Singapore's Multifaceted Strategy of Sustainable Benchmarking

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Abstract: This paper aims to present the effective convergence of state governance and business leadership through the example of Singapore. To synthesize the multidisciplinary theoretical background with its practical implementation, we performed the research and data collection process according to the guidelines of the PRISMA 2020 protocol. We examined the application of various business management strategies in the public administration sector in the pre-Covid era compared with the period starting from the outbreak of the coronavirus pandemic in early 2020. As a result, we found that the cumulative ripple-down effects of the complex health, economic, energy, and food crisis required a mixed approach. In this regard, the innovative and resilient Southeast Asian city-state has applied a determined but adaptable strategy to maintain its high degree of welfare and well-being without compromising financial sanity, sustainability, and overall security. In addition, creating shared value for all citizens and future generations appears to be paramount, which underlines the necessity for modern policymakers to have a partly entrepreneurial mindset, putting Singapore anew in a benchmark position.

Keywords: business management; digitalization; good governance; leadership; Singapore; strategy; sustainability

1 Introduction

The principal role of a state is the establishment and maintenance of the social order, optimally, based on the rule of law and the efficient allocation of resources to create growth and welfare (including education, healthcare, and equal opportunities). The quality of management of this dialectic relationship, i.e. the dynamically changing interaction between governance structures (Fligstein, 1996), society, and market forces (businesses), translates into the level of development, wealth, and opportunities toward adaptive sustainability (Stewart – Hocking, 2019).

Therefore, the root of the examination of how an unfortunate start of statehood turned into a world-class development success, serving as a benchmark in many regards to those that previously inspired and expedited the city-state's unique and unimitable transformation process, unarguably revolves around the concept of governance. Although it can manifest in different spheres, for this research, we primarily concentrate on the business organizational and national levels. Furthermore, to determine its extent of conformity with a selection of relevant management and leadership models and theories, it is essential to summarize the differences between the two notions. The identification of overlapping characteristics then allows for exploring their impact on and relevance regarding Singapore's unprecedented rise. Once the link is demonstrably established, theoretic ideas can be matched with observed practical implementations. In this context, its importance lies in the chain reaction starting with trust and growth being correlated, low corruption and transaction costs boosting innovation (Bergh – Henrekson, 2011: 890), and the latter being a pivotal prerequisite of sustainability, which, after all, should be among the key goals of every forward-looking and responsible government, especially, if your country has become a global benchmark in many regards.

2 1 Literature Review

2.1 Understanding Good Governance

Although coeval with the emergence of primitive human social formations, the accurate definition of the concept of governance has been a process in the making since the 1980s. Initially, used in the context of the proper and targeted channeling of financial aid and technical assistance provided for foreign development projects in emerging economies by developed Western nations (The World Bank, 1994: vii), it has permeated the corporate and state environment. In this broadened sense, differing from leadership and government, it spans a wide array of interpretation, such as the indeterminacy of the exact location or nature of authority and control (Lofchie, 1989), the conscious management to enhance political legitimacy (Hydén – Bratton, 1992: 7), the synergy of an accountable, democratic, and legitimate character (Bratton – Rothchild, 1992), where legitimacy is reinforced by its "overarching and integrative function" (Wright, 1997: 13). In additon, described as being the prerequisite for a developmental state in contrast to an administrative-management and ideological democracy-promoting approach (Leftwich, 1993: 606–620), it also covers the relationship configuration of civil society and the government-led state (McCarney – Halfani – Rodríguez, 1995: 95–96), to the extent where governance is perceived as steering "with and through complex networks of actors and organizations" (Rhodes, 2003: 72). Furthermore, in the case of a nation-state, governance stems from the broad consensual relationship with the governed, with the primary challenge of "finding the right balance between freedom and security" (MacKinnon, 2012: 63, 305).

The term "good governance" was first coined in 1989 as being indispensable in accompanying "private sector initiative and market mechanisms" (The World Bank, 1989: xii, 61), particularly emphasizing accountability, efficiency, and reliability. Effective and good (democratic) governance, both in the economic and political sense of the term (The World Bank, 1994: vii), positively correlates with growth (Hope, 2005: 284)—especially in income equality, openness, and social equity (Tavares – Wacziarg, 2001: 1371–1372)—and human development (UNDP, 2002: vi). Also, a system respecting human rights and devoted to good governance practices furthers sustainable development (The World Bank, 1994: 43). As sustainability has become a central global matter, in recent years, to counterbalance and possibly reverse the adverse effects of natural and human-made disasters, it is essential to take the standard-like characteristics of good governance (Figure 1) into much deeper consideration than previously.

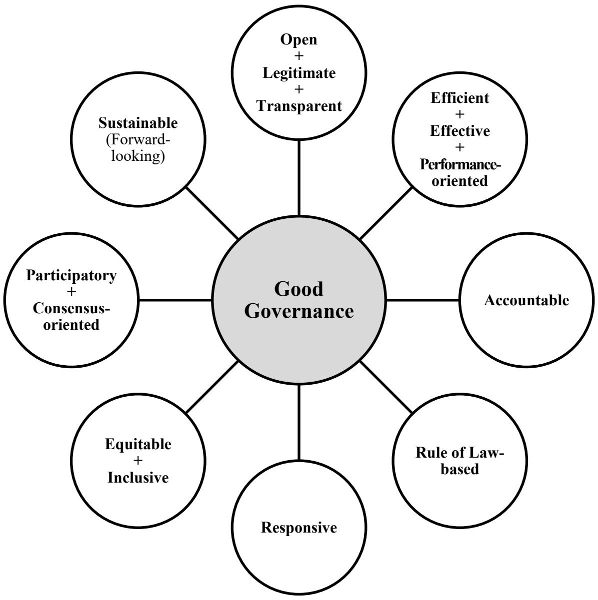

Figure 1

Characteristics of Good Governance (Compiled by the authors based on UNDP, 2002; Hope, 2005; Hope, 2008; The World Bank, 1994)

Contrary to a fragile institutional setting, good governance practices—that protect citizens or employees who, for their part, are actively participating and influencing decision-making processes while contributing to further growth and welfare—expedite the shift toward a sustainable future (Hope, 2005: 286-287).

2.2 Following Leadership

To be as effective as possible, various social structures require, by definition, a certain hierarchy, the manifestation of which stretches from the elemental categorization displayed in Maslow's pyramid of needs, through organizational evolution to the implicit contract among stakeholders. Despite some intersections between managing and leading any explicit goal-oriented or issue-based grouping, detailed conceptual differences are extensively covered in the existing literature. While management is about authority, skills, analysis, tactics, rational decisions, and execution, leadership envisions, strategizes, inspires, motivates, empowers, involves, connects, creates, integrates, and shares. However, in compliance with the current objective, this paper focuses on drawing a parallel between partially overlapping public governance and corporate leadership. After all, leadership, with a more comprehensive quality and development-driving force, makes it the more powerful and substantial factor of comparison.

The transformation of entrepreneurial attitudes since the energy crisis in the 1970s is remarkable. Milton Friedman's doctrine stipulated profit maximization as the "only one social responsibility of business" (Friedman, 1970) in free societies. Since then, there has been a radical shift toward a more responsible way of conducting business. Inspired by the normative Social Enterprise Audit model, influencing cooperative action by taking human, democratic, and social factors into account (Spreckley, 1981: 12, 32), and international surveys from the 1990s, the concept of Corporate Social Responsibility (CSR) emphasized the imperative for businesses to embrace the combination of economic, social, and environmental aspects (Elkington, 2004). The next evolutionary step consisted of a significant upgrade by creating shared value, meaning that economic activities, on top of higher productivity and yields, aslso generate a lasting and tangible improvement for society in meeting community needs (Porter – Kramer, 2011). The additional value of linking economic and societal development lies in its capability to create cross-sectoral and multi-stakeholder partnerships, e.g. innovation clusters, that have a high potential of leading to the desired outcome of a comprehensive sustainability.

In addition, the collapse of the bipolar world order ignited a wave of Americanization, which included the swift spread of the trend of managing businesses or governing countries in the style of an American CEO. Since, as previously discussed, governance means serving as a bridge and integrator, the role of the CEO is to link the organization with its environment, including "society, the economy, technology, markets, customers, the media, public opinion" (Drucker, 2004). Although instinct and talent largely contribute to a leader's effectiveness and value, success is not automatically guaranteed. In addition to the gift of having a charismatic personality to exert idealized, goal-oriented influence on people, it should be complemented and improved with a skill-enhancing training process, the outcome of which is the ability to individually motivate through inspiration and intellectually stimulate others. The simultaneous interaction of these four attributes creates transformational leadership. This people-oriented approach is more adaptive (flexibility) and effective (improvement of performance) than the mere transactional relationship existing between managers and regular staff members (Bass, 1990). Similarly, customer-centric silo busting enhances performance through self-reflection, an open mindset, strong ethics, connectivity, coordination, cooperation, and a commitment to personal growth and empowerment (Gulati, 2007; Giles, 2016; Northouse, 2021) within a safe environment.

Leadership is the combination of innate properties (talent) and processes acquired through lifelong learning (experiences and training) (Jago, 1982: 315), used to influence (a group of) people over a shared vision or common goal (Northouse, 2021). Exemplary leaders are also defined as role models who inspire and motivate those pursuing the same shared vision, seize opportunities, and learn from experiences while recognizing and rewarding outstanding individual performance (The Five Practices of Exemplary Leadership®) (Kouzes – Posner, 2017: 63-82). The highest degree of leadership (Level 5 Leadership) manifests when an executive demonstrates humility by putting vision way ahead of personal ambition without ever shying away from asserting their will (Collins, 2011: 20-21, 44-45). Adaptive sustainability widens the scope of leadership to an extent where the lack of either creativity, resilience, agility (rapid responsivity), focus, or trust (integrated CRAFT Leadership model) (Kalmár, 2022: 39-40) comes back as a competitive disadvantage.

Despite their complex character, none of the above models is an absolute. Instead, they corroborate and overlap each other, offering the practical benefit of out-of-the-box thinking, such as adaptive organizational management and governance, generating sustainable transformation (Thakore et al., 2022: 32). Similar to the necessity for the corporate sector of embracing the sustainability paradigm, modern governments and their related agencies ideally (should) exercise inclusive, future-oriented, transparent, and value-creating governance while fostering socially responsible, symbiotic partnerships with all stakeholders. It is also important to emphasize their responsibility in building "sustainable wealth-creation clusters," i.e. establishing an appropriate framework and providing opportunities for companies, micro-, small and medium-sized enterprises, in particular, to successfully transition (Elkington, 2004: 3, 11-13). As integrated inclusive innovation systems generate innovative development, those also have the capability of transcending borders if being sustainability-oriented and transformation-driven (UNCTAD, 2017: 9, 33). Hence, issue-focused management across multi-stakeholder networks is not only an effective tool for solving problems but generates trust-building and open dialogue based on valuable shared interests (Roloff, 2008). In this connection, both regional and global cooperation is a prerequisite for achieving comprehensive sustainability.

3 Methods

We conducted research for this systematic review to synthesize various characteristics and models to point out similarities that underpin empirical evidence of a mixture of corporate leadership and public governance in Singapore, significantly contributing to the city-state's success, resilience, and benchmark status. First, with the guidance of the PRISMA 2020 statement (Figure 2), we identified records primarily on Google Scholar and ResearchGate, based on the following keywords or their combinations: adaptive, administration, approach, Asia-Pacific, business, characteristics, comprehensive, cooperation, coronavirus, corporate, COVID-19, digital, effective, governance, innovation, leadership, management, model, private, public, Singapore, society, Southeast Asia, sustainability, state, strategic, strategy, system, transformation, value, and vision. Furthermore, we also examined and extracted information from the official websites of relevant government agencies, both regional and international institutions.

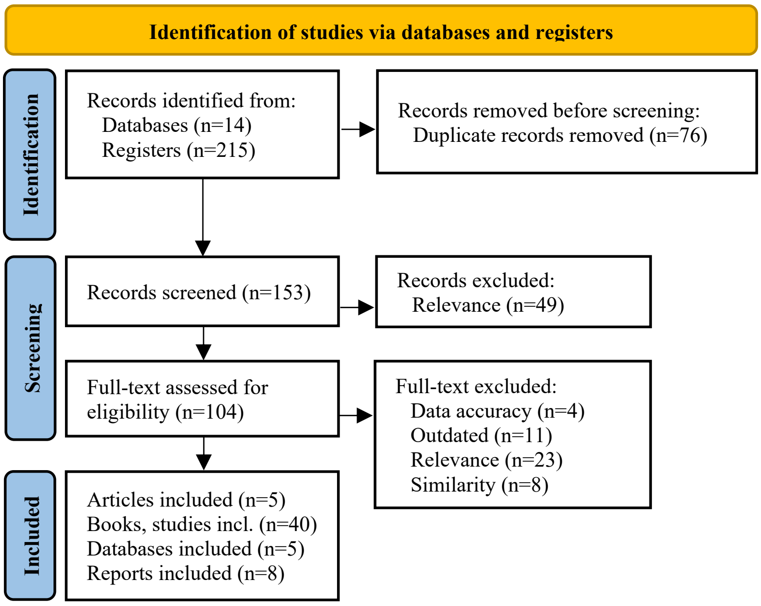

Figure 2

PRISMA 2020 flow diagram for new systematic reviews, which included searches of databases and registers only (Source: Page et al., 2021)

After removing duplicates, we screened the remaining databases and registers (titles, abstracts, back-cover blurbs, or executive summaries) conforming to the predetermined inclusion and exclusion criteria. In this regard, book chapters, conference proceedings, qualitative and quantitative studies, reports, reviews, and scientific journal articles in English (preferably, with a multidisciplinary approach) were included while uncited entries and nonofficial, non-peer-reviewed sources were excluded. The following full-text screening for final eligibility helped determine the extent of the content matching both the purpose and scope of this paper.

Given that the authors are of Hungarian origin and due to the accelerated escalation of various security challenges (mostly within critical infrastructure) affecting sustainability goals, subsequent research is suggested to determine the applicability of the findings in Central and Eastern European countries and for enterprises of different sizes, operating in various sectors.

4 Results

4.1 Cross-Sectoral and Multidisciplinary Interaction

Both corporate and public social structures form from the highly interconnected nature of their cultural, economic, and political environment (Fligstein, 1996: 670). There is a dynamic in the interaction between businesses and states. While social responsibility used to be an exclusive government function and entirely neglected by companies in the private sector, the gradual evolution of corporate management and leadership, adding shared value and adaptive sustainability to the list of entrepreneurial priorities, has influenced public governance into adapting effective and proven methods. In that regard, significant global changes of the last decades, such as the bi- becoming a unipolar to turn into a multilateral world order, or globalization, instigated an increase in the interdependence of intra- and international structures. This interaction has shaped governance structures and allowed nations led by decision-makers with an open, adaptive, and cooperative mindset to thrive. The prerequisite of success, of course, is the application of a customized toolset. Regardless of the sector, strategic thinking is rooted in coherent and coordinated goal setting, but also thorough planning to generate (further) growth and promote sustainability. The implementation process requires clear and transparent communication to encourage active and comprehensive stakeholder participation, underlining the vision set while there is a strong focus on situational adaptability without compromising executability or stability.

Corporate leadership and state governance follow the same basic pattern as they conceptualize a shared vision embraced and implemented by employees or citizens. Thus, this level of interaction largely transcends the traditional linear authoritative structure of a corporation or government, setting a framework and exerting supreme (management and regulatory) power over its employees or citizens. In addition, fueling public enthusiasm and patriotism through periodically organized "national-level engagement exercises" (Tan, 2016: 237), is similar to the business management method of imprinting the feeling of corporate belonging and attachment in employees. Research also shows that "pre-employment tests, incentive plans, and labor-participation management" help curb turnover rates (Cho et al., 2006: 274) in a corporate environment. Hence, their application in public administration management also translates into a generically elevated level of trust-based commitment, whereupon the increase in the size of an organization represents a limitation since traditional trust-building "functional familiarity" (e.g. personal eye contact, handshake) is replaced by contracts (Schein, 2010: 256), becoming more and more automated and digitalized. However, the virtuous circle of mutual inspiration inevitably lingers on as stakeholders have become more interdependent than previously.

4.2 Inspiring Leadership for Adaptive Sustainability

Lee Kuan Yew, often referred to as the "founding father" of Singapore, was ahead of his time by exerting visionary leadership, providing intellectual stimulation (education), and establishing a comprehensive social contract (public housing, extensive social safety net) marked by transparency and people-oriented public administration. Although the strategic vision has been initially unfolding within a strictly regulated and task-oriented framework, it has evolved to a more people-oriented and sophisticated level that supersedes traditional structures by adopting a corporate leadership style devoted to shared value creation. At this stage, compliance with the majority of characteristics of good governance is amplified with high responsiveness and a comprehensive view, indispensable for an open and resource-demanding economy amid a highly competitive and continuously changing market environment. Still, inclusiveness and social equality remain key construction sites in Singapore as further improvement is needed. Despite the decreasing tendency and with the lowest score on record in 2020, mainly due to the government's COVID-19 support schemes, the island state's Gini coefficient, the proportion of income or wealth inequality within a society, is comparatively high for its development and wealth level. Thus, Singapore must keep challenging itself on the envisioned path toward sustainability with an adaptive and responsible attitude. Despite that, Singapore-style governance has shown strong similarities with the models and practices appearing in the presented literature even before their conception. The right combination of intuition, conscious design, participatory implementation, and adaptive sustainability give birth to exceptional leaders or, for that matter, states becoming global benchmarks of excellence.

5 Discussion

5.1 The Ongoing “Singapore Project”

Singapore is a welfare state with remarkable characteristics, an interdependent socioeconomic environment combining capitalist and socialist elements (Koh, 2009; Tan, 2018: 17). It is also a meritocratic setting, where individuals’ contribution to society, based on their talent and skills, determines their status (Magasházi, 2021: 257), that can be interpreted as a value-based social contract. Social policies, including education, healthcare, public housing, and retirement funding, are executed and supported via highly interconnected institutions, with comparatively moderate public spending, that help generate sustainable economic growth as the chief driver of further social development (Lee – Qian, 2017: 934). Owing to its open economy and business-friendly environment, innovative and vibrant startup ecosystem, world-class education, health, and social system, Singapore, based on the rule of law and devoted to transparency, has been a foreign direct investment (FDI) magnet for decades, with US$99.1 billion in 2021 (a 31 percent rise compared to 2020), accounting for 55 percent of the total inward FDI flows within the Southeast Asian region (ASEANstats, 2021), and the corporate sector’s total FDI stock of US$1,584.9 billion in 2020 (DOS). In addition, the city-state ranks very high in two distinguished innovation indexes, commissioned by the World Intellectual Property Organization and the German Federation of Industry, with an overall global position of 7 and 2, or 2 and 1 on a regional level (Dutta et al., 2022: 50; (Frietsch et al., 2020: 3), respectively. Apart from the ranking deviation, deriving from the methodologic approach and indicators used, and concerning this research, it is pivotal that Singapore scores second best after the United States of America in several key indicators, including government effectiveness (Dutta et al., 2022: 45), international scientific cooperation but also the transfer of knowledge and technology (Frietsch et al., 2020: 5-7).

Although there is a large variation in corporate strategic decision-making processes, becoming more structured with the increase of a company’s size or growth speed, similar patterns seem to occur in the case of leaders with the same educational curriculum background (Yang et al., 2020: 28). This equally applies to Singapore’s business and public administration elite, since corporate executives and high-ranking public servants have studied at and/or graduated from prestigious American and European universities. The elements that have defined and accompanied Singapore’s development curve show a high level of conformity with several characteristics of the previously presented CRAFT Leadership model, such as credibility, discipline, improvement, innovation, inspiration, partnership, resilience, skillfulness, strategy, systemic approach, transparency, and vision. To give a real-life example as an analogy, senior management of Singapore Airlines, one of the most prestigious air travel service providers worldwide, is directly involved in the meticulous staff selection process (Pfeffer, 1998: 70) to ensure high quality on all levels as a strategic imperative for shaping the company’s future leadership pool.

5.2 Corporate-Style Public Governance

The Southeast Asian city-state of Singapore is a multicolored corner of the world, a genuine melting pot of different cultures, ethnicities, and religions. For an Asian state with a tradition-respecting, authoritarian, collectivist, caring (socially sensitive), strongly long-term oriented (vision-based) culture, showing low uncertainty avoidance and a moderate level of indulgence (Hofstede Insights, 2020), similar to other areas, the leadership attitude appears to be prevalent in Singapore. Governing a small country requires more of a corporate (strategic) leadership attitude than merely policy-making skills (Singh, 2007: 118). In this regard, the city-state was referred to as a "G-rated experience, micromanaged by a state that has the look and feel of a very large corporation" (Gibson, 1993), already in the early 1990s.

Good governance in Singapore describes a meritocratic and pragmatic policy-making process where integrity is key (Tan, 2018: 14). Corruption, a considerable obstacle to sustainability and a factor that significantly increases inequality, flourishes under weak governance conditions. In a region where more than a third of targeted investments are subject to it (UN – ADB – UNDP, 2017: 106), Singapore stands out due to a very low rate (being second on a global scale with Norway and Sweden, although mainly as a result of strict policy advocacy instead of civil restraint) (TI, 2021: 2, 9). However, it reinsures investors, strengthens the trust-based relationship between stakeholders, and, thus, generates new opportunities for further development and prosperity. Despite the government gradually adopting managerial attitudes parallel to the economic boom in the 1990s (Tan, 2018: 19), it was not earlier than the 2011 General Elections when the ruling People's Action Party (PAP) had to face real opposition for the first time since Singapore gaining independence in 1965. This initiated a transformation process of limited liberalization (Tan, 2016: 233-236; Lee – Qian, 2017: 930-931), leading to an increase in the engagement and participation of citizens in and introducing inspirational leadership to the political arena.

The many concepts and practices presented in the literature review, including transformational and CRAFT leadership, shared-value creation, and good governance, are applicable in both corporate and public environments (Table 1). As a consequence of this and with a strong focus on sustainability, Singapore, to offset its vulnerability owing to its comparatively small size and extensive dependence on a variety of resources, i.e. to ensure economic growth, peace, and stability, employs a unique combination of governance and leadership features while, at the same time, performing a holistic balancing act of rule-based regional cooperation. Capacity building, as well as technical assistance and the transfer of knowledge and best practices to neighboring countries via the Singapore Cooperation Program (SCP) (Parks et al., 2018: 24, 63), highlight the importance of public-private partnerships and cross-border collaboration.

Table 1. Comparison of different aspects of adaptive, sustainability-oriented, and transformational leadership in a big corporate and public administration environment (Compiled by the authors)

Big Corporate (MNC/TNC) **Transformational Leadership**	**Leadership-style State Governance** (Singapore)
Legal entity of economic nature	Legal entity of political, socioeconomic nature
Strategic thinking	Strategic vision
Global mindset	Global mindset
Top-down approach (owners)	Dual/Mixed bottoms-up (elections) and top-down (hybrid system, authority) approach
Transformational leadership	Stable and adaptive leadership
Main focus on constant growth	Economic growth-oriented
Psychological contract	Social contract
Value-based employment	Meritocracy
Transparent communication (motivation)	Transparent communication ("In this together" – common goals)
Talent grooming/retention Staff training and development	Knowledge import, talent-grooming programs Lifelong learning (education) → Smart Nation
Corporate Social Responsibility (CSR) Creating Shared Value (CSV)	Welfare state Value-based shared interests
Profit → Reinvestment	Budget surplus → Reinvestment
Employee diversity	Multiethnic and multinational "laboratory"
Highly skilled and well-remunerated staff → Little employee turnover	Highly educated and well-paid public officers → Little corruption and personnel fluctuation
Longevity and sustainability	Adaptive sustainability
Resilience	Resilience
Free trade	Free trade
Stable and predictable legal framework	Rule-based world order
Dominance	Regional cooperation Public-private partnerships (PPP)

Taking the evolution of management and leadership practices, as well as the characteristics of Singapore's successful transition into account, added value, transparent and mutually respectful communication, good governance, and comprehensive stakeholder involvement appear as key elements shaping a resilient fabric of both corporate development and state-level sustainability. In this regard, the Economic Development Board (EDB) largely contributes to enhancing Singapore's international image by being "the most successful business promotion agency" (Mahbubani, 2020: 42) in the world, managing vast amounts of inward and outward FDIs, both in number and proportion, to safeguard the visionary and adaptive phenomenon of a global hub for commerce, finance, and innovation. It does so through constant renewal while guarding basic values.

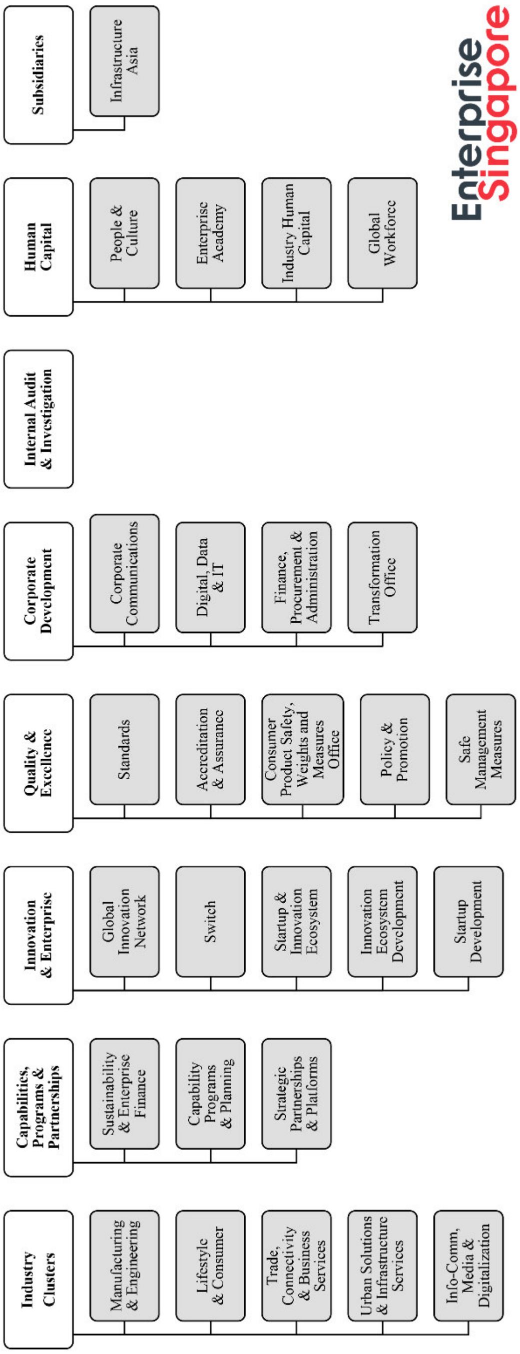

Figure 3

Organizational structure of Enterprise Singapore (Source: enterprisesg.gov.sg)

Individual successes are inputs adding to the national wealth level. Thus, Enterprise Singapore serves as another striking example of the strategic transformational approach applied to maintain the island state's exquisite position within the global economic ecosystem. As implied by its designation, this government agency has been entrusted with the task of supporting the customized development of companies (Figure 3) for them to successfully tackle challenges, domestic and abroad. It does so, i.a., via standardization, both capability (skill-enhancing education) and capacity building (technology adoption) for small and medium-sized enterprises (SMEs), startups, and big corporations alike, as well as innovation, talent fostering and retention.

5.3 The Inequality Challenge

The multiple and long-lasting impacts of the complex crisis induced and aggravated by the coronavirus pandemic, the global repercussions of the ongoing armed conflict between Russia and Ukraine, as well as the ever-growing threat of climate change have put the emergency level of any legal entity in the world on high alert. Enhanced adaptability and short reaction time are required to cushion the harmful repercussions of a volatile administrative, business, and natural environment. Hence, a mixture of tools from various leadership and (crisis) management practices should improve resilience.

At present, besides the abiding limitation of environmental sustainability on a larger scale, deriving primarily from energy supply dependence defined by size and natural resource scarcity, Singapore falls short of preferable (social) inclusiveness. The Gini coefficient reflects a country's household income or wealth inequality level. It ranges from 0 (perfect equality) to 1 (perfect inequality). In the case of Singapore, the ratio has been on a downward trend since 2012 (Figure 4).

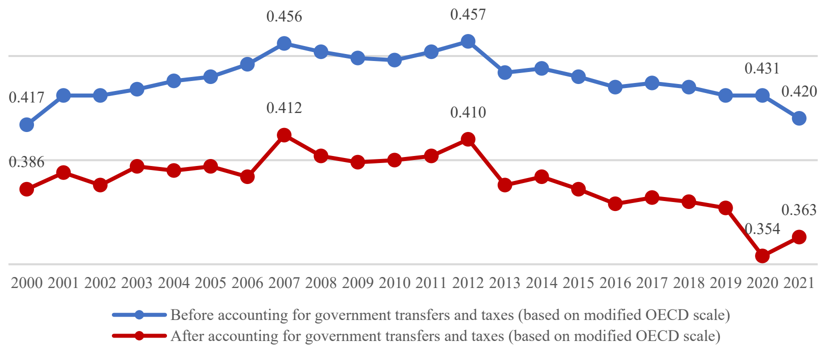

Figure 4
Gini coefficient among resident-employed households in Singapore, based on modified OECD scale (2000-2021) (Source: DOS)

Unfortunately, as everywhere around the globe, the comprehensive impacts of the coronavirus pandemic have widened the inequality gap. The lowest value on record of 0.354 in 2020 was merely the consequence of the government's intervention with a series of holistic support schemes intended to shield citizens and businesses, thus, the economy from collapsing. Through the partial release of past budget surpluses and reserves and the reallocation of funds, comprehensive fiscal stimulus packages in 2020 alone amounted to approximately US$70 billion, equal to almost 20% of the country's GDP. However, Singapore's 2021 score of 0.386 (DOS, 2021: 4), as compared with the Slovak Republik, Slovenia, the Czech Republic, Iceland, Belgium, all Scandinavian countries, and Austria, scoring between 0.22-0.28 (OECD Data), is elevated for its wealth and development level. Hence, this is a construction site where further work is necessary.

Conclusions

As adapting to change is essential for organizations to succeed and prosper, a cooperative approach in service of a goal or vision, featuring clear processes, open and efficient communication, and active stakeholder participation, is necessary. Promoting civic engagement, i.e. organizing public consultations and empowering people to take their destinies into their own hands while being collectively shielded by the state from harmful economic repercussions, consolidate mutual trust and reinforces the social contract, enabling it to continue on the path toward sustainability dynamically and peacefully. However, as remaining a "significant but fragile success" (Tan, 2016: 236), it is essential to preserve this outstanding multiethnic and prosperous socioeconomic experiment turned creation, called "The Singapore Story." Furthermore, bearing the primary goal of constant economic growth in mind, adaptive and comprehensive sustainability have become imperatives for safeguarding the Southeast Asian island state's global benchmark status.

Author contributions

Ivan Aigner wrote the paper after conceiving, designing, and performing the analysis, based on the reviewed data and registers, while Tibor Pál Szemere supported and supervised the methodology process, as well as, together with Mónika Garai-Fodor, performed the professional supervision of the content.

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