissemination of market intelligence was defined as the flow of knowledge or information about competitors, their capabilities or skills, customer needs, and demands to all the relevant departments or personnel throughout the organization, which eventually transformed into survival and sustainable performance (Kohli & Jaworski, 1990). A recent survey concludes that effective intelligence dissemination can boost firm performance by 15 % (Global Intelligence Alliance, 2013). Another survey concludes that ineffective intelligence dissemination can lead to business failure or lower performance (Economist Intelligence Unit, 2013).

2.15.4.3 Responsiveness

Responsiveness was discussed as the third component of market orientation after intelligence generation and dissemination. Intelligence generation and dissemination cannot be practical or outcome-orientated unless firms respond to customer needs unconditionally. Responsiveness was taken as the outcome of intelligence generation and dissemination. All the organizational processes, departments, and personnel need to be responsive to market needs by selecting appropriate market needs by designing, producing, marketing, promoting, and effectively distributing products by setting targeted markets (Kohli & Jaworski, 1990).

"We are driven by what the customer wants. [We] try to gather data, research, put together new products based on this research, and then promote them" to ensure firm sustainability" (Kohli & Jaworski, 1990, p. 6). Market information is alternatively known as market orientation translated into a higher level of responsiveness in the highly competitive environment, based on the strategic flexibility and organizational improvisation capability to ensure businesses' sustainability.

2.15.5 Organizational improvisation

"Improvisation is not just something individuals do, but it is a learned capacity that organizations can manage" (Cunha, Neves, Clegg, & Rego, 2015, p. 1). Organizations need "insight, rapid evolutionary and experimentation learning" to achieve improvisation (Valaei, Rezaei, & Ismail, 2017). Organizational improvisation is rare capability that facilities the businesses in attaining competitive advantage. In a hypercompetitive environment, the organizational setting inculcates improvisation progressively because it facilitates firms to react and strategize in unpredictable ways through real-time learning (Magni, Maruping, Hoegl, & Proserpio, 2013). Firms with exploration strategies are fewer risks than exploitation strategies because exploration strategies are linked with new ideas and themes based on the long-term orientation that ensures success or business sustainability (Haanaes, 2016).

Moreover, the recent literature affirms that organizational improvisation can facilitate SMEs in terms of business sustainability in economic, social, and environmental concerns (Luthra & Mangla, 2018; Bokhari et al., 2020). In developed countries, international agencies and regulatory authorities are concerned about environmental issues and industrial production in developing countries (Majumdar & Sinha, 2019). Effective management of environmental concerns also facilitates the SMEs in lower medical costs, better health environment for the employees, and business sustainability in terms of economic profit. Hence, organizational improvisation significantly influences the business sustainability of family-owned SMEs along with other organizational factors (Silva & Figueiredo, 2020).

2.15.6 Access to finance

The results affirm that the lack of access to external finance leads firms to vulnerable situations and crises (Abbas, Raza, Nurunnabi, & Minai, 2019). Moreover, in family-owned businesses, access to credit is available primarily from the family; however, external finance is sometimes required for business expansion and firm sustainability by managing working capital (de la Fuente-Cabrero, de Castro-Pardo, Santero-Sanchez, & Laguna-Sanchez, 2019). This domain is scarce and does not reach univocal results. Family-owned SMEs have a competitive edge compared to non-family-owned businesses, particularly in finance access (Saridakis, Lai, Torres, & Mohammed, 2018).

The above literature indicates that business sustainability includes people, the environment, and the economy. Hence to attain business sustainability, SMEs need to consider the various organizational and entrepreneurial resources, including effective succession planning, market orientation, and strategic flexibility (Bokhari, Mohamad, & Zakaria, 2020). As SMEs are working with limited financial resources and this highly competitive environment along with the emergence of new technologies, SMEs in developed and developing countries rely on access to external finance to ensure their survival or sustainability.

2.16 Summary

The present chapter discusses the literature from the domain of family-owned SMEs. Moreover, the association of constructs considered was discussed in detail in the literature on family-owned SMEs. The current chapter also discusses the underpinning theory of triple bottom line and resource-based view as supportive theory and how these theories are linked with the business sustainability of family-owned SMEs. In the next chapter, the present study designed the research framework considering the literature on family-owned SMEs and underpinning theory. The next chapter will discuss the methodology which includes research design, unit of analysis, population, sampling technique, sampling procedure, and sample size to achieve the research objectives of the current study.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This chapter presents the research methodology employed and concentrates on the theoretical framework drawn based on underpinning theory, triple bottom line, hypothesis building, and detailed research design to achieve the research objectives. In the next stage, operational definitions, and association between business sustainability (dependent variables) and succession planning, strategic flexibility, and market orientation (independent variables). Moreover, the present study analyzed organizational improvisation's role and finance access (moderating variables). The following section outlines the measurement used in the questionnaire for each construct and its respective dimensions, followed by the sampling framework, technique, procedure, and sample size determination. The questionnaire administration, data collection method, techniques, data sources, and research paradigms are explained in detail.

The next section of this chapter documents a detailed explanation of data processing and analysis techniques followed by a detailed description of the data analysis technique is being used in the present study (Partial least-square-structural equation model) and stages and procedures. A moderated structural equation model (MSEM) was used to test the impact of moderating variables. The last section of the chapter outlines a detailed explanation of the reliability and validity of instruments used in the current study.

3.2 Theoretical Framework

The current study considered the triple bottom line theory as the underpinning theory and the resource-based view as a supportive theory to explain the association among the latent constructs. The theoretical framework of the present study provides an overview of the domain of family-owned businesses by examining the moderating role of improvisation and access to finance on the relationship between succession planning, strategic flexibility, market orientation, and business sustainability. The present study intents to fill the gap by providing empirical evidence on the association between succession planning, strategic flexibility, market orientation, and business sustainability in family-owned SMEs. Moreover, the current study intends to evaluate the moderating role of access to finance and organizational improvisation.

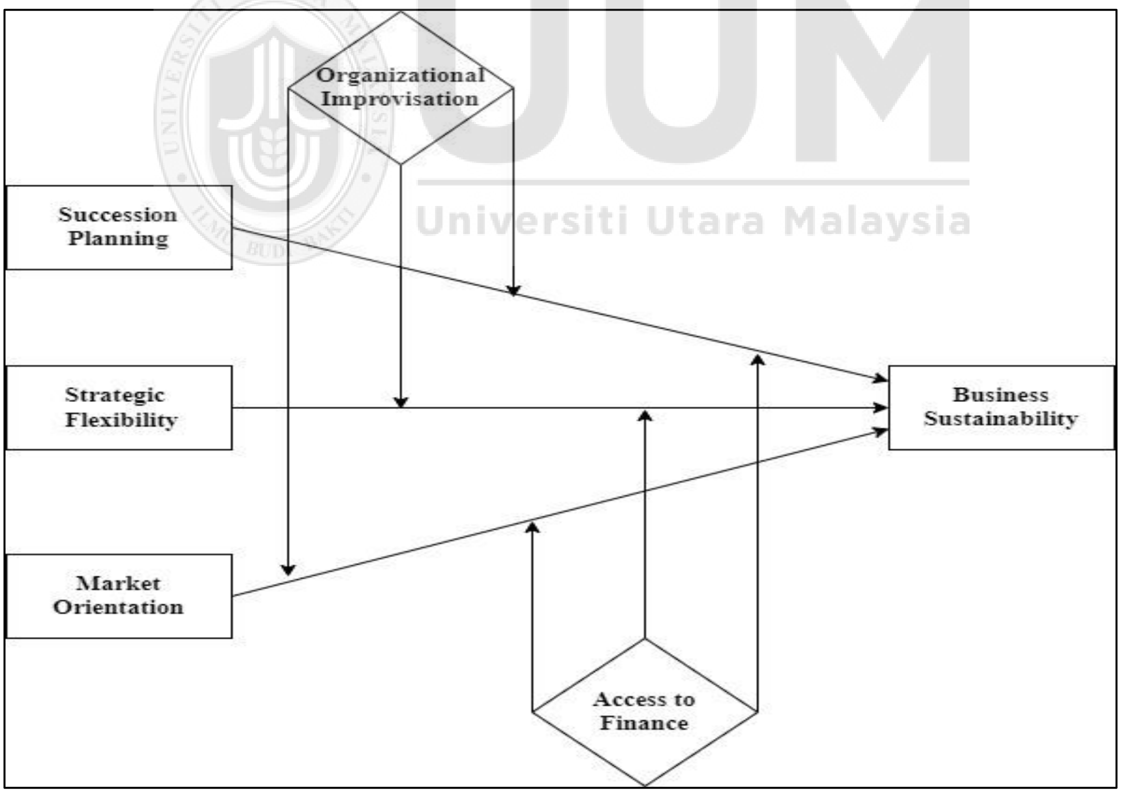

Figure 3-1:

Theoretical Framework

3.3 Hypothesis Development

The nine research hypotheses were developed based on the theoretical framework given in figure 3.1. These were discussed as follows.

3.3.1 Succession Planning and Business Sustainability

Succession planning is a process of pooling, induction, and grooming of a person who can ensure survival, continuity, and growth using their abilities and skills and achieve long-term and short-term goals (Carlock & Ward, 2005). Effective succession planning ensures the sustainability of family-owned businesses, continuity, and growth (Boyd, Royer, Pei, & Zhang, 2015; Ghee, Ibrahim, & Abdul-Halim, 2015).

According to Ghee et al. (2015), survival, continuity, and growth of family-owned businesses are based on various factors; resources, capabilities, and management skills; however, succession planning is a vital component and solid grounds and smooth transition of successors (Bokhari et al., 2020). Unfortunately, most family-owned businesses failed to design effective succession planning and could not prepare solid foundations or grounds for the successors (Voithofer & Mandl, 2004). However, recent literature indicates that family-owned SMEs lack succession planning, which significantly affects the business sustainability (Saan, Enu-Kwesi, & Nyewie, 2018; Bokhari et al., 2020; LeCounte, 2022). Hence, the current study proposed the hypothesis that:

H1: Succession planning is significantly related to business sustainability.

3.3.2 Strategic Flexibility and Business Sustainability

Strategic flexibility is "*degrees of freedom to do things differently available to managers*" categorized into the production process, distribution, competitive boundaries, and markets in the state of flux (Evans, 1991, p. 70). Moreover, Sanchez (1993) explains that firms can achieve a competitive advantage in this dynamic environment by an alternative source of strategic options and available resources.

Strategic flexibility is considered a vital component that facilitates manufacturing firms working or modifying their production, product design, and product manufacturing to respond to competitive threats in a dynamic environment. Prior literature discusses several dimensions and measurements for strategic flexibility. Gerwin (1989) describes the dimensions of strategic flexibility at the machine, production, product, and organizational levels.

Stalk, Evans, and Shulman (1992) categorized strategic flexibility as agility, innovativeness, consistency, acuity, and speed. Moreover, Bhandari, Bliemel, Harold, and Hassanein (2004) categorized strategic flexibility in terms of introducing products, technology, and dealing with competitors. Also, Abbott and Banerji (2003) categorized strategic flexibility in terms of product, market, and competitive flexibility. Abbott and Banerji (2003) categorize dimensions as the most comprehensive and appropriate for the surgical instrument industry.

Strategic flexibility is essential for emerging economies with low external resource munificence (Liu, Li, & Wei, 2009). Strategic flexibility is essential for firms to achieve a competitive position; family-owned SMEs need to consider strategic flexibility to ensure survival, continuity, and growth (Moss, Payne, & Moore, 2014; Broekaert, Andries, & Debackere, 2016). However, literature from Pakistan indicates that 59 % of SMEs operate in rural while 41 % of SMEs operate in urban areas of Pakistan and operate in traditional manners and fails to adopt strategic flexibility, which affects business sustainability (Baig, 2019; Bokhari et al., 2020). Hence based on the above discussion, the current study proposed the following hypothesis.

H2: Strategic flexibility is significantly related to business sustainability.

3.3.3 Market Orientation and Business Sustainability

Market orientation is a "*priority placed on generating, disseminating and interpreting information about customer needs*" (Kohli & Jaworski, 1990). The theme of market orientation is more associated with customers' orientation in classical marketing (Shapiro & Watson, 1988; Deshpandé, Farley, & Webster, 1993). Studies in the market orientation domain deal with a theoretical foundation, construct definition, and instrument measurement to test its relationship with its performance. Entrepreneurial firms use market orientation and internal capabilities as a source of success (Webb, Ireland, Hitt, Kistruck, & Tihanyi, 2011).

Market orientation is documented as a cluster that includes processes, behaviors, and activities based on the marketing philosophy. At the initial stage, literature documented the market orientation based on three dimensions' intelligence generation, intelligence dissemination, and responsiveness which are also well documented as dimensions of MARKER (Kohli & Jaworski, 1990). How firms Identify and assess the customer's future needs and want this ability is referred to as intelligence generation. The distribution of information in firms through formal and informal channels is referred to as intelligence dissemination. Moreover, responsiveness firms consider responsiveness as the action taken by the response to generation and dissemination to observe and understand the market situation (Kohli & Jaworski, 1990; Kirca, Jayachandran, & Bearden, 2005; Filieri, 2015).

The three-factor structure of market orientation argues that a company needs to focus on (**1**) focus customer needs; firms need to look at the purpose of business and the degree to which they put the customer at priority, and (**2**) plan and coordinate; not only marketing department moreover, all the all departments should act as a strategy to ensure the success, (**3**) external factors; the extent to which firm processes leads to the successful implementation of market-orientation and while focusing on the competitors put the new idea or products in the market (Oakley, 2012).

Much literature has been documented on the relationship between market orientation and firm performance (Morgan, Vorhies, & Mason, 2009; Amin, Thurasamy, Aldakhil, & Kaswuri, 2016); however, little attention has been given to market orientation and business sustainability. Moreover, few recent studies documented market orientation regarding the pro-environmental perspective, where customers are more concerned about the clean environment or environmental sustainability (Rizzi, Annunziata, Contini, & Frey, 2020).

The family-owned SMEs from developing countries like Pakistan were working in traditional patterns and failing to inculcate the customers' future needs and demands. These SMEs lost their competitive position in domestic as well as international markets and affected the business sustainability of family-owned SMEs (Bokhari et al., 2020; Habib, Bao, & Ilmudeen, 2020). Therefore, the expected relationship between market orientation and business sustainability is captured in the following hypothesis:

H3: Market Orientation is significantly related to business sustainability.

3.3.4 Assess Finance as Moderator

Access to finance is a second moderating variable in succession planning, strategic flexibility, market orientation, and business sustainability. Access to finance to SMEs was the theme still under consideration by regulatory as well as reputed institutions like World Bank and microfinance institutes. Access to finance was taken as an international agenda in policy debates, and academic research on sustainable performance and survival of SMEs was significantly influenced by access to finance (Khan, Salamzadeh, Kawamorita, & Rethi, 2021).

Organizational capabilities and knowledge acquisition are significantly associated with financial resources as a crucial input to improving organizational performance (Osano & Languitone, 2016). Literature from developed and developing economies evident that firms with access to finance grew faster and more consistently (Sleuwaegen & Goedhuys, 2002; Ayyagari, Juarros, Martinez Peria, & Singh, 2021). In addition, recent literature affirms that access to finance facilitates SMEs in acquiring the organizational capability and resources to ensure business sustainability (Ye & Kulathunga, 2019).

Furthermore, the recent literature proposed that access finance moderate the association between organizational resources, capabilities, and performance of SMEs (Khan et al., 2021). Hence, based on the literature review, the current study proposed the hypothesis that access to finance moderates the relationship between succession planning and business sustainability.

H4: Access to finance moderate the relationship between succession planning and business sustainability.

Firms with absorptive capacity can easily achieve organization-level improvisation capability and structural flexibility by capturing the new knowledge (Hadida, Tarvainen, & Rose, 2015). The competitive environment is constantly forcing firms to change and adapt new tools and techniques through organizational improvisation and suggests strategic flexibility is a key component or antecedent to ensure the survival and sustainability of the firm (Hodgkinson, Hughes, & Arshad, 2016).

Moreover, literature affirms that SMEs from developed countries fails to access finance from commercial banks and other external source due to collateral (Khan, 2022). While the literature from developed and developing economies acknowledges that the acquisition of resources and capabilities to compete in a highly competitive environment without access to the external financial source is difficult (Hussain, Salia, & Karim, 2018; Li, Chen, Gao, & Xie, 2019). Hence based on the above discussion, the present study proposed the following hypothesis:

H5: Access to finance moderate the relationship between strategic flexibility and business sustainability.

There is well-established evidence that SMEs contribute significantly to employment generation and economic growth. However, SMEs face specific and various issues accessing financial resources (Cassar & Holmes, 2003). It is also well acknowledged that SMEs' lower growth and failure rates are due to a lack of finance access (Rogerson, 2008; Amoros & Bosma, 2014).

The literature claims that SMEs' poor or low performance is an outcome because SMEs lack access to finance. Market orientation, strategic flexibility, and succession planning are positively and significantly associated with businesses' sustainability; however, lack of finance access significantly affects performance (Asad, Shariff, & Hafeez, 2016). It is well documented that SMEs cannot achieve their optimum level of sustainability due to a lack of access to finance (Asad, Shariff, & Hafeez, 2016). Literature found that access to finance is positively and significantly associated with market orientation and higher export revenues, which ensure the sustainable performance of SMEs, particularly nonpolitical connected firms (Du & Girma, 2007; Bodlaj & Čater, 2022).

In addition to that, as the scale of SMEs is quite small as compared to large organizations hence access to finance is the necessity to conduct the intelligence generation, dissemination, and responsiveness to inculcate the market information into organizational structure, processes, and products which is significantly associated with business sustainability of SMEs (Al Asheq, & Hossain, 2019; Von Schomberg, 2019). Based on the discussion current study draw a hypothesis as follows.

H6: Access to finance moderate the relationship between market orientation and business sustainability.

3.3.5 Organizational Improvisation as Moderator

This study considers organizational improvisation as a moderating variable in the relationship between succession planning, strategic flexibility, market orientation, and business sustainability. The relationship between succession planning and business sustainability has been well established in the literature on family-owned businesses (Bizri, 2016).

Most of the literature on improvisation themes has been documented in developed (western economies). However, literature is yet unclear whether improvisation can be extended to developing and emerging economies, particularly in the Eastern economies, due to cultural differences between Western and Eastern economies (Noordhoff, Kyriakopoulos, Moorman, Pauwels, & Dellaert, 2011).

A year of disappointments in innovative strategies performance of family-owned businesses was achieved after intra-family succession when firms or new management focused on financial goals compared than non-financial ones (De Massis, Di Minin, & Frattini, 2015). Unintentional and intentional behaviors of younger and older generations impact intra-family improvisation. It has also been evident that intra-family sharing of skills, knowledge, and learnings facilitates innovation and ensures business sustainability (Kieser & Koch, 2008). Moreover, theorists acknowledged that skillful improvisation typically considers both declarative (know past, present, and future), procedural (knowhow of business), and previous generations' knowledge and skills (Moorman & Miner, 1998; Yu & Glynn, 2015).

The initial indication in literature is that improvisation impacts the sustainability of businesses under economic turbulence or political instability. However, the empirical finding is required to conclude the impact of improvisation on low cumulativeness and incongruence (Hadida, Tarvainen, & Rose, 2015). Moreover, it is also estimated that high organizational flexibility and competitive turbulence facilitate response speed through improvisation (Hodgkinson, Hughes, & Arshad, 2016). The direction of improvisation may negatively impact organizational characteristics or sustainability; moreover, improvisation is considered a strategic lens for studying strategy process or emergence (Noordhoff, Kyriakopoulos, Moorman, Pauwels, & Dellaert, 2011).

Contingency theory claims that there is "no one best way" to do things to manage organizational resources. Other contingency or situational and environmental factors may influence the association between organizational capabilities, resources, and performance (Pennings, 1975). A moderating factor can be qualitative or quantitative that controls the association's direction and strength between independent and dependent variables (Baron & Kenny, 1986). Furthermore, the third variable's moderating effect ensures the dependent variable's maximal effectiveness by partitioning independent variables into subgroups. Inferences drawn from the direct relationship can be misleading; moreover, incorporating moderating variables reduces potentially misleading inferences and provides a more precise and specific understanding (Rauch, Wiklund, Lumpkin, & Frese, 2009).

There is a need to investigate how emerging markets or economic, patriarchal structures, family-ownership, power distance, and level of collectivism drive improvisation (Jiang, Peng, Yang, & Mutlu, 2015). Several questions are still vague or not yet answered in the literature. How might issues of compatibility, succession, and decision making with the emergence of improvisation? How will managers reconcile planning and improvisation in developing or emerging economies? (Lin, Shi, Prescott, & Yang, 2019; Bokhari et al., 2020).

This study hypothesizes that the improvisation moderator between succession planning, and business sustainability enhances the understanding of whether firms with effective succession planning have a high level of business sustainability in the presence of organizational improvisation.

H7: Organizational improvisation moderates the relationship between succession planning and business sustainability.

Flexibility is a firm ability to change or tailor response and implications based on the incident. Improvisation is a firm's ability to respond or react in case of emergencies by providing a new or alternative way to ensure business sustainability. Improvisation ability facilitates the firms' greater flexibility in organizational processes and strategic planning (Pina e Cunha, Vieira da Cunha, & Kamoche, 1999; Bokhari et al., 2020; Yeniaras, Di Benedetto, & Dayan, 2021).

Firms with absorptive capacity can quickly achieve organization-level improvisation capability and structural flexibility by capturing the new knowledge (Hadida, Tarvainen, & Rose, 2015). The competitive environment constantly forces firms to change and adapt new tools and techniques through organizational improvisation (Sun, Wu, & Yang, 2018; Akkaya & Tabak, 2020). It suggests that strategic flexibility is a crucial component or antecedent to ensuring the business sustainability of SMEs (Hodgkinson, Hughes, & Arshad, 2016).

Firms operating in high turbulence environments or countries with stability issues may lack strategic flexibility, leading to organizational improvisation barriers, particularly in Asia (Tang, 2010; Zhao, Gu, Yue, & Ahlstrom, 2013; Bokhari et al., 2020). Firms operating in fewer turbulence environments may sustain or survive with inflexibility but not without organizational improvisation (Meng, Lei, Jiao, & Tao, 2020). Furthermore, firms operating in competitive or politically unstable economies need strategic flexibility and organizational improvisation. This is considered a competitive weapon (Arnett, Sandvik, & Sandvik, 2018).

Strategic flexibility is considered an antecedent or critical component for organizational improvisation. In the current competitive environment, a firm's ability to respond quickly and efficiently is crucial for success and business sustainability. Strategic flexibility is required to capture new opportunities, and iterative development, experimentation, and improvisation effectively execute projects. Literature affirms a positive relationship between improvisation and business sustainability (Conforto, Rebentisch, & Amaral, 2016).

Managerial expertise and risk-taking were documented as crucial antecedents of organizational improvisation; however, this relationship is valid only under high strategic flexibility and a stable business environment (Li & Tang, 2010). In the twenty-first century, strategic flexibility is vital for sustainability and organizational success. Strategic discontinuities were creating hurdles SMEs need a rapid change in strategies for survival and sustainability.

SMEs need to deal with strategic flexibility to achieve a competitive advantage, build competencies, and develop human resources and technological innovations to deal with unpredictable circumstances. Organizational improvisation with strategic flexibility to cope with corporate resources facilitates adapting the best possible strategies according to changing environmental demands. Hence, this study proposed that organizational improvisation moderates the relationship between strategic flexibility and business sustainability because of the literature review.

H8: Organizational improvisation moderates the relationship between strategic flexibility and business sustainability.

Over the last two decades, several studies have tried to define the market orientation and develop a comprehensive tool to measure its impact on the survival and sustainability of organizations (Kohli & Jaworski, 1990; Sin, Tse, Yau, Chow, & Lee, 2005). More recent studies attempt to document market orientation's impact on corporate behavior, culture, survival, and sustainable performance (Faryabi, Tajvidi, & Tajvidi, 2011; Eris & Ozmen, 2012; Chin, Lo, & Ramayah, 2013). Generally, market orientation's underpinning theme is implementing marketing concepts according to the industry's nature and firm culture (Kohli & Jaworski, 1990). Literature documented it as the most dominant and fundamental component concept (Goldman & Grinstein, 2010).

According to the most cited definition of market orientation given by Kohli and Jaworski (1990), market orientation is based on market intelligence based on customers' current and future demands. Dissemination of such information about demands to all departments and firms must incorporate changes to meet customer requirements. Organizations' survival and sustainability performance are impossible without meeting customers' demands in this competitive environment. So, firms must focus on customers' demands and modify their processes accordingly.

Organizational improvisation was considered an appropriate strategy to cope with organizational capabilities to meet the customers' demands in this competitive environment (Arshad, Zakaria, Abdul-Kadir, & Ahmad, 2018). Organizational improvisation is a new paradigm to design and strategic choices to ensure organizational sustainability and survival. Based on the above discussion, the current study hypothesized that organizational improvisation moderates the relationship between market orientation and business sustainability.

H9: Organizational improvisation moderates the relationship between market orientation and business sustainability.

3.4 Research Design

The research design is considered an essential part of the study because it provides a direction for conducting a research study to achieve the defined objectives. The significant research design's primary goal is to provide accurate and relevant information based on the hypothesis or research questions (Creswell, 2013). The researcher gets the proper guidance with the help of research design in selecting sampling techniques, collecting data, managing instrument, and selecting an appropriate analysis technique. Causal, descriptive, and exploratory are three types of research design (Creswell, 2013). The general application in primary research is used and considered in this study.

This research study's approach and design would also be applied because it helps identify the country's primary problem and help resolve the existing theories. The respondent's sample in this research study was studied at a specified time frame. The nature of this study is a cross-sectional causal study. An extensive literature review has been done to formulate the research design for this present research study. The help of a literature review has identified deficiencies and gaps in the past studies. A certain level of information is also gathered by literature review regarding the research methodologies, research instruments, variable measurement, and data analysis methods of those studies conducted on SMEs.

Dynamic capability view theory and prior literature have been considered for selecting the independent variables of current study (D'Este, Mahdi, Neely, & Rentocchini, 2012). It has been seen that resource dependency theory should be considered for the selection of moderating variables considering the research objectives of these studies (Wales, Patel, Parida, & Kreiser, 2013). The present study considered the triple bottom line theory to measure the business sustainability (Ferro, Padin, Høgevold, Svensson, & Varela, 2019).

3.5 Operationalization and Measurement of Variables

A questionnaire is used as a research instrument to collect the data to achieve the research objective. The research instrument collects respondents' perceptions and arranges them in a statement and Likert scale. The research questionnaire was designed based on the instruments adapted from previous studies; succession planning (Bizri, 2016). Strategic flexibility (Arshad, Zakaria, Abdul-Kadir, & Ahmad, 2018) and market orientation (Lee, Kim, Seo, & Hight, 2015). Organizational improvisation (Arshad & Hughes, 2009), access to finance (Kavitha Vani, 2015), and Business Sustainability (Pislaru, Herghiligiu, & Robu, 2019). The measurement of constructs was based on a 5-point Likert scale from 1 strongly disagree to 5. The design of the questionnaire ensures the following components: 1) ease of understanding or responding, 2) speed of response, and 3) higher likelihood of response (Guerard, Omachonu, Harvey, Hernandez, & Sen, 2016). The measurement of variables under consideration is as follows.

The measurement items are shown in Table 3.1 to Table 3.6 of several previous studies conducted in this crucial area. Simple English language is used for the formation of these questions. Cameron and Trivide (2013) recommended five consultations for development or change. Cameron and Trivedi (2013) presented that there are five questions on a construct or variable. As indicated, this maintains a strategic distance from fatigue to the respondents, helps them predict their responses, and is also considered helpful in the data analysis deletion process. In any case, no deletion is made; enough be left. If so, in each assessment, each researcher use at least seven construction queries since this is expected to result in a consistent enough quality to estimate a development (Creswell, 2013) instantly if a factor reduction is needed.

3.5.1 Measurement scale

The selection of an appropriate scale is vital to measure the relevant variables because inappropriate measurement can raise questions about the reliability and validity of measured constructs. Measurement of scale is a "*measurement instrument that is the collection of items combined into a composite score and intended to reveal levels of theoretical variables not readily observable by direct means*" (Esbensen, Guyot, Westad, & Houmoller, 2002, p.10). The Likert scale is the most common to collect the responses based on the beliefs, opinions, and attitudes of the respondents, which are considered most acceptable and easy to understand and provide a range of choices and reduce the chances of misrepresentations.

A larger scale improves the reliability and validity of the measured construct; for example, 7 Likert scales are better than 5 Likert scales (Cooper & Schindler, 2006). Moreover, (Joshi, Kale, Chandel, & Pal, 2015) argues that the 5 and 7 Likert scales produce the same results when used in the dataset for the confirmatory factor analysis, regression, correlation, and structural equation modeling. Moreover, most literature on SMEs used the Likert scale to measure relevant constructs. The measurement items employed in the current study to measure the relevant constructs are based on the 5 Likert scales. It has been ensured that all the measured constructs should be on the same level of scale. Items to measure the variables used in the current study consist of the standardized questions previously tested in the literature. The 5 Likert scales are used in the present study, where 1 strongly disagrees, 3 corresponds to neutral/indifference, and 5 strongly agree.

3.5.2 Business sustainability

The current study operationalize the business sustainability as SMEs' "ability" to sustain their longevity based on the following dimensions economic, social, and environmental (Pislaru, Herghiligiu, & Robu, 2019). The present study adapted the scale to measure the business sustainability from existing literature and in total 11 items used to measure economic sustainability, 9 items for the measurement of social sustainability, and 15 items for the environmental sustainability of family-owned SMEs (Pislaru, Herghiligiu, & Robu, 2019). Total 35 items has been used to measure the business sustainability as shown in table 3.1.

Table 3.1:
Measurement of Business Sustainability

Economic	
1	Our company's profits generation is maintainable.
2	Our company's efficiency is increasing.
3	Relations with suppliers are well maintained in our company.
4	Appropriate marketing practices are being followed in our company

5	The business believes in continuous innovation in our company.
6	Risk & crisis management are handled properly in our company.
7	Employee compensation is properly paid in our company.
8	Government relations are strictly followed in our company.
9	Management follows all the ethical practices in our company.
10	Consumer relationship management is strictly followed in our company.
11	Recycled products are used for sustainable consumption in our company.
Social	
1	Occupational health & safety issues are catered to properly
2	Human rights are followed strictly in the organization
3	Philanthropic activities are performed by the organization
4	Spirit of volunteerism is developed among employees
5	All the local commitments are fulfilled by the organization
6	Our organization is willing to sacrifice profits rather than the following bottom of the pyramid approach
7	Our business takes product responsibility
8	Quality management is continuously being enhanced
9	Recycled products are used for sustainable consumption
Environmental	
1	Energy conservation is done by installing solar panels in our company.
2	Optimal materials management is followed in our company.
3	A filtration plant is installed to avoid water issues.
4	A proper solid waste management system has been developed by our company.

5	Our company has taken appropriate actions to cater to climate change.
6	Excretion of any kind of pollution is minimized by appropriate measures in our company.
7	Our company invests in biodiversity.
8	Our company develops product stewardship among employees.
9	Our company has an environmental management system.
10	Distribution and transportation are outsourced to avoid the additional cost in our company.
11	Our company prefers green suppliers over cheap suppliers.
12	Proper environmental reporting is published by our company.
13	Environmental compliance is strictly followed by our company as per our industry norms.
14	Our company does not compromise on environmental risk.
15	Our company follows business sustainability practices.

Source: Instrument is adapted from (Pislaru, Herghiligiu, & Robu, 2019)

3.5.3 Organizational improvisation

The current study operationalizes the organizational improvisation as "enabling the organization to subdue emergent part and environmental fortuities at their own particularly in the business environment with high unpredictability, opportunities, heterogeneous in experience" (Arshad & Hughes, 2009). The present study adapted the scale 7 items scale from the existing literature to measure the organizational improvisation (Arshad & Hughes, 2009). This study used higher-order construct which is reflective-formative model. To assess convergent validity for formative construct, the used of global single item is needed. The single item is approved to be outperforms its multi-item counterpart in terms of out-of-sample prediction and generates adequate levels of convergent validity (Cheah et al. 2018). This single item only used for the purpose to assess measurement model and this item is not include in the model as shown in table 3.2.

Table 3.2:

Measurement of Organizational Improvisation

Organizational Improvisation	
1	Employees in our company deal with unanticipated events on the spot.
2	Employees in our company think on their feet when carrying out actions.
3	Employees in our company respond at the moment to unexpected problems.
4	Employees in our company try new approaches to problems.
5	Employees in our company identify opportunities for new work processes.
6	Employees in our company take risks in terms of producing new ideas.
7	Employees in our company demonstrate originality in their work.
8	Overall, employees in our company work for organizational improvisation.

Source: Instrument is adapted from (Arshad & Hughes, 2009)

3.5.4 Access to finance

The current study operationalize the access to finance as the "provision of credit and saving," which enables the firms to employ resources and acquire capabilities required to achieve sustainability and competitive advantage. Lack of access to finance affects SMEs' growth, sustainability, and survival because of limited financial resources (Kavitha Vani, 2015). The present study adapted the scale 10 items scale from the existing literature to measure the organizational improvisation as shown in table 3.3 (Kavitha Vani, 2015).

Table 3.3:

Measurement of Access to Finance

	Access to Finance
1	Banks/external sources provide adequate credit to our company.
2	Our company has access to credit from external sources/banks.
3	Our company loans from banks/external sources are flexible.
4	Our company has convenient business banking services.
5	Our company has access to credit from external sources/banks in difficult times.
6	Our company has access to credit from external sources/banks in good times.
7	Banks/external sources make the timely decision regarding lending to our company.
8	External sources/banks understand the significance of loans for our company.
9	Access to credit from external sources/banks is quick to react to the problem faced by our company.
10	External sources/banks provide access to finance to our company.

Source: Instrument is adapted from (Kavitha Vani, 2015)

3.5.5 Succession planning

The present study operationalizes the succession planning as "the process of select the successor based on structural ties, cognitive ties (family and entrepreneurial stewardship), and relational ties (obligation and trust). The present study considered the succession planning as higher order construct. The present study adapted the scale 11 items scale for measure the structural ties, 10 items scale for measurement of cognitive ties, 6 items scale to measure the relational ties from the existing literature to measure the succession planning as shown is table 3.4 (Bizri, 2016).

Table 3.4:

Measurement of Succession Planning

Structural ties	
1	The previous owner called me after my graduation and told me that I was needed in our company.
2	The previous owner explicitly told me that he wanted me to take over this company.
3	The previous owner was tired and wanted my help, though he could have chosen anybody else from his team.
4	The previous owner preferred to put a family member in charge of this company.
5	Previous owner ties with his children were stronger and more durable than ties with any other friend or relative.
6	From the very beginning, the previous owner wanted all children to be involved in this company.
7	The previous owner depended on my updated skills.
8	I depended on previous owner experience and wisdom.
9	It was understood early on by family members that my brother and I would eventually take over this company.
10	It was understood early on by employees that my brother and I would eventually take over in this company.
11	The previous owner often took my brother and me to the company so that we would gain exposure.
Cognitive ties	
12	The previous owner's primary concern is our immediate family.

13	The previous owner has spent his entire life building this business to later hand it over to my brother and me.
14	The previous owner feels that the family business can secure our future.
15	To survive our company, the business must be healthy so that it can support our family.
16	To survive, our business must be efficient so that it can support our family.
17	To survive, the business must be effective so that it can support our family.
18	Our company did it for the entire family.
19	I stay in this company because my participation is important for the family.
20	I am still in this business because its income is needed to support my family.
21	The family members are contemplating the idea of splitting the business up between them.
Relational ties	
22	I feel integrity is not something you can compromise.
23	I feel integrity is essential for the survival of our business and the family.
24	I feel trust is essential in our business.
25	I feel trust is more important than experience in successor selection.
26	I took charge of this company. If not, the competition would eat us up.
27	I didn't think twice when the previous owner called me and said he needed me in this business.

Source: Instrument is adapted from (Bizri, 2016)

3.5.6 Strategic flexibility

The present study operationalizes the strategic flexibility as "a firm's ability to deal with an uncertain economic environment based on strategic flexibility" (Arshad, Zakaria, Abdul-Kadir, &

Ahmad, 2018). The present study adapted the scale 11 items scale from the existing literature to measure the strategic flexibility as shown in table 3.5 Arshad, Zakaria, Abdul-Kadir, & Ahmad, 2018).

Table 3.5:

Measurement of Strategic Flexibility

Strategic Flexibility	
1	Our company explored a wide variety of approaches to a problem.
2	Our company planned rather than reacted to a situation.
3	Our company created multiple courses of action during planning.
4	Our company adapted well to changes in our work role.
5	Our company adjusted well to new equipment in our tasks.
6	Our company adjusted well to the new process in our tasks.
7	Our company adjusted well to new procedures in our tasks.
8	Our company coped with stressful events effectively.
9	Our company-maintained productivity in challenging circumstances.
10	Our company adapted to change with minimal stress.
11	Overall, given our company context, I would consider our company is flexible.

Source: Instrument id adapted from (Arshad, Zakaria, Abdul-Kadir, & Ahmad, 2018)

3.5.7 Market orientation

This study operationalizes the market orientation as "the firm ability to adapt, inculcate, and embed market information in manufacturing processes" (Lee, Kim, Seo, & Hight, 2015). The present study considered the market orientation as high order construct with three dimensions intelligence generation, intelligence dissemination, and responsiveness. The present study adapted the 6 items scale for each intelligence generation, dissemination, and responsiveness from the existing literature as shown in table 3.6 (Lee, Kim, Seo, & Hight, 2015).

Table 3.6:

Measurement of Market Orientation

Intelligence Generation	
1	Our company understands customers' demands for our products and services.
2	Our company is actively engaged in ongoing market research.
3	Our company periodically examines how recent changes in our operation affect our customers.
4	Our company quickly responds to changes in customers' product preferences.
5	Our company has a team that consists of different experts that discuss current market trends.
6	Our company has a team that consists of different experts that discusses future development.
Intelligence Dissemination	
1	Our company has a marketing manager that continuously discusses customers' demands.
2	Our company pays great attention to everything that occurs in the process of our business.
3	Our company pays great attention to everything that occurs in the process of our business operation in every department shares these details.
4	Our company shares important information about our competitors among all members.

5	Our company reviews our development plan to apply customer's demand to our new product.
6	Our company has an active group of managers from each department that discusses changes in the business environment.
Responsiveness	
1	Our company is very responsive to our competitors' marketing strategy aimed toward our customers.
2	Our company encourages teams to actively interact with each other to revise our business activity based on the results.
3	Our company encourages work in a team to improve our products and services by focusing on our customers' demands.
4	Our company does not neglect our customers' feedback on our products.
5	Our company is always ready to take great initiative on our marketing plan.
6	Overall, I consider our company has a market orientation.

Source: Instrument is adapted from (Lee, Kim, Seo, & Hight, 2015)

3.6 Research Method

3.6.1 Unit of analysis

The unit of analysis is defined as what is considered for testing a model constructed based on the underpinning theory (Zikmund, Babin, Carr, & Griffin, 2012). Research objectives or research questions help the researchers select a unit of analysis; it could be individuals, groups of individuals, and organizations (Sekaran & Bougie, 2016). Considering the research questions/objectives and statistics reported by Pakistan's economic survey, the present study considered the SMEs operating in Pakistan's surgical instrument industry. Therefore, the present study evaluated the organizations as a unit of analysis to answer the current study's research questions.

The managers/owners were considered the most appropriate respondents on behalf of SMEs because the represents the top management of family-owned SMEs. They hold all the organizational internal information hence, the present study considered the managers/owners of family-owned SMEs to fill the questionnaires on behalf of family-owned SMEs operating in the surgical instrument industry Pakistan (Bokhari et al., 2020). The responses facilitate help the researcher assess the role of succession planning, strategic flexibility, and market orientation toward the business sustainability of family-owned SMEs. Moreover, these responses facilitate the present study in assessing the moderating role of access to finance and organizational improvisation between succession planning, strategic flexibility, market orientation, and business sustainability.

3.6.2 Sampling method

3.6.2.1 Population

The population is defined based on the unit of analysis; this could be individuals, groups of individuals, and organizations (Sekaran & Bougie, 2016). The present study considers family-owned SMEs operating in the surgical instrument industry of Pakistan as a unit of analysis. The present study assessed the surgical instrument industry of Punjab, Pakistan, as the current study population. The list of registered SMEs at the Sialkot chamber of commerce has been received from the registration department of the respective chamber of commerce. The list of SMEs operating in the surgical instrument industry from the registration department of the respective chamber indicates the segregation of family-owned and non-family-owned businesses. Hence, the present study segregated family-owned SMEs from non-family-owned SMEs.

The current study considered the surgical instrument industry as a population as the surgical instrument industry of Pakistan is only the oldest industry in Pakistan and is losing its competitive position in domestic and international markets. The reports published by the government of Pakistan in the "Economy Survey of Pakistan" indicates that along with other sectors, the surgical instrument industry of Pakistan contributed 284.9, 254.4, 262.7, and 221.7 million dollars in total exports in respective years 2013-14, 2014-15, 2015-16 and 2016-17 (Ministry of Finance, 2012-13; 2013- 14; 2014-15; 2015-16; 2016-17; 2017-18). As one of the oldest industry and family-owned SMEs in this industry facing issues related to business sustainability. Hence the present study intends to consider the family-owned SMEs from the surgical instrument industry as a population.

Moreover, the list of registered SMEs in Punjab, Pakistan, in the surgical instrument industry has been received from the SMEDA, indicating that 4,025 SMEs were registered in the surgical instrument industry and compared both lists. Approximately 80 % of the total SMEs operating the surgical instrument industry in Punjab, Pakistan. Hence, the present study considered the surgical instrument industry listed with the Sialkot chamber of commerce as the total proposed population for the present study. Moreover, the Sialkot chamber of commerce list indicates that listed SMEs worked as retailers, wholesalers, manufacturers, and services. The information provided by the Sialkot chamber of commerce representative showed that 99 % of Pakistan's SMEs working in the surgical instrument industry was owned and operated by their families. To date, 3,300 SMEs have been registered in the surgical instrument industry with the Sialkot chamber of commerce (SCCI, 2020).

3.6.2.2 Sampling technique and sample size

According to the Sialkot chamber of commerce, 3,300 firms are registered in the surgical instrument industry. Punjab is one biggest province in terms of production, contribution to GDP, and exports. Approximately 80% of surgical instrument industry firms operate in the Sialkot chamber of commerce, Pakistan. The significant sample was chosen as a true representative of the targeted population. The present study uses the simple random sampling technique, considered the most appropriate if the population frame is available. A simple random sampling technique is also suitable for generalizing the findings based on the positivism paradigm.

Hence, based on the simple random sampling technique, the present study calculates the sample size based on the Morgan table and is cross-verified by the proposed formula (Mendenhall, Reinmuth, & Beaver, 1993). The current study has calculated sample size is 343.3084, so 343 is considered the sample size for the current study. Literature indicates that the response rate of survey-based methods in Pakistan is approximately 52 %, so 660 questionnaires were distributed to achieve the required sample size (Mellahi & Harris, 2016).

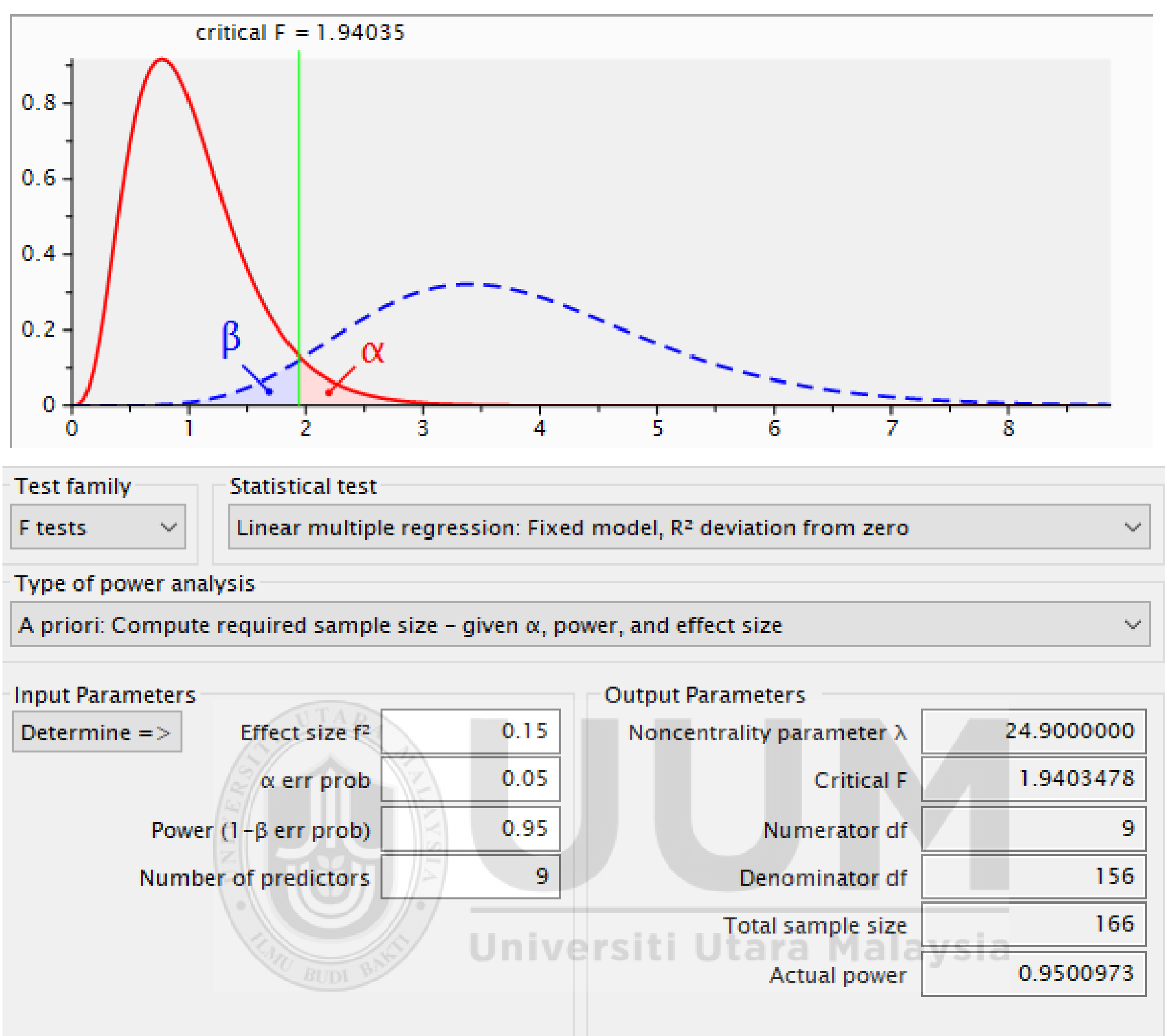

Figure 3-2:

*G*Power calculation*

The present study also calculates the minimum sample size required to validate the model using the G*Power calculator (A Priori: compute required sample size) based on the number of predictors. The minimum required sample size is 166. Hence, the sample size calculated using the formula and Morgan table is much higher than the minimum sample size needed under the G*power calculation.

3.6.2.3 Sampling procedure

The present study used the simple random sampling technique, allowing for equal chances of being chosen as a unit. A simple random sampling technique is suitable because it enables the researcher to be unbiased in selecting respondents from the population with equal chances of selection (Hair, Hult, Ringle, Sarstedt, & Thiele, 2017). Secondly, this sampling technique allows the researcher to select highly true representatives of the population considered, and the findings can be generalized based on the total population.

The present study followed the random sampling technique to draw the sample based on the three steps using Microsoft Excel 2016. In step one, a sample of SMEs 3,220 was listed in the excel sheet. In the second step, a built-in command of Microsoft Excel is used "randbetween" (1, 3220). In the third step, all the random values were generated using were copied and pasted as values and, using the filter command based on the random were rearranged, and a sample of 660 SMEs was selected.

3.7 Data collection

The present study considered the survey research method to achieve the underpinning objectives. The survey-based research method is considered the most appropriate and valid technique for collecting responses to achieve the research objectives when the second data is unavailable (Zikmund, Babin, Carr, & Griffin, 2012). The survey-based technique is more valuable for collecting responses from various independent sources to confirm the speculations (Sekaran & Bougie, 2016). The present study used the survey-based approach to collect responses from managers/owners of family-owned SMEs.

Data collection is a founding component of the research process required to answer the research questions. The data source can be primary or secondary. Where the secondary data is not available or unable to achieve the research objectives, then primary data could be source can be an interview, observations (Qualitative), and questionnaires (Quantitative) (Zikmund, Babin, Carr, & Griffin, 2012). This study collected the primary data using questionnaires because the secondary dataset is unavailable as SMEs are not legally bound to prepare and publish financial and non-financial reports.

3.7.1 Administration of the questionnaire

Before sending the questionnaire, the respondent's site was confirmed through email or call. Once the site is confirmed, the questionnaire is sent to the selected respondents. The number of surveys sent to the respondents was much more significant, estimating the problem of the low reaction rate that is consistent with the surveys sent. As indicated in a previous report (Saleem et al., 2009), the response rate in the surveys sent is usually 54 % or less in Pakistan. Five days were given to respondents. If a reaction does not occur, after three days specific wait time, follow-up is taken to make a call and then send an update email and a team member's visit as it suggests that follow-up increases the response rate (Hopkins & Gullickson, 1992). This research study sent only one call and two consecutive follow-up visits after three days.

3.7.2 Time frame of the study

The study's time frame can be cross-sectional and longitudinal; these are the two options or alternatives in a quantitative or qualitative approach. In the cross-sectional case, the dataset is collected from the participants to measure the relevant constructs at single point in time. A longitudinal study collects data over a more extended period (Madsen, 2007). Most studies based on the secondary dataset are longitudinal, while studies with the primary dataset are more cross-sectional (Long-Sutehall, Sque, & Addington-Hall, 2011). The present study is quantitative and based on the primary dataset; hence, the current study's time frame is cross-sectional.

3.7.3 Questionnaire design

In designing the questionnaire, different measures have been considered and engaged. The following actions taken: A comprehensive literature review was conducted to capture a complete understanding of each idea used in this test and the questionnaires were given to at least associate professors from the relevant area to understand the link's relevance, the material's evaluation, and any darkness that may cause a reaction.

The survey questionnaire was adjusted to determine the factors used in this research study. The sequence considered in the approach of the questionnaire is as follows. The first section of the questionnaire was based on questions about the firms' demographics. Items measuring business sustainability were included in the subsequent section based on the *social, economic*, and *environmental* dimensions measured in the second section. Organizational improvisation and items were discussed in the third section, and access to finance was assessed in the fourth section of the questionnaire.

Succession planning was assessed in the fifth section of the questionnaire, which includes sub-sections *of structural ties*, *cognitive ties,* and *relational ties*. Strategic flexibility was considered in the sixth section of the questionnaire. Besides, towards the end of the survey, market orientation was assessed in section seventh with sub-sections *intelligence generation, intelligence dissemination, and responsiveness.* Questions on demographics and income conditions were directed towards the end (Cameron & Trivedi, 2013) to request responses from respondents, understanding that research is one of those topics.

3.8 Data Analysis

Analysis techniques solve a specific problem using a defined set of procedures. The current employed several data analysis techniques to achieve the present study's objectives. After collecting data, data screening and cleaning were performed at the initial stage to ensure the removal of outliers and deal with missing values to achieve the normality of the dataset. To ensure the normality of the dataset normality test was employed. In the second stage, descriptive statistics such as percentages, frequency of demographics, and measured constructs. Minimum, maximum, standard deviation, skewness, and kurtosis were used to ensure the normality of the collected dataset. In the third stage, Cronbach's alpha was calculated to ensure the internal consistency of items used to measure the relevant constructs. The structural equation modeling technique is being used for testing hypotheses.

3.8.1 Structural equation Modeling

Structural Equation Modeling is a "family of statistical models that seek to explain the relationship among multiple variables" (Hair, Ringle, & Sarstedt, 2011). Structural Equation Modeling (SEM) explains the structural relationship among the series of equations presented in the theoretical framework. SEM is capable of addressing and assessing the errors in the measurement model.

SEM can access, correlate, and detect feedback measurement errors during the analysis (Baron & Kenny, 1986).

Moreover, SEM is capable and facilitates the researchers by observing unobserved and observed variables to understand better the theoretical concepts used in multiple regression (Hair, Ringle, & Sarstedt, 2013). SEM is more appropriate in the case of multivariable analysis, especially in computing the moderating effect. It also calculates the direct and indirect effects or even in the case of compounding measurement error when computing interaction terms (Holmbeck, 1997). These distinctive features provide opportunities to research in presenting the data analysis more comprehensively and with more valid conclusions.

PLS-SEM is variance-based structural equation modeling that has been most popular recently (Henseler, Bridging design and behavioral research with variance-based structural equation modeling, 2017). PLS-SEM is a second-generation technique for multivariate data analysis and is also powered by the features of the first-generation (linear regression, principal components). Furthermore, PLS-SEM is a modeling technique that facilitates the research in measuring the relationship between multiple independent or more dependent variables.

Among the variance-based methods, PLS path modeling is regarded as a silver bullet or a fully developed general system (Henseler et al., 2014). PLS is appropriate, and functions with SEM have latent variables and a cause and effect relationship series. PLS-SEM provides an opportunity for researchers to explore the relationship among variables and identify the existing pathways among the variables as such. It is considered an appropriate tool for building the statistical model and predictions (Hair et al., 2011). Furthermore, PLS-SEM has greater statistical power and converges quickly, handling much larger and more complex models.

The underpinning objective of the current was to test the succession planning, strategic flexibility, and market orientation towards the business sustainability of family-owned SMEs with the moderating role of organizational improvisation and access to finance. The current study used the SmartPLS tool for testing hypotheses. The underlying reasons for selecting the PLS-SEM tool as the current study intends to contribute to the extension of underpinning theory by providing empirical evidence. Moreover, the results of PLS-SEM are suitable for non-normal distributed data, and literature reveals that data collected using a survey questionnaire is usually non-normal distributed. Furthermore, the theoretical framework of the current study is reflective-formative. Hence, SmartPLS is considered more appropriate for reflective and formative constructs (Jarvis, MacKenzie, & Podsakoff, 2003). Moreover, the theoretical framework of the current study is based on multi-dimensional constructs; hence, the SmartPLS is considered more appropriate for complex models.

3.8.1.1 Measurement model

The present study used the PLS-SEM technique to assess the association between latent and measured constructs. The PLS-SEM uses two steps to evaluate the relationship between latent and measured variables. The first step is assessing the measurement model (outer-model), and the second is the structural model assessment (inner-model).

The measurement model assessment, also known as the outer model assessment, specifies the correspondence rules between latent and measured variables (Hair et al., 2011). This technique allows the researcher to use as many as several variables for one or multiple numbers of dependent variables. The assessment of the measurement model is based on two critical criteria; reliability and validity of items/constructs (Ramayah, Lee, & In, 2011). The underpinning objective of reliability assessment is to ensure the stability or consistency of items/constructs. At the same time, validity is used to assess the accuracy of items/constructs for measuring any latent variables (Sekaran & Bougie, 2010).

3.8.1.1.1 Reflective/Formative measurement model

The recent literature indicates a controversy among the researchers about selecting proper statistical modeling for formative and reflective models (Garson, 2016). PLS-SEM technique allows the assessment of both types of models, formative and reflective. In reflective models, indicators were considered a true representative of items used to reflect the measured latent variable. The underlying assumptions of the reflective model are that items or indicators can be used interchangeably, and dropping one or indicators/items may not affect the measurement of latent variable as other items/indicators are also considered a true representative of a construct.

In formative models, each latent variable is measured based on the dimension used to form the latent variable. Dimensions/ indicators cannot be used interchangeably, and dropping of dimension/indicator can affect the measurement of the latent variable. The present study used the reflective-formative model as the three variables are second-order constructs. The latent constructs for instance succession planning, market orientation, and business sustainability formative at the higher order while at the first order all the latent constructs were considered as reflective constructs hence, the present study has reflective-formative model.

In the first step using the PLS-SEM technique, we develop the measurement model and start the assessment of the measurement model based on the reliability and validity of items. The second step is the assessment of structural model assessment analysis for the evaluation of association among the latent variables.

3.8.1.2 Reliability and validity

The reliability and validity of constructs/items is a matter of concern which ensures using the assessment of the measurement model to proceed with the structural model assessment. Impairment of reliability and validity of constructs/items can mislead the findings and association among the variables. The evaluation of the measurement model is used to assess the reliability and validity of constructs/items taken under consideration. Reliability refers to the chances/ degree of producing similar findings if items are used repetitively to measure the same construct or variables under the same criteria.

Validity refers to the degree or chances of measuring the construct and what it intends to measure by the relevant items (Zikmund, Babin, Carr, & Griff, 2012). The scale is valid if items being used to measure the latent construct measured the same construct again. There are three types of validity: face/content, construct, and criterion validity.

Face validity is required for the newly developed items. However, if the items are adopted from the previous studies, then there is no need for face validity because those items previously being used to measure the required constructs (Sekaran, 2007). Moreover, the content validity ensures that the questions/items used in a questionnaire are adequate to measure the relevant construct. To ensure the content validity questionnaire, experts from the academic research should be duly reviewed. The criterion validity of the questionnaire was ensured using factor analysis, and factor analysis provided the relevance of each item being used in the measurement of the relevant construct.

The present study uses three criteria for assessing the reliability and validity of items/constructs: factor loading, rho_A, composite reliability, and average variance extracted. The threshold values for the factor loadings were 0.50, rho_A was 0.70, composite reliability was 0.70, and AVE was 0.50.

3.8.1.2.1 Assessment of construct reliability

The reliability criteria are used to assess the presence of a high level of correlation among the items/indicators used to measure the latent variable (Kline, 2011). Reliability extends to the items/indicators intended to measure (Hair et al., 2010). Two standard criteria are used to test the reliability of items or indicators Cronbach alpha and composite reliability. The present study used Cronbach alpha, rho_A, and composite reliability to assess the reliability of items/indicators for the first and second-order constructs.

3.8.1.2.2 Assessment of validity

The validity criteria are used to assess the accuracy of items/indicators to truthfully measure the latent variable (Zikmand, Babin, Carr & Griffin, 2013). Earlier literature indicates that construct reliability is considered more appropriate for constructs in social sciences. Construct validity is examined to assess how well the measured constructs fit the theories used to design the theoretical framework (Sekaran & Bougie, 2010). In other words, construct validity facilitates the researcher in assessing items/indicators being used to measure the constructs theorized. Two criteria are followed; convergent validity and discriminant validity; to assess the validity of items/indicators (Sekaran & Bougie, 2010). The present study measured the convergent validity using average variance extracted and discriminant validity using the HTMT technique for construct validity.

3.8.1.2.3 Convergent validity

The convergent validity is used to assess the items/construct positively correlate with the same and alternative construct simultaneously. To determine the convergent validity PLS-SEM technique uses the average variance extracted (AVE) criteria and outer loadings of items (Hair et al., 2013). The average variance extracted is the average variance shared between indicators and latent constructs. In other words, we can say that it is the grand mean value of all the squared loadings of indicators being used to measure a particular construct (Hair et al., 2013). The acceptable range of average variance extracted is based on the average variance shared by the measured construct must be higher than the variance shared with other constructs in the same model (Couchman & Fulop, 2006).

3.8.1.2.4 Discriminant validity

The discriminant validity is used to assess a latent construct's uniqueness. Simply put, we can say that a phenomenon captured by an individual construct must be unique and not be captured by the other constructs in the same model (Hair et al., 2013). There are various techniques for discriminant validity assessment: cross-loadings among latent constructs, Fornel-Larcker, and Heterotrait-Monotrait criteria. In the initial stage, we assess that the cross-loading of constructs must be higher at a particular construct than other constructs in the same model (Vinzi, Chin, Henseler, & Wang, 2010). The second method can be Fornel-Larcker and Heterotrain-Monotrait criterion. The present study used the HTMT criterion to assess discriminant validity.

3.8.1.3 Structural model assessment

The structural model assessment is being performed to assess the significance of the relationship between the construct used in the same model. The findings of structural model assessment must be stable, theoretically, conceptually, and contextural based on the observed data. The structural model assessment is used to assess the output based on the input layer. There are five steps to evaluating the structural model (Hair et al., 2014). These steps include; (**1**) evaluation of collinearity, (**2**) assessment of path-coefficient, (**3**) assessment of degree of relationship, (**4**) Assessment of effect size (**5**) Assessment of predictive relevance.

The present study followed the steps mentioned above for the structural model assessment. The present study reports the collinearity statistics by regressing all other constructs against the one common construct to assess the common method bias. Path coefficients were reported based on the bootstrapping 5000-sample-resample along with the interval's upper and lower confidence limit. The present study reported the R-square based on the assessment of the measurement model.

The present study reported the f-square based on the evaluation of the measurement model, and predictive relevance was reported based on the assessment of PLS prediction.

3.9 Summary

This chapter presents the research methodology followed in this study. It concentrates on the theoretical framework based on underpinning theory, triple bottom line, hypothesis building, and detailed research design to achieve the research objectives. In the next stage, the present study outlined the research design. In the next stage, operational definition and scale measurement are used for each construct and its respective dimensions. The presentation also outlined the research method based on a unit of analysis sampling method, population, sampling technique, and sampling procedure. In the next stage present chapter outlined data collection, including administration, time frame, and questionnaire design. The last section outlines the data analysis techniques, including assessing the measurement model based on reliability and validity and assessing the structural model.

CHAPTER 4

RESULTS AND DISCUSSION

4.1 Introduction

The current chapter will outline all the steps performed after collecting responses from the respondents to achieve the underpinning objectives of the present study. In the first step, the present chapter will outline the data screening, coding errors, missing values, and outliers performed. In the second step, this chapter will outline the response rate calculation and report the demographics of respondents and respondent firms. The third step of the present chapter will outline the measurement and structural model assessment after assessing multivariate normality and common method bias. Moreover, the present chapter will outline the assessment of the two-stage model based on loadings, composite reliability, average variance extracted, and discriminant validity. In the next step, the present chapter will outline a structural model assessment for hypothesis testing. In the last step, the present chapter will report the model's predictive power using PLSpredict.

4.2 Data Assessment

The data assessment process refers to inspecting the raw dataset to ensure the validity and reliability of hypothesis testing. The data assessment method is categorized into data screening (coding error, missing values, outliers), normality, response rate, and non-response bias rate.

4.2.1 Data Screening

4.2.1.1 Data coding error

The initial step after completion of the data collection process is the coding of responses. The method of coding is quite critical because in case of any error make affects the results. The accuracy of coding is ensured through a cross verification of data coding. After data coding, cross verification of data coding is performed to assess the coding error.

After completion of data coding, a data coding audit was performed manually and by loading the datasheet into SmartPLS, which showed the minimum and maximum values of items. The results have shown that about 15 questionnaires had one or more errors in data entry. These errors were removed, and the independent person performed rechecking to test the accuracy of data coding before proceeding to data analysis.

4.2.2 Missing Values

The treatment of missing values was well documented in the literature and how it affects the results. A total of 418 questionnaires were received as the result of data collection, and after discarding 25 questionnaires due to missing values in dependent variables were discarded. The current study considered the 392 final responses most complete and accurate. However, only a few missing values were seen in 392 questionnaires. The present study uses SPSS software for the analysis, which deals with missing values by replacing them with mean values only in the case of independent variables (Hair, Hult, Ringle, & Sarstedt, 2017).

4.2.3 Outliers

The current study uses PLS-SEM SmartPLS 3.2.9, a non-parametric technique for analysis. The results are not affected due to outliers and non-normality assumptions as the technique has no assumptions regarding data distribution. Thus, PLS-SEM does not require testing for outliers and normality tests.

4.3 Response Rate

The average response rate of survey-based studies in Pakistan is 58 %. The sample size of the current study is 343 based on the total population. While considering the response rate, 660 questionnaires were distributed to managers/owners of the surgical instrument industry of Sialkot, Pakistan. Approximately 80 % concentration of surgical instrument industry SMEs were in Sialkot. Hence, the current study considered this area for the collection of data. The response rate of sampled SMEs was participating reported in Table 4.1.

Table 4.1:

Participating SMEs in and Response Rate

No of Employees	Size of firm	Total	Sample	Returned Questionnaires	Usable Questionnaires
Up to 50	Small	150	69	21	14
Up to 150	Small & Medium	2050	325	178	170
Up to 250	Medium	1020	266	219	208
	Total	**3220**	**660**	**418**	**392**

Response Rate: 59.39%

A total of 660 questionnaires were distributed, considering the response rate of survey-based studies. A total of 418 questionnaires were returned. A total of 25 questionnaires were omitted and discarded, 7 were incomplete, and the non-manager/owners filled 18. Hence, 392 questionnaires were finally considered for the data analysis with a response valid rate of 59.39 %. The current study's response rate is relatively high compared to previous studies due to two factors. First, the present study was based on self-administration (Farouk, Abu Elanain, Obeidat, & Al-Nahyan, 2016). Second, a chartered accountant firm was hired for data collection purposes. This higher response rate results from extra financial costs and close supervision of the data collection process.

The present study also considers the power calculation technique to ensure the sufficiency of a sample size to validate the findings of the current study (Chin, 1998). Based on the power calculation technique, the number of paths is multiplied by 10. The present study uses the three constructs as independent variables and two as moderating factors. The total paths are multiplied by five with the ten, so a sample of 50 is enough to validate the current study's findings. The sample size of the present study is also appropriate according to the rule of thumb that the sample must be "greater than 30 and smaller than 500" (Roscoe, 1975). According to the requirement of G*Power (Faul, Erdfelder, Lang, & Buchner, 2007) for the minimum sample size established in chapter 3, the current study sample also meets the requirements.

4.4 Non-response Bias

A team from the chartered accountant firm was hired to assist in collecting datasets from SMEs in the surgical instrument industry of Sialkot, Punjab. The testing of non-response bias was not performed in the way data collection was carried out. Hence, there is no issue with earlier and late responses, so there is no need to perform a non-response bias test. Data collection was performed in two weeks, and the researcher collected questionnaires.

4.5 Organizational Respondents and Demographics

Some demographic information about the respondents was also checked, along with the demographic information about the organization. The first respondent must answer about personal information, including job position and age. Organizational information includes the name of the firm, range of employees in a firm, type (nature) of business, years of operations, categorization between family-owned and non-family-owned firms, current generation in the business, number of family members employed in a firm, and other relatives in the same business.

4.5.1 Profile of respondents

This section reported personal information about the respondents, including their age and current position, respectively, in Tables 4.2 and 4.3.

Table 4.2:

Respondents age

	Frequency	Percent	Cumulative Percent
21-25	38	9.7	9.7
26-30	39	9.9	19.6
31-35	29	7.4	27.0
36-40	49	12.5	39.5
41-45	46	11.7	51.3
46-50	46	11.7	63.0
51-55	37	9.4	72.4
56-60	43	11.0	83.4
61-above	65	16.6	100.0
Total	392	100.0	

Table 4.2 shows that 9.7 % of respondents were between the ages of 21-25. It indicates either the case of a new generation or a new venture has emerged. Similarly, 39 out of 392 respondents is 9.9 % between the ages of 26-30. The age range of 31-35 indicates a 7.4 %, 36-40 shows 12.5 %, 41-45 shows 11.7 %, 46-50 shows 11.7 %, 51-55 age range shows 9.4 %, 56-60 shows 11.0 %, and 61-above indicate the highest percentage of respondents which is 16.6 %.

4.5.1.1 Profile of owners/managers

Table 4.3 shows the respondent's current position, which can be the owner, manager, or both. As the present study considered the family-owned SMEs as a unit of analysis; hence, appropriate respondents in the family-owned businesses could be managers or owners who possess all the accurate and reliable information about the business. The results showed that 136 out of 392 were owners, 34.7 %, 128 respondents were managers, 32.7 %, and 128 respondents were owners/managers, also 32.7 %. This information indicates that just 32.7 managers on average were working in family-owned SMEs, while 67.3 % of owners also controlled the manager position.

Table 4.3:

Current Position

	Frequency	Percent	Cumulative Percent
Owner	136	34.7	34.7
Manager	128	32.7	67.3
Both	128	32.7	100.0
Total	**392**	**100.0**	

4.5.2 Organizational information

Table 4.4 shows the organizational information (a type of firm). The current study considered the surgical instrument industry as a unit of analysis. The firms were categorized as manufacturing, services, R & D, wholesales, retail, and others. The results indicate that 65 respondents out of 392 were manufacturers, which is 16.6 %, service providers consisted of 69, which is 17.6 %, the wholesale was 71, which is 18.1, R&D firms were 63, which is 16.1, and retail firms include 62 which is 15.8 %. Other types of firms from the surgical industry include 62, which is also 15.8 %.

Table 4.4*:*

Type of Firm

	Frequency	Percent	Cumulative Percent
Manufacturing	65	16.6	16.6
Services	69	17.6	34.2
R & D	63	16.1	50.3
Whole Sales	71	18.1	68.4
Retails	62	15.8	84.2
Others	62	15.8	100.0

Table 4.5 reported the age of business. Eight respondent firms fall in the range of 1-10 years, which is 2.0 %. A total of 54 firms falls in the range of 11-20, which is 13.8 %, 21-30 range is represented by the 42 firms, 31-40 years range is represented by the 38 firms, which are 9.7 %. Firms with the age range of 41-50 are represented by 41 respondent firms which are 10.5 %, and 51-60 years includes 40 firms which are 40.2 % of the total sample. 61-70 years of business includes 48 firms in respondents, which is 12.2. Moreover, the most extensive set of respondents includes 121 respondents in the range of 71-above, which is 30.9 % of the total sample. These results indicate that approximately 60 % of surgical instrument industry firms had an average age of 50 years and above.

Table 4.5:

Age of Business

	Frequency	Percent	Cumulative Percent
01-10	8	2.0	2.0
11-20	54	13.8	15.8
21-30	42	10.7	26.5
31-40	38	9.7	36.2
41-50	41	10.5	46.7
51-60	40	10.2	56.9
61-70	48	12.2	69.1
71-above	121	30.9	100.0

Table 4.6 reported the number of employees employed by the respondent firms. The range of 1-50 includes 14 out of 392 respondents, who are 3.6 % of the total sample. A total of 81 respondent firms employed 51-100 employees, which is 20.7 %. This indicates that approximately 24 % of respondents are small or micro-sized firms. A total of 89 respondent firms with a range of 101-150 employees, which is 22.7 %, 108 respondent firms employed 151-200 employees, which is 27.6 %, and 100 respondent firms employed 201-250 employees, which is 25.5 %. Most of the current study sample respondents include macro or medium size SMEs.

Table 4.6:

Number of Employees

	Frequency	Percent	Cumulative Percent
01-50	14	3.6	3.6
51-100	81	20.7	24.2
101-150	89	22.7	46.9
151-200	108	27.6	74.5
201-250	100	25.5	100.0

Table 4.7 shows respondent firms' ownership structure as the current study considered the family-owned firms from the surgical instrument industry as a unit of analysis. The results of table 4.7 indicate that all the respondent firms are family owned.

Table 4.7:

Ownership Style

	Frequency	Percent	Cumulative Percent
Family-Owned	392	100.0	100.0

Table 4.8 reported the number of generations that served the current business. The results indicate that 115 respondents out of 392 were operated by the first generation, which is 29.3 % of the total sample. A total of 137 respondents indicates a 2nd generation is serving the current business, which is 34.9 %, and 85 firms suggest that the 3rd generation currently serves the existing business. Just

55 respondents indicate that the current business underserves the 4th generation, which is 14.0 % of the total sample.

Table 4.8:

Number of Generations

	Frequency	**Percent**	**Cumulative Percent**
1st	115	29.3	29.3
2nd	137	34.9	64.3
3rd	85	21.7	86.0
4th	55	14.0	100.0

Information about the family members in the same firm was reported in table 4.9. The findings infer that 8.9 % of respondents involved 1-2 persons from the family, and 7.4 % of firms involved 3-4 persons from the family. In total, 44 respondents reveal that the current business involves 4-5 members of the family. In total, 5-6 members were involved in the current business by the 50 respondent firms, 12.8 %, and 7-8 members from the family were involved in the 88 firms, 22.4 %. In total, 113 firms reveal that the current business involves 9-10 persons from the family, and 33 firms show that 11 or more members from the family are involved in an existing business.

Table 4.9:

Family Members in the same organization

	Frequency	**Percent**	**Cumulative Percent**
1-2	35	8.9	8.9
3-4	29	7.4	16.3
4-5	44	11.2	27.6
5-6	50	12.8	40.3
7-8	88	22.4	62.8
9-10	113	28.8	91.6
11-above	33	8.4	100.0

Relatives involved in the exact nature of the business were reported in table 4.10. In total, 199 respondents out of 392 affirm that, yes, other relatives also engaged in the exact nature of the business, which is 50.8 %. In total, 193 respondents indicate no other relative involvement in the business's exact nature, which is 49.2 %. Hence, we can conclude that most relatives operated as a family network.

Table 4.10:

Relatives with the same business

	Frequency	**Percent**	**Cumulative Percent**
Yes	199	50.8	50.8
No	193	49.2	100.0

4.6 Pre-testing of questionnaire

Pre-testing of the survey questionnaire must be assessed to ensure the consistency and accuracy of responses (Hair, Hult, Ringle, & Sarstedt, 2017). Pre-testing the questionnaire facilitates assessing the clarity and acceptability of items for measuring construct and administering the instrument. Pre-testing also facilitates avoiding all the possible errors and omissions that might affect the findings of the actual study.

The current study adapted the items from the existing literature, and these items/scales were used in several studies. The current study assesses the face validity of the items, three experts with the designation of at least associate professors associated with public and private universities in Pakistan with the specialization of entrepreneurship. In addition to experts, three owners/managers were selected from the population to establish the face validity of items. The experts suggested a minor modification considering Pakistan's cultural context and family structure. In addition, the expert suggests a few demographic questions, for instance, no of generations in business, family members in the same organization, and relatives in the same industry. All the suggestions and comments of experts were incorporated to finalize the questionnaire.

4.7 The use of Partial Least Square

The present study used the partial least squares-structural equation (PLS-SEM) modeling using the SmartPLS 3.2.9 version. The PLS-SEM is the most appropriate statistical tool for assessing measurement and structural models (Hair, Howard, & Nitzl, 2020). The PLS-SEM does not require the normality assumption. Moreover, the dataset of most of the survey studies does not meet the assumption of normal distribution (Hair, Hult, Ringle, Sarstedt, & Thiele, 2017).

4.7.1 Multivariate Skewness and Kurtosis

To assess the normality assumption, we use the multivariate skewness and kurtosis as suggested for the multivariate analysis (Cain, Zhang, & Yuan, 2017; Hair, Hult, Ringle, Sarstedt, & Thiele, 2017). The present study runs Mardia's multivariate skewness and kurtosis using the online WebPower statistical tool. The threshold values for the assessment of not multivariate normal distribution defined by Mardia are ± 1 for skewness and ± 20 for kurtosis (Mardia, 1974). Table 4.11 show the results of multivariate skewness and kurtosis. The results indicate that the data used in the present study is not multivariate normal as per the criteria defined by Mardia.

Table 4.11:

Multivariate skewness and kurtosis

	Skewness	**SE_skew**	**Kurtosis**	**SE_kurt**
BS	-1.534	0.123	2.506	0.247
AF	-0.531	0.123	-0.694	0.247
OI	-0.638	0.123	-0.198	0.247
SP	-0.993	0.123	0.182	0.247
SF	-1.022	0.123	-0.020	0.247
MO	-0.574	0.123	-0.850	0.247
Mardia's multivariate skewness and kurtosis				
		b	**z**	**p-value**
Skewness		7.104	459.420	0.0000
Kurtosis		50.01	2.024	0.0429

4.7.2 Common Method Bias

Since the respondents of all the measured constructs are the same individuals or the data is from a single source, there is a need to assess the common method bias test (Kock, 2015). Per the suggestions of (Kock, 2015), common method bias is assessed using the full collinearity test. All the constructs must be regressed against the single variable, the cutoff value of VIF ≤ 3.3 for no bias from the single-source data. The findings were reported in table 4.12, and the results of VIF indicate that all the observed constructs have VIF less than the cutoff value; hence there is no issue of bias.

Table 4.12:

Full Collinearity Testing

AF	OI	SP	SF	MO
1.191	1.479	1.344	1.478	1.229

Note: **AF**= Access to Finance, **OI**= Organizational Improvisation, **SP**= Succession Planning, **SF**= Strategic Flexibility, **MO**= Market Orientation.

4.8 Assessment of Measurement Model (Outer model)

4.8.1 The measurement model

Using the PLS-SEM, the present study uses a two-step approach to assess the model (Anderson & Gerbing, 1988). The first step is the measurement model based on the validity and reliability of the items used to measure the observed constructs (Ramayah, Cheah, Chuah, Ting, & Memon, 2018). After assessing the measurement model, the second step will be the structural model for testing the hypothesis.

4.8.1.1 Assessment of reliability and validity

The present study considered the items loadings, rho_A, composite reliability (CR), and average variance extracted (AVE) for the measurement model. Item loadings indicate the significance of individual items towards the observed construct. The cutoff value of item loading in the present study is ≥0.50. The rho_A is being used to assess the reliability of the observed construct. The cutoff value of rho_A is ≥0.70 (Dijkstra & Henseler, 2015). The third factor used to assess the measurement model is composite reliability.

The composite reliability of the construct by assessing the internal consistency of items being used to measure the construct. The cutoff value of composite reliability ≥ 0.7. The average variance extracted (AVE) is the last factor for assessing the measurement model. The AVE measures the variance captured by the construct with measurement error. The assessment criteria of the measurement model are reported in table 4.13. The cutoff value of AVE is ≥0.50 (Hair, Howard, & Nitzl, 2020).

Table 4.13:

Assessment Criteria of the Measurement Model

Criterion	**Interpretation**
Indicator Reliability	The indicator loadings should increase than its cutoff value of 0.50.
Construct Reliability	The rho_A cutoff value of the assessment of construct reliability is 0.70 or above.

Internal consistency reliability	The Composite reliability value should increase, and the proposed internal consistency reliability value is 0.70.
Convergent Validity	The threshold value of AVE should be higher than 0.50.
	The threshold value is HTMT is between 0.85 and 0.90.
Discriminant Validity	The indicator's loadings should be higher than its cross-loadings.

The result of the first-order measurement model was reported in table 4.14. The results of loading indicate that all the loadings are higher than 0.5. The values of rho_A for all the constructs are higher than 0.70, and the composite reliability value is higher than the cutoff value of 0.70. The value AVE is higher than the cutoff value of 0.50 (Hair et al., 2019). Since the present study has three second-order constructs; **1**. Business Sustainability, **2**. Succession Planning, **3**. Market Orientation was assessed for reliability and validity on the second order, which was reported in table 4.15. The findings of the second-order measurement model also indicate validity and reliability.

Table 4.14:

First Order Measurement Model

First Order Construct	Items	Loading	rho_A	CR	AVE
	ECO_BS1	0.823			
Economic	ECO_BS2	0.860	0.887	0.917	0.688
Sustainability	ECO_BS4	0.783			
	ECO_BS6	0.835			

	ECO_BS7	0.848			
	SCO_BS1	0.766			
	SCO_BS3	0.848			
	SCO_BS5	0.725			
Social Sustainability	SCO_BS5	0.823	0.873	0.902	0.606
	SCO_BS9	0.796			
	SCO_BS10	0.702			
	ENV_BS3	0.897			
	ENV_BS5	0.867			
	ENV_BS6	0.860			
Environmental Sustainability	ENV_BS9	0.898	0.954	0.962	0.782
	ENV_BS10	0.910			
	ENV_BS11	0.880			
	ENV_BS14	0.875			
	AF1	0.792			
	AF2	0.660			
	AF3	0.656			
	AF4	0.763			
Access to Finance	AF5	0.685	0.924	0.934	0.590
	AF6	0.808			
	AF7	0.799			
	AF8	0.779			
	AF9	0.868			

	AF10	0.838			
Organizational Improvisation	OI1	0.842	0.920	0.935	0.705
	OI3	0.884			
	OI4	0.843			
	OI5	0.799			
	OI6	0.800			
	OI8	0.866			
Structural Ties	ST_SP1	0.831	0.854	0.901	0.695
	ST_SP4	0.832			
	ST_SP6	0.851			
	ST_SP9	0.821			
Cognitive Ties	CO_SP1	0.849	0.864	0.907	0.710
	CO_SP5	0.834			
	CO_SP7	0.829			
	CO_SP9	0.857			
Relational Ties	ROT_SP1	0.817	0.810	0.875	0.637
	ROT_SP2	0.836			
	ROT_SP4	0.804			
	ROT_SP6	0.730			
Strategic Flexibility	SF1	0.830	0.944	0.953	0.717
	SF2	0.884			
	SF3	0.841			
	SF5	0.901			

	SF6	0.797			
	SF7	0.780			
	SF8	0.864			
	SF10	0.869			
Intelligence Generation	IG_MO1	0.865	0.937	0.950	0.760
	IG_MO2	0.856			
	IG_MO3	0.888			
	IG_MO4	0.897			
	IG_MO5	0.880			
	IG_MO6	0.845			
Intelligence Dissemination	ID_MO1	0.635	0.904	0.926	0.677
	ID_MO2	0.841			
	ID_MO3	0.829			
	ID_MO4	0.870			
	ID_MO5	0.875			
	ID_MO6	0.860			
Responsiveness	RE_MO1	0.836	0.901	0.924	0.670
	RE_MO2	0.832			
	RE_MO3	0.843			
	RE_MO4	0.780			
	RE_MO5	0.798			
	RE_MO6	0.820			

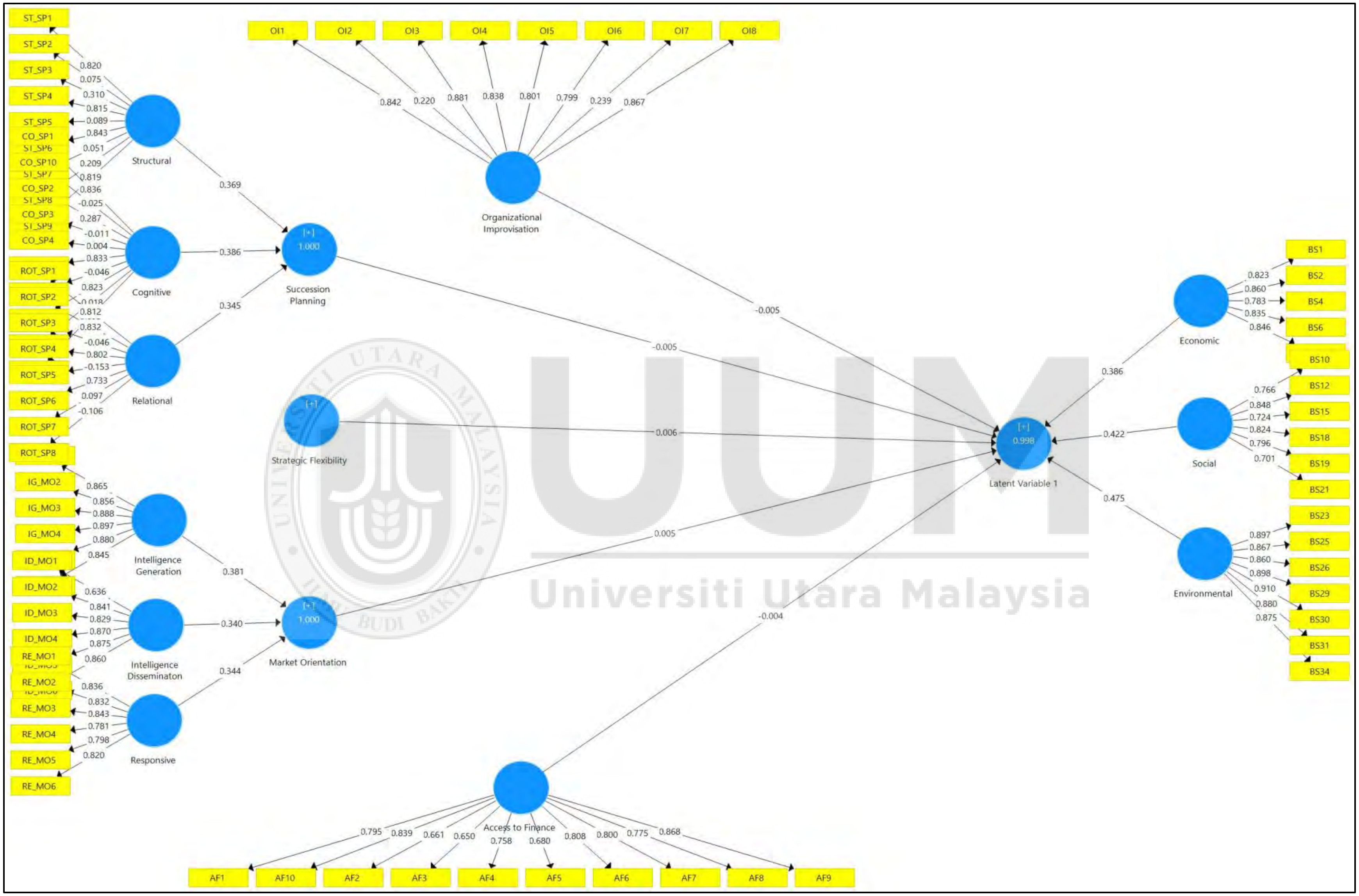

Figure 4-1:
First-order Measurement Model

Table 4.15:

Second-Order Measurement Model

HOC	LOCs	Outer Weight	T-Values	P=Values	Outer Loadings	VIF
	Structural Ties	0.310	13.892	0	0.831	2.275
Succession Planning	Cognitive Ties	0.670	36.376	0	0.962	2.731
	Relational Ties	0.412	16.008	0	0.871	3.460
	Intelligence Generation	0.491	5.825	0	0.969	2.844
Market Orientation	Intelligence Dissemination	0.588	2.593	0.01	0.635	3.738
	Responsiveness	0.4 19	3.72	0	0.754	4.247
	Economic Sustainability	0.208	8.888	0	0.700	3.515
Business Sustainability	Environmental Sustainability	0.686	12.863	0	0.824	1.060
	Social Sustainability	0.397	9.449	0	0.730	3.517

4.8.1.2 Assessment of discriminant validity

In step 2, the present study assessed the discriminant validity using the HTMT criterion, which was recommended by Henseler et al. (2015) and was later updated (Franke & Sarstedt, 2019). The stricter criterion cutoff value is ≤ 0.85, and the lenient criterion is ≤ 0.90. The results of HTMT were reported in table 4.16. The results show that all values of HTMT are lower than the stricter criterion of ≤ 0.85 for all the constructs. Hence, based on the results of HTMT, the present study concludes that all six constructs are distinct. In steps 1 and 2, we conclude that the measurement scale items are reliable and valid.

Table 4.16:

Discriminant Validity (HTMT)

		1	**2**	**3**	**4**	**5**	**6**
1	**Business Sustainability**						
2	**Access to Finance**	0.094					
3	**Organizational Improvisation**	0.404	0.238				
4	**Succession Planning**	0.435	0.082	0.341			
5	**Strategic Flexibility**	0.521	0.018	0.336	0.404		
6	**Market Orientation**	0.111	0.270	0.036	0.108	0.161	

4.9 Assessment of Structural Model (Inner model)

4.9.1 Multivariate skewness and kurtosis

Multivariate skewness and kurtosis must be assessed if the study needs multivariate analysis (Hair et al., 2017). The underpinning assumption of PLS-SEM is that data follows non-normal distribution; moreover, literature also affirmed that in most survey-based studies, data follows the non-normal distribution. However, it is recommended to test non-normal distribution (Hair et al., 2017). Hence, we use Mardia's multivariate skewness and kurtosis to assess the non-normal distribution of data using the online statistical tool known as "WebPower statistical tool.

The cutoff values of Mardia’s multivariate skewness and kurtosis are ±1 for skewness and ±20 for kurtosis (Mardia, 1974). The results of Mardia's multivariate skewness and kurtosis were reported in table 4.17. The results affirm that data is non-normal as per the criteria defined by Mardia. The results show that skewness and kurtosis values are higher than the cutoff value. Based on the findings, we conclude that the data collected for the present study is multivariate non-normal.

Table 4.17:

Mardia's Multivariate Skewness and Kurtosis

	b	**z**	**P-value**
Skewness	7.104388	459.417094	0.0000
Kurtosis	50.01428	2.024745	0.0428

4.9.2 Direct Relationship

The present study reported the standard beta, standard error, t-values, p-values, upper, lower limits, f-square, and variance inflation factor for the proposed relationship among the constructs using bootstrapping at 5,000-sample re-sample criteria (Ramayah et al., 2019). The previous literature critique that only the p-value is not an appropriate measure to conclude or test the significance of the hypothesis (Hahn & Ang, 2017). The literature suggested that other measures can be effect size, p-value, conference interval, and variance inflation factor. The results of hypothesis testing were reported in Table 4.18.

Table 4.18:

Hypothesis Testing Direct Effects

	Std Beta	Std Error	T-Values	P- Values	BCI LL	BCI UL	f^2	VIF	Decision
Succession Planning -> Business Sustainability	0.309	0.044	6.956	0.000	0.113	0.288	0.125	1.286	Supported
Strategic Flexibility -> Business Sustainability	0.420	0.052	8.100	0.000	0.133	0.310	0.147	1.264	Supported
Market Orientation -> Business Sustainability	-0.048	0.043	1.117	0.348	-0.089	0.059	0.002	1.145	Not Supported

Note: We use a 95% confidence interval with a bootstrapping of 5,000

Note: ***p<0.01(t => 2.33), **p<0.05(t =>1.96), *p<0.1(t =>1.64)

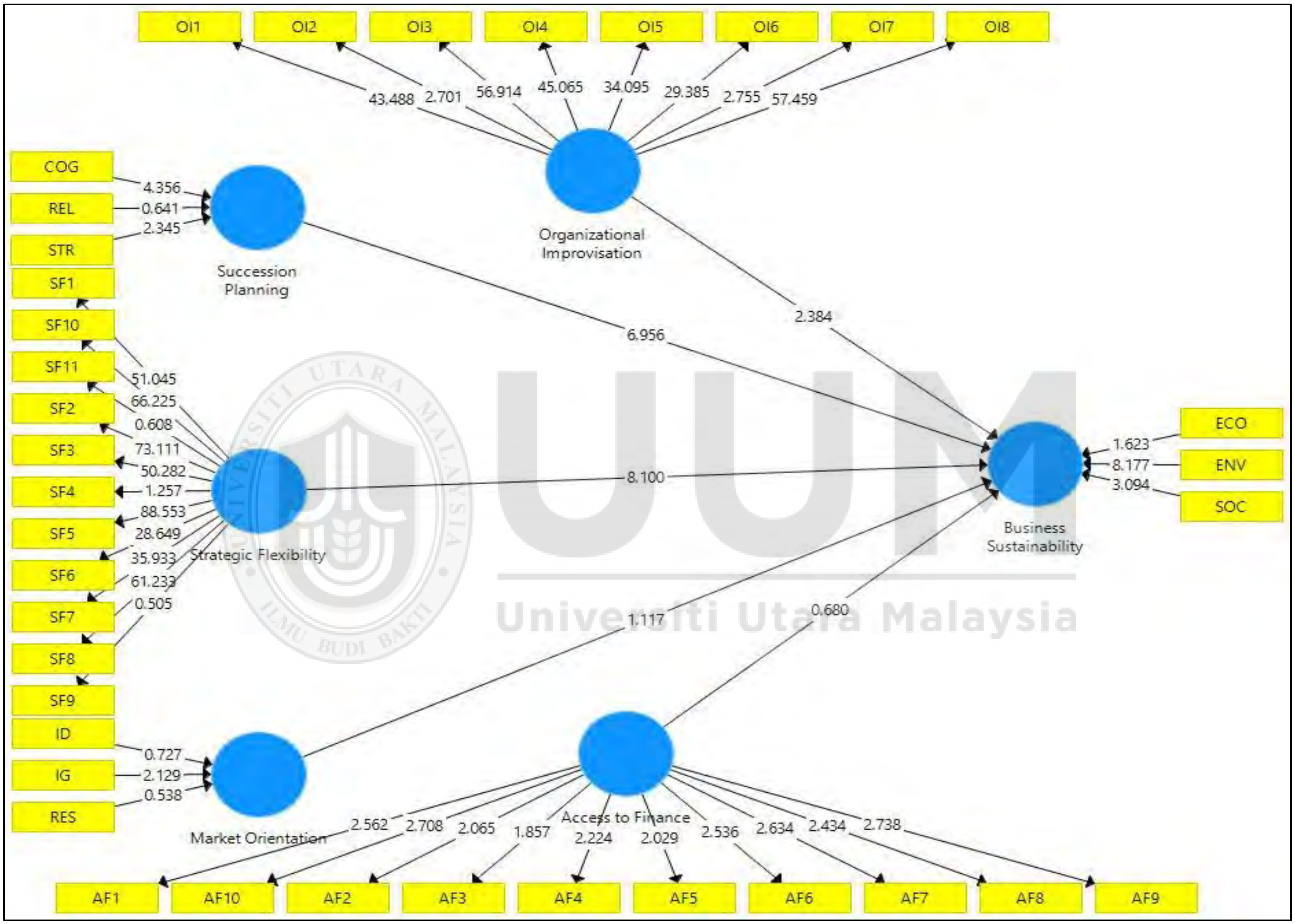

Figure 4-2:
Structural Model Assessment without Moderators

Table 4.18 and figures 4-3 show the results of testing the direct hypothesis effect using a standard beta, standard error, t-values, p-values, BCILL, BCIUL, f-square, and variance inflation factor for the variable under observation. Signs and magnitude of hypotheses were compared against the proposed hypotheses to conclude which hypotheses were accepted or rejected (Hair et al., 2013). The direct association was tested based on bootstrapping 5000-sample re-sample. The findings have shown that three out of five hypotheses were accepted in the case of direct association.

H1: Succession planning is significantly related to business sustainability

The underpinning objective of the current study is to test the association between succession planning and business sustainability of family-owned SMEs. The results affirm that succession planning positively and significantly affects business sustainability ($\beta = 0.309$, $t = 6.956$, $p<0.01$). Hence, findings empirically support H1.

H2: Strategic flexibility is significantly related to business sustainability

The underpinning objective of the current study is to test the role of strategic flexibility in the business sustainability of family-owned SMEs. The present study's findings indicate a positive and significant impact of strategic flexibility on business sustainability ($\beta = 0.420$, $t = 8.100$, $p<0.01$). The above findings affirm that strategic flexibility positively and significantly influences business sustainability. Hence, findings empirically support H2.

H3: Market Orientation is significantly related to business sustainability

The present study proposed that market orientation is critical for assessing business sustainability in family-owned SMEs. The findings reveal that market orientation has an insignificant association with business sustainability in the case of family-owned SMEs ($\beta = -0.048$, $t = 1.117$, $p>0.01$). Hence, empirical findings failed to receive support and rejected H3.

4.9.3 Moderation Effect

The present study considers organizational improvisation and access to finance as a moderating factor between the succession planning, strategic flexibility, market orientation, and business sustainability of family-owned SMEs. Meanwhile, few studies suggest an indirect relationship or a moderating factor (Vera & Crossan, 2005). However, literature concludes that organizational improvisation is a critical strategic tool that ensures sustainable performance in a direct and indirect relationship (Arshad & Hughes, 2009; Hmieleski, Corbett, & Baron, 2013).

Table 4.19:

Hypothesis Testing Moderation Effects

	Std Beta	Std Error	T-Values	P-Values	Decision
SP*AF -> Business Sustainability	0.073	0.046	1.698	0.126	Not Supported
SF*AF -> Business Sustainability	-0.017	0.042	0.402	0.294	Not Supported
MO*AF -> Business Sustainability	0.101	0.038	2.680	0.007	Supported
SP*OI -> Business Sustainability	-0.268	0.039	6.858	0.000	Supported
SF*OI -> Business Sustainability	-0.142	0.049	2.928	0.003	Supported
MO*OI -> Business Sustainability	-0.037	0.039	0.954	0.340	Not Supported

Note: 95% confidence interval with a bootstrapping of 5,000

Note: ***p<0.01(t => 2.33), **p<0.05(t =>1.96), *p<0.1(t =>1.64)

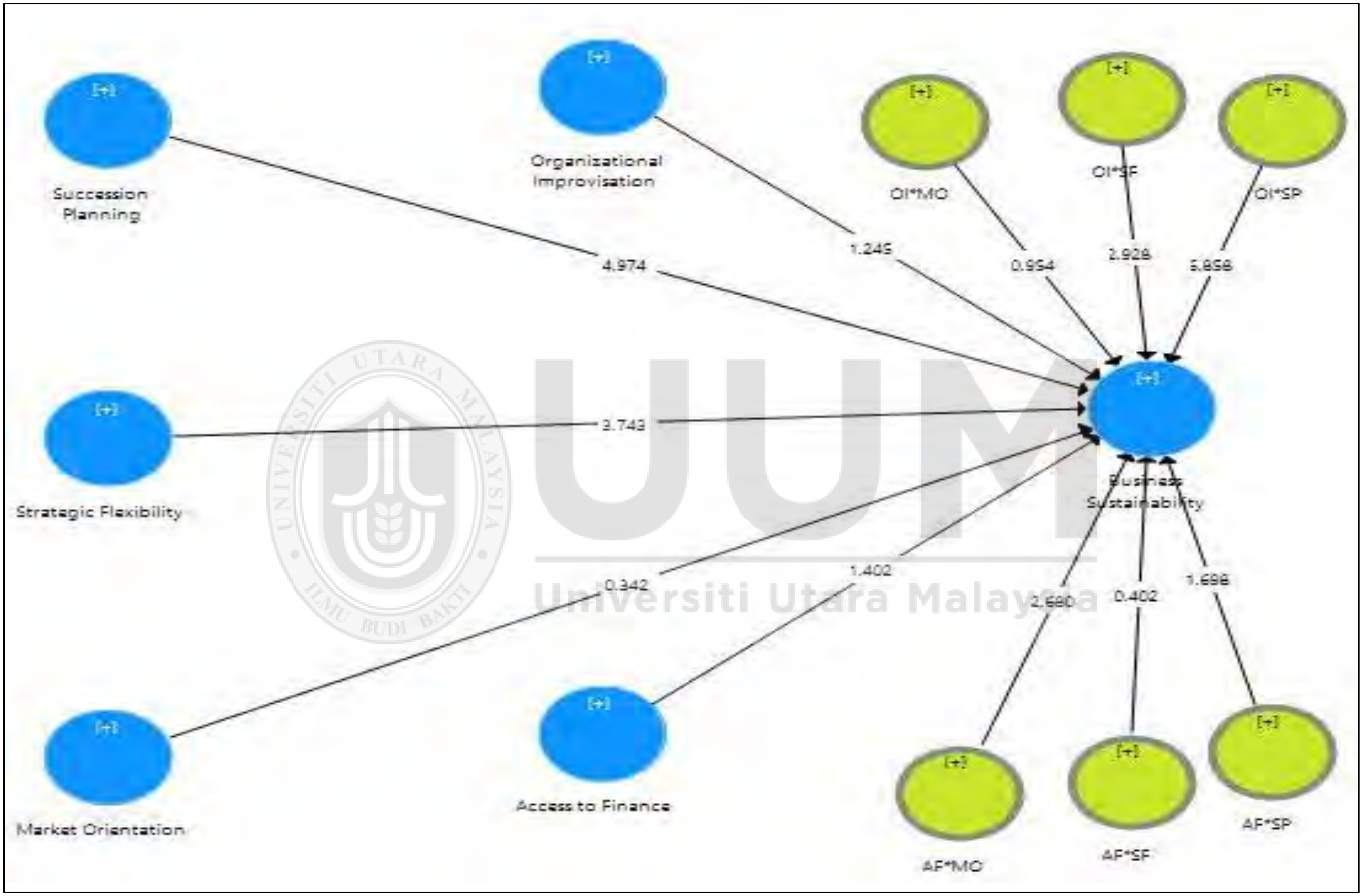

Figure 4-3:
Structural Model assessment with moderator

4.9.3.1 Testing of Moderation Effects

H4: Access to finance significantly moderate the relationship between succession planning and business sustainability

The findings of the current study reveal that access to finance does not moderate the relationship between succession planning and business sustainability in the domain of family-owned SMEs ($\beta = 0.073$, $t = 1.698$, $p>0.01$) at a 95 % of confidence of interval as reported in table 4.19 and figure 4.4. Hence, empirical findings fail to receive support and reject H4.

H5: Access to finance significantly moderate the relationship between strategic flexibility and business sustainability

The current study's findings reveal that access to finance does not moderate the relationship between strategic flexibility and business sustainability of family-owned SMEs ($\beta = -0.017$, $t= 0.402$, $p>0.01$) at a 95 % confidence interval, as reported in table 4.19 and figure 4.4. Hence, empirical findings fail to receive support and reject H5.

H6: Access to finance significantly moderate the relationship between market orientation and business sustainability.

The current study's findings reveal that access to finance moderates the relationship between market orientation and business sustainability of family-owned SMEs ($\beta = 0.101$, $t= 2.680$, $p<0.01$) at a 95 % confidence interval, as reported in table 4.19 and figure 4.4. Figure 4.5 reported that the association between market orientation and business sustainability of family-owned SMEs would be reversed at the moderator level. The association between market orientation and business sustainability is high in the presence of higher access to finance. Hence, based on the findings of the current study, accept H6.

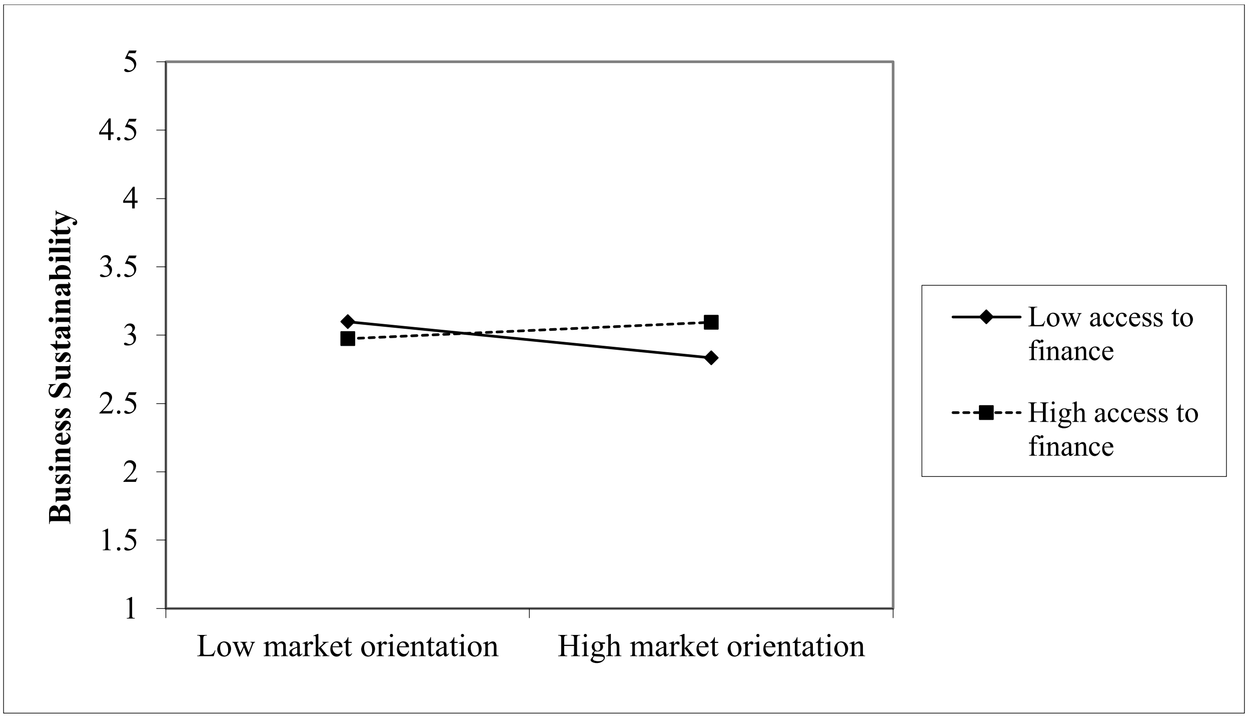

Figure 4-4:

The interaction term between access to finance and market orientation

H7: Organizational Improvisation significantly moderates the relationship between succession planning and business sustainability.

The empirical findings show that organizational improvisation moderates the association between succession planning and business sustainability of family-owned SMEs (β = -0.268, t = 6.858, p<0.01), as reported in table 4.19 and figure 4.4. Figure 4.6 reported that the association between succession planning, and business sustainability is reversed at different levels of moderator. The findings conclude that the association between succession planning, and business sustainability is stronger when organizational improvision is low. Hence, based on the results, the current study accepts the H7.

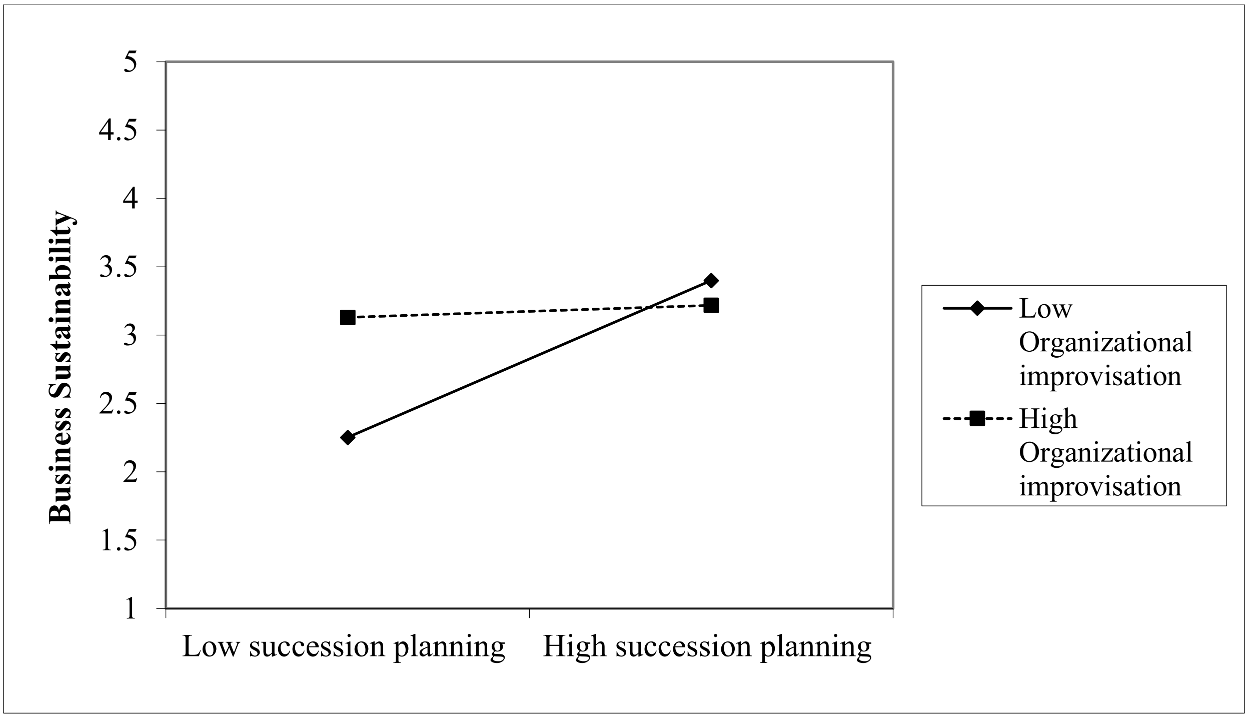

Figure 4-5:

The interaction term between organizational improvisation and Succession Planning

H8: Organizational improvisation significantly moderates the relationship between strategic flexibility and business sustainability.

The empirical findings reveal that organizational improvisation moderates the association between strategic flexibility and business sustainability of family-owned SMEs ($\beta = -0.142$, $t = 2.928$, $p<0.01$). Figure 4.7 shows that the slope for the low level of organizational improvision is steeper than a high level. Therefore, the findings conclude that the association between strategic flexibility and business sustainability is stronger when organizational improvisation is low. Hence, based on the findings, the current study accepts the H8.

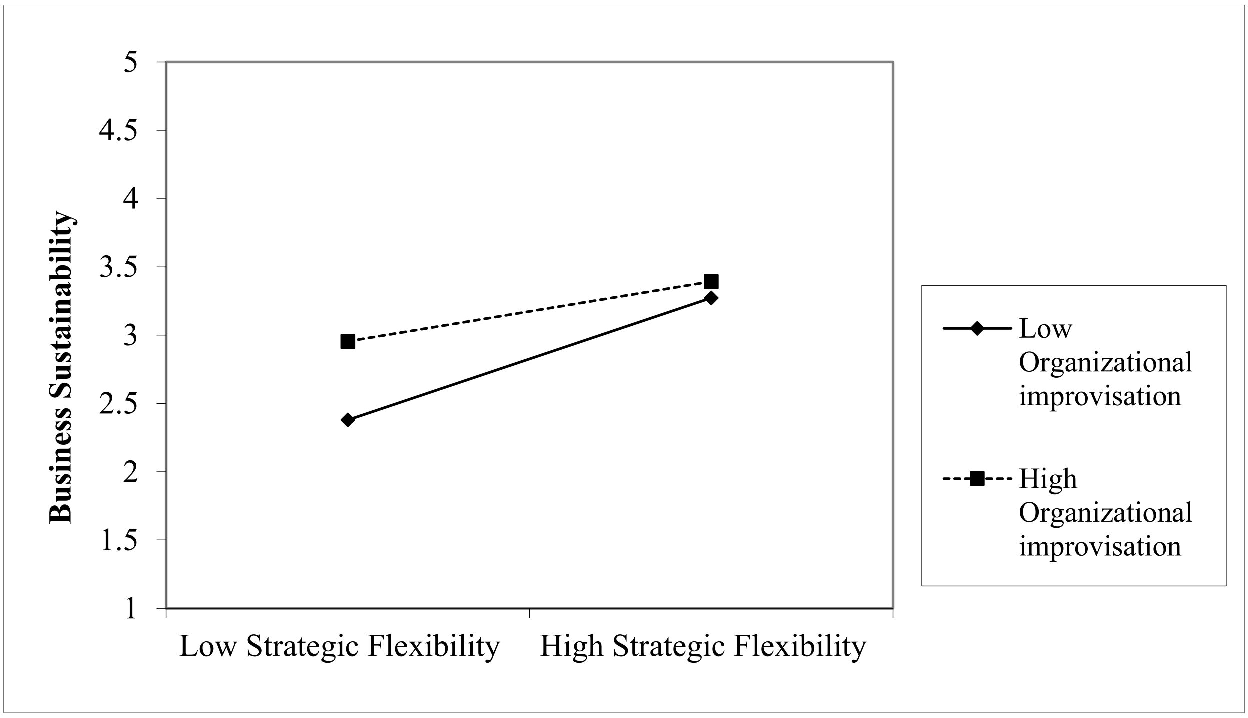

Figure 4-6:

The interaction term of organizational improvisation and strategic flexibility

H9: Organizational improvisation significantly moderates the relationship between market orientation and business sustainability

The results have shown that organizational improvisation does not moderate the association between market orientation and business sustainability of family-owned SMEs (β = -0.037, t = 0.954, p>0.01), as reported in table 4.19 and figure 4.4. Hence, based on the findings, the current study rejects the H9.

4.10 Analysis of predictive relevance

The measurement and structural models must meet the criteria before applying the PLSpredict technique (Hair et al., 2020). The underpinning objective of predictive power is to target the critical construct considered in the study. The present study uses the command of PLSpredict, as suggested in recent literature (Shmueli et al., 2019). The most appropriate or relevant choice for the PLSpredict is 10-fold as the model meets the minimum sample size criteria. Similarly, the present study uses 10 repetitions. In the next step, the current study uses the RMSE criteria to assess the degree of predicted error. If the value of Q-square is negative, then predictive relevance is not confirmed. In the present study, for all the cases value of Q-square is higher than zero.

In the next step, we calculate the difference between PLS-RMSE and LM-RMSE if the difference between (PLS-LM) is lower for all the indicators than high predictive power. If the difference is lower in most cases than medium predictive power, if the difference is lower in minority cases than low predictive power. The results of PLSpredict were reported in Table 4.20. All the indicators of PLS RMSE are lower than LM RMSE; hence we can conclude that predictive power is higher. The criteria for assessment of PLSpredict were reported in Figure 4.5.

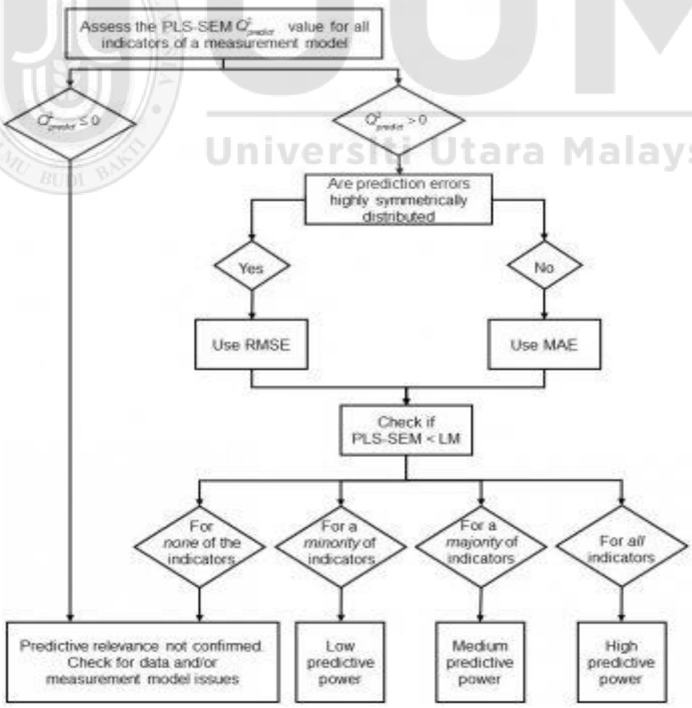

Figure 4-7:

Assessment criteria for PLSpredict

Table 4.20:

PLS-Predict

	PLS RMSE	LM RMSE	PLS-LM	Q^2_predict
Social	0.884	0.890	-0.006	0.211
Economic	0.886	0.889	-0.003	0.214
Environmental	0.832	0.870	-0.038	0.247

4.11 Summary of Findings

Table 4.21:

Summary of Hypotheses

	Descriptions	**Decisions**
Direct Relationship		
H1	Succession planning is significantly related to business sustainability.	**Supported**
H2	Strategic flexibility is significantly related to business sustainability.	**Supported**
H3	Market Orientation is significantly related to business sustainability.	**Not Supported**
Indirect Relationship		
H4	Access to finance moderate the relationship between succession planning and business sustainability.	**Not Supported**
H5	Access to finance moderate the relationship between strategic flexibility and business sustainability.	**Not Supported**

H6	Access to finance moderate the relationship between market orientation and business sustainability.	**Supported**
H7	Organizational improvisation moderates the relationship between succession planning and business sustainability.	**Supported**
H8	Organizational improvisation moderates the relationship between strategic flexibility and business sustainability.	**Supported**
H9	Organizational improvisation moderates the relationship between market orientation and business sustainability.	**Not Supported**

4.12 Summary of Chapter

The current chapter starts by discussing all the steps performed after collecting responses from the respondents to achieve the underpinning objectives of the present study. In the first step, the current study assesses the dataset and detailed produces for data screening, coding errors, missing values, and outliers were performed. In the second step, the present study calculated the response rate and reported the demographics of respondents and respondent firms. The next step before moving to the assessment of measurement and structural model test for multivariate normality was performed.

At the next stage, common method bias was assessed as the data for dependent and independent variables were collected from the same respondents. In the next step, the present study evaluates the measurement model at the first and second-order levels. The assessment of the measurement model was based on loadings, composite reliability, average variance extract, and assessed discriminant validity. The last step assessed the structural model without moderation, and the moderating role of organizational improvisation and access to finance was reported in the next step.

In the last step, the present study reported the model's predictive power using PLSpredict produce. Table 4.21 reported a summary of hypotheses. The next chapter will discuss the conclusions based on the objectives of the current study, practical and theoretical implications, limitations of the present study, and future research directions.

CHAPTER FIVE

DISCUSSION AND CONCLUSIONS

5.1 Introduction

The current chapter will discuss the findings reported in chapter four based on the research objectives discussed in chapter one. The first portion of this chapter includes the objective of the discussion and will facilitate managers/owners, policymakers, regulatory authorities, and researchers from the entrepreneurship domain, mainly family-owned SMEs. The second portion of this chapter will include the practical, theoretical, and implications for managers/owners, investors, policymakers, and researchers. Concluding remarks will be reported in the third portion of this chapter, along with future research directions.

5.2 Discussion

This portion includes the discussion based on the results reported in the previous chapter, and research questions and objectives defined in chapter one. The discussion will be based on the direct relationship between succession planning, strategic flexibility, market orientation, and business sustainability. Moreover, the discussion portion also includes the moderation effect of organizational improvisation and access to finance.

5.2.1 First Objective

The first objective of the current study was to examine the relationship between succession planning and business sustainability of family-owned SMEs in the surgical instrument industry.

The results affirm that succession planning positively and significantly linked with business sustainability of family-owned SMEs. The value of $\mathbf{f^2}$ is 0.125 in the case of succession planning and business sustainability, indicating a moderate effect size of succession on business sustainability. Moreover, the value of the variance inflation factor VIF= 1.286 indicates no multicollinearity issue. Hence, based on the findings, the current study accepts hypothesis H1.

Family-owned businesses always emphasize the significance of succession planning to ensure sustainability, continuity, and growth (Carlock & Ward, 2005; Ghee et al., 2015). Few studies indicate a positive and significant association with performance (Alesina & Giuliano, 2011), while few indicate a negative association with performance (Tao, & Zhao, 2019). Moreover, the literature cannot conclude the association between succession planning and business sustainability (Schepker et al., 2018). The findings of the present study are well aligned with the existing literature, which affirms that succession planning positively and significantly influences the performance and business sustainability of family-owned SMEs (Zahra et al., 2008; Abdullah et al., 2011; Adedayo et al., 2016; Bokhari et al., 2020). In addition, the literature also reveals that structural, cognitive, and relational ties effectively measure succession planning in the family-owned SMEs in the context of Pakistan (Bokhari et al., 2020). The literature supports the findings of the present study.

The current study concludes that succession planning is crucial for the business sustainability of family-owned SMEs (Bokhari et al., 2020). The succession planning process is considered as rare resource for the organization under the resource-based view theory as it facilitates the family-owned SMEs in selection of successor he/she will lead the family-owned business and ensure the sustainability of family-owned SMEs (Botella-Carrubi, & González-Cruz, 2019). In addition to that succession planning is falls in social and economic domain of business sustainability (Bokhari et al., 2022). The findings of current study contribute to the existing literature by documenting the theoretical and empirical association between succession planning and business sustainability of family-owned SMEs. The current study concludes that succession planning positively and significantly contributes to the business sustainability of family-owned SMEs in surgical instrument industry of Pakistan.

5.2.2 Second Objective

The second objective of the current study was to examine the relationship between strategic flexibility and business sustainability of family-owned SMEs in the surgical instrument industry.

The objective of the current study is to test the role of strategic flexibility in the business sustainability of family-owned SMEs. The findings present study indicates a positive and significant impact of strategic flexibility on business sustainability of family-owned SMEs. The value of $\mathbf{f^2}$ is 0.147, which indicates the medium-size effect of strategic flexibility on business sustainability. The variance inflation factor VIF= 1.264 indicates value indicates no multicollinearity issue in strategic flexibility and business sustainability. The above findings affirm that strategic flexibility positively and significantly contribute towards attaining the business sustainability to family-owned SMEs in Pakistan; hence the current study accepts the H2.

Moreover, literature also reveals that strategic flexibility is an asset for SMEs in highly competitive markets and positively contribute towards the survival and business sustainability (Aaker & Mascarenhas, 1984). Strategic flexibility is important to approach emerging economies with low external resource munificence particularly family-owned SMEs (Liu, Lv, Ying, Arndt, & Wei, 2018).

Limited literature documented the empirical evidence on the role of strategic flexibility in business performance or survival of SMEs in developing countries (Chen, Wang, Nevo, Benitez, & Kou, 2017; Shalender & Yadav, 2019; Haq et al., 2020). Moreover, only a few studies evaluate the role of strategic flexibility in the performance of family-owned SMEs (Bokhari et al., 2020). The literature affirms that strategic flexibility indicates a positive and significant association with performance and competitive advantage (Brozovic, 2018; Bokhari et al., 2020). However, few studies on family-owned SMEs indicate a negative and significant association with performance (Miroshnychenko, Strobl, Matzler, & De Massis, 2021).

Based on the findings, the present study concludes that strategic flexibility is crucial in assessing business sustainability of family-owned SMEs. The findings of present study contribute to the existing literature by documenting theoretically and empirical association between strategic flexibility and business sustainability of family-owned SMEs. The present study concludes that strategic flexibility positively and significantly influences the business sustainability of family-owned SMEs in surgical instrument industry of Pakistan.

5.2.3 Third Objective

The third objective of the current study was to examine the relationship between market orientation and business sustainability of family-owned SMEs in the surgical instrument industry.

The findings reveal that market orientation has an insignificant relationship with business sustainability in the case of family-owned SMEs. Moreover, the value of f^2 is 0.002, indicating no effect, despite the value of the variance inflation factor VIF= 1.145 within the acceptable limits.

The theme of market orientation is more associated with customers' orientation in classical marketing (Arrigo, 2018). Studies in the domain of market orientation deal with a theoretical foundation, construct definition, and instrument measurement to test its relationship with the firm's performance (Kiessling, Isaksson, & Yasar, 2016). Entrepreneurial firms use market orientation and internal capabilities as a resource that ensure the success (Webb, Ireland, Hitt, Kistruck, & Tihanyi, 2011).

Prior literature has been documented on the role of market orientation towards competitive advantage and sustainability (Papadas, Avlonitis, Carrigan, & Piha, 2019). The empirical findings in the literature affirm that market orientation positively and significantly affects business performance in SMEs and MNCs (Ansah, & Chinomona, 2017; Hernández-Linares et al., 2021). However, limited literature has been on an observed association between market orientation and business sustainability of family-owned SMEs from the manufacturing sector (Bokhari et al., 2020). The findings of current study not aligned with the existing literature, as the earlier literature reveals the positive and significant association between market orientation and performance or business sustainability (Akyol et al., 2003; Asad et al., 2016; Suleman et al., 2020). However, a limited literature affirms that market orientation insignificantly linked with performance (Agarwal et al., 2003).

The findings of present study indicate the negative yet insignificant association between market orientation and business sustainability of family-owned SMEs. This could also be because the surgical instrument industry might consider this concept differently. Moreover, limited literature also documented that some moderating or mediating factors could play a role in strengthening the relationship between market orientation and business sustainability of SMEs (Agarwal et al., 2003; Bokhari et al., 2020). Based on the findings of current study it is concluded that market orientation fails to significantly contribute towards the business sustainability of family-owned SMEs in direct relationship.

5.2.4 Fourth Objective

The fourth underpinning objective of the current study was to examine the moderating relationship of access to finance between succession planning and business sustainability of family-owned SMEs in the surgical instrument industry.

The findings of present showed that in the access to finance does not moderate the relationship between succession planning and business sustainability. The family culture, norms, and relational ties are different in South-Asian countries as compared to western context. For instance, literature from wester context indicate that succession planning can be affected when the founder considers financial matters a priority (Gagné, Marwick, Brun de Pontet, & Wrosch, 2019). However, in the context of Pakistan or South-Asian a rare literature has been documented that access to financial services, particularly credit to new and existing ventures, promote SME culture and boosts economic growth (Ejaz & Ramazan, 2012). Prior literature indicates that development of entrepreneurial culture boosts the employment level and enhances the income level at the bottom of the income ladder (Durrani, Usman, Malik, & Shafiq, 2011). The extensive literature in the domain of entrepreneurship affirms that access to finance has a positive and significant impact on the performance of SMEs.

The existing literature does not support the present study's findings, as access to finance does not moderate the association between succession planning and business sustainability of family-owned SMEs. The existing literature reveals that significant association between access to finance and the business sustainability of SMEs (Aminu et al., 2014; Khan, 2015; Carbo-

Valverde et al., 2016; Sajjad et al., 2020). Moreover, the literature also reveals that family-owned SMEs focus on long-term survival compared to short-term performance. Hence, access to finance is considered a vital component of business sustainability of family-owned SMEs (Aminu et al., 2014; Asad et al., 2016; Bongomin et al., 2017; Nure et al., 2020; Ayyagari, Juarros, Martinez Peria, & Singh, 2021) but fails to moderate the relationship between succession planning and business sustainability.

The findings of present study could be varied from literature because family-owned businesses reluctant to borrow from external sources as it can influence the family reputation, control, and ownership dilution (Jiang, Shi, & Zheng, 2020). As the literature indicate that businesses preferred informal financing for instance from family and credits (Allen, Qian, & Xie, 2019). The findings of current study conclude that access to finance does not moderate the association between succession planning and business sustainability of family-owned SMEs.

5.2.5 Fifth Objective

The fifth underpinning objective of the current study was to examine the moderating relationship of access to finance between strategic flexibility and business sustainability of family-owned SMEs in the surgical instrument industry.

The findings of current study indicate that access to finance does not moderate the association between strategic flexibility and business sustainability of family-owned SMEs. Strategic flexibility, a unique set of resources well aligned with capabilities, the production process should be based on customers' demands in the technologically uncertain environment and positively and significantly influence sustainability of firms (Kornelius, Bernarto, Widjaja, & Purwanto, 2020). Prior literature affirms that financial stable firms or firms with access to external financial sources more focused on the lean and flexible strategies (Alotaibi, 2019). The present study proposed that access to finance is a crucial factor in the assessment of business sustainability of family-owned SMEs.

Well-documented literature on the factors affecting business sustainability (Evans, 1987; Storey & Wynarczyk, 1996; Greene & Storey, 2004; Yasuda, 2005; Saridakis, Mole, & Storey, 2008; Hassan, Iqbal, Malik, & Ahmad, 2018; Bokhari et al., 2022). Despite that a very few studies documented the factors or issues faced by the family-owned SMEs. However, literature documented that the econometrics models were developed and tested in developed economies, particularly in the USA (Thompson, 2005), Europe (Mata & Portugal, 1994), and Germany and Portugal (Wagner, 1999). Moreover, literature affirms that access to finance is a crucial resource to support the effective implementation of strategic flexibility (Chen et al., 2017; Alotaibi, 2019). Literature affirms the positive association between access to finance and strategic flexibility in large and SMEs (Sajjad et al., 2020).

Despite that finding of current study indicate that strategic flexibility has positive and significant association with business sustainability in direct relation. However, the findings of the present study could be as SMEs from the surgical instrument industry do not require access to financial services from banks and other institutions as they receive payments in advance (Surgical Instrument Association, 2012). In addition to that family-owned SMEs does not like to take load or borrowing in terms of debt or equity or preferred to take funds to trade credits in terms of loans and advances and personal borrowing (Dawson et al., 2020).

5.2.6 Sixth Objective

The sixth objective of the current study was to examine the moderating relationship of access to finance between market orientation and business sustainability of family-owned SMEs in the surgical instrument industry.

The findings of present study reveal that access to finance positively and significantly moderates the association between market orientation and business sustainability of family-owned SMEs. Non-availability of financial services, particularly credit, restricts growth of SMEs and affects an employment and economic growth of country (Ghalib, Malki, & Imai, 2011; Asad, Sharif, & Alekam, 2016). Access to access from external sources often considered uneasy or difficult for SMEs, particularly in developing economies (Niskanen & Niskanen, 2010). However, in family-owned businesses, a few factors for family involvement and ownership sharing affect access to finance (Cassar, 2004).

One of the primary reasons for the failure of SMEs in developing economies is "access to finance," and SMEs face numerous challenges and issues that lead to the failure of SMEs (Atieno, 2009; Hussain, Salia, & Karim, 2018). The results of current study align well with the literature that indicates a positive and significant moderating role of access to finance between market orientation and business sustainability (Bongomin, Ntayi, Munene, & Malinga, 2017).

The empirical findings of the present study in the case of direct association indicate that market orientation does not significantly associate with the business sustainability of family-owned SMEs. Moreover, in case of indirect association the results affirm that access to finance significantly moderates the association between market orientation and business sustainability of family-owned SMEs.

These results could be the reasons as the reports of surgical instrument industry of Pakistan indicate that family-owned SMEs have contracts with existing clients in developed and developing countries and relay only on the existing customers or contracts (Surgical Instrument Association, 2012). However, they need to conduct the extensive market analysis for looking the new clients and required the access to external finance. The findings of current study affirms that access to finance positively and significantly moderate the association between market orientation and business sustainability of family-owned SMEs.

5.2.7 Seven objective

The seven-underpinning objective of the current study was to examine the moderating relationship of organizational improvisation between succession planning and business sustainability of family-owned SMEs in the surgical instrument industry.

The results indicate that organizational improvisation significantly moderates the association between succession planning and business sustainability of family-owned SMEs. Literature acknowledges organizational improvisation as a new paradigm in the domain of strategic management (Moorman & Miner, 1998), emergent strategic learning (Mintzberg, 1994), strategic renewal, or organizational evolution (Vera & Crossan, 2005). Organizational learning and exploration strategies are more risker as compared to exploitation strategies because exploration strategies are fewer riskers as these are linked with the new themes or ideas on long-term survival and business sustainability (Haanaes, 2016). Organizations need "insight, rapid evolutionary and experimentation learning" to achieve improvisation (Valaei, Rezaei, & Ismail, 2017).

Due to lack of sufficient empirical evidence literature is unable to conclude the relationship between performance and improvisation (Fultz & Hmieleski, 2021). However, literature concludes that organizational improvisation is an essential strategic tool that ensures sustainable performance in direct and indirect relationships (Arshad & Hughes, 2009; Hmieleski, Corbett, & Baron, 2013). Meanwhile, few studies suggest an organizational improvisation can indirectly influence the relationship or a can moderate the relation with performance (Vera & Crossan, 2005).

The findings of present study affirm that in Pakistan, founders/leaders engage their successors in business early to train them to deal with all the possible scenarios and transfer their experience or knowledge to their successors (Barreto et al., 2017). The result of current indicate negative moderating association might be because the successor has his/her own point of view and lead the things in different way hence, organizational improvisation negatively influences the association. The empirical evidence in current study concludes that organizational improvisation significantly influences the association between succession planning and business sustainability of family-owned SMEs, however, the direction of association is negative.

5.2.8 Eighth Objective

The eighth underpinning objective of the current study was to examine the moderating relationship of organizational improvisation between strategic flexibility and business sustainability of family-owned SMEs in the surgical instrument industry.

The results shown that organizational improvisation substantially moderates the association between strategic flexibility and business sustainability of family-owned SMEs. The recent literature affirms that strategic flexibility significantly influences business performance and growth (Chan, Ngai, & Moon, 2017). Similar findings have been reported in the present study in the direct relationship that strategic flexibility is significantly linked with business sustainability. Moreover, literature also affirms that organizational improvisation is significantly linked with business sustainability and supports strategic flexibility in any organization (Bokhari et al., 2020). The production system process should be contextualized to achieve competitive flexibility based on the firm strategy for extended periods of expansion, market, and production to adjust to the external environment (Anwar, 2018).

Organizational improvisation strongly associated with strategic flexibility that facilitates the organizations in equipping with advanced capabilities with changing business environment and meeting the customers' expectations and needs to ensure business sustainability (Bamel & Bamel, 2018; Bokhari et al., 2020). The present study proposed that organizational improvisation significantly moderates the association between strategic flexibility and business sustainability. The findings are well aligned with recent literature that affirms organizational improvisation is significantly linked with strategic flexibility for a better explanation of business sustainability.

The results indicate organizational improvisation negatively and significantly moderate the association between strategic flexibility and business sustainability. The results of current study clearly indicate that family-owned SMEs operating in surgical instrument industry of Pakistan working with the traditional manufacturing processes hence it is not possible for the SMEs to improvise the processes this could be due to lack of education or technical skills. Literature reports the similarly findings which indicate that organizational improvisation negatively moderate in case of organizational capabilities (Peters, Wieder, & Sutton, 2018). Hence the findings of present study concludes that organizational improvisation negatively yet significantly moderate the association between strategic flexibility and business sustainability.

5.2.9 Ninth Objective

The ninth underpinning objective of the current study was to examine the moderating relationship of organizational improvisation between market orientation and business sustainability of family-owned SMEs in the surgical instrument industry.

The present study showed no significant moderating role of organizational improvisation between market orientation and business sustainability in family-owned SMEs. Market orientation has been the focal point in modern businesses and has received wide attention from practitioners and academic scholars (Sanzo, Santos, Vázquez, & Álvarez, 2003; Beverland & Lindgreen, 2007; Augusto & Coelho, 2009; Severi Bruni & Verona, 2009). Moreover, still, there is a need for further investigation because there is variation in definition, particularly when talking about the SMEs operating across the boarders (Racela, Chaikittisilpa, & Thoumrungroje, 2007).

Because the external forces include shareholders, retailers, customers, and competitors, both internal and external forces, significantly affect organizational improvisation. This interaction process, therefore, depicts collectivism or emphasizes organizational improvisation (Uhl-Bien & Arena, 2018). The theme of organizational improvisation in business management, organizational policies/decisions/actions were known to be scores or scripts that were considered as an outcome of the interaction between external and internal along with business environmental forces (Bamel & Bamel, 2018).

The findings of present study could be due to family-owned SMEs from the surgical instrument industry of Pakistan do not focus on the market responses. Moreover, the surgical instrument industry received the orders and payments in advance; hence, and they might be the impact of market orientation is insignificant. The current study concludes that organizational improvisation negatively yet insignificantly moderates the association between market orientation and business sustainability.

5.3 Contributions to the study

The present study contributes to theoretical and practical contributions. These contributions will be discussed in detail in this portion.

5.3.1 Theoretical Implications

The present study contributed to the body of literature in the domain of SMEs, particularly in the family-owned SMEs under the triple bottom line and resource-based view theory. Enough literature has been documented in the domain of SMEs, and several studies have been documented in the domain of family-owned SMEs. The underpinning objective of family-owned SMEs is the sustainability of family businesses over a more extended period. The present study considered the triple bottom line theory and resource-based view theory as underpinning theory to predict the business sustainability of family-owned SMEs.

The concept of succession planning and access to finance falls in the social and economic dimensions of business sustainability. Strategic flexibility capability falls in the social sustainability and significantly improve the business sustainability. The concept of market orientation falls in the economic, social, and environmental of business sustainability. In addition to that the present study contribute the resource-based view theory as supportive theory by empirically documenting the association between succession planning, strategic flexibility, market orientation, and business sustainability.

Earlier literature documented the latent constructs succession planning, strategic flexibility, and market orientation under the triple bottom line theory. The underlying objective of present study is to evaluate the factors influencing the business sustainability of family-owned SMEs. The results of the current study contribute to the triple bottom line theory and resource-based view theory by empirically testing succession planning as a social and economic factor of sustainability.

The concept of access to finance and succession planning, strategic flexibility, market orientation contributes towards the social, economic, and environmental dimensions of business sustainability. The present study significantly contributes to the literature on family-owned SMEs that access to finance moderates the association between succession planning, strategic flexibility, market orientation and business substantially.

The concept of organizational improvisation and succession planning, strategic flexibility, and market orientation contributes towards the social, economic, and environmental dimensions of business sustainability. The present study contributes to the body of literature on family-owned SMEs, triple bottom line and resource-based view theory that organizational improvisation complements the latent constructs succession planning, strategic flexibility, market orientation to predict the business sustainability in family-owned SMEs. The current study concludes that family-owned SMEs attain the business sustainability in the presence of competitive resources.

5.3.2 Practical Implications

Business sustainability is critical for SMEs in today's global economy. Business sustainability of SMEs is quite tricky after the emergence of financial markets (Dolz, Iborra, & Safón, 2019). In the 21st century, SMEs are moving across the borders of developed economies because of their production efficiency, access to finance, and process flexibility (Deng & Zhang, 2018). As the literature indicates that only 30 % of family-owned businesses survive in the first-generation, approximately 13 % of businesses survived in the second-generation, and 3 % to 5 % survive in the third generation (Fayyaz, 2016).

In Pakistan, managers/owners of family-owned SMEs involve their children in businesses at an early age to ensure they transfer all the required level of skills and capabilities of successor for long-term survival and business sustainability (Bodolica, Spraggon, & Zaidi, 2015). These arrangements by family-owned SMEs in Pakistan still face the issue, succession planning, and business sustainability remain a challenge in Pakistan (Ali & Ali, 2018). This scenario is still the same for the family-owned SMEs from the surgical instrument industry, which is the focus of this current study.

The family-owned SMEs from the surgical instrument industry has been operating since the early 1940s, there is still a level of technological advancements and a lack in process, production, and structural flexibility. Similar facts can be inferred from the reports published by the government of Pakistan in "Economy Survey of Pakistan", indicates that along with other sectors, the surgical instrument industry of Pakistan contributes 284.9, 254.4, 262.7, and 221.7 million dollars in total exports in respective years 2013-14, 2014-15, 2015-16 and 2016-17 (Ministry of Finance, 2012-13; 2013- 14; 2014-15; 2015-16; 2016-17; 2017-18). The above statistics indicate that SMEs face issues and challenges for business sustainability and lack the required level of resources and capabilities compared to large companies in Pakistan.

Therefore, the result of present study provides a comprehensive understanding of the role of succession planning, strategic flexibility, and market orientation toward business sustainability of SMEs in Pakistan as well as the family-owned SMEs from the surgical instrument industry since both are facing the same scenarios. Moreover, the present study also documented the role of access to finance and organizational improvisation as a moderating factor. The findings of the present study will facilitate the managers/owners, investors, policymakers, regulatory authorities, and the government of Pakistan to understand the factors that influence the business sustainability of family-owned SMEs.

The results of present study shown that succession planning is a crucial resource required by family-owned SMEs for sustainability, so managers/owners and policymakers need to consider this factor. There is a need to design the proper procedures and processes for effective succession planning in family-owned SMEs. Moreover, the present study considered succession planning as a second-order construct; structural ties, cognitive ties, and relational ties owners/ founders of family-owned SMEs need to consider these ties are significantly contributed to the effective succession planning processes.

The findings facilitate the managers/owners, policymakers, and regulatory authorities to understand the significance of strategic flexibility toward the business sustainability of family-owned SMEs. Moreover, regulatory authorities, policymakers, and managers/owners new to consider this concept and ensure its effective and efficient implementation.

The present study considered access to finance for the evaluation of business sustainability. However, the findings have shown that access to finance significantly influences the business sustainability of SMEs; however, it does not significantly moderate the business sustainability of family-owned SMEs, particularly in the surgical instrument industry of Pakistan. The results of the present study facilitate regulatory authorities and the government of Pakistan in understanding the significance of access to finance for SMEs.

The present study also considered organizational improvisation as a predictor of business sustainability. The results have shown that organizational improvisation positively and significantly influences the business sustainability of family-owned SMEs. The findings of the present study facilitate the managers/owners, policymakers, and regulatory authorities in understanding the significance of organizational improvisation toward the business sustainability of SMEs. There is a need to organize regular workshops and seminars for a better understanding of this concept and effective and efficient implementation of this concept in SMEs. Moreover, the government of Pakistan and regulatory authorities need to facilitate SMEs in understanding the change in the dynamics of international markets.

The results of present study facilitate the policymakers and regulatory authorities in understanding the significance of succession planning, strategic flexibility, market orientation, access to finance, and organizational improvisation in prediction of business sustainability. Regulatory authorities and policymakers need to understand and through regular trainings or workshops need to educate the managers/owners about the significance of succession planning, strategic flexibility, and market orientation towards the business sustainability of family-owned SMEs.

5.4 Limitations and Future Research

The present study considered the family-owned SMEs from the surgical instrument industry of Pakistan. That includes the manufacturing, services, R & D, wholesalers, retailers, and all other SMEs direct operating under the domain of the surgical instrument industry of Pakistan. However, the perception of the manufacturing sector can be different from the services, wholesalers, retailers, and others. However, the findings of manufacturing, services, wholesales, and retailers' sectors might produce different results. However, the present study considered it a limitation. The future studies need to consider the segregate the retailers, wholesalers, and manufacturers for the better understanding the association between succession planning, strategic flexibility, market orientation, and business sustainability.

Besides the present study contributing theoretical and contextual implications, the present study faced some limitations that must be considered while interpreting the findings. These limitations will facilitate the academicians and researchers in future research. The present study considered the family-owned SMEs from surgical instrument industry as a unit of analysis. In contrast, family-owned SMEs from other sectors like the sports goods, textile, and leather industry also significantly contribute to the total exports of Pakistan; however, future studies need to consider these sectors to validate the current model.

The present study considered the family-owned SMEs from the surgical instrument industry of Pakistan. However, the findings from the family-owned SMEs can be different compared to non-family-owned SMEs. Hence, future studies can consider non-family-owned SMEs or can be comparative analyses for a better explanation of the model. The present study considers the cross-sessional data, which includes the limited time; moreover, future studies need to consider the time-series data might be the results of the time series model different as compared to cross-sessional. Future studies also need to test the model of the present study in different sectors to ensure their validity and reliability.

5.5 Conclusion

The present study tests the factors affecting business sustainability of family-owned SMEs namely, succession planning, strategic flexibility, and market orientation on business sustainability in a direct relationship. Moreover, this study also proposed the moderating role of access to finance and organizational improvisation between succession planning, strategic flexibility, market orientation, and business sustainability of family-owned SMEs.

The present study's findings reveal that succession planning and strategic flexibility positively and significantly influence the business sustainability of family-owned SMEs. At the same time, market orientation indicates an insignificant association. Moreover, the findings indicate that access to finance significantly and positively moderates the association between market orientation and business sustainability. While insignificant moderate effect in case of succession planning and strategic flexibility. Moreover, organizational improvisation indicates a positive and significant moderating role in the case of succession planning and strategic flexibility while an insignificant role in the case of market orientation. The government needs to ensure the availability of technical, financial, marketing, and human resources for growth and sustainable development of SMEs (SMEDA, 2019).

Reference

Aaker, D. A., & Mascarenhas, B. (1984). The need for strategic flexibility. *Journal of Business Strategy, 5*(2), 74-82.

Abatecola, G., Belussi, F., Breslin, D., & Filatotchev, I. (2016). Darwinism, organizational evolution and survival: Key challenges for future research. *Journal of Management & Governance, 20*(1), 1-17.

Abbas, J., & Sağsan, M. (2019). Impact of knowledge management practices on green innovation and corporate sustainable development: A structural analysis. *Journal of Cleaner Production*, *229*, 611-620.

Abbas, J., Raza, S., Nurunnabi, M., & Minai, M. S. (2019). The impact of entrepreneurial business networks on firms' performance through a mediating role of dynamic capabilities. *Sustainability, 11*(11), 3006.

Abbott, A., & Banerji, K. (2003). Strategic flexibility and firm performance: The case of US based transnational corporations. *Global Journal of Flexible Systems Management, 4*(1/2), 1-8.

Abdullah, M. A., Hamid, Z. A., & Hashim, J. (2011). Family-owned businesses: towards a model of succession planning in Malaysia. *International Review of Business Research Papers, 7*(1), 251-264.

Abidin, R. Z., Othman, A. R., & Bakar, L. J. (2015). Evaluating the effect of entrepreneurial orientation on SME's performance: A study of sports industry Pakistan. *Paradigms, 9* (1), 63-78.

Abimbola, T., Lim, M., Foster, C., & Punjaisri, K. (2010). Exploring the relationship between corporate, internal and employer branding. *Journal of Product & Brand Management*, 401-409.

Abisuga-Oyekunle, O. A., Patra, S. K., & Muchie, M. (2020). SMEs in sustainable development: Their role in poverty reduction and employment generation in sub-Saharan Africa. *African Journal of Science, Technology, Innovation and Development, 12*(4), 405-41.

Aboelmaged, M. (2018). The drivers of sustainable manufacturing practices in Egyptian SMEs and their impact on competitive capabilities: A PLS-SEM model. *Journal of Cleaner Production, 175*(1), 207-221.

Abu Bakar, H., Mahmood, R., & Nik Ismail, N. (2015). Fostering small and medium enterprises through entrepreneurial orientation and strategic improvisation. *Mediterranean Journal of Social Sciences, 6*(4), 481-487.

Abubakar, T. (2014). *A study of sustainability in the oil and gas supply chain.* Doctoral dissertation: University of Central Lancashire.

Acs, Z. J., Szerb, L., & Autio, E. (2015). The global entrepreneurship and development index. In *Global Entrepreneurship and Development Index 2014* (pp. 39-64). Cham: Springer.

Adams, J. (2005). *The familial state: Ruling families and merchant capitalism in early modern Europe.* Cornell University Press.

Adamson, G. C., Hannaford, M. J., & Rohland, E. J. (2018). Re-thinking the present: The role of a historical focus in climate change adaptation research. *Global Environmental Change, 48*(1), 195-205.

Adebayo, P. O. (2020). Integrating Succession Planning for Family Business Continuity: A Conceptual Analysis. *KIU Journal of Social Sciences*, *6*(2), 253-262.

Adedayo, O. S., Olanipekun, O. J., & Ojo, O. (2016). Planning for Succession and Firm's Sustainability: Evidence from Family Owned Businesses in Lagos and Ogun States, Nigeria. *Issues in Business Management and Economics, 4*(1), 63-69.

Adler, P. S., & Kwon, S. W. (2002). Social capital: Prospects for a new concept. *Academy of Management Review, 27*(1), 17-40.

Agarwal, S., Krishna Erramilli, M. and Dev, C.S. (2003). Market orientation and performance in service firms: role of innovation. *Journal of Services Marketing*, *17*(1), 68-82.

Ağca, V., Topal, Y., & Kaya, H. (2012). Linking intrapreneurship activities to multidimensional firm performance in Turkish manufacturing firms: an empirical study. *International Entrepreneurship and Management Journal, 8*(1), 15-33.

Aguilar, F. J. (1967). *Scanning the business environment.* Macmillan.

Agyapong, A., Ellis, F., & Domeher, D. (2016). Competitive strategy and performance of family businesses: moderating effect of managerial and innovative capabilities. *Journal of Small Business & Entrepreneurship, 28*(6), 449-477.

Ahmad, S., Omar, R., & Quoquab, F. (2020). Family firms' sustainable longevity: the role of family involvement in business and innovation capability. *Journal of Family Business Management*, A head to print.

Ahmad, Z., & Yaseen, M. R. (2018). Moderating role of education on succession process in small family businesses in Pakistan. *Journal of Family Business Management, 8*(3), 293-305.

Ahmed, A. (2010). *Pakistan surgical industry: structure, issues/problems & recommendations.* Rawalpindi: The Rawalpindi Chamber of Commerce & Industry. Retrieved Oct 18, 2019, from https://www.cdi.psic.gov.pk/reports/surgical/Rawalpindi%20Chamber%20Surgical%20Industry.pdf

Ahmed, S., & Uddin, S. (2018). Toward a political economy of corporate governance change and stability in family business groups. *Accounting, Auditing & Accountability Journal, 31*(8), 2192-2217.

Ahn, S. Y. (2018). Founder succession, the imprint of founders' legacies, and long-term corporate survival. *Sustainability, 10*(5), 1485.

Akbar Zaidi, S. (2015). *Issues in Pakistan's economy: A political economy perspective.* OUP Catalogue.

Akkaya, B., & Tabak, A. (2020). The link between organizational agility and leadership: A research in science parks. *Academy of Strategic Management Journal*, *19*(1), 1-17.

Akyol, A., & Akehurst, G. (2003). An investigation of export performance variations related to corporate export market orientation. *European Business Review, 15*(1), 5-19.

Al Asheq, A., & Hossain, M. U. (2019). SME performance: Impact of market, customer and brand orientation. *Academy of Marketing Studies Journal*, *23*(1), 1-9.

Aldrich, H. E., & Cliff, J. E. (2003). The pervasive effects of family on entrepreneurship: Toward a family embeddedness perspective. *Journal of Business Venturing, 18*(5), 573-596.

Alesina, A., & Giuliano, P. (2011). Family ties and political participation. *Journal of the European Economic Association*, *9*(5), 817-839.

Ali, M. Z., & Ali, S. M. (2018). Why are family owned businesses unable to sustain beyond the second generation. *Global Management Journal for Academic & Corporate Studies, 8*(2), 128-143.

Ali, M., & Orakzai, M. N. (2018). Examining determinants of entrepreneurial success: The case of small and medium entrepreneurs in KP, Pakistan. *Journal of Business Strategies, 12*(2), 177.

Ali, Z., & Mehreen, A. (2019). Understanding succession planning as a combating strategy for turnover intentions. *Journal of Advances in Management Research, 16*(2), 216-233.

Allen, F., Qian, M., & Xie, J. (2019). Understanding informal financing. *Journal of Financial Intermediation*, *39*, 19-33.

Allen, L., & Pantzalis, C. (1996). Valuation of the operating flexibility of multinational corporations. *Journal of International Business Studies, 27*(4), 633-653.

Alotaibi, H. J. (2019). Foresightful strategic planning and organisational flexibility in the saudi telecommunications sector under turbulent economic conditions. *International Journal of Advanced Research in Management and Social Sciences*, *8*(11), 114-134.

Amin, M., Thurasamy, R., Aldakhil, A. M., & Kaswuri, A. H. (2016). The effect of market orientation as a mediating variable in the relationship between entrepreneurial orientation and SMEs performance. *Nankai Business Review International, 7*(1), 39-59.

Amini, M., & Bienstock, C. (2014). Corporate sustainability: An integrative definition and framework to evaluate corporate practice and guide academic research. *Journal of Cleaner Production, 76*(1), 12-19.

Aminu, I. M., & Mohd Shariff, M. N. (2014). Mediating role of access to finance on the relationship between strategic orientation and SMEs performance in Nigeria: A proposed research framework. *International Journal of Management Research and Review, 4*(11), 1023-1035.

Aminu, I. M., & Shariff, M. M. (2015). Determinants of SMEs performance in Nigeria: A pilot study. *Mediterranean Journal of Social Sciences, 6*(1), 156.

Amoros, J. E., & Bosma, N. (2014). *Global entrepreneurship monitor 2013 global report: Fifteen years of assessing entrepreneurship across the globe.* Recuperado de: Global Entrepreneurship Monitor. Retrieved from http://www. gemconsortium. org/docs/3106/gem-2013-global-report.

Anderson, E. W., Fornell, C., & Lehmann, D. R. (1994). Customer satisfaction, market share, and profitability: Findings from Sweden. *Journal of Marketing, 58*(3), 53-66.

Anderson, E., & Weitz, B. (1989). Determinants of continuity in conventional industrial channel dyads. *Marketing Science, 8*(4), 310-323.

Anderson, J. C., & Gerbing, D. W. (1988). Structural equation modeling in practice: A review and recommended two-step approach. *Psychological Bulletin, 103*(3), 411.

Anderson, R. C., & Reeb, D. M. (2003). Founding-family ownership and firm performance: Evidence from the S&P 500. *The Journal of Finance*, 1301-1328.

Anderson, R., Mansi, S., & Reeb, D. (2003). Founding family ownership and the agency cost of debt. *Journal of financial Economic, 68*(1), 263-285.

Andersson, F. W., Johansson, D., Karlsson, J., Lodefalk, M., & Poldahl, A. (2018). The characteristics of family firms: exploiting information on ownership, kinship, and governance using total population data. *Small Business Economics, 51*(3), 539-556.

Andrews, G. T. (1980). *Magnetic multiple resonance studies of organometallic compounds and coordination complexes.* Doctoral dissertation: Polytechnic of Central London.

Ansah, M. O., & Chinomona, R. (2017). Analysis of market orientation on business performance in the multinational service industries. *Journal of Social Sciences*, *13*(1), 40-52.

Ansar, N. (2019). *The Role of Talent Management for Growth and Development of SMEs in Pakistan: A Study of Karachi Based Enterprises.* Karachi: Doctoral dissertation, University of Karachi.

Ansong, A. (2017). Corporate social responsibility and access to finance among Ghanaian SMEs: The role of stakeholder engagement. *Cogent Business & Management*, *4*(1), 1385165.

Antolín-López, R., Delgado-Ceballos, J., & Montiel, I. (2016). Deconstructing corporate sustainability: A comparison of different stakeholder metrics. *Journal of Cleaner Production, 136*(1), 5-17.

Anwar, M. (2018). Business model innovation and SMEs performance—does competitive advantage mediate? *International Journal of Innovation Management, 22*(07), 1850057.

Aragón-Correa, J. A., Hurtado-Torres, N., Sharma, S., & García-Morales, V. J. (2008). Environmental strategy and performance in small firms: A resource-based perspective. *Journal of Environmental Management, 86*(1), 88-103.

Arnett, D. B., Sandvik, I. L., & Sandvik, K. (2018). Two paths to organizational effectiveness–Product advantage and life-cycle flexibility. *Journal of Business Research, 84*(1), 285-292.

Arnold, V., Benford, T., Canada, J., & Sutton, S. G. (2015). Leveraging integrated information systems to enhance strategic flexibility and performance: The enabling role of enterprise risk management. *International Journal of Accounting Information Systems, 19*(1), 1-16.

Aronoff, C., McClure, S., & Ward, J. (2011). *Family business succession.* Palgrave Macmillan US.

Arregle, J. L., Hitt, M. A., Sirmon, D. G., & Very, P. (2007). The development of organizational social capital: Attributes of family firms. *Journal of Management Studies, 44*(1), 73-95.

Arrigo, E. (2018). Open innovation and market orientation: An analysis of the relationship. *Journal of the Knowledge Economy, 9* (1), 150-161.

Arshad , D., Julienti, L., Bakar, A., Ahmad, H., & Hassan, S. (2015). Unraveling the link between environmental factors and organizational improvisation. *International Conference on Social Science Research*, (pp. 647-655).

Arshad, D., & Hughes, P. (2009). Examining organizational improvisation: the role of strategic reasoning and managerial factors. *World Academy of Science, Engineering and Technology, 54*(1), 548-554.

Arshad, D., Zakaria, N., Abdul-Kadir, K., & Ahmad, N. (2018). Linkage between flexibility and SMEs performance: Does improvisation matter? *MATEC Web of Conferences* (pp. 1-6). MATEC Web of Conferences.

Arslan, M., & Abidin, S. (2019). Nexus between corporate governance practices and cost of capital in PSX listed firms. *Cogent Economics & Finance, 7*(1), 1600222.

Arzubiaga, U., Iturralde, T., Maseda, A., & Kotlar, J. (2018). Entrepreneurial orientation and firm performance in family SMEs: the moderating effects of family, women, and strategic involvement in the board of directors. *International Entrepreneurship and Management Journal, 14*(1), 217-244.

Asad, M., Sharif, M. M., & Alekam, J. E. (2016). Moderating effect of entrepreneurial networking on the relationship between access to finance and performance of micro and small enterprises. *Paradigms, 10*(1), 1-16.

Asad, M., Shariff, M. N., & Hafeez, M. H. (2016). Moderating effect of network ties on the relationship between entrepreneurial orientation, market orientation, and performance of MSES. *Paradigms, 10*(2), 69-76.

Asian Development Bank. (2018, December 15). *The Role of SMEs in Asia and Their Difficulties in Accessing Finance*. Retrieved from Asian Development Bank: https://www.adb.org/publications/role-smes-asia-and-their-difficulties-accessing-finance

Astrachan, J. H., & Shanker, M. C. (2003). Family businesses' contribution to the US economy: A closer look. *Family Business Review, 16*(3), 211-219.

Ata, A. (2018, March 15). *The Role of SMEs in Asia's Economic Growth*. Retrieved from SME Finance Forum: https://www.smefinanceforum.org/post/the-role-of-smes-in-asias-economic-growth

Augusto, M., & Coelho, F. (2009). Market orientation and new-to-the-world products: Exploring the moderating effects of innovativeness, competitive strength, and environmental forces. *Industrial Marketing Management, 38*(1), 94-108.

Avloniti, A., Latridou, A., Kaloupsis, I., & Vozikis, G. S. (2014). Sibling rivalry: Implications for the family business succession process. *International Entrepreneurship and Management Journal, 10*(4), 661-678.

Aymen, R. A., Alhamzah, A., & Bilal, E. (2019). A multi-level study of influence financial knowledge management small and medium enterprises. *Polish Journal of Management Studies, 19*(1), 21-31.

Ayyagari, M., Juarros, P., Martinez Peria, M. S., & Singh, S. (2021). Access to finance and job growth: firm-level evidence across developing countries. *Review of Finance*, *25*(5), 1473-1496.

Bahrami, H., & Evans, S. (2011). Super-flexibility for real-time adaptation: Perspectives from Silicon Valley. *California Management Review, 53*(3), 21-39.

Baig, M. I. (2019, August 10). *National SMEs Policy 2019*. Retrieved December 15, 2019, from Business Recorder: https://fp.brecorder.com/2019/08/20190810505818/

Baker, K. R. (1974). *Introduction to Sequencing and Scheduling.* New York: John Wiley.

Bakoğlu, R., & Yıldırım, O. A. (2016). The role of sustainability in long term survival of family business: Henokiens revisited. *Procedia-Social and Behavioral Sciences, 235*(1), 788-796.

Bamel, U. K., & Bamel, N. (2018). Organizational resources, KM process capability and strategic flexibility: A dynamic resource-capability perspective. *Journal of Knowledge Management, 22*(7), 1555-1572.

Bamel, U. K., & Bamel, N. (2018). Organizational resources, KM process capability and strategic flexibility: a dynamic resource-capability perspective. *Journal of Knowledge Management*, *22*(7), 1555-1572.

Bano, S., Zhao, Y., Ahmad, A., Wang, S., & Liu, Y. (2019). Why did FDI inflows of Pakistan decline? From the perspective of terrorism, energy shortage, financial instability, and political instability. *Emerging Markets Finance and Trade, 55*(1), 90-104.

Bansal, P., & Song, H. C. (2017). Similar but not the same: Differentiating corporate sustainability from corporate responsibility. *Academy of Management Annals, 11*(1), 105-149.

Bardy, R., Rubens, A., & Massaro, M. (2015). The systemic dimension of sustainable development in developing countries. *Journal of Organisational Transformation & Social Change, 12*(1), 22-41.

Barnard, C. I. (1938). The economy of incentives. *Classics of Organization Theory*, *1938,* 93-102.

Baron, R. M., & Kenny, D. A. (1986). The moderator–mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. *Journal of Personality and Social Psychology, 51*(6), 1173-1182.

Barreto, A., Dabney, W., Munos, R., Hunt, J. J., Schaul, T., van Hasselt, H. P., & Silver, D. (2017). Successor features for transfer in reinforcement learning. In *Advances in neural information processing systems* (pp. 4055-4065).

Barton, D. L. (1995). *Wellsprings of knowledge: Building and sustaining the sources of innovation.* Harvard Business School.

Bastian, B., & Zali, M. R. (2016). The impact of institutional quality on social networks and performance of entrepreneurs. *Small Enterprise Research, 23*(2), 151-171.

Beckhard, R., & Dyer, J. G. (1983). SMR forum: Managing change in the family firm-Issues and strategies. *Sloan Management Review, 24*(3), 59.

Beever, E. A., Hall, L. E., Varner, J., Loosen, A. E., Dunham, J. B., Gahl, M. K., & Lawler, J. J. (2017). Behavioral flexibility as a mechanism for coping with climate change. *Frontiers in Ecology and the Environment, 15*(6), 299-308.

Bell, J. F., & Stellingwerf, J. J. (2012). *Sustainable entrepreneurship: The motivations & challenges of sustainable entrepreneurs.* Master Thesis: Jönköping International Business School.

Benami, E., & Carter, M. R. (2021). Can digital technologies reshape rural microfinance? Implications for savings, credit, & insurance. *Applied Economic Perspectives and Policy*, *43*(4), 1196-1220.

Bergh, D. D., & Lim, E. K. (2008). Learning how to restructure: absorptive capacity and improvisational views of restructuring actions and performance. *Strategic Management Journal, 29*(6), 593-616.

Bertschi-Michel, A., Sieger, P., & Kammerlander, N. (2019). Succession in family-owned SMEs: The impact of advisors. *Small Business Economics, 2019*(1), 1-21.

Beverland, M. B., & Lindgreen, A. (2007). Implementing market orientation in industrial firms: A multiple case study. *Industrial Marketing Management, 36*(4), 430-442.

Bhandari, G., Bliemel, M., Harold, A., & Hassanein, K. (2004). Flexibility in e-business strategies: A requirement for success. *Global Journal of Flexible Systems Management, 5*(2/3), 11-22.

Bika, Z., Rosa, P., & Karakas, F. (2019). Multilayered socialization processes in transgenerational family firms. *Family Business Review, 32*(3), 233-258.

Bizri, R. (2016). Succession in the family business: Drivers and pathways. *International Journal of Entrepreneurial Behavior & Research, 22*(1), 133-154.

Blair, J. M. (1972). *Economic concentration: Structure, behavior and public policy.* Harcourt Brace Jovanovich.

Bluedorn, A. C., Johnson, R. A., Cartwright, D. K., & Barringer, B. R. (1994). The interface and convergence of the strategic management and organizational environment domains. *Journal of Management, 2*, 201-262.

Bocken, N. M. (2015). Sustainable venture capital–catalyst for sustainable start-up success? *Journal of Cleaner Production, 108*(1), 647-658.

Bodlaj, M., & Čater, B. (2022). Responsive and proactive market orientation in relation to SMEs' export venture performance: The mediating role of marketing capabilities. *Journal of Business Research*, *138*, 256-265.

Bodolica, V., Spraggon, M., & Zaidi, S. (2015). Boundary management strategies for governing family firms: A UAE-based case study. *Journal of Business Research, 68*(3), 684-693.

Bokhari, I. H., Mohamad, A., & Zakaria, N. (2020). Succession planning, strategic flexibility as predictors of business sustainability in family-owned SMEs: Moderating role of organization improvisation. *Pakistan Journal of Commerce and Social Sciences, 14*(1), 368-387.

Bongomin, G. C., Ntayi, J. M., Munene, J. C., & Malinga, C. A. (2017). The relationship between access to finance and growth of SMEs in developing economies. *Review of International Business and Strategy, 27*(4), 520-538.

Boone, L. E., Kurtz, D. L., Khan, M. H., & Canzer, B. (2019). *Contemporary business.* John Wiley & Sons.

Borch, O. J., & Batalden, B. M. (2015). Business-process management in high-turbulence environments: the case of the offshore service vessel industry. *Maritime Policy & Management, 42*(5), 481-498.

Bose, S., & Jalal, A. (2017). *Modern South Asia: History, culture, political economy.* Routledge.

Botero, I. C., Cruz, C., Massis, A. D., & Nordqvist, M. (2015). Family business research in the European context. *European Journal of International Management, 9*(2), 139-159.

Bottani, E., Gentilotti, M. C., & Rinaldi, M. (2017). A fuzzy logic-based tool for the assessment of corporate sustainability: A case study in the food machinery industry. *Sustainability, 9*(4), 583.

Boxenbaum, E., & Jonsson, S. (2017). Isomorphism, diffusion and decoupling: Concept evolution and theoretical challenges. *The Sage handbook of organizational institutionalism, 2*(1), 79-104.

Boyd, B., Royer, S., Pei, R., & Zhang, X. (2015). Knowledge transfer in family business successions. *Journal of Family Business Management, 5*(1), 17-37.

Bozer, G., Levin, L., & Santora, J. C. (2017). Succession in family business: Multi-source perspectives. *Journal of Small Business and Enterprise Development, 24*(4), 753-774.

Breslin, D. (2016). What evolves in organizational co-evolution? *Journal of Management & Governance, 20*(1), 45-67.

Brito, R. D., & Brito, L. L. (2014). Dynamics of competition and survival. *BAR-Brazilian Administration Review, 11*(1), 64-85.

Broccardo, L., Truant, E., & Zicari, A. (2019). Internal corporate sustainability drivers: What evidence from family firms? A literature review and research agenda. *Corporate Social Responsibility and Environmental Management, 26*(1), 1-18.

Broekaert, W., Andries, P., & Debackere, K. (2016). Innovation processes in family firms: The relevance of organizational flexibility. *Small Business Economics, 47*(3), 771-785.

Brozovic, D. (2018). Strategic flexibility: A review of the literature. *International Journal of Management Reviews, 20* (1), 3-31.

Brumana, M., Minola, T., Garrett, R. P., & Digan, S. P. (2017). How do family firms launch new businesses? A developmental perspective on internal corporate venturing in family business. *Journal of Small Business Management, 55*(4), 594-613.

Bruni, D. S., & Verona, G. (2009). Dynamic marketing capabilities in Science-based firms: An exploratory investigation of the pharmaceutical industry. *British Journal of Management, 20*(1), S101-S117.

Bryceson, D. F., & Vuorela, U. (2020). Transnational families in the twenty-first century. In *The transnational family* (pp. 3-30). Routledge.

Buang, N. A., & Sidek, S. (2013). Family business succession of SMEs and post-transition business performance. *Asian Social Science, 9*(12 SPL ISSUE), 79-92.

Buli, B. M. (2017). Entrepreneurial orientation, market orientation and performance of SMEs in the manufacturing industry: Evidence from Ethiopian enterprises. *Management Research Review*, *40*(3), 292-309.

Burlea-Schiopoiu, A., & Mihai, L. S. (2019). An integrated framework on the sustainability of SMEs. *Sustainability, 11*(21), 6026.

Buysse, K., & Verbeke, A. (2003). Environmental strategy choice and financial profitability: Differences between multinationals and domestic firms in Belgium. In E. a. Multinationals. Emerald Group Publishing Limited.

Caballero-Morales, S. O. (2021). Innovation as recovery strategy for SMEs in emerging economies during the COVID-19 pandemic. *Research in International Business and Finance, 57*(1), 101396.

Cain, M. K., Zhang, Z., & Yuan, K. H. (2017). Univariate and multivariate skewness and kurtosis for measuring nonnormality: Prevalence, influence and estimation. *Behavior Research Methods, 49*(5), 1716-1735.

Calabrò, A., Minichilli, A., Amore, M. D., & Brogi, M. (2018). The courage to choose: Primogeniture and leadership succession in family firms. *Strategic Management Journal, 39*(7), 2014-2035.

Cameron, A. C., & Trivedi, P. K. (2013). *Regression analysis of count data* (Vol. 53). Cambridge university press.

Carbo-Valverde, A., Rodriguez-Fernandez, F., & Udell, G. F. (2016). Trade credit, the financial crisis, and SME access to finance. *Journal of Money, Credit and Banking, 48*(1), 113-143.

Carlock, R. S., & Ward, J. L. (2005). Assuring a healthy business. In *Family Business* (pp. 17-30). London: Palgrave Macmillan.

Carroll, G. R., & Teo, A. C. (1996). On the social networks of managers. *Academy of Management Journal, 39*(2), 421-440.

Casillas, J. C., & Moreno-Menéndez, A. M. (2017). International business & family business: Potential dialogue between disciplines. *European Journal of Family Business, 7*(1-2), 25-40.

Cassar, G. (2004). The financing of business start-ups. *Journal of Business Venturing, 19*(2), 261-283.

Cassar, G., & Holmes, S. (2003). Capital structure and financing of SMEs: Australian evidence. *Accounting & Finance, 43*(2), 123-147.

Cater III, J. J., & Beal, B. D. (2015). Servant leadership in multigenerational family firms. *Journal of Applied Management and Entrepreneurship, 20*(4), 25.

Cater, J. J., & Young, M. (2019). New directions for brothers and sisters in successor teams in family firms. In *The Palgrave handbook of heterogeneity among family firms* (pp. 229-262). Cham: Palgrave Macmillan.

Chamberlain, A. (2019, August 15). *Sustainability Management System: The Triple Bottom Line*. Retrieved from ERA Environmental Management Solutions: https://www.era-environmental.com/blog/sustainability-management-triple-bottom-line

Champion, D. (1999). The Asian Crisis: The Price of Under-management. *Harvard Business Review, 77*(March/April), 14-15.

Chan, A. T., Ngai, E. W., & Moon, K. K. (2017). The effects of strategic and manufacturing flexibilities and supply chain agility on firm performance in the fashion industry. *European Journal of Operational Research, 259*(2), 486-499.

Chang, A. A., Mubarik, M. S., & Naghavi, N. (2020). Passing on the legacy: exploring the dynamics of succession in family businesses in Pakistan. *Journal of Family Business Management, ahead-of-print*(ahead-of-print). doi:https://doi.org/10.1108/JFBM-10-2019-0065

Chang, S. J. (2016). Sustainable evolution for global business: A synthetic review of the literature. *Journal of Management Sustainability, 6*(1), 1.

Changati, R. (1987). Small business strategies in different industry growth environments. *Journal of Small Business Management, 25*(3), 60-68.

Chaudhary, S. (2019). Implications of strategic flexibility in small firms: the moderating role of absorptive capacity. *South Asian Journal of Business Studies*, 8(3), 370-386.

Chege, S. M., & Wang, D. (2020). The influence of technology innovation on SME performance through environmental sustainability practices in Kenya. *Technology in Society, 60*(1), 101210.

Chen, Y., Okudan, G. E., & Riley, D. R. (2010). Sustainable performance criteria for construction method selection in concrete buildings. *Automation in Construction, 19*(2), 235-244.

Chen, Y., Wang, Y., Nevo, S., Benitez, J., & Kou, G. (2017). Improving strategic flexibility with information technologies: insights for firm performance in an emerging economy. *Journal of Information Technology*, *32*(1), 10-25.

Chen, Y., Zhao, J., Lai, Z., Wang, Z., & Xia, H. (2019). Exploring the effects of economic growth, and renewable and non-renewable energy consumption on China's CO2 emissions: Evidence from a regional panel analysis. *Renewable Energy, 140*(1), 341-353.

Cheng, B., Ioannou, I., & Serafeim, G. (2014). Corporate social responsibility and access to finance. *Strategic Management Journal, 35*(1), 1-23.

Cheng, M. (2016). Sharing economy: A review and agenda for future research. *International Journal of Hospitality Management, 57*(1), 60-70.

Child, J. (2018). Should your IB research deal with power? *AIB Insights, 18*(2), 3-6.

Chin, C. H., Lo, M. C., & Ramayah, T. (2013). Market orientation and organizational performance: The moderating role of service quality. *Sage Open, 3*(4), 1-14.

Chin, W. W. (1998). The partial least squares approach to structural equation modeling. *Modern Methods for Business Research, 295*(2), 295-336.

Chirapanda, S. (2019). Identification of success factors for sustainability in family businesses. *Journal of Family Business Management, 10*(1), 58-75.

Cho, N. M., Okuboyejo, S., & Dickson, N. (2017). Factors affecting the sustainability of family businesses in Cameroon: An empirical study in Northwest and Southwest Regions of Cameroon. *Journal of Entrepreneurship: Research and Practice, 2017*(1), 1-17.

Cho, Y., & Honorati, M. (2014). Entrepreneurship programs around the developing world: A meta analysis. *Labour Economics, 28*(1), 110-130.

Choshin, M., & Ghaffari, A. (2017). An investigation of the impact of effective factors on the success of e-commerce in small-and medium-sized companies. *Computers in Human Behavior, 66*(1), 67-74.

Christensen, C. R. (1953). *Management succession in small and growing enterprises.* Boston: Harvard University Press.

Chua, J. H., Chrisman, J. J., & Steier, L. P. (2003). Extending the theoretical horizons of family business research. *Entrepreneurship Theory and Practice, 27*(4), 331-338.

Claridge, T. (2018). Criticisms of social capital theory: And lessons for improving practice. *Social Capital Research*, *2018,* 1-8.

Clark, K. B., Chew, W. B., & Fujimoto, T. (1992). Manufacturing for design: Beyond the production/R&D dichotomy. *Integrating Design and Manufacturing for Competitive Advantage*, 178-204.

Collis, J., & Hussey, R. (2013). *Business research: A practical guide for undergraduate and postgraduate students.* Macmillan International Higher Education.

Combs, J. G., Shanine, K. K., Burrows, S., Allen, J. S., & Pounds, T. W. (2020). What do we know about business families? Setting the stage for leveraging family science theories. *Family Business Review, 33*(1), 38-63.

Conforto, E. C., Rebentisch, E., & Amaral, D. (2016). Learning the art of business improvisation. *MIT Sloan Management Review, 57*(3), 8-10.

Cooper, D. R., & Schindler, P. S. (2006). Business research methods: Empirical investigation. *Journal of Service Research, 1*(2), 108-28.

Couchman, P. K., & Fulop, L. (2006). *Building trust in cross-sector R&D collaborations: Exploring the role of credible commitments.* 22nd EGOS Colloquium, Bergen, Norway.

Covin, J. G., & Slevin, D. P. (1991). A conceptual model of entrepreneurship as firm behavior. *Entrepreneurship Theory and Practice, 16*(1), 7-26.

Crane, A., & Ruebottom, T. (2011). Stakeholder theory and social identity: Rethinking stakeholder identification. *Journal of Business Ethics, 102*(1), 77-87.

Creswell, J. W. (2013). *Educational research: Planning, conducting, and evaluating.* W. Ross MacDonald School Resource Services Library.

Crossan, M., & Sorrenti, M. (1997). Making sense of improvisation; and Hatch, MJ 1997. Jazzing up the theory of organizational improvisation, both in JP Walsh & AS Huff. *Advances in Strategic Management, 14*(1), 181-191.

Crossan, M., Mazutis, D., Seijts, G., & Gandz, J. (2013). Developing leadership character in business programs. *Academy of Management Learning & Education, 12*(2), 285-305.

Crossan, M., Sorrenti, M., Walsh, J., & Huff, A. (1997). Advances in strategic management. *JAI Press Greenwich*.

Cunha, M. E., Neves , P., Clegg, S. R., & Rego, A. (2015). Tales of the unexpected: Discussing improvisational learning. *Management Learning, 46*(5), 511-529.

Daft, R. L. (1984). Information richness: A new approach to managerial information processing. *Research in Organizational Behavior, 6*(1), 191-233.

Dalberg, H. (2011). *Report on support to SMEs in developing countries through financial intermediaries.* doi: http://eudevdays.eu/sites/default/files/dalberg_sme-brief

Dar, M. S., Ahmed, S., & Raziq, A. (2017). Small and medium-size enterprises in Pakistan: Definition and critical issues. *Pakistan Business Review, 19*(1), 46-70.

D'Aveni, R. A., Dagnino, G. B., & Smith, K. G. (2010). The age of temporary advantage. *Strategic Management Journal, 31*(13), 1371-1385.

Davidsson, P., & Gordon, S. R. (2012). Panel studies of new venture creation: A methods-focused review and suggestions for future research. *Small Business Economics, 39*(4), 853-876.

Davis, J. A., Pitts, E. L., & Cormier, K. (2000). Challenges facing family companies in the Gulf region. *Family Business Review, 13*(3), 217-237.

Davis, J. H., Schoorman, F. D., & Donaldson, L. (1997). Davis, Schoorman, and Donaldson reply: The distinctiveness of agency theory and stewardship theory. *The Academy of Management Review, 22*(3), 611-613.

Davis, S. M. (1968). Entrepreneurial succession. *Administrative Science Quarterly*, 402-416.

Dawson, A., Ginesti, G., & Sciascia, S. (2020). Family-related antecedents of business legality: An empirical investigation among Italian family owned SMEs. *Journal of Family Business Strategy, 11*(1), 100284.

Day, G. S. (1994). The capabilities of market-driven organizations. *Journal of Marketing, 58* (4), 37-52.

de Bakker, F. G., Rasche, A., & Ponte, S. (2019). Multi-stakeholder initiatives on sustainability: A cross-disciplinary review and research agenda for business ethics. *Business Ethics Quarterly, 29*(3), 343-383.

de Jesus Pacheco, D. A., ten Caten, C. S., Jung, C. F., Navas, H. G., & Cruz-Machado, V. A. (2018). Eco-innovation determinants in manufacturing SMEs from emerging markets: Systematic literature review and challenges. *Journal of Engineering and Technology Management, 48*(1), 44-63.

de la Fuente-Cabrero, C., de Castro-Pardo, M., Santero-Sánchez, R., & Laguna-Sánchez, P. (2019). The Role of Mutual Guarantee Institutions in the Financial Sustainability of New Family-Owned Small Businesses. *Sustainability, 11*(22), 6409.

De Loecker, J., Eeckhout, J., & Unger, G. (2020). The rise of market power and the macroeconomic implications. *The Quarterly Journal of Economics, 135*(2), 561-644.

De Massis, A., Chua, J. H., & Chrisman, J. J. (2008). Factors preventing intra-family succession. *Family Business Review, 21*(2), 183-199.

De Massis, A., Frattini, F., Majocchi, A., & Piscitello, L. (2018). Family firms in the global economy: Toward a deeper understanding of internationalization determinants, processes, and outcomes. *Global Strategy Journal, 8*(1), 3-21.

De Rosenblatt, P. C., Mik, L., Anderson , R. M., & Johnson, P. (1985). *The family in business: Understanding and dealing with the challenges entrepreneurial families face.* Jossey-Bass.

Degong, M., Ullah, F., Khattak, M. S., & Anwar, M. (2018). Do international capabilities and resources configure firm's sustainable competitive performance? Research within Pakistani SMEs. *Sustainability, 10*(11), 4298.

Demir, F., Caglayan, M., & Dahi, O. S. (2012). Trade flows, exchange rate uncertainty and financial depth: Evidence from 28 emerging countries. *MPRA*, 1-45.

Deng, P., & Zhang, S. (2018). Institutional quality and internationalization of emerging market firms: Focusing on Chinese SMEs. *Journal of Business Research, 92*(1), 279-289.

Deshpandé, R., Farley, J. U., & Webster, J. E. (1993). Corporate culture, customer orientation, and innovativeness in Japanese firms: a quadrad analysis. *Journal of Marketing, 57*(1), 23-37.

D'Este, P., Mahdi, S., Neely, A., & Rentocchini, F. (2012). Inventors and entrepreneurs in academia: What types of skills and experience matter? *Technovation, 32*(5), 293-303.

Dijkstra, T. K., & Henseler, J. (2015). Consistent partial least squares path modeling. *MIS Quarterly, 39*(2).

Dinh, Q. T., & Calabrò, A. (2019). Asian family firms through corporate governance and institutions: a systematic review of the literature and agenda for future research. *International Journal of Management Reviews, 21*(1), 50-75.

Discua Cruz, A., Howorth, C., & Hamilton, E. (2013). Intrafamily entrepreneurship: The formation and membership of family entrepreneurial teams. *Entrepreneurship Theory and Practice, 37*(1), 17-46.

Distelberg, B., & Blow, A. (2010). The role of values and unity in family businesses. *Journal of Family and Economic Issues, 31*(4), 427-441.

Distelberg, B., & Orenson, R. L. (2009). Updating systems concepts in family businesses: A focus on values, resource flows, and adaptability. *Family Business Review, 22*(1), 65-81.

Dobrow Riza, S., Ganzach, Y., & Liu, Y. (2018). Time and job satisfaction: A longitudinal study of the differential roles of age and tenure. *Journal of Management, 44*(7), 2558-2579.

Dobson, S., Breslin, D., Suckley, L., Barton, R., & Rodriguez, L. (2013). Small firm survival and innovation: An evolutionary approach. *The International Journal of Entrepreneurship and Innovation, 14*(2), 69-80.

Dolz, C., Iborra, M., & Safón, V. (2019). Improving the likelihood of SME survival during financial and economic crises: The importance of TMTs and family ownership for ambidexterity. *BRQ Business Research Quarterly, 22*(2), 119-136.

Dominguez, N., & Mayrhofer, U. (2017). Internationalization stages of traditional SMEs: Increasing, decreasing and re-increasing commitment to foreign markets. *International Business Review, 26* (6), 1051-1063.

Dominici, G. (2015). Viable systems approach (VSA): Governing business dynamics. *88 International Journal of Systems and Society* (pp. 88-95). Palermo: Italy.

Donald, D. C. (2020). Smart precision finance for small businesses funding. *European Business Organization Law Review, 21*(1), 1-19.

Donnelley, R. G. (1988). The family business. *Family Business Review, 1*(4), 427-445.

Du, J., & Girma, S. (2007). Finance and firm export in China. *KYKLOS, 60*(1), 37–54.

Dubey, R., Gunasekaran, A., & Chakrabarty, A. (2015). World-class sustainable manufacturing: framework and a performance measurement system. *International Journal of Production Research, 53*(17), 5207-5223.

Duclos, L. K., Vokurka, R. J., & Lummus, R. R. (2003). A conceptual model of supply chain flexibility. *Industrial Management & Data Systems, 103*(6), 446-456.

Durrani, M. K., Usman, A., Malik, M. I., & Shafiq, A. (2011). Role of micro finance in reducing poverty: A look at social and economic factors. *International Journal of Business and Social Science, 2*(21), 138-144.

Dyck, B., Mauws, M., Starke, F. A., & Mischke, G. (2002). Passing the baton: The importance of sequence, timing, technique and communication in executive succession. *Journal of Business Venturing, 17*(2), 143-162.

Dyllick, T., & Muff, K. (2016). Clarifying the meaning of sustainable business: Introducing a typology from business-as-usual to true business sustainability. *Organization & Environment, 29*(2), 156-174.

Economist Intelligence Unit. (2013). *Voice of the customer: Whose job is it, anyway?* London: Wiley Subscription Services, Inc., A Wiley Company.

Edeh, J. N., Obodoechi, D. N., & Ramos-Hidalgo, E. (2020). Effects of innovation strategies on export performance: New empirical evidence from developing market firms. *Technological Forecasting and Social Change, 158*(1), 120167.

Ejaz, A., & Ramazan, M. (2012). Microfinance and entrepreneurship-A casestudy of Akhuwat. *Interdisciplinary Journal of Contemporary Research in Business, 4*(7), 305-324.

Elkington, J. (2013). *Enter the triple bottom line.* Routledge.

Elmo, G. C., Arcese, G., Valeri, M., Poponi, S., & Pacchera, F. (2020). Sustainability in tourism as an innovation driver: an analysis of family business reality. *Sustainability, 12*(15), 6149.

Eniola, A. A., & Entebang, H. (2015). SME firm performance-financial innovation and challenges. *Procedia-Social and Behavioral Sciences, 195*(1), 334-342.

Eris, E. D., & Ozmen, O. T. (2012). The effect of market orientation, learning orientation and innovativeness on firm performance: A research from Turkish logistics sector. *International Journal of Economic Sciences & Applied Research, 5*(1), 77-108.

Esbensen, K. H., Guyot, D., Westad, F., & Houmoller, L. P. (2002). Multivariate data analysis: in practice: An introduction to multivariate data analysis and experimental design. In *Multivariate Data Analysis* (pp. 1-10).

European Family Businesses. (2019, August 15). *Families in Business for the long term.* Retrieved from European Family Businesses: http://www.europeanfamilybusinesses.eu/family-businesses/facts-figures

European Science Foundation's Standing Committee for the Social Sciences. (2013). *The good, the bad and the ugly. Understanding collaboration between the social sciences and the life sciences.* Strasbourg: Ireg Strasbourg.

Evans, D. S. (1987). The relationship between firm growth, size, and age: Estimates for 100 manufacturing industries. *The Journal of Industrial Economics*, *35*(4), 567-581.

Evans, J. S. (1991). Strategic flexibility for high technology manoeuvres: A conceptual framework. *Journal of Management Studies, 28*(1), 69-89.

Evert, R. E., Martin, J. A., McLeod, M. S., & Payne, G. T. (2016). Empirics in family business research: Progress, challenges, and the path ahead. *Family Business Review, 29*(1), 17-43.

Fahad, S., & Jing, W. (2018). Evaluation of Pakistani farmers' willingness to pay for crop insurance using contingent valuation method: The case of Khyber Pakhtunkhwa province. *Land Use Policy*, *72*, 570-577.

Family Firm Institute. (2017). *Global Data Points.* Family Firm Institute. Retrieved Feb 18, 2018, from http://www.ffi.org/page/globaldatapoints

Farouk, S., Abu Elanain, H. M., Obeidat, S. M., & Al-Nahyan, M. (2016). HRM practices and organizational performance in the UAE banking sector: The mediating role of organizational innovation. *International Journal of Productivity and Performance Management, 65*(6), 773–791.

Farquhar, P. H. (1989). Managing brand equity. *Marketing Research, 1*(3), 24-33.

Faryabi, M., Tajvidi, R., & Tajvidi, M. (2011). Investigate the relationship between market orientation and competitive advantage in the Iran Tractor Manufacturing Industries. *Iranian Journal of Farasoye Modiriat, 17*(1), 131-160.

Fatoki, O. (2013). The determinants of longevity of micro enterprises in South Africa. *Journal of Economics, 4*(2), 133-143.

Fatorachian, H., & Kazemi, H. (2018). A critical investigation of Industry 4.0 in manufacturing: Theoretical operationalisation framework. *Production Planning & Control, 29*(8), 633-644.

Faul, F., Erdfelder, E., Lang, A. G., & Buchner, A. (2007). G* Power 3: A flexible statistical power analysis program for the social, behavioral, and biomedical sciences. *Behavior Research Methods, 39*(2), 175-191.

Favero, C. A., Giglio, S., Honorati, M., & Panunzi, F. (2006). The performance of Italian family firms. *SSRN Papers*, 3-30.

Fayyaz, A. (2016). *Donor interventions and SME networking in industrial clusters in Punjab Province, Pakistan* . Doctorial dissertation : Copenhagen Business School, Denmark.

Feihle, P. C., & Lawrenz, J. (2017). The Issuance of German SME Bonds and its Impact on Operating Performance. *Schmalenbach Business Review, 18*(3), 227-259.

Fernando, Y., & Wah, W. X. (2017). The impact of eco-innovation drivers on environmental performance: Empirical results from the green technology sector in Malaysia. *Sustainable Production and Consumption, 12*(1), 27-43.

Fernando, Y., Jabbour, C. J. C., & Wah, W. X. (2019). Pursuing green growth in technology firms through the connections between environmental innovation and sustainable business performance: does service capability matter?. *Resources, Conservation and Recycling*, *141*, 8-20.

Ferro, C., Padin, C., Høgevold, N., Svensson, G., & Varela, J. S. (2019). Validating and expanding a framework of a triple bottom line dominant logic for business sustainability through time and across contexts. *Journal of Business & Industrial Marketing*, 95-116.

Filieri, R. (2015). What makes online reviews helpful? A diagnosticity-adoption framework to explain informational and normative influences in e-WOM. *Journal of Business Research, 68*(6), 1261-1270.

Fincher, C. L., & Thornhill, R. (2012). Parasite-stress promotes in-group assortative sociality: The cases of strong family ties and heightened religiosity. *Behavioral and Brain Sciences, 35*(2), 61-79.

Fink, L., Yogev, N., & Even, A. (2017). Business intelligence and organizational learning: An empirical investigation of value creation processes. *Information & Management, 54*(1), 38-56.

Fonseca, L. M., & Ferro, R. L. (2016). Does it pay to be social responsible? Portuguese SMEs feedback. *Intangible Capital, 12*(2), 487-505.

Ford, S., & Despeisse, M. (2016). Additive manufacturing and sustainability: an exploratory study of the advantages and challenges. *Journal of Cleaner Production, 137*(1), 1573-1587.

Formentini, M., & Taticchi, P. (2016). Corporate sustainability approaches and governance mechanisms in sustainable supply chain management. *Journal of Cleaner Production, 112*(1), 1920-1933.

Franke, G., & Sarstedt, M. (2019). Heuristics versus statistics in discriminant validity testing: A comparison of four procedures. *Internet Research, 29*(3), 430-447.

Freel, M. S. (2007). Are small innovators credit rationed? *Small Business Economics, 28*(1), 23-35.

Fultz, A. E., & Hmieleski, K. M. (2021). The art of discovering and exploiting unexpected opportunities: The roles of organizational improvisation and serendipity in new venture performance. *Journal of Business Venturing*, *36*(4), 106121.

Furawo, T., & Scheepers, C. A. (2018). Factors impacting innovative capacity of small-and medium-sized enterprises in Cape Town. *Journal of Management & Administration, 2018*(2), 31-59.

Gagné, M., Marwick, C., Brun de Pontet, S., & Wrosch, C. (2019). Family business succession: What's motivation got to do with it? *Family Business Review*, 0894486519894759.

Gagnon, M. A. (2012). Sustainable minded entrepreneurs: Developing and testing a values-based framework. *Journal of Strategic Innovation and Sustainability, 8*(1), 9.

Gallo, M. A., Tapies, J., & Cappuyns, K. (2004). Comparison of family and nonfamily business: Financial logic and personal preferences. *Family Business Review, 17*(4), 303–318.

Gallup Pakistan. (2014, April 15). *Gallup cyber letter on SME in Pakistan-2004*. Retrieved from Gallup Pakistan: http://gallup.com.pk/wp-content/uploads/2015/10/SME_Apr_041.pdf

Gao, H., & Ren, M. (2020). Overreliance on China and dynamic balancing in the shift of global value chains in response to global pandemic COVID-19: an Australian and New Zealand perspective. *Asian Business & Management, 2020*(1), 1-5.

Garson, G. D. (2016). *Partial least squares: Regression and structural equation models.* Asheboro, NC: Statistical Associates Publishers.

Gartner, W. B. (2014). Organizing entrepreneurship. In *Research on Entrepreneurship* (p. 448). Edward Elgar Publishing.

Garvin, D. A. (1993). Manufacturing strategic planning. *California Management Review, 35*(4), 85-106.

Gebhardt, G. F., Farrelly, F. J., & Conduit, J. (2019). Market intelligence dissemination practices. *Journal of Marketing, 83*(3), 72-90.

GEDI. (2018). *2018 Global entrepreneurship index.* Washington: The Global Entreprenenurship and Development Institute. Retrieved September 15, 2019, from https://thegedi.org/2018-global-entrepreneurship-index-2/

Geissdoerfer, M., Savaget, P., Bocken, N. M., & Hultink, E. J. (2017). The Circular Economy–A new sustainability paradigm? *Journal of Cleaner Production, 143*(1), 757-768.

George, R. A., Siti-Nabiha, A. K., Jalaludin, D., & Abdalla, Y. A. (2016). Barriers to and enablers of sustainability integration in the performance management systems of an oil and gas company. *Journal of Cleaner Production, 136*(1), 197-212.

Gersick, K. E., Lansberg, I., Desjardins, M., & Dunn, B. (1999). Stages and transitions: Managing change in the family business. *Family Business Review, 12*(4), 287-297.

Gerwin, D. (1989). Manufacturing flexibility in the CAM era. *Business Horizons, 32*(1), 78-85.

Ghalib, A. K., Malki, I., & Imai, K. S. (2011). The impact of microfinance and its role in easing poverty of rural households: Estimations from Pakistan. *Kobe University, 9*(1), 1-37.

Ghee, W. Y., Ibrahim, M. D., & Abdul-Halim, H. (2015). Family business succession planning: Unleashing the key factors of business performance. *Asian Academy of Management Journal, 20*(2), 1-15.

Ghisellini, P., Cialani, C., & Ulgiati, S. (2016). A review on circular economy: The expected transition to a balanced interplay of environmental and economic systems. *Journal of Cleaner Production, 114*(1), 11-32.

Global Intelligence Alliance. (2013). *The state of market intelligence in 2013: Global MI survey findings* . GIA White Paper.

Goldman, A., & Grinstein, A. (2010). Stages in the development of market orientation publication activity: A longitudinal assessment. *European Journal of Marketing, 44*(9/10), 1384-1409.

Gondal, I. A., Masood, S. A., & Khan, R. (2018). Green hydrogen production potential for developing a hydrogen economy in Pakistan. *International Journal of Hydrogen Energy, 43*(12), 6011-6039.

Government of Pakistan. (2017/18). *Economy of survey of Pakistan.* Islamabad: Government of Pakistan. Retrieved from http://www.finance.gov.pk/survey/chapters_18/08-Trade.pdf

Govindan, K. (2018). Sustainable consumption and production in the food supply chain: A conceptual framework. *International Journal of Production Economics*, *195*, 419-431.

Govindan, K., Khodaverdi, R., & Jafarian, A. (2013). A fuzzy multi criteria approach for measuring sustainability performance of a supplier based on triple bottom line approach. *Journal of Cleaner Production, 47*(1), 345-354.

Greene, F., & Storey, D. J. (2004). Does more mean worse? Three decades of enterprise policy in the tees valley. *Urban Studies, 41*(7), 1207–1228.

Grewal, R., & Tansuhaj, P. (2001). Building organizational capabilities for managing economic crisis: The role of market orientation and strategic flexibility. *Journal of Marketing, 65*(2), 67-80.

Groves, K. S. (2007). Integrating leadership development and succession planning best practices. *Journal of Management Development, 26*(3), 239-260.

Grundy, T. (1997). Accelerating strategic change: the internal stakeholder dimension. *Strategic Change, 6*(1), 49-56.

Guedes, M. J., Patel, P. C., Pagano, M. S., & Olson, G. T. (2020). Industry profitability matters: The value of sustainable growth rate and distance from bankruptcy as enablers of venture survival. *Journal of Business Research, 114*(1), 80-92.

Guerard, B., Omachonu, V., Harvey, R. A., Hernandez, S. R., & Sen, B. (2016). The influence of respondent characteristics on the validity of self-reported survey responses. *Health Services Research, 51*(3), 937-952.

Gupta, P. D., Guha, S., & Krishnaswami, S. S. (2013). Firm growth and its determinants. *Journal of Innovation and Entrepreneurship, 2*(1), 15.

Gupta, S., Dangayach, G. S., & Singh, A. K. (2015). Key determinants of sustainable product design and manufacturing. *Procedia CIRP, 26*(1), 99-102.

Gupta, Y. P., & Goyal, S. (1989). Flexibility of manufacturing systems: Concepts and measurements. *European Journal of Operational Research, 43*(2), 119-135.

Haanaes, K. (2016). *Why all businesses should embrace sustainability some top companies are leading the way.* International Institute for Management Development, IMD.

Habib, M. A., Bao, Y., & Ilmudeen, A. (2020). The impact of green entrepreneurial orientation, market orientation and green supply chain management practices on sustainable firm performance. *Cogent Business & Management*, *7*(1), 1743616.

Hadida, A. L., Tarvainen, W., & Rose, J. (2015). Organizational improvisation: A consolidating review and framework. *International Journal of Management Reviews, 17*(4), 437-459.

Hahn, E. D., & Ang, S. H. (2017). From the editors: New directions in the reporting of statistical results in the Journal of World Business. *Journal of World Business, 52*(2), 125-126.

Hair Jr, J. F., Howard, M. C., & Nitzl, C. (2020). Assessing measurement model quality in PLS-SEM using confirmatory composite analysis. *Journal of Business Research, 109*(1), 101-110.

Hair, J. F., Hult, G. M., Ringle, C. M., Sarstedt, M., & Thiele, K. O. (2017). Mirror, mirror on the wall: A comparative evaluation of composite-based structural equation modeling methods. *Journal of the Academy of Marketing Science, 45*(5), 616-632.

Hair, J. F., Ringle, C. M., & Sarstedt, M. (2011). PLS-SEM: Indeed a silver bullet. *Journal of Marketing Theory and Practice, 19*(2), 139-152.

Halkias, D., & Adendorff, C. (2016). *Governance in Immigrant Family Businesses: Enterprise, Ethnicity and Family Dynamics.* Routledge.

Hall, P. D. (1988). A historical overview of family firms in the United States. *Family Business Review, 1*(1), 51-68.

Hamilton, E., Cruz, A. D., & Jack, S. (2017). Re-framing the status of narrative in family business research: Towards an understanding of families in business. *Journal of Family Business Strategy, 8*(1), 3-12.

Hammer, J., & Pivo, G. (2017). The triple bottom line and sustainable economic development theory and practice. *Economic Development Quarterly*, *31*(1), 25-36.

Hamrick, D., Bamber, P., & Center, D. V. (2019). *Pakistan in the Medical Device Global Valu e Chain.* Duke University Global Value Chains Center.

Hanaysha, J. R., Al-Shaikh, M. E., Joghee, S., & Alzoubi, H. M. (2022). Impact of innovation capabilities on business sustainability in small and medium enterprises. *FIIB Business Review*, *11*(1), 67-78.

Handler, W. C. (1994). Succession in family business: A review of the research. *Family Business Review, 7*(2), 133-157.

Handler, W. C., & Kram, K. E. (1988). Succession in family firms: The problem of resistance. *Family Business Review, 1*(4), 361-381.

Hardy, C. M., Wynn, T. A., Huckaby, F., Lisovicz, N., & White-Johnson, F. (2005). African American community health advisors trained as research partners: Recruitment and training. *Family & Community Health, 28*(1), 28-40.

Harrigan, K. R. (2017). Strategic flexibility and competitive advantage. In *Oxford Research Encyclopedia of Business and Management* (pp. 1-10). Oxford Research Encyclopedias.

Harveston, P. D., Davis, P. S., & Lyden, J. A. (1997). Succession planning in family business: The impact of owner gender. *Family Business Review, 10*(4), 373-396.

Haseeb, M., Hussain, H. I., Kot, S., Androniceanu, A., & Jermsittiparsert, K. (2019). Role of social and technological challenges in achieving a sustainable competitive advantage and sustainable business performance. *Sustainability, 11*(14), 3811.

Hassan, M. U., Iqbal, Z., Malik, M., & Ahmad, M. I. (2018). Exploring the role of technological developments and open innovation in the survival of SMEs: an empirical study of Pakistan. *International Journal of Business Forecasting and Marketing Intelligence, 4*(1), 64-85.

Hatak, I., Kautonen, T., Fink, M., & Kansikas, J. (2016). Innovativeness and family-firm performance: The moderating effect of family commitment. *Technological Forecasting and Social Change, 102*(1), 120-131.

Hatum, A., & Pettigrew, A. (2004). Adaptation under environmental turmoil: Organizational flexibility in family-owned firms. *Family Business Review, 17*(3), 237-258.

Haynes, G. W., Danes, S. M., Schrank, H. L., & Lee, Y. (2019). Survival and success of family-owned small businesses after hurricane Katrina: Impact of disaster assistance and adaptive capacity. *Journal of Contingencies and Crisis Management, 27*(2), 130-144.

He, Z., Zhong, C., Su , S., Xu, M., Wu, H., & Cao, Y. (2012). Enhanced power-conversion efficiency in polymer solar cells using an inverted device structure. *Nature Photonics, 6*(9), 591.

Heirati, N., O'Cass, A., Schoefer, K., & Siahtiri, V. (2016). Do professional service firms benefit from customer and supplier collaborations in competitive, turbulent environments? *Industrial Marketing Management, 55*(1), 50-58.

Henseler, J. (2017). Bridging design and behavioral research with variance-based structural equation modeling. *Journal of Advertising, 46*(1), 178-192.

Henseler, J., Dijkstra, T. K., Sarstedt, M., Ringle, C. M., Diamantopoulos, A., & Straub, D. W. (2014). Common beliefs and reality about PLS: Comments on Rönkkö and Evermann. *Organizational Research Methods, 17*(2), 182-209.

Herghiligiu, I. V., & Robu, I. B. (2017). Fractal design: a new path to improve EMS organizational integration assessment process, “Mircea cel Batran”. *Naval Academy Scientific Bulletin, 21*(2), 25-30.

Herhausen, D., Morgan, R. E., Brozović, D., & Volberda, H. W. (2021). Re-examining strategic flexibility: a meta-analysis of its antecedents, consequences and contingencies. *British Journal of Management*, *32*(2), 435-455.

Hernandez, V., & Pedersen, T. (2017). Global value chain configuration: A review and research agenda. *BRQ Business Research Quarterly, 20*(2), 137-150.

Hernández-Linares, R., Kellermanns, F. W., & López-Fernández, M. C. (2018). A note on the relationships between learning, market, and entrepreneurial orientations in family and nonfamily firms. *Journal of Family Business Strategy, 9*(3), 192-204.

Hernández-Linares, R., Kellermanns, F. W., & López-Fernández, M. C. (2021). Dynamic capabilities and SME performance: The moderating effect of market orientation. *Journal of Small Business Management*, *59*(1), 162-195.

Hernández-Orallo, J. (2017). *The measure of all minds: Evaluating natural and artificial intelligence.* Cambridge University Press.

Hiebl, M. R., Duller, C., & Feldbauer-Durstmüller, B. (2015). Family influence and management accounting usage: Findings from Germany and Austria. *Schmalenbach Business Review, 67*(3), 368-404.

Hitt, M. A., Keats, B. W., & DeMarie, S. M. (1998). Navigating in the new competitive landscape: Building strategic flexibility and competitive advantage in the 21st century. *Academy of Management Perspectives, 12*(4), 22-42.

Hmieleski, K. M., Corbett, A. C., & Baron, R. A. (2013). Entrepreneurs’ improvisational behavior and firm performance: A study of dispositional and environmental moderators. *Strategic Entrepreneurship Journal, 7*(2), 138-150.

Hodgkinson, I. R., Hughes, P., & Arshad, D. (2016). Strategy development: Driving improvisation in Malaysia. *Journal of World Business, 51*(3), 379-390.

Hodgson, G. M. (2013). Understanding organizational evolution: Toward a research agenda using generalized Darwinism. *Organization Studies, 34*(7), 973-992.

Holmbeck, G. N. (1997). Toward terminological, conceptual, and statistical clarity in the study of mediators and moderators: Examples from the child-clinical and pediatric psychology literatures. *Journal of Consulting and Clinical Psychology, 65*(4), 599-610.

Honorati, M., & Cho, Y. (2014, june). Entrepreneurship programs in developing countries: A meta regression analysis. *Labour Economics, 28*(1), 110-130. doi:10.1016/j.labeco.2014.03.011

Hopkins, K. D., & Gullickson, A. R. (1992). Response rates in survey research: A meta-analysis of the effects of monetary gratuities. *The Journal of Experimental Education, 61*(1), 52-62.

Hossain, M. S., Hussain, K., Kannan, S., & Nair, S. K. K. R. (2021). Determinants of sustainable competitive advantage from resource-based view: implications for hotel industry. *Journal of Hospitality and Tourism Insights*, *5*(1), 79-98.

Hosseini, H. S., Barzoki, S. A., & Isfahani, N. A. (2018). Analysis of the effects of succession planning implementation on organisational performance. *International Journal of Productivity and Quality Management, 25*(2), 198-211.

Hoy, F. (2012). Book Review: Keeping the Family business healthy: How to plan for continuing growth, profitability, and family leadership. *Family Business Review, 25*(1), 117-120.

Hussain, J., Salia, S., & Karim, A. (2018). Is knowledge that powerful? Financial literacy and access to finance: An analysis of enterprises in the UK. *Journal of Small Business and Enterprise Development*, *25*(6), 985-1003.

Hussain, J., Salia, S., & Karim, A. (2018). Is knowledge that powerful? Financial literacy and access to finance: An analysis of enterprises in the UK. *Journal of Small Business and Enterprise Development*, *25*(6), 985-1003.

Hussain, S., & Safdar, N. (2018). Ownership structure of family business groups ofpakistan. *22 May 2018, 9th Economics & Finance Conference, London ISBN 978-80-87927-53-3 , IISES* (pp. 75-89). London: IISES.

Husted, B. W., & Allen, D. B. (2008). Toward a model of cross-cultural business ethics: The impact of individualism and collectivism on the ethical decision-making process. *Journal of Business Ethics, 82*(2), 293-305.

Hyder, S., & Lussier, R. N. (2016). Why businesses succeed or fail: A study on small businesses in Pakistan. *Journal of Entrepreneurship in Emerging Economies, 8*(1), 82-100.

Ike, M., Donovan, J. D., Topple, C., & Masli, E. K. (2019). The process of selecting and prioritising corporate sustainability issues: Insights for achieving the sustainable development goals. *Journal of Cleaner Production, 236*(1), 117661.

Ilinitch, A. Y., D'Aveni, R. A., & Lewin, A. Y. (1996). New organizational forms and strategies for managing in hypercompetitive environments. *Organization Science, 7*(3), 211-220.

IrisPubjab. (2020, July 15). *Statistical report*. Retrieved from IRISPunjab: http://www.irispunjab.gov.pk/StatisticalReport/Manufacturing%20Industry%20Data/Surgical%20Instruments%20Industry.pdf

Ismail, K., Akhtar, C. S., Haider, M., & Rehman, M. (2014, June). The role of entrepreneurial orientation in the success of an enterprise. *n Proceedings of the 2014 3rd International Conference on Economics and Social Sciences (ICESS-2014)* (pp. 21-22). ICESS.

Ismail, N., & Mahfodz, A. N. (2009). Succession planning in family firms and its implication on business performance. *Journal of Asia Entrepreneurship and Sustainability, 5*(3), 86.

Iverson, R. D., & Roy, P. (1994). A causal model of behavioral commitment: Evidence from a study of Australian blue-collar employees. *Journal of Management, 20* (1), 15-41.

Iyer, P., Davari, A., Zolfagharian, M., & Paswan, A. (2019). Market orientation, positioning strategy and brand performance. *Industrial Marketing Management*, *81*, 16-29.

Jackson, S. E., & Dutton, J. E. (1988). Discerning threats and opportunities. *Administrative Science Quarterly, 33*(3), 370-387.

Jacoby, S. M. (2018). *The embedded corporation: Corporate governance and employment relations in Japan and the United States.* Princeton University Press.

Jaikumar, R. (1986). Postindustrial manufacturing. *Harvard Business Review, 64*(6), 69-76.

Jaworski, B. L., & Kohli, A. K. (1993). Market orientation: Antecedents and consequences. *Journal of Marketing, 57*(3), 53-70.

Jehangir, M., Fazal Haleem, D., Jan, S., & Haq, Z. (2016). Why do some businesses succeed whilst others fail? Evidence from district Swat, KPK, Pakistan. *Journal of Applied Environmental and Biological Sciences, 6*(2), 153-163.

Jiang, F., Shi, W., & Zheng, X. (2020). Board chairs and R&D investment: Evidence from Chinese family-controlled firms. *Journal of Business Research*, *112*, 109-118.

Jogaratnam, G. (2017). How organizational culture influences market orientation and business performance in the restaurant industry. *Journal of Hospitality and Tourism Management, 31*(1), 211-219.

Jogaratnam, G. (2017). The effect of market orientation, entrepreneurial orientation and human capital on positional advantage: Evidence from the restaurant industry. *International Journal of Hospitality Management, 60*(1), 104-113.

Jones, L. E. (2017). *Renewable energy integration: Practical management of variability, uncertainty, and flexibility in power grids.* Academic Press.

Joshi, A., Kale, S., Chandel, S., & Pal, D. K. (2015). Likert scale: Explored and explained. *Current Journal of Applied Science and Technology*, 396-403.

Julien, P. A. (2018). *The state of the art in small business and entrepreneurship.* Routledge.

Junaid, M., Malik, R. N., & Pei, D. S. (n.d.). Health hazards of child labor in the leather products and surgical instrument manufacturing industries of Sialkot, Pakistan. *Environmental Pollution, 226*(1), 198-211.

Kabir, M. N. (2019). *Knowledge-Based Social Entrepreneurship: Understanding Knowledge Economy, Innovation, and the Future of Social Entrepreneurship.* Springer.

Kahreh, M. S., Ahmadi, H., & Hashemi, A. (2011). Achieving competitive advantage through empowering employees: An empirical study. *Far East Journal of Psychology and Business, 3*(2), 26-37.

Kalra, M. N., & Gupta, S. (2014). Succession planning in SMEs: An empirical analysis. *International Journal of Research in Management and Social Science, 2*(2), 124-166.

Kanagal, N. B. (2015). Innovation and product innovation in marketing strategy. *Journal of Management and Marketing Research, 18*(2015), 1-25.

Kaplan, R. S., & Norton, D. P. (2001). Transforming the balanced scorecard from performance measurement to strategic management: Part I. *Accounting Horizons, 15*(1), 87-104.

Karami, M., Ojala, A., & Saarenketo, S. (2020). Entrepreneurial orientation and international opportunity development by SMEs: The mediating role of decision-making logic. *Journal of Small Business Management*, 1-29.

Kasi, A. M., Raziq, A., & Khan, N. R. (2019). Exploring environmental sustainability practices in Pakistani SMEs. *Journal of Independent Studies & Research: Management & Social Sciences & Economics, 17*(2), 17-34.

Kasim, A., & Altinay, L. (2016). How do technology orientation, organizational learning, market conditions, and firm growth connect? A preliminary analysis on small and medium size hotels in Peninsular Malaysia. *International Review of Management and Marketing, 6*(7S), 121-126.

Katua, N. T. (2014). The role of SMEs in employment creation and economic growth in selected countries. *International Journal of Education and Research, 2*(12), 461-472.

Kaur, S. P., Kumar, J., & Kumar, R. (2017). The relationship between flexibility of manufacturing system components, competitiveness of SMEs and business performance: A study of manufacturing SMEs in Northern India. *Global Journal of Flexible Systems Management, 18*(2), 123-137.

Kavitha Vani, S. D. (2015, 10 24). *A study of finance gap between commercial banks and micro small and medium enterprises with reference to Karnataka.* Retrieved from http://shodhganga.inflibnet.ac.in: http://shodhganga.inflibnet.ac.in/bitstream/10603/92504/17/17_questionnaire.pdf

Kenyon-Rouvinez, D., & Ward, J. L. (2005). *Family business.* Palgrave.

Khalique, M., Bontis, N., Bin Shaari, J. A., & Isa, A. H. (2015). Intellectual capital in small and medium enterprises in Pakistan. *Journal of Intellectual Capital, 16*(1), 224-238.

Khan, I., Ming, J., Ali, M., & Zhang, Z. (2020). Influence of government supports on small and medium enterprises development: Case study of Swat Valley. *Journal of Small Business Management, to be published*(to be published), 1-32.

Khan, M. A. (2022). Barriers constraining the growth of and potential solutions for emerging entrepreneurial SMEs. *Asia Pacific Journal of Innovation and Entrepreneurship*, (ahead-of-print).

Khan, M., & Ghouri, A. M. (2018). Enhancing Customer Satisfaction and Loyalty through Customer-Defined Market Orientation and Customer Inspiration: A Critical Literature Review. *International Business Education Journal, 11*(1), 25-39.

Khan, R. U., Salamzadeh, Y., Kawamorita, H., & Rethi, G. (2021). Entrepreneurial orientation and small and medium-sized enterprises' performance; does 'access to finance'moderate the relation in emerging economies?. *Vision*, *25*(1), 88-102.

Khan, S. (2015). Impact of sources of finance on the growth of SMEs: Evidence from Pakistan. *Decision, 42*(1), 3-10.

Khan, S. R., Jian, C., Zhang, Y., Golpîra, H., Kumar, A., & Sharif, A. (2019). Environmental, social and economic growth indicators spur logistics performance: from the perspective of South Asian Association for Regional Cooperation countries. *Journal of Cleaner Production, 214*(1), 1011-1023.

Khan, S. R., Qianli, D., SongBo, W., Zaman, K., & Zhang, Y. (2017). Environmental logistics performance indicators affecting per capita income and sectoral growth: evidence from a panel of selected global ranked logistics countries. *Environmental Science and Pollution Research, 24*(2), 1518-1531.

Khattab, N., Johnston, R., & Manley, D. (2018). Human capital, family structure and religiosity shaping British Muslim women's labour market participation. *Journal of Ethnic and Migration Studies, 44*(9), 1541-1559.

Kiessling, T., Isaksson, L., & Yasar, B. (2016). Market orientation and CSR: Performance implications. *Journal of Business Ethics, 137*(2), 269-284.

Kirca, A. H., Jayachandran, S., & Bearden, W. O. (2005). Market orientation: A meta-analytic review and assessment of its antecedents and impact on performance. *Journal of Marketing, 69*(2), 24-41.

Klein, V. B., & Todesco, J. L. (2021). COVID-19 crisis and SMEs responses: The role of digital transformation. *Knowledge and Process Management*, *28*(2), 117-133.

Kline, R. B. (2011). *Principles and practice of structural equation modeling.* New York, NY: Guilford.

Ko, W. W., & Liu, G. (2017). Environmental strategy and competitive advantage: The role of small-and medium-sized enterprises' dynamic capabilities. *Business Strategy and the Environment, 26*(5), 584-596.

Kock, N. (2015). Common method bias in PLS-SEM: A full collinearity assessment approach. *International Journal of e-Collaboration (ijec), 11*(4), 1-10.

Koe, W. L., Omar, R., & Sa'ari, J. R. (2015). Factors influencing propensity to sustainable entrepreneurship of SMEs in Malaysia. *Procedia-Social and Behavioral Sciences, 172*(1), 570-577.

Kohli, A. K., & Jaworski, B. J. (1990). Market orientation: The construct, research propositions, and managerial implications. *Journal of Marketing, 54*(2), 1-18.

Korhonen, J., Nuur, C., Feldmann, A., & Birkie, S. (2018). Circular economy as an essentially contested concept. *Journal of Cleaner Production, 175*(1), 544-552.

Kornelius, H., Bernarto, I., Widjaja, A. W., & Purwanto, A. (2020). Competitive Strategic Maneuverability: The Missing Link Between Strategic Planning and Firm's Performance. *International Journal of Advanced Science and Technology, 29*(03), 7413-7422.

Koropp, c., Grichnik, D., & Gygax, A. F. (2013). Succession financing in family firms. *Small Business Economics, 41* (2), 315-334.

Kotlar, J., & Chrisman, J. J. (2019). Point: How family involvement influences organizational change. *Journal of Change Management, 19*(1), 26-36.

Krishnan, T. N., & Scullion, H. (2017). Talent management and dynamic view of talent in small and medium enterprises. *Human Resource Management Review, 27*(3), 431-441.

Krueger, R., & Savage, L. (2007). City-regions and social reproduction: A 'place'for sustainable development? *International Journal of Urban and Regional Research, 31*(1), 215-223.

Kudlats, J., McDowell, W. C., & Mahto, R. V. (2019). Unrelated but together: Trust and intergroup relations in multi-family businesses. *Journal of Business Research, 101*(1), 750-756.

Kumar, K. (. (2013). *Sustainability performance measurement: an investigation into corporate best practices.* Doctoral dissertation : School of Public Administration, National Institute of Development Administration.

Laforet, S. (2016). Effects of organisational culture on organisational innovation performance in family firms. *Journal of Small Business and Enterprise Development, 23*(2), 379-407.

Lafou, M., Mathieu, L., Pois, S., & Alochet, M. (2016). Manufacturing system flexibility: Product flexibility assessment. *Procedia CIRP, 41*(1), 99-104.

Lambrecht, J. (2005). Multigenerational transition in family businesses: A new explanatory model. *Family Business Review, 18*(4), 267-282.

Lansberg, I. (1998, June 23). *The succession conspiracy*. Retrieved from Lansberg.Gersick: https://www.lgassoc.com/writing/the-succession-conspiracy

Lawal, F. A., Worlu, R. E., & Ayoade, O. E. (2016). Critical success factors for sustainable entrepreneurship in SMEs: Nigerian perspective. *Mediterranean Journal of Social Sciences, 7*(3 S1), 338.

LeCounte, F. J., Prieto, C. L., & Phipps, T. S. (2017). CEO succession planning and organizational performance: A human capital theory approach. *Journal of Leadership, Accountability and Ethics, 14*(1), 46-57.

LeCounte, J. F. (2022). Founder-CEOs: Succession planning for the success, growth, and legacy of family firms. *Journal of Small Business Management*, *60*(3), 616-633.

Lee, I., & Shin, Y. J. (2018). Fintech: Ecosystem, business models, investment decisions, and challenges. *Business Horizons, 61*(1), 35-46.

Lee, Y.-K., Kim, S.-H., Seo, M.-K., & Hight, S. K. (2015). Market orientation and businesse performance: Evidence from franchsing industry. *International Journal of Hospitality Management, 44*(2015), 28-37.

Leppäaho, T., Plakoyiannaki, E., & Dimitratos, P. (2016). The case study in family business: An analysis of current research practices and recommendations. *Family Business Review, 29*(2), 159-173.

Lewandowski, C., & Carter, J. G. (2017). End-user perceptions of intelligence dissemination from a state fusion center. *Security Journal, 30*(2), 467-486.

Li, J., & Tang, Y. I. (2010). CEO hubris and firm risk taking in China: The moderating role of managerial discretion. *Academy of Management Journal, 53*(1), 45-68.

Li, L., Chen, J., Gao, H., & Xie, L. (2019). The certification effect of government R&D subsidies on innovative entrepreneurial firms' access to bank finance: Evidence from China. *Small Business Economics*, *52*(1), 241-259.

Li, Y., Zhao, Y., Tan, J., & Liu, Y. (2008). Moderating effects of entrepreneurial orientation on market orientation-performance linkage: Evidence from Chinese small firms. *Journal of Small Business Management, 46*(1), 113-133.

Liang, X., Zhao, X., Wang, M., & Li, Z. (2018). Small and Medium-Sized Enterprises Sustainable Supply Chain Financing Decision Based on Triple Bottom Line Theory. *Sustainability, 10*(11), 4242.

Liao, Z. (2018). Market orientation and firms' environmental innovation: The moderating role of environmental attitude. *Business Strategy and the Environment*, *27*(1), 117-127.

Lin, Y., Shi, W., Prescott, J. E., & Yang, H. (2019). In the eye of the beholder: Top managers' long-term orientation, industry context, and decision-making processes. *Journal of Management*, *45*(8), 3114-3145.

Linder, B. (2019). *Human rights in official export credits. In human rights, export credits and development cooperation.* Edward Elgar Publishing.

Lindstrom, M. (2008). *Brand sense: Sensory secrets behind the stuff we buy.* Simon and Schuster.

Linnenluecke, M. K., & Griffiths, A. (2010). Corporate sustainability and organizational culture. *Journal of World Business, 45*(4), 357-366.

Linnenluecke, M. K., & McKnight, B. (2017). Community resilience to natural disasters: the role of disaster entrepreneurship. *Journal of Enterprising Communities: People and Places in the Global Economy, 11*(1), 166-185.

Liu, C., Eubanks, D. L., & Chater, N. (2015). The weakness of strong ties: Sampling bias, social ties, and nepotism in family business succession. *The Leadership Quarterly, 26*(3), 419-435.

Liu, G., Ko, W. W. J., Ngugi, I., & Takeda, S. (2017). Proactive entrepreneurial behaviour, market orientation, and innovation outcomes: A study of small-and medium-sized manufacturing firms in the UK. *European Journal of Marketing*, *51*(11/12), 1980-2001.

Liu, W., & Atuahene-Gima, K. (2018). Enhancing product innovation performance in a dysfunctional competitive environment: The roles of competitive strategies and market-based assets. *Industrial Marketing Management, 73*(1), 7-20.

Liu, Y., Li, Y., & Wei, Z. (2009). How organizational flexibility affects new product development in an uncertain environment: Evidence from China. *International Journal of Production Economics, 120*(1), 18-29.

Liu, Y., Lv, D., Ying, Y., Arndt, F., & Wei, J. (2018). Improvisation for innovation: The contingent role of resource and structural factors in explaining innovation capability. *Technovation, 74*(1), 32-41.

Long, D., & Dong, N. (2017). The effect of experience and innovativeness of entrepreneurial opportunities on the new venture emergence in China. *Journal of Entrepreneurshipin Emerging Economies, 9*(1), 21-34. doi:10.1108/JEEE-04-2016-0014

Longenecker, J. G., & Schoen, J. E. (1978). Management succession in the family business. *Journal of Small Business Management, 16*(3), 1-6.

Long-Sutehall, T., Sque, M., & Addington-Hall, J. (2011). Secondary analysis of qualitative data: A valuable method for exploring sensitive issues with an elusive population? *Journal of Research in Nursing, 16*(4), 335-344.

Lumpkin, G. T., Brigham, K. H., & Moss, T. W. (2010). Long-term orientation: Implications for the entrepreneurial orientation and performance of family businesses. *Entrepreneurship & Regional Development, 22*(3-4), 241-264.

Madsen, H. (2007). *Time series analysis.* CRC Press.

Magazine, T. (2014). The economic impact of family business. *Tharawat Magazine*, 22.

Magni, M., Maruping, L. M., Hoegl, M., & Proserpio, L. (2013). Managing the unexpected across space: Improvisation, dispersion, and performance in NPD teams. *Journal of Product Innovation Management, 30*(5), 1009-1026.

Mahmoud, M. A., Blankson, C., Owusu-Frimpong, N., Nwankwo, S., & Trang, T. (2016). Market orientation, learning orientation and business performance. *International Journal of Bank Marketing, 34*(5), 623-648.

Majid, I. A., Kamaludin, M. H., Saad, M. M., & Aziz, N. A. (2012). Sustainability-driven entrepreneurship: the mediating effect of opportunity-based management structure on the relationship between entrepreneurial orientation environmental sustainability management of SMEs: A conceptual framework. *European Journal of Business and Management, 4*(13), 148-155.

Maksimov, V., Wang, S. L., & Luo, Y. (2017). Reducing poverty in the least developed countries: The role of small and medium enterprises. *Journal of World Business, 52*(2), 244-257.

Maliranta, M., & Nurmi, S. (2019). Business owners, employees, and firm performance. *Small Business Economics, 52*(1), 111-129.

Manning, V., Jones, A., Jones, P., & Fernandez, R. (2015). Planning for a smooth transition: evaluation of a succession planning program for prospective nurse unit managers. *Nursing Administration Quarterly, 39*(1), 58-68.

Manzoor, F., Wei, L., Nurunnabi, M., Subhan, Q. A., Shah, S. A., & Fallatah, S. (2019). The impact of transformational leadership on job performance and CSR as mediator in SMEs. *Sustainability, 11*(2), 436.

Mardia, K. V. (1974). Applications of some measures of multivariate skewness and kurtosis in testing normality and robustness studies. *Sankhyā: The Indian Journal of Statistics, Series* (B), 115-128.

Marimuthu, M., Arokiasamy, L., & Ismail, M. (2009). Human capital development and its impact on firm performance: Evidence from developmental economics. *Journal of International Social Research, 2*(8), 265-272.

Marti, C. P., Rovira-Val, M. R., & Drescher, L. G. (2015). Are firms that contribute to sustainable development better financially? *Corporate Social Responsibility and Environmental Management, 22*(5), 305-319.

Martín Martín, J. M., Guaita Martínez, J. M., & Salinas Fernández, J. A. (2018). An analysis of the factors behind the citizen's attitude of rejection towards tourism in a context of overtourism and economic dependence on this activity. *Sustainability, 10*(8), 2851.

Martínez-Ferrero, J., & García-Sánchez, I. M. (2015). Is corporate social responsibility an entrenchment strategy? Evidence in stakeholder protection environments. *Review of Managerial Science, 9*(1), 89-114.

Martínez-Rodríguez, S. (2020). Mistresses of company capital: Female partners in multi-owner firms, Spain (1886–1936). *Business History, 62*(8), 1373-1394.

Masud, K. M., Nurunnabi, M., & Bae, M. S. (2018). The effects of corporate governance on environmental sustainability reporting: Empirical evidence from South Asian countries. *Asian Journal of Sustainability and Social Responsibility, 3*(1), 3-5.

Mata, J., & Portugal, P. (1994). Life duration of new firms. *The Journal of Industrial Economics*, *42*(3), 227-245.

Matthews, R. L., Tse, Y. K., O'Meara Wallis, M., & Marzec, P. E. (2019). A stakeholder perspective on process improvement behaviours: Delivering the triple bottom line in SMEs. *Production Planning & Control, 30*(5-6), 437-447.

Mayer, R. C., Davis, J. H., & Schoorman, F. D. (1995). An integrative model of organizational trust. *Academy of Management Review, 20*(3), 709-734.

McEntire, D. A. (2005). Why vulnerability matters: Exploring the merit of an inclusive disaster reduction concept. *Disaster Prevention and Management: An International Journal, 14*(2), 206-222.

McGrath, R. G. (2010). Business models: A discovery driven approach. *Long Range Planning, 43*(2-3), 247-261.

McKnight, B., & Bontis, N. (2002). E-improvisation: collaborative groupware technology expands the reach and effectiveness of organizational improvisation. *Knowledge and Process Management, 9*(4), 219-227.

Mellahi, K., & Harris, L. C. (2016). Response rates in business and management research: An overview of current practice and suggestions for future direction. *British Journal of Management, 27*(2), 426-437.

Mendenhall, W., Reinmuth, J. E., & Beaver, R. (1993). *Statistics for management and economics (7thed.).* Belmont, CA: Duxbury Press.

Meng, M., Lei, J., Jiao, J., & Tao, Q. (2020). How does strategic flexibility affect bricolage: The moderating role of environmental turbulence? *Plos One*, *15*(8), e0238030.

Michel, A., & Kammerlander, N. (2015). Trusted advisors in a family business's succession-planning process—An agency perspective. *Journal of Family Business Strategy, 6*(1), 45-57.

Miller, D., Steier, L., & Le Breton-Miller, I. (2003). Lost in time: Intergenerational succession, change, and failure in family business. *Journal of Business Venturing, 18*(4), 513-531.

Mills, E. S. (1959). Uncertainty and price theory. *The Quarterly Journal of Economics, 73*(1), 116-130.

Ministry of Finance. (2012-13). *Economy Survey of Pakistan.* Islamabad: Government of Pakistan. Retrieved Dec 15, 2018, from http://www.finance.gov.pk/survey/chapters_13/HGHLIGHTS%202013.pdf

Ministry of Finance. (2013-14). *Economy Survey of Pakistan.* Islambad: Government of Pakistan. Retrieved Dec 15, 2018, from http://www.finance.gov.pk/survey/chapters_14/03_Manufacturing_and_Mining.pdf

Ministry of Finance. (2014-15). *Economy Survey of Pakistan.* Islambad: Government of Pakistan. Retrieved Dec 15, 2018, from http://www.finance.gov.pk/survey/chapters_15/03_Manufacturing.pdf

Ministry of Finance. (2015-16). *Economy Survey of Pakistan.* Islambad: Government of Pakistan. Retrieved Dec 15, 2018, from http://www.finance.gov.pk/survey/chapters_16/03_Manufacturing.pdf

Ministry of Finance. (2016-17). *Economy Survey of Pakistan.* Islamabad: Government of Pakistan. Retrieved Dec 15, 2018, from http://www.finance.gov.pk/survey/chapters_17/03-Manufacturing.pdf

Ministry of Finance. (2017-18). *Economy Survey of Pakistan.* Islambad: Government of Pakistan. Retrieved Dec 15, 2018, from http://www.finance.gov.pk/survey/chapters_18/Economic_Survey_2017_18.pdf

Mintzberg, H. (1994). The fall and rise of strategic planning. *Harvard Business Review, 72*(1), 107-114.

Minuchin, S., & Montalvo, B. (1967). Techniques for working with disorganized low socioeconomic families. *American Journal of Orthopsychiatry, 37*(5), 880.

Minza, M. (2019). Benevolence, competency, and integrity: Which one is more influential on trust in friendships?. *Jurnal Psikologi*, *18*(1), 91-105.

Miroshnychenko, I., Strobl, A., Matzler, K., & De Massis, A. (2021). Absorptive capacity, strategic flexibility, and business model innovation: Empirical evidence from Italian SMEs. *Journal of Business Research*, *130*, 670-682.

Mishra, P. (2017). Green human resource management: A framework for sustainable organizational development in an emerging economy. *International Journal of Organizational Analysis*, *25*(5), 762-788.

Mohammed, U. D., & Obeleagu-Nzelibe, C. G. (2014, January). Entrepreneurial skills and profitability of Small and Medium Enterprises (SMEs): Resource acquisition strategies for new ventures in Nigeria. *25th International Business Research Conference, 64*(16), pp. 1-21.

Mokhber, M., Gi, T. G., Rasid, S. Z., Vakilbashi, A., Zamil, N. M., & Seng, Y. W. (2017). Succession planning and family business performance in SMEs. *Journal of Management Development, 36*(3), 330-347.

Montiel-Campos, H. (2018). Entrepreneurial orientation and market orientation: Systematic literature review and future research. *Journal of Research in Marketing and Entrepreneurship*, *20*(2), 292-322.

Moorman, C. (1995). Organizational market information processes: Cultural antecedents and new product outcomes. *Journal of Marketing Research, 32*(3), 318-335.

Moorman, C., & Miner, A. S. (1998). Organizational improvisation and organizational memory. *Academy of Management Review, 23*(4), 698-723.

Morgan, N. A., Vorhies, D. W., & Mason, C. H. (2009). Market orientation, marketing capabilities, and firm performance. *Strategic Management Journal, 30*(8), 909-920.

Morioka, S. N., Bolis, I., Evans, S., & Carvalho , M. M. (2017). Transforming sustainability challenges into competitive advantage: Multiple case studies kaleidoscope converging into sustainable business models. *Journal of Cleaner Production, 167*(1), 723-738.

Morris, M. H., Williams, R. W., & Nel, D. (1996). Factors influencing family business succession. *International Journal of Entrepreneurial Behavior & Research, 2* (3), 68-81.

Moss, T. W., Payne, G. T., & Moore, C. B. (2014). Strategic consistency of exploration and exploitation in family businesses. *Family Business Review, 27*(1), 51-71.

Mullens, D. (. (2018). Entrepreneurial orientation and sustainability initiatives in family firms. *Journal of Global Responsibility, 9*(2), 160-178.

Müller, J. M., & Voigt, K. I. (2018). Sustainable industrial value creation in SMEs: A comparison between industry 4.0 and made in China 2025. *International Journal of Precision Engineering and Manufacturing-Green Technology, 5*(5), 659-670.

Nahapiet, J., & Ghoshal, S. (1998). Social capital, intellectual capital, and the organizational advantage. *Academy of Management Review, 23*(2), 242-266.

Naidoo, V. (2010). Firm survival through a crisis: The influence of market orientation, marketing innovation and business strategy. *Industrial Marketing Management, 39*(2010), 1311–1320.

Napolitano, M. R., Marino, V., & Ojala, J. (2015). In search of an integrated framework of business longevity. *Business History, 57*(7), 955-969.

Narain, R., Yadav, R. C., Sarkis, J., & Cordeiro, J. J. (2000). The strategic implications of flexibility in manufacturing systems. *International Journal of Agile Management Systems, 2*(3), 202-213.

Narver, J. C., Park, S. Y., & Slater, S. F. (1990). The effect of a merket orientation on business profitability. *Journal of Marketing, 54*(1), 20-35.

Nbabuife, E. K., & Okoli, I. E. (2017). Succession Planning and Sustainability of Selected Family Owned Businesses in Anambra State, Nigeria. *European Journal of Business and Management, 9*(34), 155-167.

Nbabuife, E. K., & Okoli, I. E. (2017). Succession planning and sustainability of selected family-owned businesses in Anambra State, Nigeria. *European Journal of Business and Management*, *9*(34), 155-167.

NBP. (2018). *Industry & Economic Bulletin.* Islamabad: National Bank of Pakistan. Retrieved from https://www.nbp.com.pk/IraFiles/INDUSTRY-BULLETIN-2018.pdf

Ndiaye, N., Razak, L. A., Nagayev, R., & Ng, A. (2018). Demystifying small and medium enterprises'(SMEs) performance in emerging and developing economies. *Borsa Istanbul Review, 18*(4), 269-281.

Negrea, S. (2008). *Succession planning: A necessity for community colleges.* New York, NY: Institute for Community College Development.

Ng, H. S., & Kee, S. M. (2017). Entrepreneurial SMEs surviving in the era of globalization: Critical success factors. *Global Opportunities for Entrepreneurial Growth: Coopetition and Knowledge Dynamics within and across Firms*, 75-90.

Niskanen, J., Piispanen, V., & Montonen, T. (2017). Business models for research-based spin-offs: The strategic entrepreneurship perspective. *International Journal of Knowledge Management Studies, 8*(1-2), 38-53.

Niskanen, M., & Niskanen, J. (2010). Small business borrowing and the owner–manager agency costs: Evidence on Finnish data. *Journal of Small Business Management, 48*(1), 16-31.

Njeri, W. L., Ngui, T., & Mathenge, F. (2019). Succession Planning and Organizational Performance of Faith Based Organizations: A Case of Catholic Archdiocese of Nairobi. *Journal of Human Resource & Leadership, 3*(3), 44-62.

Noble, C. H., Sinha, R. K., & Kumar, A. (2002). Market orientation and alternative strategic orientations: a longitudinal assessment of performance implications. *Journal of Marketing, 66*(October), 25–39.

Nooteboom, B. (2002). *Entrepreneurship: Critical perspectives on business management.* (K. Morris F , Ed.) London and New York: Routledge.

Norman, W., & MacDonald, C. (2004). Getting to the bottom of "triple bottom line". *Business Ethics Quarterly, 14*(2), 243-262.

Oakley, J. L. (2012). Bridging the gap between employees and customers. *Journal of Marketing Management, 28*(9-10), 1094-1113.

Oates, W. E., Portney, P. R., & McGartland, A. M. (2018). The net benefits of incentive-based regulation: A case study of environmental standard setting. *The Theory and Practice of Command and Control in Environmental Policy*, 273-282.

Öberseder, M., Schlegelmilch, B., & Murphy, P. E. (2013). CSR practices and consumer perceptions. *Journal of Business Research, 66*(10), 1839-1851.

OECD. (2005). *The measurement of scientific and technological activities Oslo Manual: Guidelines for collecting and interpreting innovation data.* Paris: OECD EUROSTAT.

OECD. (2019). *OECD SME and entrepreneurship outlook 2019.* Paris: OECD Publishing. Retrieved 01 20, 2020, from http://www.oecd.org/industry/smes/SME-Outlook-Highlights-FINAL.pdf

Oliveira, P., & Roth, A. V. (2012). Service orientation: the derivation of underlying constructs and measures. *International Journal of Operations & Production Management, 32*(2), 156-190.

Osano, H. M., & Languitone, H. (2016). Factors influencing access to finance by SMEs in Mozambique: Case of SMEs in Maputo central business district. *Journal of Innovation and Entrepreneurship, 5*(1), 1-13.

Oudah, M., Jabeen, F., & Dixon, C. (2018). Determinants linked to family business sustainability in the UAE: An AHP approach. *Sustainability, 10*(1), 246.

Pal, R., Harper, S., & Vellesalu, A. (2018). Competitive manufacturing for reshoring textile and clothing supply chains to high-cost environment. *The International Journal of Logistics Management, 29*(4), 1147-1170.

Panza, L., Ville, S., & Merrett, D. (2018). The drivers of firm longevity: Age, size, profitability and survivorship of Australian corporations, 1901–1930. *Business History, 60*(2), 157-177.

Papadas, K. K., Avlonitis, G. J., Carrigan, M., & Piha, L. (2019). The interplay of strategic and internal green marketing orientation on competitive advantage. *Journal of Business Research*, *104*, 632-643.

Papanek, G. F. (2019). *Pakistan's development: Social goals and private incentives.* Harvard University Press.

Parada, M. J., Samara, G., Dawson, A., & Bonet, E. (2019). Prosperity over time and across generations: the role of values and virtues in family businesses. *Journal of Organizational Change Management, Ahead of print*, Ahead of print.

Pasanen, M. (2006). SME growth strategies: A comparison of young and long-lived firms. *International Conference on Business and Information.* Singapore: Academy of Taiwan Information Systems Research.

Pathan, H. Z., Jianqiu, Z., Akram, U., & Khan, K. M. (2017). Innovation-diffusion determinants of cloud-computing adoption by Pakistani SMEs. *Human Systems Management, 36*(3), 197-209.

Paul, J., Parthasarathy, S., & Gupta, P. (2017). Exporting challenges of SMEs: A review and future research agenda. *Journal of World Business, 52* (3), 327-342.

PBS. (2017). *Pakistan Bureau of Statistics.* Islamabad: Governmant of Pakistan. Retrieved from http://www.pbs.gov.pk/

Pearce, I. A., & Doh, J. P. (2005). The high impact of collaborative social initiatives. *MIT Sloan Management Review, 46*(3), 30.

Pearson, A. W., Carr, J. C., & Shaw, J. C. (2008). Toward a theory of familiness: A social capital perspective. *Entrepreneurship Theory and Practice, 32*(6), 949-969.

Pennings, J. M. (1975). The relevance of the structural-contingency model for organizational effectiveness. *Administrative Science Quarterly, 20*(3), 393-410.

Penrose, E. T. (1952). Biological analogies in the theory of the firm. *The American Economic Review, 42*(5), 804-819.

Perrini, F. (2005). Building a european portrait of corporate social responsibility reporting. *European Management Journal, 3*(1), 611-627.

Peters, M. D., Wieder, B., & Sutton, S. G. (2018). Organizational improvisation and the reduced usefulness of performance measurement BI functionalities. *International Journal of Accounting Information Systems*, *29*, 1-15.

Phillis, Y. A., & Davis, B. J. (2009). Assessment of corporate sustainability via fuzzy logic. *Journal of Intelligent and Robotic Systems, 55*(1), 3-20.

Pina e Cunha, M., Vieira da Cunha, J., & Kamoche, K. (1999). Organizational improvisation: What, when, how and why. *International Journal of Management Reviews, 1*(3), 299-341.

Pinheiro, J., Silva, G. M., Dias, A. L., Lages, L., & Preto, M. T. (2020). Pinheiro, J., Silva, G. M., Dias, Fostering knowledge creation to improve performance: The mediation role of manufacturing flexibility. *Pinheiro, J., Silva, G. M., Dias, Á. L., Lages, L. F., & Preto, M. T. (2020). Fostering knowledge creation to improve perBusiness Process Management Journal, ahead-of-print*(ahead-of-print), ahead-of-print.

Pisano, G. P. (2017). Toward a prescriptive theory of dynamic capabilities: Connecting strategic choice, learning, and competition. *Industrial and Corporate Change, 26*(5), 747-762.

Pishdad, A., & Haider, A. (2013). Institutionalisation of enterprise systems through organisational isomorphism. *24th Australasian Conference on Information Systems (ACIS)* (pp. 1-10). RMIT University.

Pislaru, M., Herghiligiu, I. V., & Robu, I. B. (2019). Corporate sustainable performance assessment based on fuzzy logic. *Journal of Cleaner Production, 223*(1), 998-1013.

Poole, D. L. (2018). Entrepreneurs, entrepreneurship and SMEs in developing economies: How subverting terminology sustains flawed policy. *World Development Perspectives, 9*(1), 35-42.

Porter, M. E., & Kramer, M. R. (2019). Creating shared value. In *Managing sustainable business* (pp. 323-346). Springer, Dordrecht.

Pounder, P. (2015). Family business insights: An overview of the literature. *Journal of Family Business Management, 5*(1), 116-127.

Powell, W. W., Koput, K. W., & Smith-Doerr, L. (1996). Interorganizational collaboration and the locus of innovation: Networks of learning in biotechnology. *Administrative Science Quarterly*, *41*(1), 116-145.

Prahalad, C. K. (1993). The role of core competencies in the corporation. *Research-Technology Management, 36*(6), 40-47.

Pratama, A. (2019). *SMEs as the backbone of Southeast Asia's growing economy.* New York: International Federation of Accountants. Retrieved June 15, 2019, from https://www.ifac.org/knowledge-gateway/contributing-global-economy/discussion/smes-backbone-southeast-asia-s-growing

Pressman, S. (2017). The fall of the US middle class and the hair-raising ascent of Donald Trump. *Real World Economics Review, 78*(1), 112-124.

Price, J. L., & Mueller, C. W. (1981). A causal model of turnover for nurses. *Academy of Management Journal, 24*(3), 543-565.

Qazi, U., Jahanzaib, M., Ahmad, W., & Hussain, S. (2017). An institutional framework for the development of sustainable and competitive power market in Pakistan. *Renewable and Sustainable Energy Reviews, 70*(1), 83-95.

Quartey, P., Turkson, E., Abor, J. Y., & Iddrisu, A. M. (2017). Financing the growth of SMEs in Africa: What are the contraints to SME financing within ECOWAS? *Review of Development Finance, 7*(1), 18-28.

Racela, O. C., Chaikittisilpa, C., & Thoumrungroje, A. (2007). Market orientation, international business relationships and perceived export performance. *International Marketing Review, 24*(2), 144-163.

Rahman, M., Uddin, M., & Lodorfos, G. (2017). Barriers to enter into foreign markets: Evidence from SMEs in emerging market. *International Marketing Review, 34*(1), 68-86.

Rajdeep, G., & Patriya, T. (2001). Building organizational capabilities for managing economic crisis: The role of market orientation and strategic flexibility. *Journal of Marketing, 65*(2), 67-80.

Ramadani, V., & Gërguri-Rashiti, S. (2017). Global marketing, gender and family business in Asia: A literature review. *Journal of Global Marketing, 30*(3), 138-146.

Ramadani, V., Memili, E., Palalić, R., & Chang, E. (2020). *Entrepreneurial Family Businesses.* Cham: Springer.

Ramaswamy, V., & Ozcan, K. (2018). What is co-creation? An interactional creation framework and its implications for value creation. *Journal of Business Research*, *84*, 196-205.

Ramayah, T., Cheah, J., Chuah, F., Ting, H., & Memon, M. A. (2018). Partial least squares structural equation modeling (PLS-SEM) using smartPLS 3.0. In *An Updated Guide and Practical Guide to Statistical Analysis.* Pearson.

Ramayah, T., Lee, J. C., & In, J. C. (2011). Network collaboration and performance in the tourism sector. *Service Business, 5*(4), 411.

Ramos-Mejía, M., Franco-Garcia, M. L., & Jauregui-Becker, J. M. (2018). Sustainability transitions in the developing world: Challenges of socio-technical transformations unfolding in contexts of poverty. *Environmental Science & Policy, 84*(1), 217-223.

Rashid, S., & Ratten, V. (2020). A dynamic capabilities approach for the survival of Pakistani family-owned business in the digital world. *Journal of Family Business Management, ahead-of-print*, ahead-of-print.

Ratten, V., Ramadani, V., Dana, L. P., Hoy, F., & Ferreira, J. (2017). Family entrepreneurship and internationalization strategies. *Review of International Business and Strategy*, *27*(2), 150-160.

Rauch, A., Wiklund, J., Lumpkin, G. T., & Frese, M. (2009). Entrepreneurial orientation and business performance: An assessment of past research and suggestions for the future. *Entrepreneurship Theory and Practice, 33*(3), 761-787.

Ravichandran, T. (2018). Exploring the relationships between IT competence, innovation capacity and organizational agility. *The Journal of Strategic Information Systems*, *27*(1), 22-42.

Reeves, M., Levin, S., & Ueda, D. (2016). The biology of corporate survival. *Harvard Business Review, 94*(1), 2.

Rego, A., Cunha, M. P., & Polónia, D. (2017). Corporate sustainability: A view from the top. *Journal of Business Ethics, 143*(1), 133-157.

Rehman, A., Jingdong, L., Shahzad, B., Chandio, A., Hussain, I., Nabi, G., & Iqbal, M. S. (2015). Economic perspectives of major field crops of Pakistan: An empirical study. *Pacific Science Review: Humanities and Social Sciences, 1*(3), 145-158.

Reichheld, F. F., & Teal, T. (1996). *The loyalty effect: The hidden force behind growth, Profits, and Lasting Value.* Boston, MA: Harvard Business School Press.

Rey-Marti, A., Ribeiro-Soriano, D., & Sánchez-García, J. L. (2016). Giving back to society: Job creation through social entrepreneurship. *Journal of Business Research, 69*(6), 2067-2072.

Reynolds, J. M. (2011). *An introduction to applied and environmental geophysics.* John Wiley & Sons.

Rikhardsson, P. M. (2017). *Information systems for corporate environmental management accounting and performance measurement.* Routledge.

Rizzi, F., Annunziata, E., Contini, M., & Frey, M. (2020). On the effect of exposure to information and self-benefit appeals on consumer's intention to perform pro-environmental behaviours: A focus on energy conservation behaviours. *Journal of Cleaner Production*, *270*, 122039.

Rogerson, C. M. (2008). Tracking SMME development in South Africa: Issues of finance, training and the regulatory environment. *Urban Forum, 19*(1), 61-81.

Rondi, E., De Massis, A., & Kotlar, J. (2018). Unlocking innovation potential: A typology of family business innovation postures and the critical role of the family system. *Journal of Family Business Strategy, 10*(4), 1877-8585.

Rothwell, W. J. (2010). The future of succession planning. *T and D, 64*(9), 50-54.

Ruekert, R. W., & Walker Jr, O. C. (1987). Marketing's interaction with other functional units: A conceptual framework and empirical evidence. *Journal of Marketing, 51*(1), 1-19.

Saan, R., Enu-Kwesi, F., & Nyewie, R. (2018). Factors influencing succession planning for continuity of family-owned businesses in the wa municipality, Ghana. *Universal Journal of Management*, *6*(5), 165-177.

Sajan, M. P., Shalij, P. R., & Ramesh, A. (2017). Lean manufacturing practices in Indian manufacturing SMEs and their effect on sustainability performance. *Journal of Manufacturing Technology Management, 28*(6), 772-793.

Sajjad, W., Sajjad, A., & Asif, M. (2020). Impact of Entrepreneurial Orientation, Access to Finance and Strategic Flexibility on SMEs Performance. *Journal of Management and Research, 7*(1), 1-23.

Saleem, T., Ishaque, S., Habib, N., Hussain, S. S., Jawed, A., Khan, A. A., & Jehan, I. (2009). Knowledge, attitudes and practices survey on organ donation among a selected adult population of Pakistan. *BMC Medical Ethics, 10*(1), 5.

Salimi, N., & Rezaei, J. (2018). Evaluating firms' R&D performance using best worst method. *Evaluation and Program Planning, 66*(1), 147-155.

Salvato, C., Sargiacomo, M., Amore, M. D., & Minichilli, A. (2020). Natural disasters as a source of entrepreneurial opportunity: Family business resilience after an earthquake. *Strategic Entrepreneurship Journal, Print-ahead*, 1-51.

Sancha, C., Gimenez, C., & Sierra, V. (2016). Achieving a socially responsible supply chain through assessment and collaboration. *Journal of Cleaner Production, 112*(1), 1934-1947.

Sanchez, R. A. (1993). *Strategic flexibility, real options, and product-based strategy.* Boston: Massachusetts Institute of Technology.

Sanchez, R., & Mahoney, J. T. (1996). Modularity, flexibility, and knowledge management in product and organization design. *Strategic Management Journal, 17*(S2), 63-76.

Santiago, A. L. (2000). Succession experiences in Philippine family businesses. *Family Business Review, 13*(1), 15-35.

Sanzo, M. J., Santos , M. L., Vázquez, R., & Álvarez, L. (2003). The effect of market orientation on buyer–seller relationship satisfaction. *Industrial Marketing Management, 32*(4), 327-345.

Saridakis, G., Mole, K., & Storey, D. J. (2008). New small firm survival in England. *Empirica, 35*(1), 25-39.

Savitz, A., & Weber, K. (2006). The Triple Bottom Line. San Francisco: John Willey and Sons.

SBA. (2019). *2019 Small Business Profile.* NewYork: U.S. Small Business Administration. Retrieved from https://cdn.advocacy.sba.gov/wp-content/uploads/2019/04/23142719/2019-Small-Business-Profiles-US.pdf

SBP. (2016, May 06). *Revised Prudential Regulations for Small and Medium Enterprises' Financing*. Retrieved from State Bank of Pakistan: http://www.sbp.org.pk/smefd/circulars/2016/C2.htm

SCCI. (2019, July 15). Firms Listed with Sialkot Chamber of Commerce. *Listed Firms*. Sialkot, Punjab, Pakistan: Sialkot Chamber of Commerce.

SCCI. (2020, Jan 13). List of registered SMEs. *Surgical Insutrument Industry*. Sialkot, Punjab, Pakistan: Sialkot Chamber of Commerce.

Schaltegger, S., & Wagner, M. (2008). Types of sustainable entrepreneurship and conditions for sustainability innovation: from the administration of a technical challenge to the management of an entrepreneurial opportunity. *Sustainable Innovation And Entrepreneurship, 2008*, 27-48.

Schiuma, G., Durst, S., & Wilhelm, S. (2012). Knowledge management and succession planning in SMEs. *Journal of Knowledge Management, 16*(4), 637-649.

Schoenherr, T. (2012). The role of environmental management in sustainable business development: A multi-country investigation. *International Journal of Production Economics, 140*(1), 116-128.

Schulz, S. A., & Flanigan, R. L. (2016). Developing competitive advantage using the triple bottom line: A conceptual framework. *Journal of Business & Industrial Marketing, 31*(4), 449-458.

Score. (2018, March 14). *Family-Owned Businesses Create 78% of New U.S. Jobs and Employ 60% of the Workforce*. Retrieved from CISION: https://www.prnewswire.com/newsreleases/family-owned-businesses-create-78-of-new-us-jobs-and-employ-60-of-the-workforce-300613665.html

Sekaran, U., & Bougie, R. (2016). *Research methods for business: A skill building approach.* John Wiley & Sons.

Seniwoliba, J. A. (2015). Succession planning: Preparing the next generation workforce for the University for Development Studies. *Pearl Research Journals, 1*(1), 1-10.

Severi Bruni, D., & Verona, G. (2009). Dynamic marketing capabilities in science-based firms: An exploratory investigation of the pharmaceutical industry. *British Journal of Management, 20*(1), 101-117.

Shafi, M., Yang, Y., Khan, Z., & Yu, A. (2019). Vertical co-operation in creative micro-enterprises: A case study of textile crafts of Matiari District, Pakistan. *Sustainability, 11*(3, 920), 1-16.

Shaikh, S., & Khoso, I. U. (2019). Impact of financial constraints on the performance of SMEs-A study of Sindh Province. *Journal of Independent Studies & Research: Management & Social Sciences & Economics, 17*(1), 99-108.

Shalender, K., & Yadav, R. K. (2019). Strategic flexibility, manager personality, and firm performance: The case of Indian Automobile Industry. *Global Journal of Flexible Systems Management*, *20*(1), 77-90.

Shapiro, M. D., & Watson, M. W. (1988). Sources of business cycle fluctuations. *NBER Macroeconomics Annual, 3*(1), 111-148.

Sharma, K., & Dixit, M. R. (2017). Live long and prosper: The search for business longevity. *Strategic Direction, 33*(11), 1-3.

Sharma, P., Chrisman, J. J., & Chua, J. H. (2003). Succession planning as planned behavior: Some empirical results. *Family Business Review, 16*(1), 1-15.

Sharma, Y. C., Singh, B., & Upadhyay, S. N. (2008). Advancements in development and characterization of biodiesel: A review. *Fuel, 87*(12), 2355-2373.

Shashi, S., Cerchione, R., Centobelli, P., & Shabani, A. (2018). Sustainability orientation, supply chain integration, and SMEs performance: a causal analysis. *Benchmarking: An International Journal, 25*(9), 3679-3701.

Shimul, S. N., Uddin, M. A., & Tulon, K. I. (2017). Major obstacles for SMEs: A comparative analysis of Bangladesh, South Asia and other developing countries. *International Journal of SME Development, 03*(03), 19-42.

Shmueli, G., Sarstedt, M., Hair, J. F., Cheah , J. H., Ting, H., Vaithilingam, S., & Ringle, C. M. (2019). Predictive model assessment in PLS-SEM: guidelines for using PLSpredict. *European Journal of Marketing, 53*(11), 2322-2347.

Siddique, I., Saleem, I., Abbas, S. A., & Zia, A. (2018). Entrepreneurial marketing, environmental uncertainty and performance of family firms. *Sarhad Journal of Management Sciences, 4*(2), 124-142.

Sievinen, H. M., Ikäheimonen, T., & Pihkala, T. (2020). Strategic renewal in a mature family-owned company–A resource role of the owners. *Long Range Planning, 53*(2), 101864.

Sin, L. Y., Tse, A. C., Yau, O. H., Chow, R. P., & Lee, J. S. (2005). Market orientation, relationship marketing orientation, and business performance: The moderating effects of economic ideology and industry type. *Journal of International Marketing, 13*(1), 36-57.

Sirmon, D. G., & Hitt, M. A. (2003). Managing resources: Linking unique resources, management, and wealth creation in family firms. *Entrepreneurship theory and Practice, 27*(4), 339-358.

Sivinski, G., Okuliar, A., & Kjolbye, L. (2017). Is big data a big deal? A competition law approach to big data. *European Competition Journal, 13*(2-3), 199-227.

Sleuwaegen, L., & Goedhuys, M. (2002). Growth of firms in developing countries, evidence from Cote d'Ivoire. *Journal of Development Economics, 68*(1), 117-135.

SMEDA. (2018). *Sports Industries Development Centre* . Retrieved from SMEDA: https://smeda.org/index.php?option=com_content&view=article&id=168&Itemid=176

SMEDA. (2019). *Industries Development Centre*. Retrieved from SMEDA: https://smeda.org/index.php?option=com_content&view=article&id=168&Itemid=176

Smith, A. (1976). *An Inquiry into the Nature and Causes of the Wealth of Nations.* NewYork: Oxford University Press.

Smith, A. M., & Wahga, A. I. (2017). *Reducing the negative environmental impact of SMEs in Pakistan's leather and tanning industry.* Routledge.

Snyman, H. A., Kennon, D., Schutte, C. L., & von Leipzig, K. (2014). A strategic frameworrk to utilise venture capital funding to develop manufacturing SMEs in South Africa. *South African Journal of Industrial Engineering, 25*(2), 161-181.

Sorenson, R. L., & Bierman, L. (2009). Family capital, family business, and free enterprise. *Family Business Review, 22*(3), 193-195.

Soto-Acosta, P., Cismaru, D. M., Vătămănescu, E. M., & Ciochină, R. (2016). Sustainable entrepreneurship in SMEs: A business performance perspective. *Sustainability, 8*(4), 342.

Souto, J. E. (2015). Business model innovation and business concept innovation as the context of incremental innovation and radical innovation. *Tourism Management, 51*(1), 142-155.

Spanier, G. B. (2010). The president as mentor. *AGB Trusteeship, 18*(3), 34.

Sreedevi, R., & Saranga, H. (2017). Uncertainty and supply chain risk: The moderating role of supply chain flexibility in risk mitigation. *International Journal of Production Economics*(193), 332-342.

Sroufe, R., & Gopalakrishna-Remani, V. (2019). Management, social sustainability, reputation, and financial performance relationships: An empirical examination of US firms. *Organization & Environment, 32*(3), 331-362.

Stalk, G., Evans, P., & Shulman, L. E. (1992). Competing on capabilities: The new rules of corporate strategy. *Harvard Business Review, 2*, 57-69.

State Bank of Pakistan. (2018, July 15). *SME Financing* . Retrieved from http://www.sbp.org.pk/sme/

Stavrou, E., Kassinis, G., & Filotheou, A. (2007). Downsizing and stakeholder orientation among the Fortune 500: Does family ownership matter? *Journal of Business Ethics, 72*(2), 149-162.

Stewart, H., & Gapp, R. (2014). Achieving effective sustainable management: A small-medium enterprise case study. *Corporate Social Responsibility and Environmental Management, 21*(1), 52-64.

Storey, D. J., & Wynarczyk, P. (1996). The survival and non survival of micro firms in the UK. *Review of Industrial Organization, 11*(2), 211-229.

Subramanian, S. (2018). Stewardship theory of corporate governance and value system: The case of a family-owned business group in India. *Indian Journal of Corporate Governance, 11*(1), 88-102.

Suleman, A., Bokhari, I. H., Zakaria, N., & Mohamad, A. (2018). State of Internationalization: Issues and challenges for SMEs in Pakistan. *Paradigms, 12*(2), 191-196. doi:DOI:10.24312/paradigms120212

Sułkowski, L. (2014). Family Business Research–Methodological Issues. *Management Science in Transition Period in Moldova and Poland, 2014*(1), 29-37.

Sun, J., Wu, S., & Yang, K. (2018). An ecosystemic framework for business sustainability. *Business Horizons*, *61*(1), 59-72.

Surya, B., Menne, F., Sabhan, H., Suriani, S., Abubakar, H., & Idris, M. (2021). Economic growth, increasing productivity of SMEs, and open innovation. *Journal of Open Innovation: Technology, Market, and Complexity*, *7*(1), 20.

Svensson, G., & Wagner, B. (2015). Implementing and managing economic, social and environmental efforts of business sustainability: propositions for measurement and structural models. *Management of Environmental Quality: An International Journal, 26*(2), 1.

Tabor, W., Chrisman, J. J., Madison, K., & Vardaman, J. M. (2018). Nonfamily members in family firms: A review and future research agenda. *Family Business Review, 31*(1), 54-79.

Tagiuri, R., & Davis, J. A. (1982). The advantages and disadvantages of the family business. *Research paper*.

Tahmasebifard, H. (2018). The role of competitive intelligence and its sub-types on achieving market performance. *Cogent Business & Management, 5*(1), 1540073.

Tallman, S., Luo, Y., & Buckley, P. J. (2018). Business models in global competition. *Global Strategy Journal, 8*(4), 517-535.

Tan, J. D., Supratikno, H., Pramono, R., Purba, J. T., & Bernarto, I. (2019). Nurturing transgenerational entrepreneurship in ethnic Chinese family SMEs: exploring Indonesia. *Journal of Asia Business Studies*, *13*(2), 294-325.

Tang, J. K., & Hussin, W. S. (2020). Next-generation leadership development: A management succession perspective. *Journal of Family Business Management, ahead-of-print*, ahead-of-print.

Tang, T. P. (2010). From increasing gas efficiency to enhancing creativity: It pays to go green. *Journal of Business Ethics, 94*(2), 149-155.

Tao, R., & Zhao, H. (2019). "Passing the Baton": The effects of CEO succession planning on firm performance and volatility. *Corporate Governance: An International Review*, *27*(1), 61-78.

Tate, W. L., & Bals, L. (2018). Achieving shared triple bottom line (TBL) value creation: toward a social resource-based view (SRBV) of the firm. *Journal of Business Ethics, 152*(3), 803-826.

Teece, D. J. (2007). Explicating dynamic capabilities: The nature and microfoundations of (sustainable) enterprise performance. *Strategic Management Journal, 28*(13), 1319-1350.

Teece, D. J. (2018). Profiting from innovation in the digital economy: Enabling technologies, standards, and licensing models in the wireless world. *Research Policy, 47*(8), 1367-1387.

Tehseen, S., & Ramayah, T. (2015). Entrepreneurial competencies and SMEs business success: The contingent role of external integration. *Mediterranean Journal of Social Sciences, 6*(1), 50-51.

Terreberry, S. (1968). The evolution of organizational environments. *Administrative Science Quarterly, 12*(4), 590-613.

The Economist. (2009a). The collapse of manufacturing. *February 21st issue, 390*(8619), 13.

The World Bank. (2018). *Doing Business Report: Pakistan Improves Business Climate for Small and Medium Enterprises.* Washington: The World Bank. Retrieved from https://www.worldbank.org/en/news/press-release/2018/10/31/doing-business-report-pakistan-improves-business-climate-for-small-and-medium-enterprises

The World Bank. (2018). *Pakistan: Economic Indicators.* The World Bank. Retrieved November 18, 2018, from https://data.worldbank.org/country/pakistan?view=chart

Theodoraki, C., Messeghem, K., & Rice, M. P. (2018). A social capital approach to the development of sustainable entrepreneurial ecosystems: an explorative study. *Small Business Economics*, *51*(1), 153-170.

Thompson, P. (2005). Selection and firm survival: evidence from the shipbuilding industry, 1825–1914. *Review of Economics and Statistics, 87*(1), 26-36.

Tidd, J., & Bessant, J. R. (2018). *Managing innovation: Integrating technological, market and organizational change.* John Wiley & Sons.

Tsai, W., & Ghoshal, S. (1998). Social capital and value creation: The role of intrafirm networks. *Academy of Management Journal, 4*, 464-476.

Tsaousoglou, G., Efthymiopoulos, N., Makris, P., & Varvarigos, E. (2019). Personalized real time pricing for efficient and fair demand response in energy cooperatives and highly competitive flexibility markets. *Journal of Modern Power Systems and Clean Energy, 7*(1), 151–162.

Turyahebwa, A., Sunday, A., & Ssekajugo, D. (2013). Financial management practices and business performance of small and medium enterprises in western Uganda. *African Journal of Business Management, 7*(38), 3875-3885.

Tushman, M. L., & Anderson, P. (1986). Technological discontinuities and organizational environments. *Administrative Science Quarterly*, 439-465.

Uhl-Bien, M., & Arena, M. (2018). Leadership for organizational adaptability: A theoretical synthesis and integrative framework. *The Leadership Quarterly, 29*(1), 89-104.

Umans, I., Lybaert, N., Steijvers, T., & Voordeckers, W. (2021). The influence of transgenerational succession intentions on the succession planning process: The moderating role of high-quality relationships. *Journal of Family Business Strategy*, *12*(2), 100269.

Umans, I., Lybaert, N., Steijvers, T., Voordeckers, W., & Laveren, E. (2020). Succession planning practices in private family firms: Survey evidence from Flanders. *Tijdschrift Accountancy en Bedrijfskunde, 1*(1), 1-15.

Ungerer, M., & Mienie, C. (2018). A family business success map to enhance the sustainability of a multi-generational Family Business. *International Journal of Family Business and Management, 2*(1), 1.

United Nations. (2014). *Bureau of the Committee of Experts on Environmental-Economic; Accounting System of Environmental-Economic Accounting 2012: Central Framework.* United Nations Publications.

Vaaland, T. I., Heide, M., & Grønhaug, K. (2008). Corporate social responsibility: investigating theory and research in the marketing context. *European Journal of Marketing, 42*(9/10), 927-953.

Valaei, N., Rezaei, S., & Ismail, W. W. (2017). Examining learning strategies, creativity, and innovation at SMEs using fuzzy set Qualitative Comparative Analysis and PLS path modeling. *Journal of Business Research, 70*(1), 224-233.

Van de Ven, A. H., & Ferry, D. L. (1980). *Measuring and assessing organizations.* John Wiley & Sons.

Van der Merwe, S., Venter, E., & Ellis, S. M. (2009). An exploratory study of some of the determinants of management succession planning in family businesses. *Management Dynamics: Journal of the Southern African Institute for Management Scientists, 18*(4), 2-17.

Vancil, D. L., & Pendell, S. D. (1987). The myth of viewer-listener disagreement in the first Kennedy-Nixon debate. *Central States Speech Journal, 38*(1), 16-27.

Vartia, L. (2004). *Assessing plant entry and exit dynamics and survival–Does firms' financial status matter?* Mimeograph, European University Institute.

Vassiliadisa, S., & Vassiliadis, A. (2014). The Greek family businesses and the succession problem. *Procedia Economics and Finance, 9*(2014), 242-247.

Vera, D., & Crossan, M. (2005). Improvisation and innovative performance in teams. *Organization Science, 16*(3), 203-224.

Veronica, S., Shlomo, T., Antonio, M. P., & Victor, C. (2020). International social SMEs in emerging countries: Do governments support their international growth? *Journal of World Business, 55*(5), 100995.

Vidal, M., & Tigges, L. M. (2009). Temporary employment and strategic staffing in the manufacturing sector. *Industrial Relations: A Journal of Economy and Society, 48*(1), 55-72.

Villar, J., Bessa, R., & Matos, M. (2018). Flexibility products and markets: Literature review. *Electric Power Systems Research, 154*(1), 329-340.

Vinzi, V. E., Chin, W. W., Henseler, J., & Wang, H. (2010). *Handbook of partial least squares* (Vol. 201). Berlin: Springer.

Visnjic, I., Jovanovic, M., Neely, A., & Engwall, M. (2017). What brings the value to outcome-based contract providers? Value drivers in outcome business models. *International Journal of Production Economics, 192*(1), 169-181.

Voithofer, P., & Mandl, I. (2004). Transfer and succession in Austrian family firms. *KMU Forschung Austria. Austrian Institute for SME Research*, 1-15.

Volberda, H. W. (1996). Toward the flexible form: How to remain vital in hypercompetitive environments. *Organization Science, 7*(4), 359-374.

Von Schomberg, R. (2019). Why responsible innovation?. In *International handbook on responsible innovation*. Edward Elgar Publishing.

Wadhwa, S., & Rao, K. S. (2002). Framework for a flexibility maturity model. *Global Journal of Flexible Systems Management, 3*(2-3), 45-54.

Wagner, J. (1999). The life history of cohorts of exits from German manufacturing. *Small Business Economics, 13*(1), 71-79.

Wahjono, S. I., Idrus, S., & Nirbito, J. G. (2014). Succession planning as an economic education to improve family business performance in East Java Province of Indonesia. *Journal of Asian Scientific Research*, *4*(11), 649-663.

Wales, W. J., Patel, P. C., Parida, V., & Kreiser, P. M. (2013). Nonlinear effects of entrepreneurial orientation on small firm performance: The moderating role of resource orchestration capabilities. *Strategic Entrepreneurship Journal, 7*(2), 93-121.

Walsh, G., & Beatty, S. E. (2007). Customer-based corporate reputation of a service firm: scale development and validation. *Journal of the Academy of Marketing Science, 35*(1), 127-143.

Ward, T. B., & Scott, J. (1987). Analytic and holistic modes of learning family-resemblance concepts. *Memory & Cognition, 15*(1), 42-54.

Webb, J. W., Ireland, R. D., Hitt, M. A., Kistruck, G. M., & Tihanyi, L. (2011). Where is the opportunity without the customer? An integration of marketing activities, the entrepreneurship process, and institutional theory. *Journal of the Academy of Marketing Science, 39*(4), 537-554.

Wehrlé, E. (2015). *Perceived corporate social responsibilities and employee commitment.* Doctoral dissertation: School of Business, Reykjavik University.

Weixian, X. E., & Shuyu, S. N. (2019). Relationship between organizational improvisation and organizational creativity under multiple regression analysis. *Revista de Cercetare si Interventie Sociala, 65*(1), 206-229.

Welsh, D. H., & Raven, P. (2004). An exploratory study of SME management in the Middle East. *International Journal of Entrepreneurship and Small Business, 1*(1-2), 121-135.

Westhead, P., Cowling, M., & Howorth, C. (2001). The development of family companies: Management and ownership imperatives. *Family Business Review, 14*(4), 369-385.

Whelan, T., & Fink, C. (2016). The comprehensive business case for sustainability. *Harvard Business Review, 21*(1), 1-12.

Wiengarten, F., Lo, C. K., & Lam, J. Y. (2017). How does sustainability leadership affect firm performance? The choices associated with appointing a chief officer of corporate social responsibility. *Journal of Business Ethics, 140*(3), 477-493.

Wiklund, J., & Shepherd, D. (2005). Entrepreneurial orientation and small business performance: A configurational approach. *Journal of Business Venturing, 20*(1), 71-91.

Williams, D., & Jones, O. (2010). Factors associated with longevity of small, family-owned firms. *International Journal of Entrepreneurship, 14*(1), 37.

Wong, Y. J., Chang, S. C., & Chen, L. Y. (2010). Does a family-controlled firm perform better in corporate venturing? *Corporate Governance: An International Review,* (18), 175-192.

Worren, N., Moore, K., & Cardona, P. (2002). Modularity, strategic flexibility, and firm performance: a study of the home appliance industry. *Strategic Management Journal, 23*(12), 1123-1140.

Wu, K. J., Zhu, Y., Chen, Q., & Tseng, M. L. (2019). Building sustainable tourism hierarchical framework: Coordinated triple bottom line approach in linguistic preferences. *Journal of Cleaner Production, 229*(1), 157-168.

Yasuda, T. (2005). Firm growth, size, age and behavior in Japanese manufacturing. *Small Business Economics, 24* (1), 1-15.

Ye, J., & Kulathunga, K. M. M. C. B. (2019). How does financial literacy promote sustainability in SMEs? A developing country perspective. *Sustainability*, *11*(10), 2990.

Yeniaras, V., Di Benedetto, A., & Dayan, M. (2021). Effects of relational ties paradox on financial and non-financial consequences of servitization: Roles of organizational flexibility and improvisation. *Industrial Marketing Management*, *99*, 54-68.

Yip, G. S. (1995). *Total global strategy: Managing for worldwide competitive advantage.* Prentice Hall.

Yotova, M. (2018). The "goodness" of homemade yogurt: self-provisioning as sustainable food practices in post-socialist Bulgaria. *Local Environment, 23* (11), 1063-1074.

Yuan, X. (2019). A review of succession and innovation in family business. *American Journal of Industrial and Business Management, 9*(04), 974-990.

Zafar, A., & Mustafa, S. (2017). SMEs and its role in economic and socio-economic development of Pakistan. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, *6*(4), 1-16.

Zahonogo, P. (2016). Trade and economic growth in developing countries: Evidence from sub-Saharan Africa. *Journal of African Trade, 3*(1-2), 41-56.

Zahra, S. A. (1991). Predictors and financial outcomes of corporate entrepreneurship: An exploratory study. *Journal of Business Venturing, 6*(4), 259-285.

Zahra, S. A., & Covin, J. G. (1995). Contextual influences on the corporate entrepreneurship-performance relationship: A longitudinal analysis. *Journal of Business Venturing, 10*(1), 43-58.

Zahra, S. A., & Sharma, P. (2004). Family business research: A strategic reflection. *Family Business Review, 17*(4), 331-346.

Zahra, S. A., Hayton, J. C., Neubaum, D. O., Dibrell, C., & Craig, J. (2008). Culture of family commitment and strategic flexibility: The moderating effect of stewardship. *Entrepreneurship Theory and Practice, 32*(6), 1035-1054.

Zaltman, G., Duncan, R., & Holbek, J. (1973). *Innovations and organizations.* John Wiley & Sons.

Zappa, G. (1956). *Le produzioni nell'economia delle imprese* (Vol. I). Milan: Giuffre.

Zhao, L., Gu, H., Yue, C., & Ahlstrom, D. (2013). Consumer welfare and GM food labeling: A simulation using an adjusted Kumaraswamy distribution. *Food Policy, 42*(1), 58-70.

Zhao, Y., & Wang, X. (2020). Organisational unlearning, relearning and strategic flexibility: From the perspective of updating routines and knowledge. *Technology Analysis & Strategic Management, 32*(11), 1251-1263.

Zheng, V., & Gao, H. (2020). An entrepreneurial migrant family: The rise of Aw Boon Haw's business empire in the Asia-Pacific. *Asian and Pacific Migration Journal, 29*(2), 254-268.

Zheng, Y., & Mai, Y. (2013). A Contextualized Transactive Memory System View on How Founding Teams Respond to Surprises: Evidence from China. *Strategic Entrepreneurship Journal, 7*(3), 197-213.

Zikmund, W. G., Babin, B., Carr, J., & Griffin, M. (2012). *Basic and applied research.* Business Research Methods.

Zubair, M., & Brzozowski, J. (2018). Entrepreneurs from recent migrant communities and their business sustainability. *Sociologica, 12*(2), 57-72.

Appendix A
SURVEY QUESTIONNAIRE

Dear respected Owner / Manager,

A SURVEY ON THE BUSINESS SUSTAINABILITY OF FAMILY-OWNED SMES IN SURGICAL INSTRUMENT INDUSTRY

Recognizing that the future of family-owned SMEs in Pakistan relies heavily on the efforts of the SME owners such as yourself, I am eager to learn about your own experiences in managing your business. Particularly, I am looking for information about factors that could enhance the business sustainability of family-owned SMEs. I am convinced that your contribution serves as a guideline for realizing the positive efforts in producing more successful SMEs in Pakistan. Therefore, you can display your commitment to develop SMEs in Pakistan by completing this survey and then return it. I am interested in your opinions, there are no right or wrong answers. All the information provided by you will be treated as confidential and will only be used for academic purposes. Your participation in completing the questionnaire is very important and critical to ensure the success of this research. If you are interested with the findings of the research, please attach your business card that enable me to send you the summary of the results obtained. It will be an honor if you could return the completed questionnaire before or by___________.

I would appreciate it if you could return the questionnaire as soon as possible. Thank you in advance for your cooperation.

Yours sincerely,

(Ijaz Hussain Bokhari)
Doctorate Candidate
School of Business Management
Universiti Utara Malaysia
E-mail: bokhari.ijaz@gmail.com

Section 1

1	Name of Firm	
2	Please select the relevant rage for number of employees in the firm?	1-50 — A 51-100 — B 101-150 — C 151-200 — D 201-250 — E
3	What is the type of your firm?	□ Manufacture □ Service □ R & D □ whole sales □ Retailer □ Other State ………………………………………………
4	How many years has your firm been in business?	--------------------years
5	Your job position in the firm?	□ Owner □ Manager □ Both Owner and Manager
6	Your age	□ 21-25 □ 26-30 □ 31-35 □ 36-40 □ 41-45 □ 46-50 □ 51-55 □ 56-60 □ 61 and above
7	Did you categorize current firm a family business	□ Yes □ No
8	Current Generation of this businesses	□ 1st □ 2nd □ 3rd □ 4th □ 5th □ 6th -10th □ More than 10
9	Number of family members employed in your organization	□ 1-2 □ 3-4 □ 5-6 □ 7-8 □ 9-10
10	Other relatives or family member have businesses in same sector	□ Yes, Name of firm___________________ □ No

* Please also provide your business card for record only

Section 2

1	Strongly Disagree	SD
2	Disagree	D
3	Slightly Disagree	SDA
4	Agree	A
5	Strongly Agree	SA

Sr.	Item					
Economic		**SD**	**D**	**SDA**	**A**	**SA**
1	Our company' profits generation is maintainable.	1	2	3	4	5
2	Our company' efficiency is increasing.	1	2	3	4	5
3	Relations with suppliers are well maintained in our company.	1	2	3	4	5
4	Appropriate marketing practices are being followed in our company.	1	2	3	4	5
5	Business believes in continuous innovation in our company.	1	2	3	4	5
6	Risk & crisis management are handled properly in our company.	1	2	3	4	5
7	Employee compensation is properly paid in our company.	1	2	3	4	5
8	Government relations are strictly followed in our company.	1	2	3	4	5
9	Management follows all the ethical practices in our company.	1	2	3	4	5
Social		**SD**	**D**	**SDA**	**A**	**SA**
10	Employee programs are developed according to law in our company.	1	2	3	4	5
11	Occupational health & safety issues are catered properly in our company.	1	2	3	4	5
12	Human rights are followed strictly in our company.	1	2	3	4	5
13	Philanthropic activities are performed by our company.	1	2	3	4	5
14	Spirit of volunteerism is developed among employees in our company.	1	2	3	4	5
15	All the local commitments are fulfilled by our company.	1	2	3	4	5
16	Our company is willing to sacrifice profits rather than higher risk.	1	2	3	4	5

17	Our business takes product responsibility.	1	2	3	4	5
18	Quality management is continuously being enhanced in our company.	1	2	3	4	5
19	Consumer relationship management is strictly followed in our company.	1	2	3	4	5
20	Recycled products are used for sustainable consumption in our company.	1	2	3	4	5
Environmental		**SD**	**D**	**SDA**	**A**	**SA**
21	Energy conservation is done by installing solar panels in our company.	1	2	3	4	5
22	Optimal materials management is followed in our company.	1	2	3	4	5
23	Filtration plant is installed to avoid water issues.	1	2	3	4	5
24	Proper solid waste management system has been developed by our company.	1	2	3	4	5
25	Our company has taken appropriate actions to cater climate change.	1	2	3	4	5
26	Excretion of any kind of pollution is minimized by appropriate measures in our company.	1	2	3	4	5
27	Our company invests in biodiversity.	1	2	3	4	5
28	Our company develop product stewardship among employees.	1	2	3	4	5
29	Our company have environmental management system.	1	2	3	4	5
30	Distribution and transportation are outsourced to avoid additional cost in our company.	1	2	3	4	5
31	Our company prefer green suppliers over cheap suppliers.	1	2	3	4	5
32	Proper environmental reporting is published by our company.	1	2	3	4	5
33	Environmental compliance is strictly followed by our company as per our industry norms.	1	2	3	4	5
34	Our company do not compromise on environmental risk.	1	2	3	4	5
35	Our company follow business sustainability practices.	1	2	3	4	5

Section 3

1	**Strongly Disagree**	**SD**
2	**Disagree**	**D**
3	**Slightly Disagree**	**SDA**
4	**Agree**	**A**
5	**Strongly Agree**	**SA**

	Items					
Access to Finance		**SD**	**D**	**SDA**	**A**	**SA**
1	Banks/external source provide adequate credit to our company.	1	2	3	4	5
2	our company have access credit from external sources/bank.	1	2	3	4	5
3	Our company loan from banks/external sources are flexible.	1	2	3	4	5
4	Our company have convenient business banking services.	1	2	3	4	5
5	Our company have access to credit from external sources/banks in difficult times.	1	2	3	4	5
6	Our company have access to credit from external sources/banks in good times.	1	2	3	4	5
7	Banks/external sources make timely decision regarding lending to our company.	1	2	3	4	5
8	External sources/banks understand the significance of loan for our company.	1	2	3	4	5
9	Access to credit from external sources/banks is quick to react to problem faced by our company.	1	2	3	4	5
10	External sources/banks provide access to finance to our company.	1	2	3	4	5

Section 4

1	**Strongly Disagree**	**SD**
2	**Disagree**	**D**

3	**Slightly Disagree**	**SDA**
4	**Agree**	**A**
5	**Strongly Agree**	**SA**

	Items					
Organizational Improvisation		**SD**	**D**	**SDA**	**A**	**SA**
1	Employees in our company deals with unanticipated events on the spot.	1	2	3	4	5
2	Employees in our company think on their feet when carrying out actions.	1	2	3	4	5
3	Employees in our company responds in the moment to unexpected problems.	1	2	3	4	5
4	Employees in our company tries new approaches to problems.	1	2	3	4	5
5	Employees in our company identifies opportunities for new work processes.	1	2	3	4	5
6	Employees in our company takes risks in terms of producing new ideas.	1	2	3	4	5
7	Employees in our company demonstrates originality in its work.	1	2	3	4	5
8	Overall employees in our company work for organizational improvisation.	1	2	3	4	5

Section 5

1	**Strongly Disagree**	**SD**
2	**Disagree**	**D**
3	**Slightly Disagree**	**SDA**
4	**Agree**	**A**
5	**Strongly Agree**	**SA**

Strategic Flexibility		**SD**	**D**	**SDA**	**A**	**SA**
1	Our company explored a wide variety of approaches to a problem.	1	2	3	4	5
2	Our company planned rather than reacted to a situation.	1	2	3	4	5
3	Our company created multiple courses of action during planning.	1	2	3	4	5
4	Our company adapted well to changes in our work role.	1	2	3	4	5
5	Our company adjusted well to new equipment in our tasks.	1	2	3	4	5
6	Our company adjusted well to new process in our tasks.	1	2	3	4	5
7	Our company adjusted well to new procedures in our tasks.	1	2	3	4	5
8	Our company coped with stressful events effectively.	1	2	3	4	5
9	Our company-maintained productivity in challenging circumstances.	1	2	3	4	5
10	Our company adapted to change with minimal stress.	1	2	3	4	5
11	Overall, given our company context, I would consider our company is flexible.	1	2	3	4	5

Section 6

1	**Strongly Disagree**	**SD**
2	**Disagree**	**D**
3	**Slightly Disagree**	**SDA**
4	**Agree**	**A**
5	**Strongly Agree**	**SA**

	Items					
Intelligence Generation		**SD**	**D**	**SDA**	**A**	**SA**
1	Our company understand customers' demands in our products and services.	1	2	3	4	5
2	Our company is actively engaged in ongoing market research.	1	2	3	4	5
3	Our company periodically examine how recent changes in our operation affect our customers.	1	2	3	4	5
4	Our company quickly responds to changes in customers' product preferences.	1	2	3	4	5

5	Our company have team that consist of different expertise that discuss current market trends.	1	2	3	4	5
6	Our company have team that consist of different expertise that discuss future development.	1	2	3	4	5
Intelligence dissemination		**SD**	**D**	**SDA**	**A**	**SA**
7	Our company have marketing manager that continuously discuss customer's demands.	1	2	3	4	5
8	Our company pays great attention to everything that occurs in the process of our business.	1	2	3	4	5
9	Our company pays great attention to everything that occurs in the process of our business operation in every department shares these details.	1	2	3	4	5
10	Our company shares important information about our competitors among all members.	1	2	3	4	5
11	Our company reviews our development plan to apply customer's demand to our new product.	1	2	3	4	5
12	Our company have an active group of managers from each department that discuss changes in the business environment.	1	2	3	4	5
Responsiveness		**SD**	**D**	**SDA**	**A**	**SA**
13	Our company is very responsive to our competitors' marketing strategy aimed toward our customer.	1	2	3	4	5
14	Our company encourages teams to actively interact each other to revise our business activity based on the results.	1	2	3	4	5
15	Our company encourages work in team to improve our products and services by focusing on our customers' demand.	1	2	3	4	5
16	Our company do not neglect our customers' feedback on our products.	1	2	3	4	5
17	Our company always ready to take great initiative on our marketing plan.	1	2	3	4	5
18	Overall, I consider our company have market orientation.	1	2	3	4	5

Section 7

1	**Strongly Disagree**	**SD**
2	**Disagree**	**D**
3	**Slightly Disagree**	**SDA**
4	**Agree**	**A**
5	**Strongly Agree**	**SA**

	Items					
Structural		**SD**	**D**	**SDA**	**A**	**SA**
1	Previous owner called me after my graduation and told me that I was needed in our company.	1	2	3	4	5
2	Previous owner explicitly told me that he wanted me to take over this company.	1	2	3	4	5
3	Previous owner was tired and wanted my help, though he could have chosen anybody else from his team.	1	2	3	4	5
4	Previous owner preferred to put a family member in charge in this company.	1	2	3	4	5
5	Previous owner ties with his children were stronger and more durable than ties with any other friend or relative.	1	2	3	4	5
6	From the very beginning, previous owner wanted all children to be involved in this company.	1	2	3	4	5
7	Previous owner depended on my updated skills.	1	2	3	4	5
8	I depended on previous owner experience and wisdom.					
9	It was understood early on by family members that my brother and I would eventually take over in this company.	1	2	3	4	5

10	It was understood early on by employees that my brother and I would eventually take over in this company.	1	2	3	4	5
11	Previous owner often took my brother and me to the company so that we would gain exposure.	1	2	3	4	5
Cognitive		**SD**	**D**	**SDA**	**A**	**SA**
12	Previous owner primary concern is our immediate family.	1	2	3	4	5
13	Previous owner has spent his entire life to build this business so that he can later hand it over to my brother and me.	1	2	3	4	5
14	Previous owner feels that the family business can secure our future.	1	2	3	4	5
15	To survive our company the business must be healthy, so that it can support our family.	1	2	3	4	5
16	To survive, our business must be efficient, so that it can support our family.	1	2	3	4	5
17	To survive, the business must be effective, so that it can support our family.	1	2	3	4	5
18	Our company did it for the entire family.	1	2	3	4	5
19	I stay in this company because my participation is important for the family.	1	2	3	4	5
20	I am still in this business because its income is needed to support my family.	1	2	3	4	5
21	The family members are contemplating the idea of splitting the business up between them.	1	2	3	4	5
Relational		**SD**	**D**	**SDA**	**A**	**SA**
22	I feel integrity is not something you can compromise.	1	2	3	4	5
23	I feel integrity is essential for the survival of our business and the family.	1	2	3	4	5
24	I feel trust is essential in our business.	1	2	3	4	5
25	I feel trust is more important than experience in successor selection.	1	2	3	4	5
26	I took charge in this company if not the competition would eat us up.	1	2	3	4	5
27	I didn't think twice when previous owner called me and said he needed me in this business.	1	2	3	4	5

Section 8

1	**Strongly Disagree**	**SD**
2	**Disagree**	**D**
3	**Slightly Disagree**	**SDA**
4	**Agree**	**A**
5	**Strongly Agree**	**SA**

	Items	**SD**	**D**	**SDA**	**A**	**SA**
1	My company have…	1	2	3	4	5
2	My company have employment growth over the past two years.	1	2	3	4	5
3	My company have employment growth against competitor, over the past two years than competitors.	1	2	3	4	5
4	My company have growth in sales turnover over the past two years.	1	2	3	4	5
5	My company have growth in sales turnover against competitor, over the past two years.	1	2	3	4	5
6	My company have growth in profits, over the past two years.	1	2	3	4	5
7	My company have growth in profits over the past two years than competitors.	1	2	3	4	5
8	My company have growth in market value over the past two years.					
9	My company have growth in market value against competitor over the past two years.	1	2	3	4	5

Note: General information will only be used for classification purposes and will not be reported on an individual or firm basis.

Thank you very much for your participation ☺

سروے سوالنامہ

پیارے معزز مالک / منیجر

<u>سرجیکل انسٹرومنٹ انڈسٹری میں خاندان کی ملکیت والے ایس ایم ای ایس کے کاروباری پائیداری پر ایک سروے</u>

یہ تسلیم کرتے ہوئے کہ پاکستان میں خاندان کی ملکیت والے ایس ایم ایز کا مستقبل آپ جیسے ایس ایم ای مالکان کی کوششوں پر بہت زیادہ انحصار کرتا ہے، میں آپ کے کاروبار کے انتظام میں آپ کے اپنے تجربات کے بارے میں جاننے کے لئے بے چین ہوں۔ خاص طور پر، میں ان عوامل کے بارے میں معلومات تلاش کر رہا ہوں جو خاندان کی ملکیت والے ایس ایم ایز کی کاروباری پائیداری میں اضافہ کر سکتے ہیں۔ مجھے یقین ہے کہ آپ کی شراکت پاکستان میں مزید کامیاب ایس ایم ایز تیار کرنے میں مثبت کوششوں کو پورا کرنے کے لئے ایک رہنما اصول کے طور پر کام کرتی ہے۔ اس لئے آپ اس سروے کو مکمل کرکے پاکستان میں ایس ایم ایز تیار کرنے کے اپنے عزم کا اظہار کرسکتے ہیں اور پھر اسے واپس کرسکتے ہیں۔ مجھے آپ کی رائے میں دلچسپی ہے، کوئی صحیح یا غلط جواب نہیں ہیں۔ آپ کی فراہم کردہ تمام معلومات کو خفیہ سمجھا جائے گا اور اسے صرف تعلیمی مقاصد کے لئے استعمال کیا جائے گا۔ سوالنامہ مکمل کرنے میں آپ کی شرکت اس تحقیق کی کامیابی کو یقینی بنانے کے لئے بہت اہم اور اہم ہے۔ اگر آپ تحقیق کے نتائج سے دلچسپی رکھتے ہیں تو براہ کرم اپنا کاروباری کارڈ منسلک کریں جو مجھے حاصل کردہ نتائج کا خلاصہ آپ کو بھیجنے کے قابل بنائے۔ اگر آپ مکمل واپس کرسکتے ہیں تو یہ اعزاز کی بات ہوگی۔ اگر آپ جلد از جلد سوالنامہ ________by سوالنامہ پہلے یا واپس کرسکتے ہیں تو۔ آپ کے تعاون کے لئے پیشگی شکریہ۔ آپ کا خلوص نیت سے

(اعجاز حسین)
ڈاکٹریٹ امیدوار
اسکول آف بزنس مینجمنٹ
یونیورسٹی اتارا ملائیشیا
bokhari.ijaz@gmail.com :ای میل

سیکشن 1

	فرم کا نام	1
A: 1-50 B: 51-100 C: 101-150 D: 151-200 E: 201-250	براہ کرم فرم میں ملازمین کی تعداد کے لئے متعلقہ حصہ منتخب کریں؟ Please select the relevant rage for number of employees in the firm?	2
□ مینوفیکچرنگ □ سروس □ آر ڈی □ پوری فروخت □ خوردہ فروش □ دوسری ریاست .... □ Manufacture □ Service □ R & D □ whole sales □ Retailer □ Other State …………………………………………………	آپ کی فرم کی قسم کیا ہے؟ What is the type of your firm?	3
سال-------------------- --------------------years	آپ کی فرم کتنے سال سے کاروبار میں ہے؟ How many years has your firm been in business?	4
□ مالک □ مینیجر □ مالک اور مینیجر دونوں □ Owner □ Manager □ Both Owner and Manager	فرم میں آپ کی ملازمت کی پوزیشن؟ Your job position in the firm?	5
□ 21-25 □ 26-30 □ 31-35 □ 36-40 □ 41-45 □ 46-50 □ 51-55 □ 56-60 □ 61 اور اس سے زیادہ □ 21-25 □ 26-30 □ 31-35 □ 36-40 □ 41-45 □ 46-50 □ 51-55 □ 56-60 □ 61 and above	آپ کی عمر Your age	6
□ ہاں □ نہیں □ Yes □ No	کیا آپ اپنے موجودہ فرم کو خاندانی کاروبار کی زمرہ بندی کی Did you categorize current firm a family business	7
□ 1 □ 2 □ 3 □ 4 □ 5 □ 6-10 نمبر پر □ 10 سے زیادہ □ 1st □ 2nd □ 3rd □ 4th □ 5th □ 6th -10th □ More than 10	اس کاروبار کی موجودہ نسل Current Generation of this businesses	8
□ 1-2 □ 3-4 □ 5-6 □ 7-8 □ 9-10 □ 1-2 □ 3-4 □ 5-6 □ 7-8 □ 9-10	آپ کی تنظیم میں ملازم خاندان کے افراد کی تعداد Number of family members employed in your organization	9
□ ہاں، فرم کا نام_ □ نہیں □ Yes, Name of firm____________________ □ No	دوسرے رشتہ دار یا خاندان کے کسی فرد کے ایک ہی شعبے میں کاروبار ہیں Other relatives or family member have businesses in same sector	10

براہ کرم صرف ریکارڈ کے لئے اپنا کاروباری کارڈ بھی فراہم کریں

سیکشن 2

SD	**سختی سے اختلاف**	**1**
D	**اختلاف**	**2**
SDA	**تھوڑا سا اختلاف**	**3**
A	**اتفاق کرنا**	**4**
SA	**سختی سے متفق ہوں**	**5**

SA	A	SDA	D	SD	اقتصادی	
5	4	3	2	1	ہماری کمپنی کے منافع کی پیداوار قابل برقرار ہے۔ Our company’ profits generation is maintainable.	1
5	4	3	2	1	ہماری کمپنی کی کارکردگی میں اضافہ ہو رہا ہے۔ Our company’ efficiency is increasing.	2

5	4	3	2	1	سپلائرز کے ساتھ تعلقات ہماری کمپنی میں اچھی طرح برقرار ہیں۔ Relations with suppliers are well maintained in our company.	3
5	4	3	2	1	ہماری کمپنی میں مناسب مارکیٹنگ کے طریقوں پر عمل کیا جا رہا ہے۔ Appropriate marketing practices are being followed in our company.	4
5	4	3	2	1	کاروبار ہماری کمپنی میں مسلسل اختراع پر یقین رکھتا ہے۔ Business believes in continuous innovation in our company.	5
5	4	3	2	1	ہماری کمپنی میں رسک اور کرائسس مینجمنٹ کو مناسب طریقے سے سنبھالا جاتا ہے۔ Risk & crisis management are handled properly in our company.	6
5	4	3	2	1	ہماری کمپنی میں ملازمین کا معاوضہ مناسب طریقے سے ادا کیا جاتا ہے۔ Employee compensation is properly paid in our company.	7
5	4	3	2	1	ہماری کمپنی میں حکومتی تعلقات پر سختی سے عمل کیا جاتا ہے۔ Government relations are strictly followed in our company.	8
5	4	3	2	1	انتظامیہ ہماری کمپنی میں تمام اخلاقی طریقوں کی پیروی کرتی ہے۔ Management follows all the ethical practices in our company.	9
SA	**A**	**SDA**	**D**	**SD**	**معاشرتی**	
5	4	3	2	1	ملازمین کے پروگرام ہماری کمپنی میں قانون کے مطابق تیار ہوتے ہیں۔ Employee programs are developed according to law in our company.	10
5	4	3	2	1	ہماری کمپنی میں پیشہ ورانہ صحت اور حفاظتی مسائل کو مناسب طریقے سے پورا کیا جاتا ہے۔ Occupational health & safety issues are catered properly in our company.	11
5	4	3	2	1	ہماری کمپنی میں انسانی حقوق کی سختی سے پیروی کی جاتی ہے۔ Human rights are followed strictly in our company.	12
5	4	3	2	1	فلاحی سرگرمیاں ہماری کمپنی انجام دے رہی ہے۔ Philanthropic activities are performed by our company.	13
5	4	3	2	1	ہماری کمپنی کے ملازمین میں رضاکارانہ صلاحیت کا جذبہ پیدا ہوا ہے۔ Spirit of volunteerism is developed among employees in our company.	14
5	4	3	2	1	تمام قومی وعدے ہماری کمپنی کے ذریعے پورے کیے جاتے ہیں۔ All the local commitments are fulfilled by our company.	15
5	4	3	2	1	ہماری کمپنی زیادہ خطرے کی بجائے منافع کی قربانی دینے کو تیار ہے۔ Our company is willing to sacrifice profits rather than higher risk.	16
5	4	3	2	1	ہمارا کاروبار مصنوعات کی ذمہ داری لیتا ہے۔ Our business takes product responsibility.	17
5	4	3	2	1	ہماری کمپنی میں کوالٹی مینجمنٹ میں مسلسل اضافہ کیا جا رہا ہے۔ Quality management is continuously being enhanced in our company.	18
5	4	3	2	1	ہماری کمپنی میں صارفین کے تعلقات کے انتظام پر سختی سے عمل کیا جاتا ہے۔ Consumer relationship management is strictly followed in our company.	19
5	4	3	2	1	ری سائیکل شدہ مصنوعات ہماری کمپنی میں پائیدار کھپت کے لئے استعمال کی جاتی ہیں۔ Recycled products are used for sustainable consumption in our company.	20
SA	**A**	**SDA**	**D**	**SD**	**ماحولیاتی**	
5	4	3	2	1	توانائی کا تحفظ ہماری کمپنی میں شمسی پینل نصب کر کے کیا جاتا ہے۔ Energy conservation is done by installing solar panels in our company.	21
5	4	3	2	1	ہماری کمپنی میں بہترین مواد کے انتظام کی پیروی کی جاتی ہے۔ Optimal materials management is followed in our company.	22
5	4	3	2	1	پانی کے مسائل سے بچنے کے لئے فلٹریشن پلانٹ نصب کیا جاتا ہے۔ Filtration plant is installed to avoid water issues.	23
5	4	3	2	1	ہماری کمپنی نے مناسب ٹھوس فضلہ کے انتظام کا نظام تیار کیا ہے۔ Proper solid waste management system has been developed by our company.	24
5	4	3	2	1	ہماری کمپنی نے موسمیاتی تبدیلی کو پورا کرنے کے لئے مناسب اقدامات کیے ہیں۔ Our company has taken appropriate actions to cater climate change.	25
5	4	3	2	1	ہماری کمپنی میں مناسب اقدامات سے کسی بھی قسم کی آلودگی کا اخراج کم سے کم ہوتا ہے۔ Excretion of any kind of pollution is minimized by appropriate measures in our company.	26

5	4	3	2	1	ہماری کمپنی حیاتیاتی تنوع میں سرمایہ کاری کرتی ہے۔ Our company invests in biodiversity.	27
5	4	3	2	1	ہماری کمپنی ملازمین میں مصنوعات کی اسٹیورڈشپ تیار کرتی ہے۔ Our company develop product stewardship among employees.	28
5	4	3	2	1	ہماری کمپنی کے پاس ماحولیاتی انتظامی نظام ہے۔ Our company have environmental management system.	29
5	4	3	2	1	ہماری کمپنی میں اضافی لاگت سے بچنے کے لئے تقسیم اور نقل و حمل کو آؤٹ سورس کیا جاتا ہے۔ Distribution and transportation are outsourced to avoid additional cost in our company.	30
5	4	3	2	1	ہماری کمپنی سستے سپلائرز کے مقابلے میں گرین سپلائرز کو ترجیح دیتی ہے۔ Our company prefer green suppliers over cheap suppliers.	31
5	4	3	2	1	مناسب ماحولیاتی رپورٹنگ ہماری کمپنی کی طرف سے شائع کی جاتی ہے۔ Proper environmental reporting is published by our company.	32
5	4	3	2	1	ماحولیاتی تعمیل پر ہماری کمپنی ہماری صنعت کے اصولوں کے مطابق سختی سے عمل پیرا ہے۔ Environmental compliance is strictly followed by our company as per our industry norms.	33
5	4	3	2	1	ہماری کمپنی ماحولیاتی خطرے پر سمجھوتہ نہیں کرتی ہے۔ Our company do not compromise on environmental risk.	34
5	4	3	2	1	ہماری کمپنی کاروباری پائیداری کے طریقوں کی پیروی کرتی ہے۔ Our company follow business sustainability practices.	35

سیکشن 3

SD	سختی سے اختلاف	1
D	اختلاف	2
SDA	تھوڑا سا اختلاف	3
A	متفق کرنا	4
SA	سختی سے متفق ہوں	5

SA	A	SDA	D	SD	مالیات تک رسائی	
5	4	3	2	1	بینک/بیرونی ماخذ ہماری کمپنی کو مناسب کریڈٹ فراہم کرتا ہے۔ Banks/external source provide adequate credit to our company.	1
5	4	3	2	1	ہماری کمپنی کو بیرونی ذرائع/بینک سے رسائی کریڈٹ حاصل ہے۔ Our company have access credit from external sources/bank.	2
5	4	3	2	1	بینکوں/بیرونی ذرائع سے ہماری کمپنی کا قرض لچکدار ہے۔ Our company loan from banks/external sources are flexible.	3
5	4	3	2	1	ہماری کمپنی کے پاس آسان کاروباری بینکنگ خدمات ہیں۔ Our company have convenient business banking services.	4
5	4	3	2	1	ہماری کمپنی کو مشکل وقت میں بیرونی ذرائع/بینکوں سے کریڈٹ تک رسائی حاصل ہے۔ Our company have access to credit from external sources/banks in difficult times.	5
5	4	3	2	1	ہماری کمپنی کو اچھے وقت میں بیرونی ذرائع/بینکوں سے کریڈٹ تک رسائی حاصل ہے۔ Our company have access to credit from external sources/banks in good times.	6
5	4	3	2	1	بینک/بیرونی ذرائع ہماری کمپنی کو قرض دینے کے بارے میں بروقت فیصلہ کرتے ہیں۔ Banks/external sources make timely decision regarding lending to our company.	7
5	4	3	2	1	بیرونی ذرائع/بینک ہماری کمپنی کے لئے قرض کی اہمیت کو سمجھتے ہیں۔ External sources/banks understand the significance of loan for our company.	8
5	4	3	2	1	بیرونی ذرائع/بینکوں سے کریڈٹ کی رسائی ہماری کمپنی کو درپیش مسائل پر فوری رد عمل ظاہر کرنے کے لئے ضروری ہے۔	9

					Access to credit from external sources/banks is quick to react to problem faced by our company.	
5	4	3	2	1	بیرونی ذرائع/بینک ہماری کمپنی کو مالیات تک رسائی فراہم کرتے ہیں۔ External sources/banks provide access to finance to our company.	10

دفعہ 4

SD	سختی سے اختلاف	1
D	اختلاف	2
SDA	تھوڑا سا اختلاف	3
A	اتفاق کرنا	4
SA	سختی سے متفق ہوں	5

SA	A	SDA	D	SD	تنظیمی اصلاح	
5	4	3	2	1	ہماری کمپنی کے ملازمین موقع پر ہی غیر متوقع واقعات سے نمٹتے ہیں۔ Employees in our company deals with unanticipated events on the spot.	1
5	4	3	2	1	ہماری کمپنی کے ملازمین کارروائیاں کرتے وقت اپنے پیروں پر سوچتے ہیں۔ Employees in our company think on their feet when carrying out actions.	2
5	4	3	2	1	ہماری کمپنی کے ملازمین اس لمحے غیر متوقع مسائل کا جواب دیتے ہیں۔ Employees in our company responds in the moment to unexpected problems.	3
5	4	3	2	1	ہماری کمپنی کے ملازمین مسائل کے لئے نئے طریقوں کی کوشش کرتے ہیں۔ Employees in our company tries new approaches to problems.	4
5	4	3	2	1	ہماری کمپنی کے ملازمین نئے کام کے عمل کے مواقع کی نشاندہی کرتے ہیں۔ Employees in our company identifies opportunities for new work processes.	5
5	4	3	2	1	ہماری کمپنی کے ملازمین نئے خیالات تیار کرنے کے معاملے میں خطرات اٹھاتے ہیں۔ Employees in our company takes risks in terms of producing new ideas.	6
5	4	3	2	1	ہماری کمپنی کے ملازمین اس کے کام میں اصلیت کا مظاہرہ کرتے ہیں۔ Employees in our company demonstrates originality in its work.	7
5	4	3	2	1	ہماری کمپنی میں مجموعی طور پر ملازمین تنظیمی اصلاح کے لئے کام کرتے ہیں۔ Overall employees in our company work for organizational improvisation.	8

سیکشن 5

SD	سختی سے اختلاف	1
D	اختلاف	2
SDA	تھوڑا سا اختلاف	3
A	اتفاق کرنا	4
SA	سختی سے متفق ہوں	5

SA	A	SDA	D	SD	تزویراتی لچک	
5	4	3	2	1	ہماری کمپنی نے کسی مسئلے کے بارے میں مختلف طریقوں کی تلاش کی۔ Our company explored a wide variety of approaches to a problem.	1
5	4	3	2	1	ہماری کمپنی نے کسی صورتحال پر رد عمل ظاہر کرنے کے بجائے منصوبہ بندی کی۔ Our company planned rather than reacted to a situation.	2
5	4	3	2	1	ہماری کمپنی نے منصوبہ بندی کے دوران متعدد لائحہ عمل بنائے۔ Our company created multiple courses of action during planning.	3
5	4	3	2	1	ہماری کمپنی نے ہمارے کام کے کردار میں تبدیلیوں کے لئے اچھی طرح ڈھال لیا۔ Our company adapted well to changes in our work role.	4
5	4	3	2	1	ہماری کمپنی نے ہمارے کاموں میں نئے آلات کے ساتھ اچھی طرح ایڈجسٹ کیا۔ Our company adjusted well to new equipment in our tasks.	5
5	4	3	2	1	ہماری کمپنی نے ہمارے کاموں میں نئے عمل میں اچھی طرح ایڈجسٹ کیا۔ Our company adjusted well to new process in our tasks.	6
5	4	3	2	1	ہماری کمپنی نے ہمارے کاموں میں نئے طریقہ کار سے اچھی طرح ایڈجسٹ کیا۔ Our company adjusted well to new procedures in our tasks.	7

5	4	3	2	1	ہماری کمپنی نے دباؤ والے واقعات کا مؤثر طریقے سے مقابلہ کیا۔ Our company coped with stressful events effectively.	8
5	4	3	2	1	ہماری کمپنی نے چیلنجنگ حالات میں پیداواری صلاحیت برقرار رکھی۔ Our company-maintained productivity in challenging circumstances.	9
5	4	3	2	1	ہماری کمپنی نے کم سے کم دباؤ کے ساتھ تبدیلی کے لئے ڈھال لیا۔ Our company adapted to change with minimal stress.	10
5	4	3	2	1	مجموعی طور پر، ہماری کمپنی کے سیاق و سباق کو دیکھتے ہوئے، میں سمجھوں گا کہ ہماری کمپنی لچکدار ہے۔ Overall, given our company context, I would consider our company is flexible.	11

سیکشن 6

SD	سختی سے اختلاف	1
D	اختلاف	2
SDA	تھوڑا سا اختلاف	3
A	اتفاق کرنا	4
SA	سختی سے متفق ہوں	5

SA	A	SDA	D	SD	ٹیلی جنس جنریشن	
5	4	3	2	1	ہماری کمپنی ہماری مصنوعات اور خدمات میں صارفین کے مطالبات کو سمجھتی ہے۔ Our company understand customers' demands in our products and services.	1
5	4	3	2	1	ہماری کمپنی جاری مارکیٹ ریسرچ میں سرگرم عمل ہے۔ Our company is actively engaged in ongoing market research.	2
5	4	3	2	1	ہماری کمپنی وقتاً فوقتاً اس بات کا جائزہ لیتی ہے کہ ہمارے آپریشن میں حالیہ تبدیلیاں ہمارے صارفین کو کس طرح متاثر کرتی ہیں۔ Our company periodically examine how recent changes in our operation affect our customers.	3
5	4	3	2	1	ہماری کمپنی صارفین میں تبدیلیوں کو فوری جواب دیتی ہے مصنوعات کی ترجیحات. Our company quickly responds to changes in customers product preference	4
5	4	3	2	1	ہماری کمپنی کے پاس ایسی ٹیم ہے جو مختلف مہارتوں پر مشتمل ہے جو مارکیٹ کے موجودہ رجحانات پر تبادلہ خیال کرتے ہیں۔ Our company have team that consist of different expertise that discuss current market trends.	5
5	4	3	2	1	ہماری کمپنی کے پاس ایسی ٹیم ہے جو مختلف مہارتوں پر مشتمل ہے جو مستقبل کی ترقی پر تبادلہ خیال کرتے ہیں۔ Our company have team that consist of different expertise that discuss future development.	6
SA	A	SDA	D	SD	ذہانت کی اشاعت	
5	4	3	2	1	ہماری کمپنی کے پاس مارکیٹنگ مینیجر ہے جو گاہکوں کے مطالبات پر مسلسل تبادلہ خیال کرتا ہے۔ Our company have marketing manager that continuously discuss customer's demands.	7
5	4	3	2	1	ہماری کمپنی ہمارے کاروبار کے عمل میں ہونے والی ہر چیز پر بہت توجہ دیتی ہے۔ Our company pays great attention to everything that occurs in the process of our business.	8
5	4	3	2	1	ہماری کمپنی ہر محکمے میں ہمارے کاروباری آپریشن کے عمل میں ہونے والی ہر چیز پر بہت توجہ دیتی ہے جو ان تفصیلات کا اشتراک کرتی ہے۔ Our company pays great attention to everything that occurs in the process of our business operation in every department shares these details.	9

5	4	3	2	1	ہماری کمپنی تمام ممبروں کے درمیان ہمارے حریفوں کے بارے میں اہم معلومات شیئر کرتی ہے۔ Our company shares important information about our competitors among all members.	10
5	4	3	2	1	ہماری کمپنی ہماری نئی مصنوعات پر گاہکوں کی مانگ کا اطلاق کرنے کے لئے ہمارے ترقیاتی منصوبے کا جائزہ لے رہی ہے۔ Our company reviews our development plan to apply customer's demand to our new product.	11
5	4	3	2	1	ہماری کمپنی کے پاس ہر محکمے کے منیجروں کا ایک فعال گروپ ہے جو کاروباری ماحول میں تبدیلیوں پر تبادلہ خیال کرتا ہے۔ Our company have an active group of managers from each department that discuss changes in the business environment.	12
SA	**A**	**SDA**	**D**	**SD**	**جوابدہی**	
5	4	3	2	1	ہماری کمپنی ہمارے حریفوں کی مارکیٹنگ حکمت عملی کے لئے بہت جوابدہ ہے جس کا مقصد ہمارے گاہک کی طرف ہے۔ Our company is very responsive to our competitors' marketing strategy aimed toward our customer.	13
5	4	3	2	1	ہماری کمپنی ٹیموں کی حوصلہ افزائی کرتی ہے کہ وہ نتائج کی بنیاد پر ہماری کاروباری سرگرمی پر نظرثانی کرنے کے لئے ایک دوسرے سے فعال طور پر بات چیت کریں۔ Our company encourages teams to actively interact each other to revise our business activity based on the results.	14
5	4	3	2	1	ہماری کمپنی اپنے صارفین کی مانگ پر توجہ مرکوز کرکے ہماری مصنوعات اور خدمات کو بہتر بنانے کے لئے ٹیم میں کام کرنے کی حوصلہ افزائی کرتی ہے۔ Our company encourages work in team to improve our products and services by focusing on our customers' demand.	15
5	4	3	2	1	ہماری کمپنی ہماری مصنوعات پر ہمارے صارفین کی رائے کو نظر انداز نہیں کرتی ہے۔ Our company do not neglect our customers' feedback on our products.	16
5	4	3	2	1	ہماری کمپنی ہمیشہ ہمارے مارکیٹنگ پلان پر زبردست پہل کرنے کے لئے تیار ہے۔ Our company always ready to take great initiative on our marketing plan.	17
5	4	3	2	1	مجموعی طور پر، میں سمجھتا ہوں کہ ہماری کمپنی کا مارکیٹ کا رخ ہے۔ Overall, I consider our company have market orientation.	18

سیکشن 7

DA	سختی سے اختلاف	1
D	اختلاف	2
SDA	تھوڑا سا اختلاف	3
A	متفق کرنا	4
SA	سختی سے متفق ہوں	5

SA	A	SDA	D	SD	سختی	
5	4	3	2	1	پچھلے مالک نے میری گریجویشن کے بعد مجھے فون کیا اور مجھے بتایا کہ میری کمپنی میں میری ضرورت ہے۔ Previous owner called me after my graduation and told me that I was needed in our company.	1
5	4	3	2	1	پچھلے مالک نے مجھے واضح طور پر بتایا کہ وہ چاہتا ہے کہ میں اس کمپنی کو سنبھالوں۔ Previous owner explicitly told me that he wanted me to take over this company.	2
5	4	3	2	1	پچھلا مالک تھک چکا تھا اور میری مدد چاہتا تھا، حالانکہ وہ اپنی ٹیم میں سے کسی اور کا انتخاب کر سکتا تھا۔ Previous owner was tired and wanted my help, though he could have chosen anybody else from his team.	3
5	4	3	2	1	پچھلے مالک نے اس کمپنی میں خاندان کے کسی فرد کو انچارج بنانے کو ترجیح دی۔	4

					Previous owner preferred to put a family member in charge in this company.	
5	4	3	2	1	اپنے بچوں کے ساتھ سابقہ مالک کے تعلقات کسی بھی دوسرے دوست یا رشتہ دار کے ساتھ تعلقات سے زیادہ مضبوط اور پائیدار تھے۔ Previous owner ties with his children were stronger and more durable than ties with any other friend or relative.	5
5	4	3	2	1	شروع سے ہی پچھلے مالک چاہتے تھے کہ تمام بچے اس کمپنی میں شامل ہوں۔ From the very beginning, previous owner wanted all children to be involved in this company.	6
5	4	3	2	1	پچھلے مالک میری تازہ ترین مہارتوں پر منحصر تھا۔ Previous owner depended on my updated skills.	7
					میں نے پچھلے مالک کے تجربے اور حکمت پر انحصار کیا۔ I depended on previous owner experience and wisdom.	8
5	4	3	2	1	خاندان کے افراد نے شروع میں ہی سمجھ لیا تھا کہ میں اور میرا بھائی بالآخر اس کمپنی میں عہدہ سنبھالیں گے۔ It was understood early on by family members that my brother and I would eventually take over in this company.	9
5	4	3	2	1	ملازمین نے شروع میں ہی سمجھ لیا تھا کہ میں اور میرا بھائی بالآخر اس کمپنی میں عہدہ سنبھالیں گے۔ It was understood early on by employees that my brother and I would eventually take over in this company.	10
5	4	3	2	1	پچھلے مالک اکثر میرے بھائی اور مجھے کمپنی میں لے جاتے تھے تاکہ ہم نمائش حاصل کریں۔ Previous owner often took my brother and me to the company so that we would gain exposure.	11
SA	A	SDA	D	SD		عمومی
5	4	3	2	1	پچھلے مالک کی بنیادی تشویش ہمارا قریبی خاندان ہے۔ Previous owner primary concern is our immediate family.	12
5	4	3	2	1	پچھلے مالک نے اس کاروبار کی تعمیر کے لئے اپنی پوری زندگی صرف کی ہے تاکہ وہ بعد میں اسے میرے بھائی اور میرے حوالے کر سکے۔ Previous owner has spent his entire life to build this business so that he can later hand it over to my brother and me.	13
5	4	3	2	1	پچھلے مالک کو لگتا ہے کہ خاندانی کاروبار ہمارے مستقبل کو محفوظ بنا سکتا ہے۔ Previous owner feels that the family business can secure our future.	14
5	4	3	2	1	ہماری کمپنی سے بچنے کے لئے کاروبار صحت مند ہونا چاہئے تاکہ یہ ہمارے خاندان کی کفالت کر سکے۔ To survive our company the business must be healthy, so that it can support our family.	15
5	4	3	2	1	زندہ رہنے کے لئے ہمارا کاروبار موثر ہونا چاہئے تاکہ یہ ہمارے خاندان کی کفالت کر سکے۔ To survive, our business must be efficient, so that it can support our family.	16
5	4	3	2	1	زندہ رہنے کے لئے کاروبار موثر ہونا چاہئے تاکہ یہ ہمارے خاندان کی کفالت کر سکے۔ To survive, the business must be effective, so that it can support our family.	17
5	4	3	2	1	ہماری کمپنی نے یہ پورے خاندان کے لئے کیا۔ Our company did it for the entire family.	18
5	4	3	2	1	میں اس کمپنی میں رہتا ہوں کیونکہ میری شرکت خاندان کے لئے اہم ہے۔ I stay in this company because my participation is important for the family.	19
5	4	3	2	1	میں اب بھی اس کاروبار میں ہوں کیونکہ اس کی آمدنی میرے خاندان کی کفالت کے لئے درکار ہے۔ The family members are contemplating the idea of splitting the business up between them.	20
5	4	3	2	1	خاندان کے افراد کاروبار کو ان کے درمیان تقسیم کرنے کے خیال پر غور کر رہے ہیں۔	21

					The family members are contemplating the idea of splitting the business up between them.	
SA	**A**	**SDA**	**D**	**SD**		**ںبتی**
5	4	3	2	1	مجھے لگتا ہے کہ دیانت داری کوئی ایسی چیز نہیں ہے جس پر آپ سمجھوتہ کر سکتے ہیں۔ I feel integrity is not something you can compromise.	22
5	4	3	2	1	مجھے لگتا ہے کہ ہمارے کاروبار اور خاندان کی بقا کے لئے دیانت داری ضروری ہے۔ I feel integrity is essential for the survival of our business and the family.	23
5	4	3	2	1	مجھے لگتا ہے کہ ہمارے کاروبار میں اعتماد ضروری ہے۔ I feel trust is essential in our business.	24
5	4	3	2	1	مجھے لگتا ہے کہ جانشین کے انتخاب میں تجربے سے زیادہ اعتماد اہم ہے۔ I feel trust is more important than experience in successor selection.	25
5	4	3	2	1	میں نے اس کمپنی میں چارج سنبھالا اگر نہیں تو مقابلہ ہمیں ہی کھا جائے گا۔ I took charge in this company if not the competition would eat us up.	26
5	4	3	2	1	میں نے دوبارہ نہیں سوچا جب پچھلے مالکان نے مجھے فون کیا اور کہا کہ انہیں اس کاروبار میں میری ضرورت ہے۔ I did not think twice when previous owner called me and said he needed me in this business.	27

نوٹ: عمومی معلومات صرف درجہ بندی کے مقاصد کے لئے استعمال کی جائیں گی اور انفرادی طور پر رپورٹ نہیں کی جائیں گی۔

آپ کی شرکت کے لئے آپ کا بے حد شکریہ ☺