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Business Sustainability in Southeast Asia: A Systematic Literature Review and Bibliometric Analysis

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Abstract

Business sustainability has become a central concern for organizations navigating the dynamic challenges of today's economic, environmental, and social landscape. This study explores the evolving dimensions of business sustainability by examining how digital transformation, financial literacy, and entrepreneurial orientation contribute to long-term performance, particularly among micro, small, and medium enterprises (MSMEs) in Southeast Asia. Using a systematic literature review (SLR) approach, 102 Scopus-indexed articles published between 2013 and 2025 were analyzed through PRISMA guidelines. The findings reveal that sustainability is not only driven by internal capabilities—such as innovation, green practices, and employee engagement but also by external forces like stakeholder expectations, digital policy, and post-pandemic recovery demands. Digital tools, when aligned with strong leadership and inclusive governance, are shown to accelerate MSMEs' ability to adapt and compete sustainably. This research highlights the pressing need for integrated strategies that bridge business resilience with environmental and social value creation. Future studies are encouraged to explore the role of institutional context, cross-country collaboration, and sector-specific innovations to further enrich the discourse on sustainable business growth.

Keyword: Business Sustainability; Southeast Asia; Systematic Literature Review; Bibliometric Analysis

1. Introduction

Over the past two decades, the concept of *business sustainability* has undergone significant development and emerged as a central focus within global business and management studies. The shift in value creation from mere profit generation to broader social and environmental responsibility has prompted companies to adopt more systemic approaches to sustainability. This transformation is driven by increasing consumer awareness, tightening environmental regulations, and mounting pressure from investors and financial institutions that now emphasize Environmental, Social, and Governance (ESG) indicators in their decision-making processes [1]. In this context, sustainability reporting practices and the integration of the *Triple Bottom Line* (profit, people, planet) have become increasingly common, not only among multinational corporations but also in small and medium-sized enterprises (SMEs) in developing economies. Prior research indicates that sustainability enhances corporate reputation, operational efficiency, and long-term resilience—particularly in the face of global uncertainty and disruptions [2].

Southeast Asia, comprising a diverse mix of developing and newly industrialized countries, presents a complex setting for business sustainability. The region is characterized by robust economic growth, a large and youthful population, and pressing social and environmental challenges. Countries such as Indonesia, Malaysia, Vietnam, and Thailand have made notable efforts to promote sustainability through regulatory mandates, fiscal incentives, and support for green innovation. However, sustainability literacy remains a key challenge, especially among SMEs, which constitute the backbone of the region's economy [3]. Several previous studies have attempted to map the development of sustainability-related literature. Khunkaew et al [4] conducted a bibliometric analysis of publications on sustainability reporting across ASEAN countries, finding a concentration of studies originating from Indonesia and Malaysia, primarily focused on the financial and energy sectors. Wahyuningrum et al. [5] explored sustainability disclosure themes across Asian countries; however, their study remains at a macro level and does not offer comparative insights into the specific ASEAN context. Nawangsari [6] examined global sustainability reporting trends using Scopus data yet did not apply a systematic PRISMA-based approach to analyze the content in-depth.

While these studies have contributed valuable insights, they have yet to offer a comprehensive mapping that integrates Systematic Literature Review (SLR) guided by PRISMA protocols with bibliometric analysis [7]. Such

integration is essential to identify key actors, collaboration patterns, and research gaps in the domain of business sustainability, specifically within Southeast Asia. A contextualized and methodologically rigorous review is particularly important given the region's distinct socio-economic and political dynamics, which differentiate it from other global regions [8]. Against this backdrop, the present study aims to systematically map and analyze the scholarly publication trends on business sustainability in Southeast Asia during the period from 2013 to 2025. This study employs a combined methodological approach, integrating SLR and bibliometric techniques, using data extracted from the Scopus database. By doing so, the research seeks to offer conceptual and empirical insights that address the current underrepresentation of Southeast Asia in the global sustainability literature.

The following research questions (RQs) guide this investigation:

1. What are the dominant themes that have emerged in the literature on business sustainability in Southeast Asia between 2013 and 2025?
2. What are the publication trends, and to what extent does inter-institutional or cross-country collaboration occur within this domain?
3. Who are the key contributors (authors, institutions, and countries) that have significantly influenced knowledge production on business sustainability in the region?
4. What are the remaining research gaps, and how can future studies advance the field in the Southeast Asian context?

In examining the development of scholarly output on business sustainability in Southeast Asia, it is also essential to identify the key contributors who have significantly shaped the discourse. These contributors include individual researchers, institutional affiliations, and countries within the region that demonstrate high research productivity and influence. By analyzing citation patterns, co-authorship networks, and institutional collaborations, this study aims to uncover the leading academic actors and their roles in advancing sustainability knowledge [5]. Mapping these influential contributors will not only highlight centers of excellence and research leadership but also reveal patterns of collaboration both within the region and with global partners that drive innovation and dissemination of sustainability practices across Southeast Asia.

2. Literature Review

Evolution of the Business Sustainability Concept

Over the past two decades, the meaning of business sustainability has gradually shifted. What was once seen as an optional add-on to business strategy has now become a central concern for companies around the world. This shift finds its roots in Elkington's [9] Triple Bottom Line framework, which urges businesses to balance not just economic performance, but also their social and environmental responsibilities. As awareness has grown, so too has the recognition that sustainability isn't just about doing good, it's about building long-term resilience. A growing body of literature has shown that sustainable practices can spark innovation, reduce operational risks [10], strengthen supply chains, and build stronger relationships with stakeholders [11].

Today, the conversation around sustainability often centers on Environmental, Social, and Governance (ESG) factors, which are playing an increasingly important role in shaping corporate behavior and investor priorities. In Southeast Asia and beyond, ESG reporting has started to become more formalized, with governments and regulatory bodies encouraging greater transparency and accountability [5]. Still, challenges remain. In many emerging markets, there's often a disconnect between the policies on paper and what happens in practice sometimes due to limited institutional support or simply a lack of awareness. Bridging this gap will be essential if sustainability is to move from aspiration to action in the years ahead.

Business Sustainability in Southeast Asia

Southeast Asia presents a complex landscape for sustainability, characterized by rapid economic growth, environmental challenges, and socio-political diversity. Countries such as Indonesia, Malaysia, Thailand, and Vietnam have begun institutionalizing sustainability principles in national policy and corporate governance frameworks. Nonetheless, implementation tends to be more advanced in publicly listed companies, while small and medium-sized enterprises (SMEs) which dominate the region's business structure still face barriers in adopting sustainability practices due to limited resources and knowledge [12].

Bibliometric studies have begun to explore how sustainability-related research is distributed across ASEAN countries. Sayuti and Aprianto [12] for instance, analyzed over 400 sustainability reporting articles indexed in

Scopus and found a strong concentration of publications from Indonesia and Malaysia. Their findings highlight both the academic momentum and the need for greater regional diversity in contributions. Despite this emerging interest, few studies have examined thematic evolution, collaboration patterns, or research gaps specific to business sustainability in the Southeast Asian context.

Methodological Gaps in Existing Reviews

Existing literature reviews have generally employed either narrative or bibliometric approaches, each with strengths and limitations. Bibliometric analysis, through tools such as VOSviewer can map publication trends, citation networks, and collaboration. However, it lacks the depth required to assess conceptual frameworks and methodological rigor. On the other hand, Systematic Literature Review (SLR), when guided by protocols such as PRISMA, allows for a transparent, replicable, and content-rich analysis that goes beyond quantitative metrics [13].

To date, few studies have combined SLR and bibliometric methods to assess the body of knowledge on business sustainability in Southeast Asia. This methodological gap limits our understanding of the evolution of dominant themes, under-researched areas, and the influence of institutional or cultural factors unique to the region. Moreover, the temporal dimension (2013–2025) remains largely unexplored, especially in understanding how global sustainability movements (e.g., the UN Sustainable Development Goals) have influenced academic discourse in the ASEAN context.

Theoretical Underpinnings

The current study draws upon several established theoretical frameworks to classify and interpret sustainability research. These include the Triple Bottom Line [9], which frames sustainability across economic, environmental, and social dimensions; the Resource-Based View [14], which links sustainability to competitive advantage; and the Stakeholder Theory, which emphasizes the importance of inclusive and participatory management practices. These theories collectively support the identification of thematic clusters and provide a foundation for understanding the strategic implications of sustainability practices in business.

Research Gap and Justification

Despite the increasing attention to business sustainability worldwide, Southeast Asia remains underrepresented in global sustainability literature. Existing reviews either lack methodological rigor or fail to provide a regional focus. The combination of SLR and bibliometric analysis is therefore justified to comprehensively map the evolution of scholarly interest, key contributors, collaborative networks, and persistent gaps in the field. Moreover, a systematic examination of this nature can inform academic researchers, policymakers, and practitioners in designing regionally relevant sustainability strategies.

3. Method

This study employs a mixed-method approach by integrating a Systematic Literature Review (SLR) and bibliometric analysis to investigate the development of business sustainability research in Southeast Asia. The SLR process adheres to the PRISMA 2020 guidelines [15] to ensure methodological rigor and transparency, while the bibliometric analysis offers a broader overview of publication trends, collaboration patterns, and thematic structures. This combination enables a comprehensive assessment of both qualitative insights and quantitative trends in the field.

The study selection process was conducted using the PRISMA 2020 framework to ensure transparency and methodological rigor. An initial search using a well-defined Boolean query on the Scopus database yielded 754 records of peer-reviewed journal articles published in English between 2013 and 2025. Prior to the screening stage, 14 duplicate records were removed, along with 120 entries marked as ineligible by automation tools and 58 records removed for other reasons, resulting in 562 documents to be screened. During the screening phase, 225 records were excluded for not meeting the inclusion criteria such as lacking relevance to business sustainability in Southeast Asia or failing to provide empirical or conceptual contributions. This left 337 full-text articles assessed for eligibility. Following a comprehensive review, 102 studies were included in the final synthesis and bibliometric analysis. This structured selection process ensures that only the most relevant and high-quality literature contributes to the findings of this study.

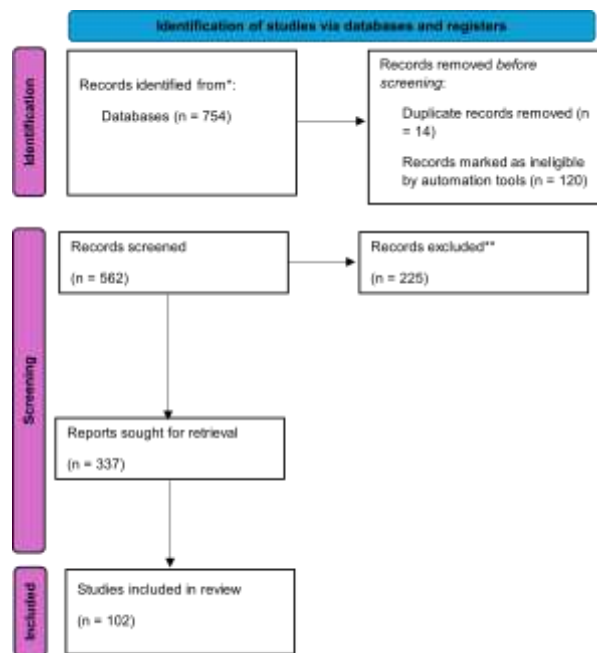
For data analysis, the selected articles were thematically coded to identify dominant research topics, sectoral focuses, and country-specific contexts. The bibliometric analysis was conducted using VOSviewer, enabling the visualization of co-authorship networks, keyword co-occurrence, and citation patterns. To ensure the validity and

reliability of the findings, two researchers independently conducted the screening and coding procedures, resolving any discrepancies through consensus. This combined approach offers both analytical depth and structural insight into the intellectual landscape of business sustainability research in Southeast Asia.

Table 1. Exclusion & Inclusion Criteria

Criteria Type	Inclusion Criteria	Exclusion Criteria
Document Type	Peer-reviewed journal articles	Conference papers, editorials, book chapters, and non-peer-reviewed sources
Language	English	Non-English publications
Geographic Focus	Studies focusing on one or more countries in Southeast Asia	Studies not situated in Southeast Asia
Content Focus	Articles addressing business sustainability in a managerial, strategic, or organizational context	Articles focusing solely on technical/environmental topics without business or management relevance
Indexing	Indexed in Scopus	Not indexed in Scopus

Figure 1. PRISMA Flow Diagram



4. Result and Discussion

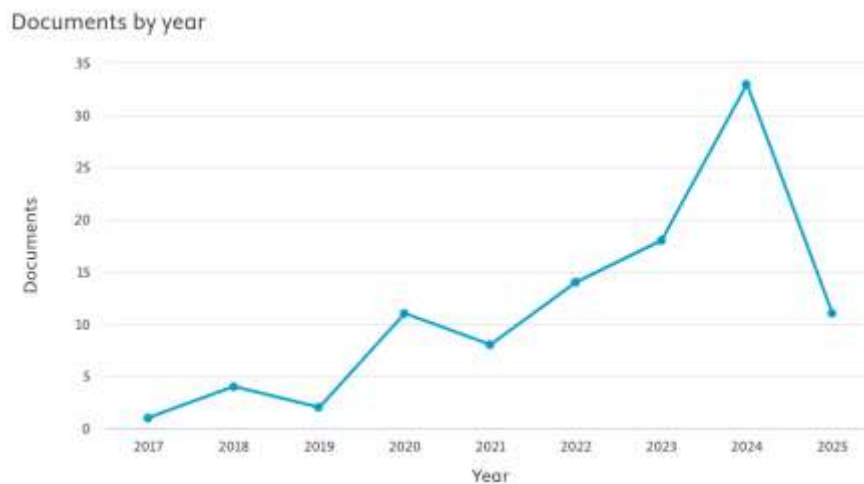
This section presents the results of the systematic literature review and bibliometric analysis on the topic of *Business Sustainability in Southeast Asia*. The review process was guided by the PRISMA 2020 framework to ensure transparency, replicability, and methodological rigor in identifying, screening, and selecting relevant studies.

Through a comprehensive search across major academic databases and Scopus-indexed journals, an initial pool of 754 documents was retrieved. After applying inclusion and exclusion criteria—such as regional relevance (limited to Southeast Asia), focus on business sustainability, English-language publications, and empirical or conceptual relevance duplicate records and irrelevant articles were removed. The screening and eligibility stages were conducted manually by two independent reviewers, and disagreements were resolved through discussion. As a result, a total of 102 articles were deemed eligible and included in this systematic review and bibliometric mapping.

These articles form the empirical foundation for the subsequent analysis, which explores publication trends, contributing countries, major research themes, keyword networks, and author collaboration patterns in the Southeast Asian context.

The synthesis of these 102 articles not only reveals the evolution of scholarly interest in business sustainability across the region but also highlights emerging research priorities and potential knowledge gaps. The findings are structured around three main dimensions: (1) temporal and geographic distribution of publications, (2) thematic clustering through keyword co-occurrence and overlay analysis, and (3) author collaboration and journal source mapping. Each dimension is discussed in the following sections with visual aids to support the narrative.

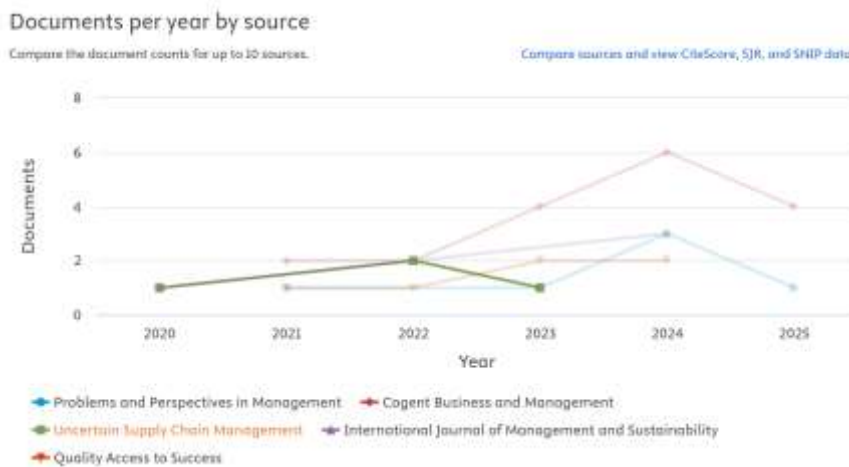
Figure 2. Document Distribution by Year



Source: Scopus Database

Based on Figure 2 shows a clear upward trend in academic attention toward business sustainability in Southeast Asia. In the initial years (2017–2019), research on this topic was still relatively scarce—perhaps reflecting its emerging status in the regional discourse. However, a sharp increase began in 2020, likely influenced by the COVID-19 pandemic, which pushed businesses and scholars alike to rethink sustainability, resilience, and innovation. Interest continued to build steadily, culminating in 2024 with 33 published articles, the highest number within the observed period. This peak underscore the growing urgency to explore sustainability strategies, especially for MSMEs navigating digital transformation and ESG challenges. The slight dip seen in 2025 should be interpreted cautiously, as it may simply reflect the fact that not all publications from the current year have been indexed yet.

Figure 3. Document Distribution by Source



Source: Scopus Database

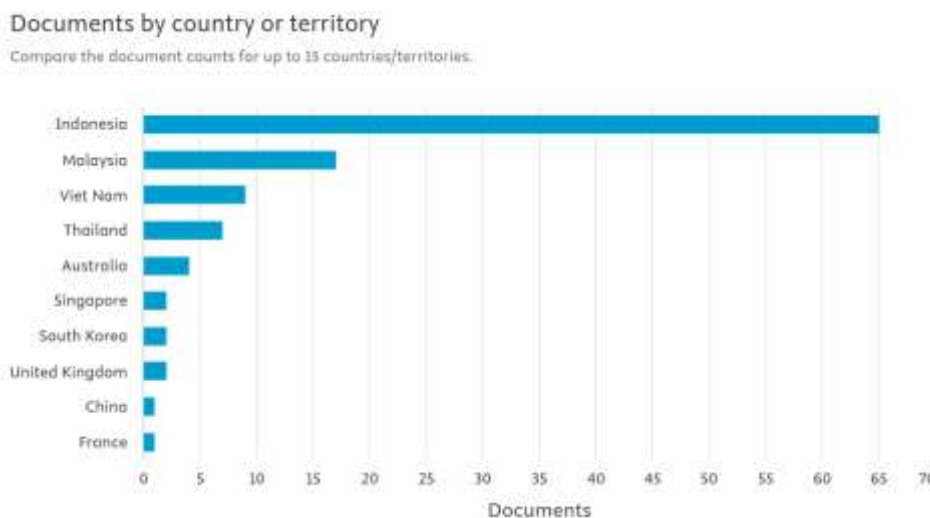
DOI: <https://doi.org/10.31004/riggs.v4i3.2247>

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Figure 3 shows that research on business sustainability in Southeast Asia is published across multiple journals, with some sources emerging as more prominent than others in recent years. Among these, *Cogent Business and Management* stand out as the most active journal in this field, especially in 2023 and 2024, where it published 4 and 6 documents respectively indicating its growing relevance as a platform for discussions around entrepreneurship, sustainability, and digital transformation in the regional context. *Uncertain Supply Chain Management*, while showing consistent output from 2020 to 2023, experienced a slight decline in 2024, possibly reflecting a thematic shift from supply chain-centered sustainability to broader managerial and digital concerns. Nonetheless, its continuous contribution highlights the persistent importance of green logistics and supply chain practices in achieving sustainable outcomes—an observation also reflected in studies like Setyaningrum & Muafi [16]

Other journals such as *Problems and Perspectives in Management*, *International Journal of Management and Sustainability*, and *Quality Access to Success* have demonstrated moderate but stable contributions throughout the observed period. These journals tend to publish interdisciplinary works that intersect with business performance, financial behavior, and governance adding richness and diversity to the overall body of knowledge. This journal distribution suggests that the literature on business sustainability in Southeast Asia is not concentrated in a single disciplinary domain but rather spans across various fields of management, economics, and supply chain. This diversity of sources supports the multidisciplinary nature of sustainability itself and presents multiple publication avenues for future scholars interested in the region.

Figure 4. Distribution of documents by Country or Territory



Source: Scopus Database

Based on figure 4 highlights Indonesia as the dominant contributor to research on business sustainability in Southeast Asia, with a total of 67 documents far surpassing other countries in the region. This strong presence is likely a reflection of Indonesia's growing academic engagement, policy push for sustainable development, and vibrant small-to-medium enterprise (SME) sector that has attracted scholarly interest in recent years. Malaysia follows with 18 publications, indicating a steady but comparatively moderate contribution to the discourse. Other Southeast Asian countries such as Vietnam and Thailand also feature in the dataset, though with significantly lower output, suggesting potential areas for further research development. Interestingly, several studies also originated from outside the region such as Australia, South Korea, and the United Kingdom reflecting international scholarly attention toward Southeast Asian sustainability challenges. Overall, this distribution underscores both the central role of Indonesia in shaping the regional knowledge base and the need to encourage more diverse contributions from other ASEAN member states to ensure a more balanced representation of sustainability experiences and practices.

Figure 5. Co-Authorship Network

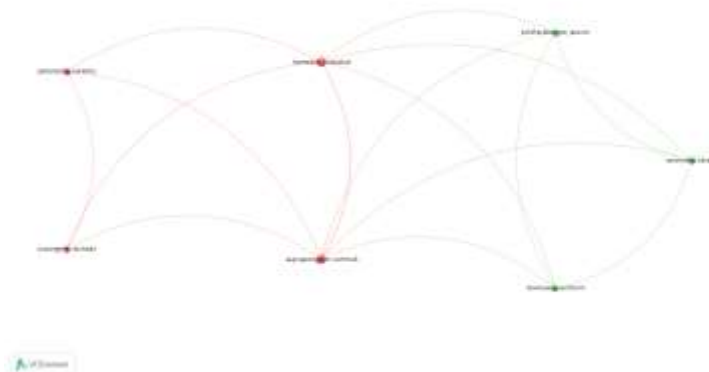


Figure 5 shows that research collaboration on business sustainability in Southeast Asia remains relatively clustered. Two main author groups stand out one centered around [17]. These groups reflect strong internal collaboration, likely within the same institutions or countries. However, cross-group connections are still limited, suggesting untapped potential for broader regional and interdisciplinary collaboration to strengthen the impact of sustainability research in the region.

Figure 6. Co-Occurrence Network

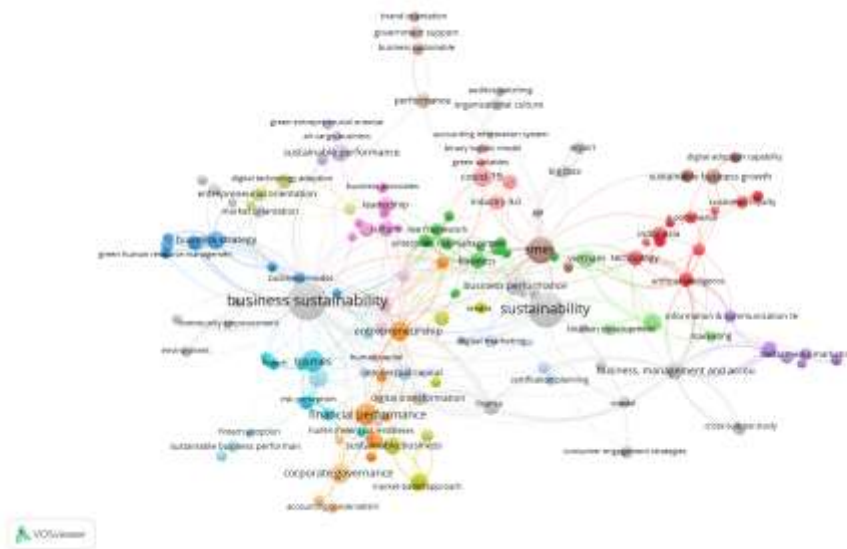
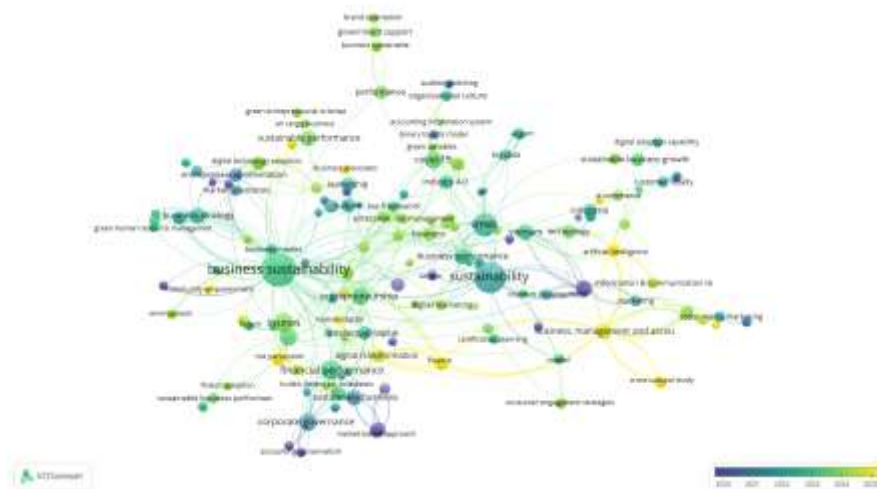


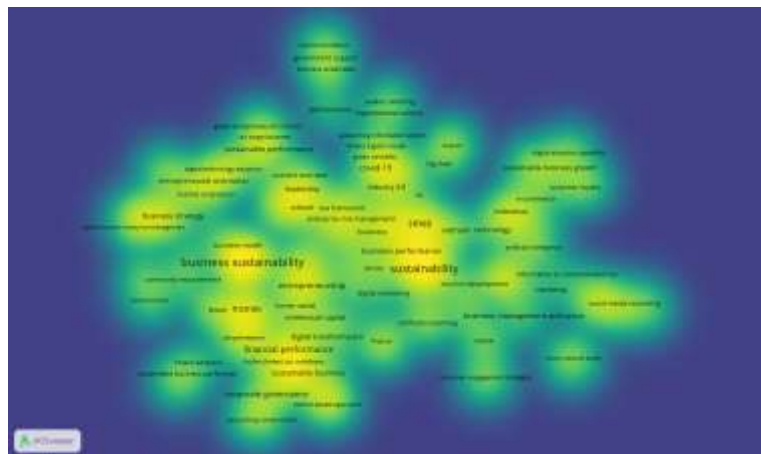
Figure 6 shows key thematic clusters in Southeast Asia's business sustainability research. The central node, "business sustainability," is strongly linked with key terms such as "entrepreneurship," "MSMEs," "financial performance," and "digital transformation," highlighting the integrated focus on resilient small enterprises and innovation-driven strategies. A notable cluster also connects "Indonesia," "technology," "e-commerce," and "customer loyalty," suggesting an emerging emphasis on digital adoption and online business growth in the region. Meanwhile, terms like "corporate governance," "intellectual capital," and "green human resource management" indicate that sustainable practices are increasingly tied to internal organizational capabilities. These findings suggest that Southeast Asian scholars are addressing sustainability not only through external environmental concerns but also by strengthening institutional readiness and digital competitiveness.

Figure 7. Co-Occurrence Network (Overlay)



Based on figure 7 reveals a dynamic progression of research focus within the domain of business sustainability in Southeast Asia. Core concepts such as “business sustainability,” “entrepreneurship,” “MSMEs,” and “financial performance” remain central, reflecting their foundational role in sustainability discourse. Surrounding these are increasingly prominent themes such as “digital transformation,” “social media marketing,” “customer loyalty,” and “information & communication technology,” which indicate a shift toward digital-oriented strategies and consumer engagement. Other emerging keywords like “tourism development,” “e-commerce,” and “artificial intelligence” suggest that sustainability is no longer confined to internal governance and environmental concerns but has expanded to include digital innovation, sectoral adaptation, and market responsiveness, especially in fast-developing economies across the region.

Figure 8. Co-Occurrence Network (Density)



The density visualization (Figure 8) highlights the most intensively studied topics within the business sustainability literature in Southeast Asia. The brighter areas such as “business sustainability,” “sustainability,” “MSMEs,” “entrepreneurship,” and “financial performance”—indicate high-frequency keywords, suggesting that these themes form the core of academic discussions in this field. Surrounding these are clusters of topics like “digital transformation,” “corporate governance,” “sustainable business growth,” and “technology adoption,” reflecting a growing interest in how digitalization and policy frameworks contribute to sustainable development practices. This mapping affirms the interdisciplinary nature of sustainability studies, merging economics, technology, strategy, and social responsibility.

To further enrich the analysis, a selection of key articles was identified to illustrate the depth and diversity of scholarly contributions to the topic of business sustainability in Southeast Asia. These articles not only represent the most cited or impactful works but also reflect a range of methodological approaches, country contexts, and thematic focuses such as MSME digitalization, environmental, social, and governance (ESG) adoption, crisis resilience, and financial performance. By highlighting these representative studies, we gain a more concrete understanding of how the academic community has approached sustainability challenges and solutions within the region's dynamic business landscape. The following table summarizes ten influential articles that provide valuable insights into these evolving trends.

Table 2. Key Scopus-Indexed Studies on Business Sustainability in Southeast Asia

Author(s), Year	Title	Source	Theory/Framework	Key Findings
Setyaningrum & Muafi [16]	Green HRM, GSCM, Green Lifestyle: Their Effect on Business Sustainability Mediated by Digital Skills	Journal of Industrial Engineering and Management	Green HRM, GSCM, Digital Skills	GSCM and GHRM positively influence business sustainability; digital skills mediate GSCM-BS link.
Mohamad & Chin [18]	Business Networking and Sustainability of Small Rural Business: Mediating EO	Management Science Letters	Entrepreneurial Orientation (EO)	EO significantly affects BS; BN has direct effect on EO but not mediated effect.
Supramono et al [19]	Dynamic Capabilities and Financial Behavior to Accelerate MSME Performance Recovery	Journal of Innovation and Entrepreneurship	Dynamic Capabilities, Financial Behavior	Dynamic capabilities and financial behavior positively affect business sustainability.
Hamdana et al. [20]	Financial and Technology Literacy on Sustainability of Indonesian SMEs: Mediating SCP	Uncertain Supply Chain Management	Financial Literacy, Technology Literacy, Supply Chain Practice	Financial and technology literacy significantly impact BS through supply chain practice.
Amizahanum et al. [21]	Determinants of Business Sustainability of Women Entrepreneurs	International Journal of Management and Sustainability	RBV Theory	Only family support significantly affects BS among women entrepreneurs.
Bangun et al. [22]	Digital Marketing, Intellectual Capital, and Business Sustainability: Role of	International Journal of Management and Sustainability	Digital Marketing, Intellectual Capital	Intellectual capital is a key predictor for both performance and sustainability.

	Business Performance			
Muafi & Sugarindra [23]	Green Logistic and Absorptive Capacity on Business Sustainability	Journal of Industrial Engineering and Management	Circular Economy, Green Logistics, Absorptive Capacity	Circular economy mediates green logistics and absorptive capacity on business sustainability.
Haryono et al. [24]	Community Empowerment Strategy and Its Role in Entrepreneurial Spirit and Business Sustainability	Corporate Governance and Sustainability Review	Entrepreneurial Spirit, Empowerment	Community empowerment influences entrepreneurial spirit, which boosts sustainability.
Herli et al. [25]	Business Sustainability Practices and Financial Performance in Creative Economy Sector	Intangible Capital	Business Sustainability Practices, Culture (Hofstede)	BSP improves financial performance; cultural factors moderate this effect.
Mulyono [26]	Post-Pandemic Business Sustainability Performance on Indonesian Listed Companies	AABFJ (University of Wollongong)	ESG (Environmental, Social, Governance)	Pandemic increases ESG performance, especially in social and governance dimensions.

As shown in the table above, the selected articles offer a multifaceted understanding of business sustainability in the Southeast Asian context. Various theoretical lenses ranging from the Resource-Based View (RBV), Dynamic Capabilities, Circular Economy, to Entrepreneurial Orientation—have been employed to explore the sustainability pathways of MSMEs, large enterprises, and women-led businesses. A recurring theme across these studies is the mediating role of digital and organizational capabilities, such as digital skills, supply chain practices, and absorptive capacity, in translating inputs like financial literacy, green practices, or community empowerment into sustainable outcomes. Interestingly, contextual factors like cultural dimensions and post-pandemic recovery trajectories also emerge as influential variables. This synthesis highlights not only the theoretical richness of the field but also underscores the region-specific factors that shape sustainability efforts in Southeast Asia.

Synthesis of Key Research Domains

Green Practices and Sustainability

The integration of green practices into business strategies has emerged as a central pillar of organizational resilience and sustainability in Southeast Asia. Amid growing environmental concerns and shifting stakeholder expectations, businesses across the region are increasingly expected to deliver not only economic value but also ecological and social responsibility. Approaches such as Green Human Resource Management (GHRM) have gained traction, embedding sustainability into internal policies and employee engagement practices. Chau et al. [27] highlight how GHRM plays a transformative role by aligning organizational culture with green objectives. Similarly, the increasing adoption of sustainability reporting such as emphasized by Buerter et al. [28] reflects a

broader trend toward transparency and accountability, which has become a strategic imperative for businesses operating in competitive, digitally driven Southeast Asian markets.

Beyond internal restructuring, sustainable practices are shown to provide tangible competitive advantages across diverse sectors in the region. Firms that proactively manage ESG (Environmental, Social, and Governance) factors tend to outperform peers that overlook these dimensions. Dewi et al. [29] assert that integrating green initiatives into core operations rather than treating them as peripheral can enhance both market position and stakeholder trust. This is exemplified in Southeast Asian contexts such as the shift toward sustainable aquaculture in Thailand [30]. Moreover, long-term business sustainability is often driven by inclusive collaboration. Studies by Belal et al. [31] stated that partnerships with communities and local governments, combined with leadership commitment, foster entrepreneurial spirit and inclusive growth. In Southeast Asia's dynamic and culturally diverse landscape, such collaborative, localized approaches are essential to achieving lasting sustainability outcomes.

Digital Transformation and MSME Performance

Digital transformation has become a key driver of business sustainability among Micro, Small, and Medium Enterprises (MSMEs) in Southeast Asia. In a region marked by rapid technological change and uneven access to digital infrastructure, digital literacy is increasingly recognized as a critical enabler of MSME competitiveness. Noerchoidah et al. [32] emphasize that strong digital capabilities, combined with active knowledge sharing, empower Southeast Asian MSMEs to navigate the digital economy more effectively, ultimately enhancing their sustainability. Supporting this view, Komala and Firdaus [33] observe that technological adoption in Indonesia and Malaysia contributes significantly to financial reporting quality an essential factor in ensuring MSME survival and long-term growth. As businesses across the region shift toward digital platforms to expand market reach and streamline operations, digital readiness becomes a prerequisite for sustainable and inclusive economic development.

The transformative impact of digital initiatives is further evidenced by the growing interdependence between digital marketing, intellectual capital, and business performance. Bangun et al. [22] found that MSMEs in Southeast Asia leveraging digital marketing strategies tend to report stronger business outcomes and greater sustainability. This is echoed by Toni et al. [34], whose study highlights the positive role of e-commerce and digital banking in improving financial resilience and supply chain integration among MSMEs. As these enterprises adopt digital solutions to boost agility, efficiency, and market responsiveness, they become more equipped to face economic disruptions and shifting consumer demands. In this context, digital transformation is not merely a technological upgrade, it is a strategic necessity for MSMEs across Southeast Asia striving to build sustainable, future-ready business models.

Financial Literacy and Supply Chain

Financial literacy is increasingly recognized as a foundational pillar for advancing business sustainability among Micro, Small, and Medium Enterprises (MSMEs) in Southeast Asia. In contexts where supply chain resilience is critical, especially post-pandemic, a solid understanding of financial principles enables MSME owners to make informed decisions, manage resources efficiently, and navigate operational complexities. Hamdana et al. [20] demonstrate that financial literacy significantly contributes to the sustainability of Indonesian SMEs by improving supply chain practices. This finding is reinforced by Widagdo and Sa'diyah [35], who emphasize that sound financial behavior rooted in financial knowledge equips MSMEs to better utilize digital technologies, thereby increasing competitiveness within dynamic regional markets.

Moreover, the integration of financial literacy and technology adoption has become increasingly vital across Southeast Asia's MSME landscape. Ratnawati et al. [36] observe that digitally literate MSMEs are more likely to access financing and adopt fintech solutions, both of which are crucial for streamlining logistics and enhancing supply chain operations. Complementing this, Toni et al. [34] highlight how technological innovation in supply chains leads to cost efficiency and greater adaptability, ultimately supporting long-term sustainability. These interrelated dynamics underscore the dual importance of financial competence and digital readiness in enabling Southeast Asian MSMEs to thrive. By strengthening both dimensions, enterprises can build more agile and sustainable supply chains, positioning themselves to respond effectively to market disruptions and economic uncertainty.

Post Pandemic Recovery Strategies

Post-pandemic recovery strategies in Southeast Asia demand a comprehensive and adaptive framework that interweaves financial literacy, technological innovation, and responsive leadership. The COVID-19 crisis exposed structural vulnerabilities in business operations particularly in supply chains and workforce management

compelling MSMEs and larger firms alike to reimagine their sustainability strategies. Himawan et al. [37] emphasize the need to navigate sociocultural shifts, particularly in remote work settings, by fostering informed leadership that promotes employee adaptability and operational stability. In parallel, digital transformation has emerged as a linchpin for sustainable supply chain adaptation in the region.

The accelerated adoption of e-commerce platforms and digital banking has enabled businesses to maintain continuity amid mobility restrictions and shifting consumer behavior. Toni et al. [34] illustrate how these digital tools support more agile and resilient supply chain systems, ultimately contributing to long-term business sustainability. Complementing this, Waiyawuththanapoom et al. [38] emphasize that strategic improvements in human resource management particularly in response to pandemic-induced disruptions are pivotal in maintaining sustainable business performance. These insights underscore that Southeast Asia's path to post-pandemic recovery lies in harmonizing financial preparedness, technological innovation, and human-centered leadership ensuring that businesses not only survive the aftermath but emerge stronger and more future-ready.

The Role of Entrepreneurial Orientation

Entrepreneurial orientation (EO) continues to gain recognition as a strategic asset for fostering sustainable business growth, especially among small and medium-sized enterprises (SMEs) in Southeast Asia. EO typically encompasses dimensions such as innovativeness, proactiveness, risk-taking, and competitive drive, all of which enable firms to respond effectively to market uncertainties and seize new opportunities. Within the Southeast Asian context, where economic development is often rapid yet uneven, these entrepreneurial traits become particularly important. Roxas et al. [39] highlight how EO can influence a firm's environmental sustainability orientation, suggesting that SMEs with strong entrepreneurial traits are more likely to align their business strategies with sustainability goals. This alignment not only improves adaptability and resilience but also reflects a broader shift toward socially and environmentally conscious business models in the region.

Moreover, the role of local communities in shaping entrepreneurial behavior and sustainability outcomes is increasingly evident. Haryono et al. [24] emphasize that integrating community empowerment into entrepreneurship initiatives can foster a more grounded and enduring form of business sustainability. When SMEs engage with their communities, they are more likely to cultivate a collective sense of responsibility, which reinforces commitments to sustainable practices. This participatory approach enables entrepreneurs to not only build trust but also co-create values aligned with social and environmental priorities. Herman et al. [20] add to this perspective by pointing out that firms with a green entrepreneurial mindset tend to perform better in marketing and innovation, owing to their proactive attitude and openness to risk. In essence, the synergy between EO and community involvement equips Southeast Asian SMEs with the agility and relevance needed to thrive sustainably in an increasingly competitive and dynamic regional market.

5. Conclusion

This study presents an integrative review of business sustainability research in Southeast Asia using a combined Systematic Literature Review (SLR) and bibliometric analysis approach. Covering publications between 2013 and 2025, our findings highlight a significant acceleration in scholarly interest—particularly in the aftermath of the COVID-19 pandemic driven by urgent concerns about resilience, innovation, and digital transformation. The surge in topics such as MSME development, ESG adoption, green HRM, and digital readiness reflects the evolving sustainability discourse in the region.

Despite growing research output, the literature remains concentrated in a few countries, notably Indonesia and Malaysia, suggesting regional imbalance in knowledge production. Thematically, many studies adopt fragmented theoretical lenses, with limited use of integrative or longitudinal frameworks. Moreover, while technological innovation and financial literacy are repeatedly emphasized, the role of institutional quality, informal economies, and socio-cultural dynamics in shaping sustainable practices remains underexplored.

From a practical standpoint, this study underscores the need for contextually grounded strategies to embed sustainability across diverse business sectors in Southeast Asia. Policymakers, academic institutions, and industry stakeholders are urged to foster cross-border research collaboration and knowledge-sharing mechanisms that can accelerate sustainable transitions, especially among MSMEs.

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