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ESG COMPLIANCE VERSUS SOCIAL IMPACT ALIGNMENT IN MALAYSIAN SMES: A SCOPING REVIEW OF EVIDENCE, THEORETICAL PERSPECTIVES, AND RESEARCH GAPS

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Abstract:

Small and medium-sized enterprises (SMEs) in developing ASEAN nations, particularly Malaysia, face a constant dual challenge: sustaining operational survival and profitability while meeting escalating external demands for Environmental, Social, and Governance (ESG) implementation. Despite these growing pressures, existing academic literature predominantly focuses on resource-rich large corporations, leaving the specific ESG practices and social impact creation of SMEs under-researched. To address this gap, this study conducted a systematic scoping review adhering to the PRISMA framework and PCC eligibility criteria, analyzing Scopus-indexed literature published between 2021 and 2026. From an initial pool of 188 records, 18 core studies focused on Malaysian SMEs were retained for narrative integrative analysis. The synthesized findings indicate that Malaysian SMEs encounter distinct obstacles rooted in severe financial, human, and organizational resource scarcity, forcing them to constantly balance ESG compliance against the primary imperative of basic operational survival. To navigate these constraints, the study identified three critical enabling conditions for successful ESG adoption: developing internal ESG knowledge to avoid misapplying large-corporation templates, adopting digital technologies to streamline

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compliance processes, and leveraging Islamic Social Finance mechanisms to overcome capital bottlenecks. Furthermore, the review highlights that traditional management theories fail to capture the operational logic of SMEs pursuing sustainability. Consequently, Malaysian policymakers should abandon burdensome, one-size-fits-all mandatory ESG disclosure requirements in favor of flexible, modular frameworks that permit selective adoption, supported by targeted capacity-building programs. Finally, future research should prioritize developing context-specific ESG frameworks tailored for unlisted SMEs, evaluating the long-term efficacy of digital ESG tools, and unifying regulatory standards for Islamic Social Finance to foster sustainable SME development.

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Keywords:

Dual-Mission Alignment; ESG Compliance; Small and Medium Enterprises (SMEs); Social Impact Creation; Resource Orchestration Theory

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Introduction

ESG Compliance and Social Impact Creation have evolved from niche concerns of a small number of enterprises to core priorities for all institutions pursuing sustainable development and building long-term strategic value (Din et al., 2025; Mahdi et al., 2024). In Malaysia, this shift from "a concern for a handful of enterprises" to "a core industry-wide priority" did not occur in isolation; it was driven by a confluence of forces: national policies enacted domestically, continuously updated regulatory and disclosure requirements, the rigid expectations of global supply chains, and practical pressures from stakeholders including customers, investors, local communities, and regulators. From domestic to international spheres, from policy to market ends, all forces are pushing enterprises to prioritize ESG and social value (Annamalah et al., 2024). Micro, small, and medium enterprises (MSMEs) are the absolute backbone of Malaysia's economy, the core force sustaining the nation's entire economic framework. Whether these enterprises can successfully integrate into the sustainable development agenda is not merely a concern for the enterprises themselves; it directly impacts whether the national economy can withstand external shocks, maintain resilience, and whether national development can balance the interests of all groups to achieve inclusive growth that leaves no one behind. The importance of this issue is self-evident (Shari et al., 2026). Yet when pursuing sustainable development, the challenges encountered by SMEs exist on an entirely different plane from those faced by large publicly listed corporations. Large enterprises have mature corporate governance systems, dedicated professional teams focused on ESG, abundant

and seemingly inexhaustible capital, and the established capabilities to easily complete various compliance reports—none of these conditions that enable large corporations to advance ESG smoothly are accessible to the vast majority of SMEs. Conventional ESG implementation models custom-designed for large enterprises simply do not work when forced onto resource-constrained SMEs, leading to severe misalignment (Islam et al., 2025).

For SMEs, the triple constraints of limited capital, insufficient internal administrative capacity, and scarcity of the professional expertise required for ESG make it extremely difficult to simultaneously meet complex, cumbersome ESG compliance requirements while sustaining normal corporate profitability, and even setting aside resources to deliver tangible social value. The pressure to address both ends has left many SMEs struggling to breathe (Yang et al., 2025). To understand how these resource-limited SMEs can balance these two conflicting objectives—meeting compliance requirements while sustaining operations and creating social value—is a core problem that must be resolved first, both for the academic community conducting research in this field and for governments seeking to develop evidence-based, contextually appropriate sustainable development policies (Lee et al., 2024; Zafirah Ishak & Asmawi, 2022). The implications of this issue are particularly far-reaching: if a single set of ESG requirements is imposed on all enterprises, and those requirements are unreasonable and exceed SMEs' capacity to comply, it will only add unbearable burdens to already resource-scarce SMEs. In the best case, this will undermine their long-term viability; in the worst case, it will directly disrupt their daily operations, leaving them unable to create any substantive social value, thereby contradicting the original intent of promoting ESG.

Research on corporate sustainable development in Malaysia has indeed grown in volume in recent years. However, existing academic outputs remain fragmented, with the vast majority focusing on large publicly listed corporations, while research centering on MSMEs is extremely scarce (Noor et al., 2021; Piaralal et al., 2025). Previously published works have covered topics such as corporate governance, sustainability information disclosure, Islamic Social Finance, Industry 4.0 and digital transformation, and corporate social responsibility, but few have specifically analyzed the specific circumstances of MSMEs, nor systematically examined the interaction between ESG Compliance and Social Impact Creation (Mustaffha & Johari, 2025). If this trend continues, the academic community will never clarify a core question: how do owners of resource-limited small and medium-sized enterprises integrate two seemingly misaligned priorities? One is ESG compliance, which requires expending effort to compile documentation and meet standards to mitigate various operational risks; the other is implementing social impact initiatives to create long-term value, which requires investing resources in public value. The logic for balancing these two priorities remains poorly understood (Saktiawan et al., 2026).

This research gap continues to grow more complex, and no easy solution exists to address it. On one hand, countries worldwide are continuously updating ESG-related regulations, and international disclosure standards are also in constant flux, with no fixed template available for adoption. On the other hand, the theoretical perspectives, management methods, and measurement frameworks used to assess the social outcomes of Malaysian SMEs are highly diverse, with no unified standard, and even a basic reference system remains unestablished (Kasim et al., 2023). There is an urgent need for an integrative review to systematically organize all existing research evidence, clarify how Malaysian SMEs integrate social value into their nascent ESG practices, and explicitly identify gaps in current empirical research (AlQershi et al., 2023; Utami & Ating, 2026). Systematically integrating existing academic

outputs will not only lay a more solid foundation for subsequent empirical research and policy formulation but also distinguish the unique sustainable development challenges of SMEs from the experiences derived from large corporations—avoiding the misapplication of large enterprise logics to SMEs, which would misrepresent the specific context of ESG practices among Malaysian SMEs. Only in this way can contextually appropriate understandings be developed, enabling ESG practices to genuinely create developmental value for enterprises themselves while delivering tangible public benefits to society.

To fill the gap in existing research, this scoping review is conducted, strictly following the PRISMA framework throughout, using a transparent, systematic process to collate and integrate all eligible existing literature (Zafar, 2025; Beleya et al., 2025). This review specifically organizes all research related to Malaysian Small and Medium Enterprises, focusing on two core directions: one is ESG Compliance for enterprises to meet environment, social, and governance requirements, and the other is practices related to corporate Social Impact Creation. The core question to answer is: what characteristics do all current discussions on the coordinated advancement of these two priorities exhibit, in terms of coverage areas, research attributes, and the development level of core concepts (Shari et al., 2026). Beyond organizing the characteristics of existing literature, we further unpacked core practical challenges: how do resource-limited small and medium-sized enterprises actually advance ESG compliance step by step? In particular, what differences exist in their approaches compared to large publicly listed corporations? At the same time, we organized how various external pressures on enterprises are transmitted layer by layer, eventually translating into the enterprise's own implemented sustainable operation measures, which in turn generate positive outcomes that truly benefit society.

This study compiles the core bottlenecks hindering further in-depth research in this field, the limitations of existing theories that cannot adequately explain observed phenomena, and all unresolved, unanswered questions, laying a critical foundation for subsequent scholars studying the sustainable transformation of small and medium-sized enterprises. These conclusions are not only valuable for academic research but also provide practical, actionable references for implementation: they can help policymakers, regulators, and industry practitioners design ESG frameworks and supporting mechanisms that align with the real circumstances of Malaysian SMEs, with reasonable and appropriate requirements (Islam et al., 2025; Yang et al., 2025). Finally, this study calls for abandoning rigid, one-size-fits-all requirements that impose a single standard on all enterprises, in favor of contextually adapted, customizable solutions that allow small and medium-sized enterprises to meet basic ESG requirements while maintaining normal operations of their core businesses and fulfilling the larger mission of creating social value. Through this analysis, this study contributes to building a more inclusive, contextually appropriate sustainable development agenda for small and medium-sized enterprises in Malaysia, and across emerging economies as a whole.

Literature Review

Conceptual Frameworks & Theoretical Foundations

Research by Piaralal et al. in 2025 and Noor et al. in 2021 both note that when Malaysian academics conduct research on environment, social, and governance (ESG) compliance and social impact, the academic conceptual systems they construct are underpinned by several complementary theoretical frameworks. To explain why enterprises are willing to invest

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resources in launching related initiatives, the two most commonly used analytical tools among scholars are Stakeholder Theory and Legitimacy Theory. E-Vahdati et al.'s 2023 study outlined the core logic of Legitimacy Theory: the primary reason enterprises proactively disclose their sustainable development-related information and implement corporate social responsibility initiatives is to align with prevailing norms in their industry and the broader institutional environment, respond to public oversight, and protect their corporate reputation. This logic is particularly intuitive when applied to high-profile, widely scrutinized large corporations. Those well-known large enterprises face far greater risks of public criticism and regulatory penalties if they fail to meet widely accepted social expectations, so they proactively take the lead in complying with regulations, signaling their commitment to upholding rules to ward off risks.

In contrast to the perspective of Legitimacy Theory, Stakeholder Theory posits that the priorities an enterprise sets on a daily basis are not determined solely by its owner or a small number of major shareholders; instead, they are directly shaped by the demands of all parties with a stake in the enterprise's operations. From employees within the firm, to suppliers that provide goods, to shareholders that invest capital, to the local community where the enterprise is rooted, the demands of all relevant stakeholders tangibly influence every operational decision an enterprise makes. Research by Shari et al. in 2026 and Yang et al. in 2025 both support this conclusion. However, studies by Islam et al. in 2025 and Annamalah et al. in 2024 both identified a critical issue: when applied to resource-limited micro, small, and medium enterprises (MSMEs), this traditional legitimacy analysis framework, originally developed to explain the behavior of large corporations, exhibits clear explanatory gaps and fails to account for MSMEs' choices. To clearly explain MSMEs' strategic decisions, scholars must incorporate an additional analytical model based on the enterprise's own resources. Some scholars who integrated the Knowledge-Based View (KBV) and Resource Orchestration Theory (ROT) found that for external pressures from relevant stakeholders to actually push enterprises to translate ESG from paper requirements into on-the-ground implementation, an essential core prerequisite must be met: the enterprise must first streamline and assemble its internal capabilities to have the capacity to take on these external demands. Specifically, the enterprise must leverage all ESG-related knowledge it holds internally, mobilize the innovative initiative of its employees, and direct its limited resources to the most critical, high-priority areas, to withstand external ESG requirements without collapsing under the pressure.

Against the current backdrop of the digital economy and circular economy, Resource Orchestration Theory has also expanded to include new content: Mahdi et al.'s 2024 study noted that digital technologies such as data analytics and artificial intelligence can help small enterprises meet sustainable development requirements, providing scalable technical support for them to implement ESG initiatives. Beyond this, in research focused on social enterprises and microfinance, scholars also apply Maqasid al-Shariah, Social Exchange Theory, and realist research approaches to explain why the value created by these organizations extends far beyond meeting regulatory compliance requirements, to cover broader social goals—such as securing comprehensive living safeguards for employees, helping local communities build capacity for independent development, and achieving equitable wealth distribution across society. Core studies supporting these perspectives include findings by Lee et al. in 2024 and Mustaffha and Johari in 2025.

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Academic research by Utami and Ating (2026) and Saktiawan et al. (2026) has outlined a well-developed research direction in academia: unpacking the specific processes through which Malaysian enterprises advance ESG and publish sustainability reports. Put simply, most scholars in this field study which factors enable these enterprises to successfully implement environment, social, and governance-related initiatives and disclose their progress publicly—this is the core content of this research direction, to clarify the logics that drive enterprises to perform well on ESG. To date, all published empirical analyses supported by real corporate data have reached the same core conclusion: an enterprise's internal governance attributes—including management's level of attention to and investment in the ESG field, the gender diversity of the board of directors, and the CEO's social networks—are directly correlated with better ESG performance and higher-quality public disclosure information. In short, the more effectively an enterprise executes these internal governance details, the more robust and credible the ESG-related information it publishes, and the more prominent the enterprise's overall ESG outcomes.

This pattern holds not only in Malaysia but also across the five largest ASEAN economies: the more gender-diverse an enterprise's board of directors, the higher its overall ESG score. Din et al. (2025) specifically explained the root cause of this correlation: why does the board's gender composition tie to ESG outcomes? The reason is that female directors typically devote more effort to advancing the Sustainable Development Goals, and more proactivelyPromote enterprises to implement related requirements, naturally lifting the enterprise's overall ESG performance. Another set of independent studies reached similar conclusions. Noor et al. (2021) and Piaralal et al. (2025) proposed that even in Malaysia's commercial banking sector, robust corporate governance structures lead to higher-quality sustainability disclosures, and the content these enterprises publish fully complies with global universal reporting standards set by bodies such as the Global Reporting Initiative (GRI), aligning with international requirements. However, a small number of scholars have documented the opposite scenario. Zafirah Ishak and Asmawi (2022) and AlQershi et al. (2023) both observed that enterprises of different scales face vastly different circumstances: strategies that can be smoothly implemented and help large corporations perform well on ESG are completely unworkable for small enterprises and fail to produce any meaningful impact.

Among large publicly listed corporations, standardized board structures and dedicated corporate governance mechanisms are core drivers of strong ESG performance. Yet when these exact same conditions are imposed on small and medium-sized enterprises, no improvements are visible. Even if they produce a minor effect, the impact is extremely limited and generates no substantive value. Why is there such a large gap? The root cause is that the two types of enterprises face drastically different levels of pressure. Large publicly listed corporations have been under the watchful eye of the public and regulators since their inception, with every move scrutinized, and non-compliance carries direct consequences. This constant pressure forces them to compile and disclose all social and environment-related information, a conclusion confirmed by Saktiawan et al.'s 2026 study. Conversely, unlisted small enterprises and small operators never encounter these rigid external constraints—without pervasive public attention or strict regulatory audits, they naturally lack the strong driving force to proactively compile and disclose information. More problematic still, they cannot even access supporting tools tailored to their business operations: many cannot find a custom planning framework to integrate ESG concepts into their core business, and numerous enterprises lack even the most

basic supporting conditions to implement these goals, with insufficient staff or budget to hire personnel to help compile relevant documentation and meet compliance requirements.

Beyond the gap between enterprises of different scales, Malaysian corporate disclosure reports have another long-standing unresolved problem: uneven content. Research by Din et al. in 2025 and Utami & Ating in 2026 both noted this: most enterprises that publish reports dedicate significant space to social-related issues, such as the amount of donations they have made and the number of community activities they have organized, but disclosure related to economic sustainability remains severely insufficient. That is, core content related to whether an enterprise can operate stably over the long term and sustain its social responsibility commitments while generating profits is almost never prioritized for public disclosure and is rarely mentioned at all.

SME Resource Constraints, Capabilities, and Digital Synergies

In recent years, the direction of research on sustainable development for small and medium-sized enterprises has shifted. Earlier studies only focused on whether enterprises met formal compliance requirements, while current research has shifted to uncovering the tangible barriers that resource-limited small enterprises must overcome to implement sustainable development, with related findings presented in Rasool et al., 2025; Rizkita et al., 2025. These small and medium-sized enterprises contribute significantly to overall economic activity and consume a large total volume of energy, but until now, they have not been able to widely adopt energy-saving technologies or fully implement circular economy models. The core factor hindering their progress is that their internal operational capabilities cannot keep up. Large corporations can advance sustainable development driven by regulatory pressure, but the situation for small and medium-sized enterprises is entirely different. Whether they can achieve this goal depends largely on whether they can integrate and align their limited internal resources and scattered capabilities into a cohesive, usable force, with related findings presented in Yang et al., 2025. Resource Orchestration Theory (ROT) directly supports this judgment, and local Malaysian research data aligns with this conclusion: Green Entrepreneurial Orientation (GEO) can fully stimulate employees' green innovation behaviors, thereby improving the enterprise's sustainable development performance, and the use of digital technology can further amplify this positive effect, with related findings presented in Shari et al., 2026; AlQershi et al., 2023.

Another easily overlooked key point: pressures from buyers, suppliers, shareholders, and other stakeholders with vested interests in the enterprise do not automatically translate into tangible sustainable development outcomes at any time. Only when small and medium-sized enterprises accumulate sufficient ESG knowledge to translate various external requirements into specific actionable steps in daily operations can these external pressures take effect and promote the enterprise forward, with related findings presented in Islam et al., 2025; Mahdi et al., 2024. A new wave of recent studies has also proposed several concrete solutions, such as integrated data strategies, implementable circular economy implementation methods, and multi-level governance models to address persistent, intractable problems that small and medium-sized enterprises encounter on their path to sustainable development, with related findings presented in Annamalah et al., 2024. The analyses in these studies all emphasize that accessible digital tools, paired with targeted government support, are core levers to help enterprises reduce operational costs, smoothly meet compliance requirements, and strengthen long-term competitiveness, with related findings presented in Rasool et al., 2025; Rizkita et al., 2025.

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Currently, an emerging research direction in academia focuses on the new issues arising from the intersection of three areas: how enterprises conduct daily commercial operations, how they access non-traditional financing channels, and how they create tangible social value (Lee et al., 2024; Zafar, 2025). Existing research evidence shows that providing interest-free microloans to micro-entrepreneurs running small businesses, paired with structured entrepreneurial guidance, can not only help these entrepreneurs improve their business acumen and contribute to poverty reduction, but also avoid the debt traps that traditional microcredit often creates (Kasim et al., 2023). Meanwhile, ESG investment can also be used to advance various social welfare projects, a conclusion that overturns the previously widely accepted inherent assumption that pursuing financial inclusion requires high-cost capital investment (Beleya et al., 2025; Zafirah Ishak & Asmawi, 2022).

Islamic Social Finance is another high-potential development direction, whose core concepts are fully aligned with Maqasid al-Shariah, ESG, and the United Nations Sustainable Development Goals (Mustaffha & Johari, 2025; Zafar, 2025). However, it currently faces numerous barriers to large-scale adoption: local regulatory rules for the sector are fragmented and unstandardized, and fund disbursement processes are inefficient, preventing capital from reaching the entities that truly need it (Beleya et al., 2025). To overcome these barriers that prevent it from being effectively implemented, fintech innovation must be advanced, while scattered regulatory standards must be unified. Finally, research data from labor-intensive industries shows that if enterprises integrate social and environmental sustainability requirements into daily operations, they can tangibly improve employees' quality of life and increase employees' sense of identification and belonging to the enterprise (E-Vahdati et al., 2023; Kasim et al., 2023).

Methodology

The core goal of conducting this scoping review was to organize all published research related to Malaysian micro, small, and medium enterprises (MSMEs) into two categories: one category of research on enterprises' implementation of ESG compliance frameworks, and the other on enterprises' social value creation practices. The purpose of this review was to clarify what content existing research in this field covers, how core concepts used are defined, and what unresolved, understudied gaps remain, which is also the research direction noted by Islam et al., 2025 and Mahdi et al., 2024. Every step of this review, from initial study design to the final compiled report content, strictly complies with the requirements of the PRISMA framework.

On August 14, 2026, the retrieval of all relevant literature in the globally recognized authoritative academic literature database Scopus is completed. The search strategy for this retrieval was designed in accordance with the PCC framework, which divides research into three dimensions: study population, core concept, and application context—the abbreviation of Population, Concept, Context. We categorized all retrieval conditions into four thematic modules: the first module is the study population, explicitly covering all small, medium, and micro enterprises; the second module is the first core concept, including two types of content: ESG compliance and sustainability reporting; the third module is the second core concept, including two types of content: social impact and social entrepreneurship; the fourth module is the study context, limiting the scope to within Malaysia, which is also the search framework requirement proposed by Annamalah et al., 2024.

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The Boolean operators commonly employed in academic retrieval was used to combine the keywords in the four modules, constructing a complete search string. The specific keyword groups used are: ("SME" OR "MSME" OR "small business"), ("ESG" OR "sustainability reporting" OR "sustainability framework"), ("social impact" OR "social enterprise" OR "social value"), ("Malaysia" OR "Malaysian*"). To ensure that all included literature meets academic quality requirements and is strongly relevant to this research theme, several hard thresholds to the search were added: only select peer-reviewed journal articles and independent chapters from formally published academic books, written in English, and published between 2021 and 2026, which are also the literature screening criteria noted by Shari et al., 2026 and Yang et al., 2025. After retrieving the initial literature pool, this study continued to use the PCC framework to develop a clear set of literature inclusion criteria, and literature that did not meet the standards was excluded, ensuring that the final literature used for analysis aligned with our research theme.

First, the criteria for the study population: any literature whose research subject is small and medium-sized enterprises, micro MSMEs, micro-enterprises, or hybrid-model enterprises that have transformed from ordinary business models to pursue both profitability and social responsibility can be included in our research scope. If a literature only studies large enterprises or multinational corporations, it will be directly excluded, with only one exception—if the literature contains separately identifiable data on Malaysian small and medium-sized enterprises, or independent data on small and medium-sized enterprises that supply goods to large corporations, then it can be retained. Next, the criteria for research concepts: eligible literature must discuss both types of content, not just one. The first is ESG compliance, or sustainability-related information disclosure and reporting content; the second is the correlation between these compliance and disclosure contents and Social Impact Creation, social entrepreneurship, or dual-mission objectives that balance profitability and social responsibility. Any literature that only discusses one of the two core concepts and does not address the other will be excluded. Finally, the criteria for the study context: if it is a single-country study, the core empirical data analyzed in the literature must be collected within Malaysia; if it is a multinational study covering multiple countries, the literature must contain separately identifiable empirical research conclusions on Malaysian small and medium-sized enterprises, and only those that meet this condition can be included.

Screened according to these criteria, the initial search returned a total of 188 independent articles. The researchers first conducted a first round of screening against all articles' titles and abstracts, excluding those that did not meet the standards, and in the end, a total of 170 articles were excluded. The vast majority of these excluded articles failed to meet the requirement that "the study context must focus on local Malaysia." After the first round of screening, only 18 articles remained to enter the next stage of full-text evaluation. Of these 18 articles, 4 could be explicitly identified as dedicated research on Malaysian small and medium-sized enterprises based solely on their titles and abstracts; the remaining 14 were Malaysia-related studies, but their research subjects could not be confirmed to meet our requirements only from the abstracts, requiring full-text verification. These included studies by Utami and Ating (2026) and Saktiawan et al. (2026). The entire process, from initial literature identification and preliminary screening to eligibility verification and final inclusion in the study, was documented in a flow chart that complies with PRISMA requirements.

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For the final 18 eligible studies, the research methods proposed by Lee et al. (2024) and Mustaffha and Johari (2025) were referred, to customize a standardized information extraction form containing 10 items, organizing all core data from these 18 studies. To make the entire research process transparent and traceable, and minimize bias caused by individual researcher interpretation, every piece of information we extracted strictly conformed to the content explicitly stated in the included studies, with no added assumptions not mentioned in the articles, nor any inferences beyond the scope of the original text. The 10 items to be extracted are: the author and publication year of each article, the country or region where the study was conducted, the background of the research, the core research direction, the theoretical perspectives applied, the research methods adopted, the study's target population or survey sample, the article's core concepts, the main conclusions drawn, and the research gaps or future research directions proposed in the article. If a study did not explicitly state the theoretical perspectives it used, we marked the corresponding field in the table as "Not mentioned in abstract," a handling method that fully aligns with the pre-determined research plan of this review in Din et al. (2025).

After organizing all extracted information, an analysis using the narrative review method was conducted, while categorizing and organizing the common characteristics of all studies through descriptive analysis, and thematically integrating and summarizing the core content of all studies. The descriptive analysis primarily organized four areas of content: first, the publication trend of literature in this field from 2021 to 2026; second, the enterprise groups covered by these studies; third, the various industries involved; fourth, the research methods used in all studies. The industries covered by these studies include Halal MSMEs, manufacturing, banking, and agriculture; the research methods used include quantitative research using Partial Least Squares Structural Equation Modeling (PLS-SEM), mixed research methods, and bibliometric analysis. After completing the basic descriptive organization, we categorized the core themes of all literature into three major groups: the first is the specific mechanisms through which small and medium-sized enterprises implement and comply with ESG requirements; the second is Dual-Mission Alignment and social impact frameworks; the third is institutional, governance, and macro-level driving factors. Finally, we systematically compiled and summarized the research gaps and future research directions mentioned in the conclusions and recommendations of all original studies, with the relevant organization method referencing Zafar, 2025; Kasim et al., 2023.

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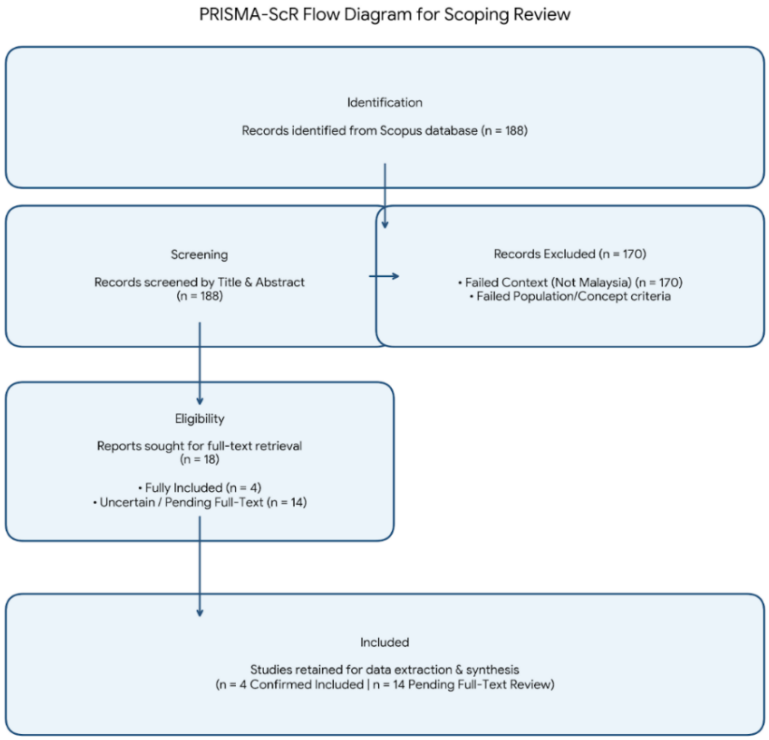


Figure 1: PRISMA-ScR Flow Diagram

Findings

The Malaysian academic community began to focus on issues such as sustainable development, ESG compliance, and social impact relatively recently, but the growth rate of related research has been extremely rapid (Zafar, 2025; Beleya et al., 2025). The vast majority of peer-reviewed research in this field was published between 2021 and 2026. In just a few years, the number of scholars engaged in related research has risen sharply, and the overall growth rate is fully consistent with the annual 19.31% growth rate of paper publications in the entire fields of Islamic finance and Corporate Social Responsibility (CSR). Driven by this rapid development momentum, Malaysia has become a regional hub for sustainable finance research in Southeast Asia. The currently produced relevant literature covers an extremely wide range, from the smallest micro, small, and medium enterprises (MSMEs) to large publicly listed companies (PLCs) listed on Bursa Malaysia, and it also conducts focused research on Halal-certified SMEs, the tourism industry, the palm oil industry, the oil and gas sector, commercial banks, and the higher education sector (Mahdi et al., 2024).

In terms of the research methods used, quantitative research accounts for the absolute mainstream among existing results, most of which first collect primary data by distributing questionnaires and then use structural equation modeling tools such as PLS-SEM, SmartPLS, and WarpPLS for statistical analysis. Beyond purely quantitative research designs, scholars also frequently adopt mixed methods, systematic literature reviews, bibliometric analysis, qualitative content analysis, and other methods to organize relevant research trends across Malaysia (Piaralal et al., 2025; E-Vahdati et al., 2023). The theoretical foundations used in different studies vary widely, and a considerable number of studies did not explicitly state the

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core conceptual framework they relied on. Currently, the two most frequently used analytical models in this field are Stakeholder Theory and the Knowledge-Based View (KBV). The former is used to unpack how requirements put forward by various external stakeholders related to the enterprise step by stepPromote the enterprise to integrate sustainable development into daily operations; the latter is used to explain how MSMEs rely on their own ESG knowledge to convert internal resources into core capabilities that support long-term operations (Shari et al., 2026; Yang et al., 2025).

Beyond these two most commonly used theories, Resource Orchestration Theory (ROT) and the Resource-Based View (RBV) are used to analyze how small enterprises integrate their limited resources—such as green development strategies, employees' innovative ideas, and various digital tools—to advance sustainable development goals, and also to study how the corporate governance model of Malaysian banks and the social networks accumulated by senior executives affect the level of corporate ESG information disclosure (Utami & Ating, 2026). Legitimacy Theory is mostly used to analyze the sustainable development practices of high-emission heavy industries and large listed corporations, while Social Exchange Theory is specifically used to study employee well-being in Malaysia's palm oil industry. There are also a set of context-specific conceptual frameworks adapted to local Malaysian conditions, such as the realist microcredit model, the Circular Economy/Triple Helix framework, and the Maqasid al-Shariah principle, which expand the analytical dimensions of related issues to the institutional, resource, governance, social, and socio-religious dimensions of sustainable development (Noor et al., 2021; Mustaffha & Johari, 2025).

Existing research cannot avoid a core contradiction: large corporations have mature compliance capabilities, but MSMEs are tied hand and foot by extremely limited resources. Large listed PLCs have completed operational structures, and governance characteristics such as board gender diversity can directly translate into strong ESG performance, but MSMEs cannot even cross the threshold of building basic capabilities. Among Halal MSMEs, external stakeholders such as customers, suppliers, and investors all urge enterprises to implement ESG, but pressure alone is useless—only with internal ESG expertise as a bridge can these external requirements trulyPromote enterprises to implement relevant initiatives. If no one can break down general external requirements into specific work that can be advanced daily, no amount of pressure will produce any substantive progress (Saktiawan et al., 2026). Similarly, Green Entrepreneurial Orientation (GEO), another direction that can help enterprises pursue sustainable development, also requires the coordination of several factors to be effective: digital office technology must first support employees' green innovation ideas to enable this orientation to truly improve the enterprise's sustainable development performance; any missing link will prevent this outcome (Saktiawan et al., 2026).

ESG compliance for MSMEs relies fundamentally on their own execution capabilities, not just passive responses to external requirements, so one-size-fits-all unified standards simply do not work. If they are required to directly implement advanced practices such as strategic energy management and circular economy like large corporations, it is almost impossible—these complex tasks can only be implemented after MSMEs build core data capabilities, streamline internal governance processes, and receive dedicated targeted support from the government (Islam et al., 2025; AlQershi et al., 2023). Beyond meeting the most basic compliance requirements, implementing ESG can also create broader social value, helping enterprises achieve a "dual mission" that balances commercial viability and core social objectives (Lee et al., 2024; Mustaffha & Johari, 2025). An innovative microcredit model has emerged that

combines interest-free loans with exclusisucceed buteurial guidance, which not only helps female micro-entrepreneurs running small businesses secure funding and gain experience to succeed, but also avoids dragging them into the debt cycle of robbing Peter to pay Paul, a problem that plagues traditional microcredit.

There is also a context-specific financial instrument called Islamic Social Finance, whose concepts are inherently aligned with the ESG framework and the UN Sustainable Development Goals (UN SDGs). It could have provided stable funding for various poverty alleviation projects, but currently fragmented and chaotic regulatory rules and inefficient, lagging fund distribution processes prevent these roles from being fully realized (Zafar, 2025). At the individual enterprise level, integrating core social and environmental requirements into daily operations can significantly improve employee retention and sense of belonging in labor-intensive agriculture; while community-centered corporate social responsibility projects in the tourism sector can only succeed if they fully align with local development priorities, legal norms, governance structures, and funding capacity, otherwise they will suffer from misalignment (E-Vahdati et al., 2023; Kasim et al., 2023).

Even with these noteworthy research advances, many critical gaps remain in existing literature on enterprises' implementation of ESG and related impacts. The most urgent gap to fill is the lack of an integrated conceptual and empirical model specifically designed for unlisted, resource-limited MSMEs. Currently, the vast majority of research only focuses on large listed corporations, with no effort invested in developing frameworks adapted to MSMEs (Zafirah Ishak & Asmawi, 2022; Noor et al., 2021). In addition, there is far too little local empirical research to clarify how specific corporate governance mechanisms affect the depth and quality of sustainability information disclosure. The role of Islamic Social Finance is still constrained by fragmented regulation, preventing its widespread adoption, and extensive field research is needed to understand how MSMEs can combine digital technology, core resources, and management capabilities to scale the circular economy transition from early pilot projects in a small number of enterprises to an industry-wide common practice (Din et al., 2025; Islam et al., 2025).

Ultimately, although ESG Compliance and Social Impact Creation can intersect at the organizational, governance, and resource dimensions, existing research has only documented a pile of isolated, scattered individual cases, with no effort to connect them into a universal approach. Future research must integrate these scattered conclusions into a coherent, flexible framework that allows MSMEs to rely on ESG practices to truly build long-term economic and social value.

Discussion

The conclusions of this scoping review align with previous academic research: in Malaysia's business ecosystem, a critical transformation is underway: early corporate participation in corporate social responsibility was entirely voluntary, with no mandatory requirements, but now it has evolved into rigid, formalized ESG compliance requirements, with the need to deliver tangible, implemented social value (Annamalah et al., 2024; Mahdi et al., 2024). Corresponding to this transformation, the number of related peer-reviewed academic articles surged between 2021 and 2026. This is not an accidental numerical change, but a sign that the entire industry has reached a turning point. This transformation did not occur in isolation; it was driven by three forces: economic policies enacted domestically in Malaysia, the rigid

requirements put forward by upstream clients in global supply chains, and the new regulatory frameworks introduced one after another across Southeast Asian countries (Din et al., 2025). Even as the industry as a whole move forward, an unavoidable deep-seated structural contradiction remains in front of everyone. Large listed corporations, relying on mature and complete governance structures and a formal information disclosure process that has been successfully implemented for many years, can smoothly advance ESG and implement compliance requirements. But for MSMEs, ESG is not an optional value-added project for the enterprise; it is a threshold for survival to stay in the market—if they fail to meet the standards, they cannot even retain their basic operating qualifications. These small enterprises have been pressed under three mountains from start to finish: their resources are far from sufficient, they cannot access mature supply chain networks to claim a share of benefits, and there are gaps everywhere in their internal operational capabilities (Islam et al., 2025). Across developing countries in the ASEAN region, MSMEs are the backbone of the economy, supporting the majority of the population and contributing most of the GDP. If policymakers only push for unified regulatory requirements from the top down, completely ignoring the actual operational difficulties of local small enterprises, the consequences will be very severe: millions of small businesses will be completely shut out of the global value chain, unable to even qualify for participation, and eventually the entire economy will become sharply divided into two poles, with only large corporations able to survive, and all small enterprises eliminated (Rasool et al., 2025).

The traditional management theories commonly used by academia in the past cannot fully explain how these small enterprises earn money to survive while also setting aside resources to create social value (Shari et al., 2026; Yang et al., 2025). The logic behind large corporations disclosing ESG information is easy to understand, as described by Legitimacy Theory: they have to do it to meet regulatory requirements and protect their brand reputation. But MSMEs engage with ESG entirely out of forced market survival needs—they have to twist together their meager capital, insufficient staffing, and limited technical assets to barely reach the compliance threshold and retain their market access qualifications (AlQershi et al., 2023). An integrated analysis of Stakeholder Theory, the Knowledge-Based View (KBV), and Resource Orchestration Theory (ROT) reveals that the ESG-related knowledge accumulated within the enterprise is the core hub that converts external pressure into internal action—without this intermediate link, no matter what requirements the outside world puts forward, small enterprises cannot receive or implement them. Furthermore, the enterprise's digital capabilities expand the applicable scope of Resource Orchestration Theory: it acts as an efficiency amplifier, allowing under-resourced MSMEs to complete more compliance requirements and meet ESG standards with minimal additional investment (Lee et al., 2024). For specific types of entities such as social enterprises and microfinance institutions, academia uses tools such as Maqasid al-Shariah, the Triple Helix model, and realist analysis frameworks. These analytical models all point out that hybrid operating enterprises that must simultaneously earn profits and fulfill social responsibilities cannot be evaluated solely by the single indicator of commercial profit margin. To clearly explain the situation of these enterprises, the analysis must incorporate local social and religious values, the structure of public-private partnerships, and the entire broad institutional governance environment; it cannot only focus on how much money is earned (Mustaffha & Johari, 2025).

These conclusions provide actionable, practical references for policymakers, regulators, and enterprise operators (Piaralal et al., 2025; Noor et al., 2021). Core Malaysian regulatory bodies including SME Corp., KUSKOP, and Bursa Malaysia must abandon the unified disclosure

requirements applicable to all enterprises—those complex compliance frameworks and rigid requirements for board diversity can only be implemented by resource-sufficient PLCs, and MSMEs simply cannot meet them. What small and medium-sized enterprises need is a lower-threshold disclosure plan: first simplify the requirements, split them into independent modules that can be selected as needed, then pair them with dedicated technical guidance to help them implement them. This combination is what aligns with the actual situation of small and medium-sized enterprises (Shari et al., 2026).

Whether an enterprise can truly implement ESG requirements fundamentally depends on whether it has sufficient relevant knowledge internally, so that external requirements can be converted into actual operational actions. Therefore, the priority of policy formulation must be adjusted: funds and resources must first be invested in three areas: hold capacity-building workshops for small and medium-sized enterprises to supplement their knowledge, develop a unified, locally adapted social value measurement standard, and provide subsidies for enterprises to purchase digital compliance toolkits, rather than issuing fines as soon as non-compliance is discovered. In addition, more non-traditional financing channels must be opened for hybrid model enterprises that balance profitability and social responsibility, and small enterprises that are still recovering from operational crises. First, the current scattered, overlapping, and redundant regulatory rules must be streamlined, and unified implementation standards must be developed for Islamic Social Finance instruments; otherwise, these instruments cannot truly help the enterprises that need them (Zafar, 2025; Beleya et al., 2025).

Among existing research, there has always been a prominent unavoidable gap: there is still no empirical analysis model tailored specifically for unlisted small and medium-sized enterprises and micro-enterprises (Zafirah Ishak & Asmawi, 2022; Rizkita et al., 2025). Academic research can no longer remain in the previous stage of only proposing descriptive frameworks or conducting cross-sectional surveys that collect single-point-in-time data. Next, it must shift to field research that can track enterprises over the long term and cover multiple different industries to obtain real, usable primary data (Yang et al., 2025). Future research must also systematically address three core unresolved questions: whether ESG-compliant small and medium-sized enterprises can maintain healthy long-term financial conditions, through which specific links digital tools step by step reduce compliance costs, and how to fully and systematically integrate Islamic Social Finance into the formal supply chain finance system (Utami & Ating, 2026). Only by filling these gaps in empirical research can a truly inclusive, evidence-based sustainable development roadmap be created for emerging markets (Saktiawan et al., 2026).

Conclusion and Future Research

This scoping review organizes all existing literature related to local traditional small and medium-sized enterprises in Malaysia, all of which revolve around two core topics: first, corporate ESG compliance, and second, corporate Social Impact Creation (Zafar, 2025; Mahdi et al., 2024). In the context of this study, the tasks of ESG Compliance are clear: first, meet the unified standards of the environment, social, and corporate governance dimensions, and truthfully disclose all required implementation indicators. Creating social impact, meanwhile, means that enterprises can bring tangible benefits to society through their core main business. The academic community began to focus on this field relatively recently, but from 2021 to 2026, the number of related academic papers published has risen extremely rapidly, a trend that

has pushed Malaysia to become a core hub in the entire region for research on sustainable finance and corporate sustainable development.

The most core value of this organized set of literature is that it is the first to clearly distinguish the completely different actual circumstances of two types of enterprises—on one side are large, large-scale listed corporations, and on the other are local Malaysian small and medium-sized enterprises with limited resources everywhere, and the structural gap between the two simply cannot be bridged by universal rules. Large corporations advance ESG compliance relying on a mature formal corporate governance system and standardized information disclosure processes. The core logic driving them to do this is mainly Legitimacy Theory, as well as pressure from various stakeholders. Viewed within the framework of Legitimacy Theory, large corporations proactively disclosing ESG-related data is essentially to align with mainstream social norms, protect their brand reputation, and maintain the institutional legitimacy of official and public recognition. But local small and medium-sized enterprises are different: they do not have excess administrative staff to set up these processes, nor can theyTake out sufficient funds to support investment. Whether they can implement various ESG initiatives almost entirely depends on whether the enterprise can internally assemble and correctly deploy its limited organizational capabilities (Shari et al., 2026).

For these small and medium-sized enterprises, to smoothly integrate ESG requirements into daily business and truly create social value, only one scenario is most likely to succeed: the requirements put forward by external stakeholders must align with three conditions of the enterprise itself: the enterprise stores sufficient internal ESG expertise, has access to digital technology tools that simplify processes, and can receive non-traditional financing support such as Islamic Social Finance (Yang et al., 2025; Lee et al., 2024). The various instruments of Islamic Social Finance, from their design, comply with the Islamic Shariah prohibition on interest, and are inherently oriented toward creating social public benefits, supporting the poor, and assisting micro-entrepreneurs, and can deliver precise, needed cash flow to eligible small enterprises.

This review does not examine research in individual fields in isolation; instead, it integrates the scattered research characteristics, applied theoretical perspectives, and practical implementation mechanisms from across all areas, ultimately building a unified conceptual and methodological framework for sustainable development research in Malaysia (Annamalah et al., 2024; Beleya et al., 2025). It does not claim its research is unprecedented or absolutely innovative; its most core value is that it gathers together all the research conclusions previously scattered across various isolated, disconnected subfields—these fields, which included Halal MSMEs, palm oil agriculture, commercial banks, sustainable tourism, and micro-entrepreneurship, previously operated independently and were rarely discussed together. This integrated analytical framework provides a unified, coherent analytical logic for research scholars, support institutions that provide assistance to small and medium-sized enterprises, and regulatory agencies that govern enterprises, to assess the sustainable development status of enterprises in Malaysia, an emerging Asian market (Piaralal et al., 2025).

However, we must also be transparent that the research methods of this review themselves have limitations, and these limitations must be stated clearly. First, when retrieving literature, we only searched for content published between 2021 and 2026 in the Scopus database and did not include three types of materials: first, grey literature not published in formal academic journals, second, official documents such as government-issued policy blueprints, and third, scattered

research not indexed in Scopus. Second, consistent with the general rules of all scoping reviews, this study did not conduct a formal methodological quality assessment of each article included in the final analysis, nor did it test the risk of bias in these studies—this is because the goal of this review is to clarify the full picture of the entire research field, not to evaluate whether the conclusion credibility of an individual study is sufficiently high. Another limitation is that when initially screening some studies, we made the inclusion or exclusion decision solely based on the information in the article's abstract and did not retrieve the full text of every study to verify the accuracy of all analytical details (E-Vahdati et al., 2023; Kasim et al., 2023).

These clearly documented research limitations, combined with the research gaps that exist in existing literature, outline clear, actionable priority research directions for future scholars conducting empirical research (Zafirah Ishak & Asmawi, 2022; Saktiawan et al., 2026). The first direction is that scholars can no longer continue to use research models built exclusively for large listed corporations; instead, they must adopt methods such as multiple case studies and action research to work with local small and medium-sized enterprises to design a simple, modular ESG reporting toolkit that can be selected and used as needed, a toolkit specifically adapted for unlisted MSMEs (Islam et al., 2025). The second direction is that previous cross-sectional surveys that only collect data at a single point in time must be replaced with multi-wave longitudinal studies that track enterprises at intervals, long-term monitoring of small and medium-sized enterprises that use digital technology, recording all changes in their sustainable development status over time, and specifically measuring whether digital tools can truly help enterprises reduce compliance costs andPromote them complete the transition to a circular economy (AlQershi et al., 2023; Rasool et al., 2025). The third direction is that future research must solve the core barriers currently encountered by Islamic Social Finance—that is, the fragmented, unstandardized regulatory frameworks in various regions and the low efficiency of capital allocation. A unified, standardized policy framework must be established to help small and medium-sized enterprises scale up and promote the hybrid social enterprise model that balances commercial profitability and social goals (Noor et al., 2021; Mustaffha & Johari, 2025; Rizkita et al., 2025). The final direction is that future empirical research must also examine how an enterprise's internal governance structure affects the content balance of the ESG reports it discloses—because all currently observable corporate reports generally dedicate significant space to discussing social dimension content, completely ignoring the enterprise's own economic sustainability (Utami & Ating, 2026; Din et al., 2025). If a mixed research method that combines quantitative disclosure content analysis with in-depth interviews with corporate executives is used, the internal decision-making logic thatPromote enterprises to make this disclosure choice can be fully clarified.

Overall, the conclusions of this study point out that the link between ESG Compliance for Malaysian small and medium-sized enterprises and their Social Impact Creation still has a large number of gaps waiting to be filled in the entire field of business research. Existing research has drawn many useful conclusions around individual practice models, enterprise capabilities, governance mechanisms, and financial models, but very few scholars have integrated all these scattered elements into a complete analytical framework for discussion. Future research can break away from a rigid cognitive bias—no longer treat ESG merely as a compliance reporting task that must be completed to meet regulatory requirements and instead explore how small and medium-sized enterprises can use various ESG-related practices to strengthen their own operational capabilities while creating tangible social and economic value. This research direction is particularly aligned with the local actual situation in Malaysia—local small and medium-sized enterprises must face increasingly high sustainable development requirements,

have long been constrained by internal resource shortages, must keep up with the wave of the whole society's digital transformation, and simultaneously cope with continuously updated national regulatory requirements.

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