

**BUSINESS STRATEGY, FINANCIAL PERFORMANCE AND THE SURVIVAL OF  
WOMEN-OWNED SMALL AND MEDIUM ENTERPRISES IN GAUTENG PROVINCE**

**ZJ Mudara**

**STUDENT NUMBER 215274830**



**D. Tech Thesis**

**in the discipline of**

**BUSINESS**

**in the**

**FACULTY OF MANAGEMENT SCIENCES**

**at the**

**VAAL UNIVERSITY OF TECHNOLOGY**

**Promoter: Prof C Mafini**

**April 2021**

**DECLARATION**

This work has not previously been accepted in substance for any degree and is not being concurrently submitted in candidature for any degree

Signed: .....

Date: .....

**STATEMENT 1**

This thesis is being submitted in partial fulfilment of the requirements for the degree of Doctoris Technologiae: Business

Signed: .....

Date: .....

**STATEMENT 2**

This thesis is the result of my own independent work/investigation, except where otherwise stated. Other sources are acknowledged by giving explicit references. A list of references is appended.

Signed: .....

Date: .....

**STATEMENT 3**

I hereby give consent for my thesis, if accepted, to be available for photocopying and for interlibrary loan, and for the title and summary to be made available to outside organisations.

Signed: .....

Date: .....

## ACKNOWLEDGEMENTS

Firstly, I wish to express my sincere gratitude and thanks to the Almighty, my Lord and Saviour Jesus Christ, my promoter, Professor C. Mafini and the Vaal University of Technology staff. I want to thank Professor Mafini for his tremendous effort, his second-to-none contribution, for not giving up, having belief and affording me a chance to grow academically in my studies.

Secondly, I wish to extend my sincere thanks to the former Deputy Vice-Chancellor of the Vaal University of Technology, Professor P.K. Dzvimbo, for his contributions and encouragement a countless number of times in his unwavering support and guidance.

Thirdly, I want to thank Fikile for her moral support, for being there for me when I would rummage through everything I did and more especially during economic hard times when I had to be away from home and at times fail to provide for the family.

Fourthly, I am indebted to thank my parents, siblings, relatives and my children, Thandekile, Tholakele, Christopher and Thandoluhle. I am thankful for everything that they have done for me, and at the same time, take this opportunity to challenge my children as mentioned below:

“It is up to you; there is nothing impossible with God. You can do better by attaining more than what I have achieved. I am neither the limit nor the end. The world is your oyster and a perfect setting that is up for grabs. All this is realised if you are willing to interact with, learn and gain valuable experiences from it. To those who dare, in this world, they will and always win!”

Fourthly, I immensely desire to thank the VUT Dean of the Management Sciences Prof. R Dhurup and the Research Post-graduate office, through the leadership of Dr Nelana, for their excellent and neatly crafted programmes, biased towards promoting research studies. I wish to thank every VUT staff member in that office for being patient and accommodating to me. I want to extend my gratitude to Pamela, Fikile, Miss Simelani and Pretty, who worked tirelessly in facilitating the data collection for the study.

Finally, I honestly wish to thank my pastors, especially Prophet Msibi, members of the Altar of Faith Ministries, and all those who have been part of this research study, either overtly and/or covertly known and unknown. In addition, I desire to thank my friends, including Dr V. Mjimba, my former schoolmates of Cyrene Mission and Mpopoma High School, the likes of Dr O.

Chimusoro and Prof. S. Gatsheni-Ndlovu, my former and current colleagues of Sandtonview School, especially Mr R. Nyapokoto and Mr T. Chigura in the Johannesburg East District. I want to thank my critics, besides Prof. Mafini, who provoked my thinking during my studies that raised questions, which led to the subsequent and the necessary amendment of my thesis.

## ABSTRACT

Small and Medium Enterprises (SMEs) are economic drivers and key in job creation in emerging economies. In the past, the difficulties faced by women have deprived them of opportunities to establish and run successful businesses. Previous research reveals that women's involvement in businesses creates sustainable economic growth, thereby reducing poverty. Women-owned SMEs in South Africa receive minimal government support, and many women lack the resources required to run a business successfully. Ensuring growth and profitability in women-run enterprises can alleviate the extent to which women have been disadvantaged in South Africa. In the Fourth Industrial Revolution, women have a significant role in creating jobs, which can grow the South African economy.

This study aimed to determine the influence of strategy implementation in women-owned SMEs in South Africa, specifically Gauteng Province. The study considered constructs such as strategy implementation, financial performance and SME survival in women-owned SMEs. Against this background, a deductive reasoning based quantitative approach was adopted using a cross-sectional survey design to assess the connection between the constructs under consideration. The final sample consisted of 347 women entrepreneurs and managers and employees of selected SMEs in various regions of Gauteng Province. The data collected were analysed using the Statistical Packages for the Social Scientists (SPSS) version 25.0 software. Statistical analyses techniques applied in the study included descriptive statistics, exploratory factor analysis, person correlations and regression analyses.

The results of the study showed that corporate and business strategies exert a significant influence on SME financial performance. However, operational strategy was statistically insignificant. Financial performance, in turn, influenced SME survival. Additionally, all three strategies, namely, corporate, business and operational, significantly influenced SME survival. Thus, the financial performance and ultimate survival of women-owned SMEs in South Africa are both dependent on strategy formulation and implementation.

The research is practical in that its results may be used as a reference source for ideas in strategy formulation and implementation in stakeholder committees. The results may then be directed

towards alleviating the challenges facing women-owned SMEs in South Africa and stimulate their chances of success. The study, therefore, has implications in generating employment, improving the efficiency and effectiveness of women-owned SMEs. Theoretically, the study contributes by closing the gap in literature within the area of the nexus between strategy implementation, financial performance and SME survival in the context of South Africa.

## CONTENTS

<b>DECLARATION</b> .....	<b>i</b>
<b>ACKNOWLEDGEMENTS</b> .....	<b>ii</b>
<b>ABSTRACT</b> .....	<b>iv</b>
<b>LIST OF TABLES</b> .....	<b>xiii</b>
<b>LIST OF FIGURES</b> .....	<b>xv</b>
<b>CHAPTER 1 OVERVIEW OF THE STUDY</b> .....	<b>1</b>
1.0 INTRODUCTION AND BACKGROUND TO THE STUDY .....	1
1.1 PROBLEM STATEMENT .....	2
1.2 OBJECTIVES OF THE STUDY .....	4
1.2.1 Primary Objective .....	4
1.2.2 Theoretical Objectives .....	4
1.2.3 Empirical Objectives.....	4
1.3 PRELIMINARY LITERATURE REVIEW .....	5
1.3.1 Small to Medium Enterprises .....	5
1.3.2 Business Strategies .....	6
1.3.3 Business Strategy in Women-Owned SMEs .....	6
1.3.4 Financial Performance .....	7
1.4 CONCEPTUAL FRAMEWORK AND SUMMARY OF HYPOTHESES .....	7
1.5 SIGNIFICANCE OF THE STUDY .....	9
1.6 DEMARCATION OF THE STUDY .....	9
1.7 RESEARCH DESIGN AND METHODOLOGY .....	10
1.7.1 Literature Review .....	10
1.7.2 The Empirical Study .....	11
1.8 VALIDITY AND RELIABILITY .....	12
1.9 STATISTICAL ANALYSIS .....	13
1.10 ETHICAL CONSIDERATIONS.....	13
1.11 CHAPTER LAYOUT .....	13
1.12 CHAPTER SUMMARY.....	14

<b>CHAPTER 2 SMALL AND MEDIUM ENTERPRISES.....</b>	<b>16</b>
2.0 INTRODUCTION .....	16
2.1 DEFINITION OF SMALL AND MEDIUM ENTERPRISES .....	17
2.2 CONTRIBUTIONS OF SMALL AND MEDIUM ENTERPRISES .....	21
2.2.1 Contributions of Small and Medium Enterprises to the Gross Domestic Product .....	21
2.2.2 Contributions of Small and Medium Enterprises to Corporate Social Responsibility .....	22
2.2.3 Contributions of Small and Medium Enterprises on Employment Creation .....	23
2.2.4 Contributions of Small and Medium Enterprises to Poverty Alleviation .....	24
2.2.5 Contributions of Small and Medium Enterprises to Tax Revenue .....	25
2.2.6 Contributions of Small and Medium Enterprises on Innovation .....	26
2.2.7 Contributions of Small and Medium Enterprises on Trade .....	27
2.3 SOUTH AFRICAN POLICIES ON SMALL AND MEDIUM ENTERPRISES .....	28
2.3.1 Broad-Based Black Economic Empowerment (BBBEE) Act .....	31
2.3.2 The Small Business Act.....	31
2.3.3 Ntsika Enterprise Promotion Agency .....	32
2.3.4 Khula Enterprise Finance.....	32
2.3.5 Small Enterprise Development Agency (SEDA).....	32
2.4 THE RISE OF WOMEN ENTREPRENEURSHIP .....	33
2.5 CHALLENGES OF WOMEN-OWNED SMALL AND MEDIUM ENTERPRISES IN SOUTH AFRICA .....	34
2.6 CHAPTER SUMMARY.....	37
<b>CHAPTER 3 ORGANISATIONAL STRATEGIES .....</b>	<b>38</b>
3.0 INTRODUCTION .....	38
3.1 CHARACTERISTICS OF MODERN ORGANISATIONAL STRATEGISTS.....	38
3.2 PARADIGMS OF STRATEGY IN BUSINESS .....	41
3.2.1 Resource-Based View.....	41
3.2.2 Dynamic Capabilities View .....	42
3.2.3 Knowledge-Based View .....	44
3.2.4 Agency Theory .....	46
3.2.5 Transition Cost Economics Theory .....	47



3.2.6 Industrial Organisation View .....	49
3.2.7 Institutional Theory .....	50
3.2.8 Strategic Entrepreneurship Theory .....	55
3.3 LEVELS OF ORGANISATIONAL STRATEGIES .....	56
3.4 CORPORATE STRATEGIES .....	61
3.4.1 Previous Literature on Corporate Strategies .....	61
3.4.2 The Evolution of Corporate Strategies .....	63
3.4.3 Diversification .....	65
3.4.4 Market Development .....	66
3.4.5 Market Penetration.....	66
3.4.6 New Product Development .....	67
3.4.7 International Strategies .....	67
3.4.8 Cooperative Strategies .....	68
3.4.9 Mergers, Acquisitions and Takeovers .....	68
3.4.10 Corporate Social Responsibilities Strategies .....	70
3.4.11 Philanthropic Efforts.....	70
3.4.12 Environmental Conservation .....	71
3.4.13 Company Diversity and Labour Practices .....	72
3.4.14 Volunteerism Commitments .....	72
3.5 BUSINESS STRATEGIES .....	73
3.5.1 Previous Literature of Business Strategies .....	73
3.5.2 The Evolution of Business Strategies .....	75
3.6 OPERATIONAL STRATEGIES.....	81
3.6.1 The Previous Literature on Operational Strategies .....	81
3.6.2 The Evolution of Operational Strategies.....	84
3.7 APPLICATION OF STRATEGIES IN SMALL AND MEDIUM ENTERPRISES .....	91
3.8 CHAPTER SUMMARY.....	95
<b>CHAPTER 4 FINANCIAL PERFORMANCE AND BUSINESS SURVIVAL.....</b>	<b>96</b>
4.0 INTRODUCTION .....	96
4.1 CONCEPTUALISATION OF FINANCIAL PERFORMANCE.....	96

4.1.1 Performance Measures in Business .....	97
4.1.2 Drivers of Financial Performance .....	100
4.1.3 The Importance of Financial Performance in Organisations .....	101
4.1.4 Measurement of Financial Performance .....	102
4.2 SMALL BUSINESS SURVIVAL .....	111
4.2.1 Small Business Survival Perspective .....	111
4.2.2 Current Trends in the Survival of Small and Medium Enterprises in South Africa ..	112
4.2.3 Factors Influencing Small Business Survival .....	116
4.3 RESEARCH GAP ANALYSIS .....	134
4.4 CHAPTER SUMMARY .....	136
<b>CHAPTER 5 RESEARCH METHODOLOGY .....</b>	<b>137</b>
5.0 INTRODUCTION .....	137
5.1 RESEARCH REASONING .....	137
5.2 RESEARCH PARADIGM .....	137
5.3 RESEARCH APPROACH .....	138
5.4 RESEARCH DESIGN .....	138
5.5 TIME HORIZON .....	139
5.6 LITERATURE REVIEW .....	140
5.7 SAMPLING DESIGN .....	140
5.7.1 The Population .....	141
5.7.2 Target Population .....	141
5.7.3 Sampling frame .....	141
5.7.4 Sampling Procedure .....	142
5.7.5 Sample Size .....	142
5.8 QUESTIONNAIRE DEVELOPMENT AND ADMINISTRATION .....	142
5.8.1 Pre-Testing and Piloting the Questionnaire .....	145
5.8.2 Reliability and Validity .....	146
5.8.3 Questionnaire Administration .....	150
5.8.4 Measurement Scales Used in the Study .....	150
5.9 STATISTICAL ANALYSES .....	150

5.9.1 Descriptive Statistics.....	151
5.9.2 Exploratory Factor Analysis .....	151
5.9.3 The Mean Score Ranking Technique.....	152
5.9.4 Correlation Analysis .....	153
5.9.5 Regression Analysis.....	153
5.10 ETHICAL CONSIDERATIONS .....	154
5.11 CHAPTER SUMMARY.....	155
<b>CHAPTER 6 RESEARCH RESULTS .....</b>	<b>156</b>
6.0 INTRODUCTION .....	156
6.1 RESULTS OF THE PILOT STUDY .....	156
6.2 ASSESSING THE FACTOR STRUCTURE OF THE MEASUREMENT SCALES .....	158
6.2.1 Exploratory Factor Analysis .....	159
6.2.2 Kaiser-Meyer-Olkin (KMO).....	159
6.2.3 Bartlett's Test of Sphericity, ( $\chi^2$ , df, Sig.).....	159
6.3 MAIN SURVEY ANALYSIS .....	164
6.3.1 Demographics and Women-Owned SME Profile.....	164
6.3.2 Profile of Participating Small to Medium Enterprises.....	172
6.4 DESCRIPTIVE STATISTICS FOR THE RESEARCH CONSTRUCTS .....	178
6.4.1 Descriptive Statistics for Operational Strategy Implementation .....	178
6.4.2 Descriptive Statistics for Business Strategy Implementation .....	181
6.4.3 Descriptive Statistics for Corporate Strategy Implementation .....	185
6.4.4 Descriptive Statistics for SME Financial Performance .....	188
6.4.5 Descriptive Statistics for SME Survival .....	191
6.5 VALIDITY AND RELIABILITY .....	194
6.5.1 Reliability.....	195
6.5.2 Validity .....	196
6.6 CORRELATION ANALYSIS.....	197
6.7 REGRESSION ANALYSIS .....	199
6.7.1 Linear Regression Analysis .....	199
6.7.2 F-Test .....	200

6.7.3 $r^2$ Value .....	200
6.7.4 Adjusted- $r^2$ Value .....	200
6.7.5 Significance Levels.....	200
6.8 SUMMARY OF HYPOTHESES AND THE DECISIONS MADE .....	203
6.9 DISCUSSION.....	204
6.9.1 Operational Strategy Implementation and Financial Performance.....	204
6.9.2 Business Strategy Implementation and Financial Performance.....	205
6.9.3 Corporate Strategy Implementation and Financial Performance.....	205
6.9.4 Financial Performance and SME Survival.....	206
6.9.5 Corporate Strategy and SME Survival.....	207
6.9.6 Business Strategy Implementation and SME Survival .....	208
6.9.7 Operational Strategy and SME Survival.....	208
6.10 CHAPTER SUMMARY.....	208
<b>CHAPTER 7 CONCLUSIONS, RECOMMENDATIONS, LIMITATIONS AND IMPLICATIONS FOR FURTHER RESEARCH .....</b>	<b>210</b>
7.0 INTRODUCTION .....	210
7.1 REVIEW OF THE STUDY .....	210
7.2 OBJECTIVES BASED ON THE THEORETICAL OBJECTIVES .....	211
7.2.1 Conclusions Based on the literature Review on Women-Owned SMEs.....	211
7.2.2 Conclusions Based on the literature Review on Operational Strategy Implementation	
212	
7.3 CONCLUSIONS BASED ON THE LITERATURE REVIEW ON BUSINESS STRATEGY IMPLEMENTATION.....	213
7.3.1 Conclusions Based on the literature Review on Corporate Strategy Implementation	213
7.3.2 Conclusions Based on the literature Review on Financial Performance .....	214
7.4 CONCLUSIONS ON EMPIRICAL OBJECTIVES.....	215
7.4.1 Conclusions based on the perceptions of respondents on the implementation of the operational, business and corporate strategies in the Gauteng Province .....	215
7.4.2 Conclusions based on the perceptions of respondents on the financial performance of the women-owned SMEs in the Gauteng Province .....	216

7.4.3	Conclusions based on the perceptions of respondents on the survival of women-owned SMEs in the Gauteng Province .....	217
7.4.4	Conclusions based on the influence of corporate strategy implementation on financial performance in women-owned SMEs in Gauteng Province.....	218
7.4.5	Conclusions based on the influence of business strategy implementation on financial performance in women-owned SMEs in Gauteng Province.....	218
7.4.6	Conclusions based on the influence of operational strategy implementation on financial performance in women-owned SMEs in Gauteng Province.....	219
7.4.7	Conclusions based on the influence of operational strategy implementation on the SME survival of the women-owned SMEs in Gauteng Province.....	220
7.4.8	Conclusions based on the influence of business strategy implementation on the SME survival of the women-owned SMEs in Gauteng Province.....	220
7.4.9	Conclusions based on the influence of corporate strategy implementation on the SME survival of the women-owned SMEs in Gauteng Province.....	221
7.4.10	Conclusions based on the influence of financial performance on the long-term survival of the women-owned SMEs in Gauteng Province.....	221
7.5	RECOMMENDATIONS.....	222
7.5.1	Recommendations on the perceptions of women respondents on the implementation of operational, business and corporate strategies on women-owned SMEs.....	222
7.5.2	Recommendations the perceptions of women respondents on the perceptions of respondents on the financial performance of the women-owned SMEs.....	222
7.5.3	Recommendations based on the perceptions of respondents on the survival of the women-owned SMEs .....	223
7.5.4	Recommendations based on the influence of corporate strategy implementation on financial performance in women-owned SMEs.....	224
7.5.5	Recommendations based on the influence of business strategy implementation on financial performance in women-owned SMEs.....	224
7.5.6	Recommendations based on the influence of operational strategy implementation on financial performance in women-owned SMEs.....	225
7.5.7	Recommendations based on the influence of financial performance on long term survival of women-owned SMEs in Gauteng Province.....	226

7.5.8 Recommendations based on the framework of the operational strategy implementation on the survival of women-owned SMEs .....	227
7.5.9 Recommendations based on the framework of corporate strategy implementation on SME survival of women-owned SMEs.....	227
7.5.10 Recommendations based on the influence of business strategy implementation on the financial performance of women-owned SMEs in Gauteng Province.....	228
7.6 LIMITATIONS OF THE STUDY.....	228
7.7 IMPLICATIONS FOR FURTHER STUDY .....	229
7.8 THEORETICAL AND MANAGERIAL IMPLICATIONS OF THE STUDY .....	229
7.9 CHAPTER SUMMARY.....	230
<b>REFERENCES.....</b>	<b>231</b>
<b>APPENDIX 1: CONSENT LETTER TO A RESPONDENT .....</b>	<b>318</b>
<b>APPENDIX 2: QUESTIONNAIRE.....</b>	<b>319</b>
<b>APPENDIX 3: PROOF OF LANGUAGE EDITING .....</b>	<b>323</b>

### LIST OF TABLES

Table 2.1: Definition of Small, Micro and Medium Enterprises in the National Small Business Act .....	17
Table 2.2: Classification of Small and Medium Enterprises in South Africa.....	18
Table 2.3: Government Departments and Institutions Promoting Small and Medium.....	30
Table 3.1: Outline of Corporate Level Strategies .....	57
Table 3.2: Genealogy of Corporate Strategies .....	62
Table 3.3: Business Strategies and their Advocates .....	74
Table 4.1: Financial Ratios .....	105
Table 6.1: Results.....	158
Table 6.2: Testing of Factors using KMO .....	159
Table 6.3: Factor Component Matrix for all Measurement Scales .....	160
Table 6.4: Demographic information of Respondents (Section A) .....	165
Table 6.5: Profile of Participating Small and Medium Enterprises .....	172
Table 6.6: Operational Strategy Implementation.....	179

Table 6.7: Business Strategy Implementation .....	182
Table 6.8: Corporate Strategy Implementation.....	185
Table 6.9: SME Financial Performance.....	188
Table 6.10: SME Survival.....	191
Table 6.11: Interpretation of the Cronbach’s Alpha Coefficient Ranges .....	195
Table 6.12: Number of items, n, sample size and Cronbach’s Alpha, $\alpha$ .....	195
Table 6.13: Interpretation of Pearson’s Correlation Coefficient .....	197
Table 6.14: Correlational Analysis of Constructs in the Study .....	198
Table 6.15: Regression Model 1: Strategy Implementation and Financial Performance .....	201
Table 6.16: Regression Model 2: Financial Performance and SME Survival .....	202
Table 6.17: Regression Model 3: Strategy Implementation and SME Survival.....	203
Table 6.18: Hypotheses of the Study .....	203

## LIST OF FIGURES

Figure 1.1: Conceptual Framework .....	8
Figure 3.1: Hierarchy of Strategy .....	60
Figure 6.1: Age Groups of Women Owners of the Representative Sample used in the Study ..	166
Figure 6.2: Marital Status of the Respondents SME Women Owners in the Study .....	167
Figure 6.3: Percentage of the Race of the Women Respondents in the Study.....	168
Figure 6.4: Percentages of the Nationalities of the Women Respondents in the Study.....	169
Figure 6.5: Percentage of the Qualifications of the Women Respondents in the Study .....	170
Figure 6.6: Percentage of Years of Experience of the Women Respondents in the Study.....	171
Figure 6.7: Source of Funding for the Women Respondents in the Study .....	172
Figure 6.8: Location of the SME for the Women Respondents in the Study .....	174
Figure 6.9: Classification of SMEs of Women in the Representative Sample .....	175
Figure 6.10: Percentages of the SME Sector of the Women Respondents in the Study.....	176
Figure 6.11: Percentages of the Number of Employees of the SMEs in the Study .....	177
Figure 6.12: Percentage Turnover of the SMEs per Annum in the Study .....	178



# CHAPTER 1

## OVERVIEW OF THE STUDY

### 1.0 INTRODUCTION AND BACKGROUND TO THE STUDY

Small and medium enterprises (SMEs) are significant contributors to national economies throughout the world. According to Gupta, Kalpande and Dandekar (2012:7), SMEs are widely regarded as the lifeblood of modern economies, and without them, economies throughout the world are incomplete. Blackburn, Hart, and Wainwright (2013:8) state that SMEs account for nearly two-thirds of all enterprises in the UK economy support this view. Businesswomen have their share as respondents in world economics, and their economic contribution is valuable to the world economy (Ma & Lin, 2010:290). According to McClelland, Swail, Bell and Ibbotson (2005:87), a woman-owned business is defined as one that is at least 51 % owned by one or more women, or in the case of any publicly-owned business, at least 51 % of the stock is owned by one or more women and the management, and one or more women control daily business operations. Magd and McCoy (2014:1633) argue that the International Labour Organisation (ILO) estimates that women entrepreneurs account for a quarter to a third of businesses in the world economy, which shows that women are emerging as essential role-players. Mitchelmore and Rowley (2013:83) state that the level of female participation in business has been growing steadily and proportionally across the world. These authors further highlight that, despite this growth, women-operated SMEs as part of the global economy should be efficiently run to affect an economy's growth. This includes, amongst other things, a continuation of research that focuses on women-operated enterprises, with the intent of finding a battery of possible solutions to the challenges they face (Rizvi & Gupta, 2009:35).

In Africa, women are widely seen as innovators and are resilient in the SME sector (Anan, 2014:14). For example, in Kenya, 52.2 % of the Kenyan population are women and contribute 70 % of the food there (Wawire & Nafukho, 2010:129). However, despite such contributions, SMEs run by women face several challenges that still need to be addressed. As mentioned in a report by Siringi (2011:186), extensive research has been conducted in Africa on women-owned SMEs, and the dominant fact is that poverty leads to poor SME performance. The same report further adds that women-owned SMEs perform poorly due to socio-cultural practices. They also have high mortality and closure indices that can contribute to poor development and strategic plans (Okurut & Oma, 2013:306). Wawire and Nafukho (2010:129) also argue that women are disadvantaged by traditions that limit their capacity to earn income, access

information and productive resources, and control over time and resources. Moreover, there is general agreement among researchers that to overcome gender inequality, there must be a high priority in policy development concerning women, as they can be a potent force for accelerated poverty reduction (Halkias, Nwajiuba, Harkiolakis & Caracatsanis, 2011:222). Thus, there is a need to continue taking a closer look at the contextual challenges facing women in business.

In South Africa, women-owned SMEs are neither different nor worse from global results on their lifespan and the causative agents that threaten their existence (Makombe, 2006:51). Rogerson (2013:134) emphasises that women-owned SMEs have been levelled to be critical in contributing to the diversified South African economy. Herrington, Kew and Kew (2010:13) state that South Africa faces numerous economic, political and social challenges in its new democracy, of which the fundamental problem is that of massive and growing unemployment. The diverse nature of the South African economy needs special attention to work out solutions on women entrepreneurship, since it can play an essential role in enhancing job creation and overall economic growth (Urban, 2010:81). Kruger (2011:224) states that the 1995 publication of the White Paper on the development of small businesses indicated that South Africa's government realised the importance of developing entrepreneurship and small business initiatives by all people, especially black women who were previously marginalised. Luiz (2011:3) further states that it has been noted that in South Africa, inadequate demand arises from inadequate access, disadvantages of scale, lack of skills and initiative in marketing. It would be most opportune if assistance programmes could fill these identified gaps.

## **1.1 PROBLEM STATEMENT**

Entities such as SMEs have a crucial role in enhancing any country's economic status since they are known to create employment and contribute to the GDP of any country (Edigheji, 2010:15). Hewitt (2011:116) highlights that research on women entrepreneurship remains limited in the South African context. This directly influences the formulation and implementation of policies and support programmes that could be one of the leading causes of South Africa's current poor performance with regard to female entrepreneurship activity (World Bank, 2011:14). Seeking and Natrass (2011:388) state that the entrepreneurial activity index for men is 7.1 compared to 4.9 for women in South Africa. It was also estimated that by 2013, women would comprise 23% of South Africa's total employers in the country (Business Environment Specialists, 2013:2). It was also roughly calculated that female entrepreneurs make up nearly 40 % of businesspeople whose businesses received financial support from the

South African government (Business Partners, 2013:1). However, most women-owned enterprises in South Africa perform poorly, as stated by New Faces New Voices (2014:30). News 24 reported that up to 63 % of women-owned SMEs fail within the first two years of operating and that between 70 % and 80 % fail to survive beyond five years in South Africa. Surveys of small business failure maintain that although most entrepreneurs often have good ideas and are competent, they do not know how to run a business and have no underlying appreciation of business fundamentals (Brink, Cant & Ligthelm, 2008:3). Since the formulation and implementation of strategy forms the nucleus of business fundamentals, continued scientific research in women-owned SMEs is necessary to investigate how their strategy is implemented in these enterprises and how it contributes to their success or failure.

There is evidence of previous studies focusing on women-owned enterprises in South Africa (for example, Botha, 2006:2; Kock, 2008:9; Derera, 2011:14; Nemaenzhe, 2011:15; Van Niekerk, 2011:12; Chiloane-Tsoka, 2013:5140). Issues investigated in some of these studies include discrimination based on gender, knowledge and skills, acquisition of resources, inspiration and vision and the available support structures in women-owned SMEs. A common theme that emerged in these studies was the importance of women entrepreneurship in reducing unemployment in the South African economy. However, none of these previous studies dwelled on the association between strategy implementation, financial performance, and SME long-term survival in South Africa's women-owned businesses. The bulk of studies focusing on strategy implementation, financial performance and survival in SMEs (for example, Elbanna, 2008:1018; O'Regan, Sims & Galleary, 2008; Chaston, 2009:62; Cragg & Mills, 2011:3; Baltar, 2013:164; Rauch & Rijdsdijk, 2013:2; Olaison & Sorensen, 2014:193) used samples collected in non-African economies.

Furthermore, there is no evidence that the conceptual framework proposed in this study has been tested in the South African context. Given that South African women, entrepreneurs are essential in driving economic growth in the long term; their businesses are likely to be ineffective or survive if they lack information on proper strategy implementation and its associated outcomes. Thus, this study sought to identify the gaps in the interconnection between strategy, financial performance, and SME survival in South Africa women-owned SMEs.

The proposed study is significant in that the research results may be used to influence policymakers on the implementation of strategies by women in their SME businesses. As stated

by Peters, Gensen, Isaacs, Botha and Naiker (2014:2), the development and growth of SMEs can play an essential role in job creation, social stability, and economic welfare. The issue is relevant since women-owned businesses contribute towards the GDP and alleviate the unemployment challenges bedeviling South Africa. Practically, the solutions from the research can be of significance to government policymakers as a way of addressing the challenges faced by women-owned businesses. The study is unique because it would help strategists formulate relevant laws, policies, and frameworks for women-owned firms. The research generated useful information that would lead to a paradigm shift in the economic conditions in Gauteng province. If this research does not resolve the highlighted problem/s completely, it might inspire other researchers to attempt to address similar dimensional issues amongst women-owned businesses in the future.

## **1.2 OBJECTIVES OF THE STUDY**

For this study, the research objectives were divided into three groups: the primary objective, theoretical objectives, and empirical objectives.

### **1.2.1 Primary Objective**

The primary objective was to investigate the influence of business strategy implementation on financial performance and the survival of women-owned SMEs in Gauteng province.

### **1.2.2 Theoretical Objectives**

The following theoretical objectives were formulated:

1. to conduct a literature review focusing on women-owned SMEs;
2. to conduct a literature review on corporate strategy implementation in SMEs;
3. to conduct a literature review on business unit strategy implementation in SMEs;
4. to conduct a literature review on operational strategy implementation in SMEs; and
5. to conduct a literature review on financial performance in SMEs.

### **1.2.3 Empirical Objectives**

The following empirical objectives were formulated:

1. to examine the perceptions of respondents towards the implementation of operations, business and corporate strategies in women-owned SMEs in Gauteng province;
2. to examine the perceptions of respondents towards the financial performance of women-owned SMEs in Gauteng province;

3. to examine the perceptions of respondents towards the survival of women-owned SMEs in Gauteng province;
4. to investigate the influence of corporate strategy implementation on financial performance in women-owned SMEs in Gauteng province;
5. to examine the influence of business unit strategy implementation on financial performance in women-owned SMEs in Gauteng province;
6. to examine the influence of operational strategy implementation on financial performance in women-owned SMEs in Gauteng province;
7. to determine the influence of financial performance on the long-term survival of women-owned SMEs in Gauteng province;
8. to determine the influence of operational strategy implementation on the long-term survival of women-owned SMEs in Gauteng province;
9. to determine the influence of business strategy implementation on the long-term survival of women-owned SMEs in Gauteng province; and
10. to determine the influence of corporate strategy implementation on the long-term survival of women-owned SMEs in Gauteng province.

### **1.3 PRELIMINARY LITERATURE REVIEW**

This section provides a brief review of the literature on the research context and the variables used in this study. It highlights the pertinent and relevant content that was used in relation to strategy implementation, financial performance and SME survival in women-owned SMEs.

#### **1.3.1 Small to Medium Enterprises**

There is no consensus regarding the definitions of SMEs. Each country has its own conceptualisation, depending on the underlying contextual circumstances. According to Van Niekerk (2011:5), small enterprises in South Africa have no more than 49 staff members and a turnover of R5 million. Medium enterprises have no more than 199 staff members, a turnover of R35 million and a gross asset value of R6 million. In South Africa, the National Small Business Act (102 of 1996) classifies small businesses as medium, small, very small and micro enterprises, based on the SME characteristics. The National Small Business Amendment Act (26 of 2003) provides an update and further defines SMEs according to five categories established by the original Act, which are standard industrial sector and subsector classification, size of the class, equivalent of paid employees, turnover and asset value

(excluding fixed property). This shows that the South African version of SMEs is structured in depth, breadth, and scope along contextual lines.

### **1.3.2 Business Strategies**

Strategic thinking is a process that leads to the creation of sustainable competitive advantage in women-owned SMEs (Goldman, 2012:28). Nikols (2011:3) defines strategy as a pattern of purposes, policies, programmes, actions, decisions or resource allocations that define what an organisation is, what it does, and why it does it. Witcher and Chau (2010:27) define business strategy as the organisation's strategic choice of what approach to adopt to achieve its competitive advantage from its given options. Proctor, Powell, and McMillen (2013:3) view the implementation of business strategies as methods or techniques used to enhance the adoption, application, and sustainability of a clinical programme or practice. Strategy formulation and implementation have three levels, namely, enterprise (corporate), business unit, and operational (functional) levels (Nikols, 2011:5), the highest being at the corporate level, which is expressed in the form of the mission statements. The corporate strategy pertains to the general overview of where the business owners wish to be concerning the markets they target (Wijesinghe, Elijido-Ten & Foreman, 2012:3). A business unit strategy is meant for diversified undertakings in which the strategy is for specific products and services that will be offered in markets defined by the mission statements. An operational or functional strategy is when plans are formulated to support the business's different functions, such as human resources, marketing, finance, and accounting, among others (Porter, 2009:11). Proper formulation, implementation, and alignment of these three types of strategy are necessary for success in any business enterprise.

### **1.3.3 Business Strategy in Women-Owned SMEs**

Proctor, Powell and McMillen (2013:3) argue that strategy implementation is varied and diverse while Hill, Jones, and Schillin (2015:20) state that lack of strategy would result in an inability to identify the gaps that exist between future market needs and thereby fail to efficiently allocate resources to meet them. Strategic formulation and implementation are also crucial in directing an organisation in the long run (Yandava, 2012:157). Hill, Jones, and Schillin (2015:6) further state that strategy formulation and implementation should focus on competitive advantage priorities to efficiently and effectively allocate its resources. For women-owned SMEs, the sustainable competitive advantage is due to core competencies that are a product of skills, capabilities, and lessons learned in the business (Mordi, Simpson, Singh

& Okafor, 2010:7). To succeed in their operations, women-owned SMEs rely on the effective conception and proper implementation of appropriate strategies. However, women-owned SMEs are no exception to the lack of strategy formulation and implementation skills that are crucial in determining whether they will exist or perish in the long term (Itani, Sidani & Baalbaki, 2011:409). Other generic challenges faced by women-owned enterprises include the turbulent business environment which has arisen from the advancement of technology through the internet, economic downturns, increased competition, low demand for some products and high operational costs as well as stereotypical cultures and lack of support (Halkias et al., 2011:222). These obstacles have to be overcome if the growth of women entrepreneurs to prominence is to be sustained.

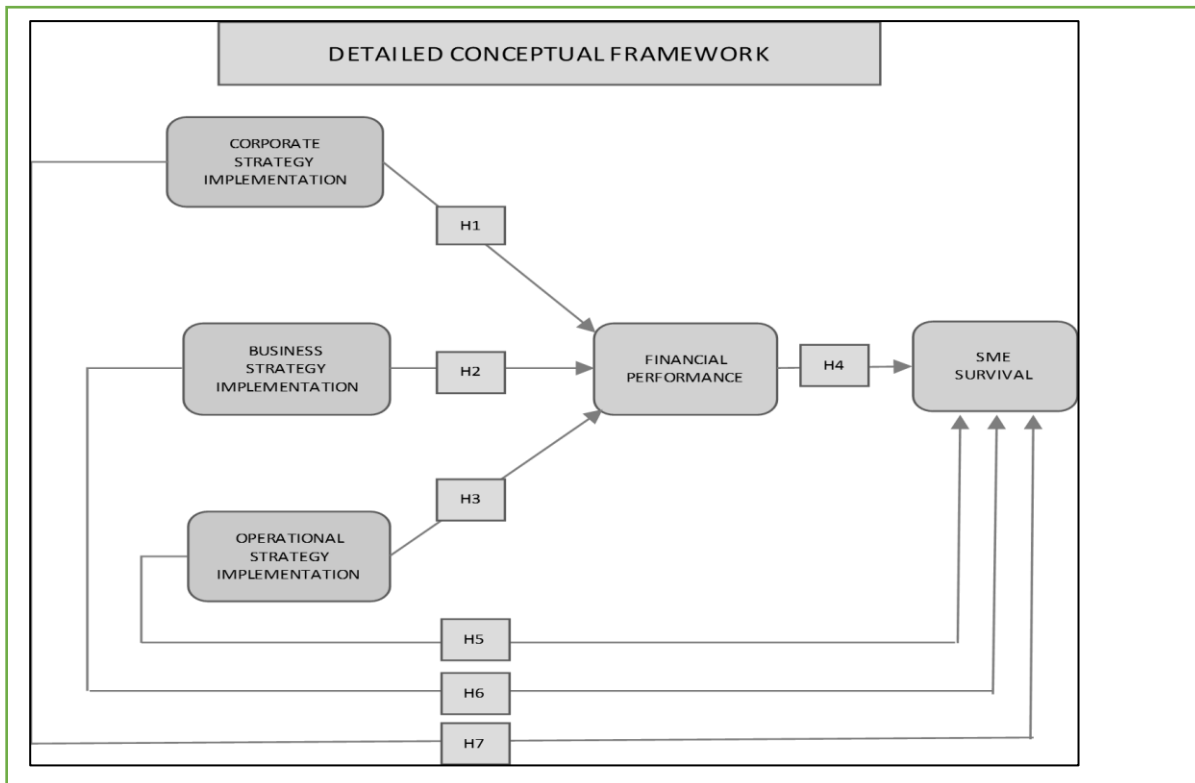
#### **1.3.4 Financial Performance**

Financial results are usually regarded as the primary indicator for any profit-making organisation's success (Olawale, Lombard & Herbst, 2010:1267). Despite this, it is not easy to measure financial performance since many indicators have been developed to assess financial performance from different dimensions (Mosalakae, 2007:232). Examples include indicators that are based on cash flow, working capital, cost-base, and borrowing. Linked to these indicators are various ratios such as liquidity ratios, debt-equity ratios, bankruptcy prediction models, gearing and investor ratios (Lasher, 2010:80). Financial performance management is an integral part of the business management field and is also crucial for the survival of businesses (Rajendra, 2008:48). Within SMEs, successful financial performance tends to positively influence the ultimate survival of the small business (Christian, 2008:62). Evidence also exists of a positive association between financially related activities such as planning, maintaining financial records, obtaining external finance and professional financial advice, and the successful performance of an SME. In light of this, SMEs must adopt prudent financial management practices to ensure their ultimate prosperity and survival (Ferreira, 2007:25).

#### **1.4 CONCEPTUAL FRAMEWORK AND SUMMARY OF HYPOTHESES**

This section provides a conceptual framework and a summary of the hypotheses considered for the study. A theoretical framework that was postulated for the study was diagrammatically illustrated in this section. The study suggests that arising from strategy implementation are two factors; financial performance and SME survival, which were the dependent variables in the study. The conceptual framework is presented in Figure 1. The framework indicates that the

three strategies, namely, operational, business unit, and corporate are antecedents of SME financial performance, which in turn determines the long-term survival of the SME.



**Figure 1.1: Conceptual Framework**

The following hypotheses were formulated for testing in the study:

**H<sub>1</sub>:** There is a significant positive relationship between the implementation of operational strategies and the financial performance of women-owned SMEs in Gauteng province.

**H<sub>2</sub>:** There is a significant positive relationship between the implementation of business unit strategies and the financial performance of women-owned SMEs in Gauteng province.

**H<sub>3</sub>:** There is a significant positive relationship between the implementation of corporate strategies and the financial performance of women-owned SMEs in Gauteng province.

**H<sub>4</sub>:** There is a significant positive relationship between financial performance and the long-term survival of women-owned SMEs in Gauteng province.

**H<sub>5</sub>:** There is a significant positive relationship between the implementation of operational strategies and the long-term survival of women-owned SMEs in Gauteng province.



**H6:** There is a significant positive relationship between the implementation of business strategies and the long-term survival of women-owned SMEs in Gauteng province.

**H7:** There is a significant positive relationship between the implementation of corporate strategies and the long-term survival of women-owned SMEs in Gauteng province.

## **1.5 SIGNIFICANCE OF THE STUDY**

This section provides the essence of the study in relation to strategy implementation and its impact on financial performance and ultimately on SME survival of women-owned SMEs in Gauteng. The study acknowledges the gap between strategy implementation and financial performance in women-owned SMEs despite the considerable effort put in by the government and the private sector. The research thus sought to provide recommendations that would be of importance in improving the financial performance and survival of women-owned SMEs in Gauteng province.

Women-owned SMEs are part of the economic drivers in any economy, and it is in that vein that the study focused on their strategy implementation and its link with financial performance in Gauteng province. Literature (Urban & Naidoo 2012; Cant & Wiid, 2013; Soumare, Tchana & Kengne, 2016; SEDA, 2016) acknowledges the existence of challenges that women business owners face, identified and solutions were suggested in previous studies within the South African context. However, there is still a need to investigate how the formulation and implementation of strategy influence the women-owned SMEs' performance in South Africa. This has created an impetus to craft a study in a bid to investigate the strategy implementation, financial performance and SME survival in Gauteng. It was perceived that the outcomes of the study would be used to restructure the concept of strategy formulation and implementation in women-owned SMEs by the government and other interested agencies so that an improvement could be realised in these entities.

## **1.6 DEMARCATION OF THE STUDY**

The study was conducted in the Gauteng province of South Africa and focused on registered SMEs that were women-owned. Data were collected from SMEs located in five districts of the Gauteng province, namely, Johannesburg, Tshwane, Sedibeng, Ekurhuleni, and the East Rand. Since it is the primary business hub in South Africa, Gauteng was considered the most suitable province for this research.

## **1.7 RESEARCH DESIGN AND METHODOLOGY**

This section outlines the research strategy and the procedure used in the study. It indicates that the quantitative approach and a cross-sectional survey was used as the procedure adopted to execute the study. It provides brief support and justification for the direction taken by the research. A cross-sectional survey is cheaper and fits any magnitude of the study regardless of the approach adopted. The research design and methodology constituted a considerable part of the research and was afforded adequate time and scrutiny before it was assumed.

Bhattacharjee (2012:44) defines research design as a comprehensive plan (blueprint) for data collection in an empirical research project. Since the study tested relationships amongst different constructs, a quantitative approach using the cross-sectional survey design was adopted. Bhattacharjee (2012:74) defines a cross-sectional survey as one that involves collecting data on more than one case and at a single point at one time to collect a body of quantitative or quantifiable data. De Vaus (2013:35) underscores that survey research is widely regarded as inherently quantitative and positivistic compared to qualitative methods that involve respondent observation, unstructured interviewing, case studies, and focus groups. The cross-sectional survey design was chosen because it presents several advantages. For instance, it is cheaper and can be used for large scale or small research studies. It further collects qualitative and quantitative data, collects data in a short time, and is useful for real-world research studies (Dencombe, 2014:29). In this study, the research methodology involved two phases: the literature review and the empirical study.

### **1.7.1 Literature Review**

In this study, a review of the research design literature was the precursor to the empirical study. The literature review served three purposes that Bhattacharjee outlines (2012:50) as (1) to survey the current state of knowledge in the area of inquiry, (2) to identify critical authors, articles theories, and results in that area, and (3) to identify gaps in knowledge in that research area. For this research study, newspaper and magazine articles, authentic published articles from government websites, books and any peer-reviewed articles from electronic databases such as Science Direct, Emerald, Ebsco Host, and Nexus were used in the review of the literature.

## **1.7.2 The Empirical Study**

An empirical study was conducted on the unit of study (implementation of strategies in women-owned businesses in Gauteng province). Bryman and Bell (2013:10) define empiricism as a term that denotes a general approach to reality, which suggests that knowledge is gained through experience and is what our senses accept as reality. The empirical portion of the study entailed procedures for selecting the sample, instrumentation and data collection procedures.

### **1.7.2.1 Target Population**

The target population for this study comprised registered women-owned businesses in Gauteng province. According to Chiloane and Mayhem (2006:8), this target population consists of 600 women-owned SMEs. The target population was used to select a fair representation.

### **1.7.2.2 Sampling Frame**

The sample frame was obtained from a database owned by the Companies and Intellectual Commission (CIPC), a government organisation responsible for registering businesses in South Africa, among other things, maintaining the list of all SMEs in Gauteng.

### **1.7.2.3 Sampling Approach**

Sampling involves decisions about what data to collect and analyse and where these can be accessed (Daymon & Holloway, 2011:222). It is the statistical process of selecting a subset of a population of interest to make observations and statistical inferences about that population (De Muth, 2014:42). This study used a simple random sampling technique to extract the sample from the target population. Simple random sampling is when all population elements have a known chance of being selected into the sample (De Muth, 2014:43). The technique removes the element of bias since it is a random process. This gave all registered women-owned SMEs in Gauteng an equal chance of being selected for the research study.

### **1.7.2.4 Sample Size**

Rea and Parker (2014:164) define a sample size as the number of items selected from the universe to constitute a sample. A sample is a part of the population selected to represent the population as a whole and is representative and appropriate for the research study (Rea & Parker, 2014:164). A sample size of  $n = 600$  SMEs was conveniently selected from a database of registered women entrepreneurs. This sample size was consistent with several previous

studies (Botha, 2006:2; Kock, 2008:2; Derera, 2011:13; Chiloane-Tsoka, 2013:15) that also investigated the issue of SMEs in South Africa.

#### **1.7.2.5 Measuring Instrument and Data Collection Procedures**

A structured questionnaire was used as the instrument for collecting primary data. Measurement scales were operationalised from previous empirical researches. A questionnaire is an instrument that consists of some questions printed or typed in a definite order on a form or set of forms (Kothari, 2004:100). Questions on the three types of strategy were adapted from Stonehouse and Pemberton (2002:3), Gibbons and O'Connor (2005:172); Kraus, Harms, and Schwarz (2006:38). SME financial performance was measured using Carter and Van Auken's (2006:5) measure of small firm bankruptcy. SME survival was measured using items adapted from the SME Survival Potential Scale (Reynolds, 1987:3; Reynolds & Miller, 1989:5). The questionnaire consisted of questions eliciting information on the demographic characteristics of respondents. Questionnaire items focusing on the three types of strategies were configured in a five-point Likert scale format to show either degree of agreement or disagreement with each question.

The distribution of the questionnaires was such that each SME received one, and 347 of the selected registered SMEs were involved in the research. The data collection exercise lasted for approximately one month since the study was cross-sectional in nature. The questionnaire was self-administered. For ethical considerations, the researchers requested trained field workers to collect the data.

### **1.8 VALIDITY AND RELIABILITY**

Reliability indicates the extent to which a test or procedure produces similar results under constant conditions and validity is the degree to which an instrument measures what it is supposed to measure (Decker & Pyrooz, 2010:359). Cronbach's alpha was used to determine the questionnaire's reliability, with an alpha value of 0.70 being considered the minimum acceptable value for an internally consistent measurement scale. Face validity was confirmed by ensuring that a panel of experts assessed the questionnaire. Content validity was ascertained through piloting the questionnaire. Construct validity was determined through Pearson's Correlations, while predictive validity was assessed through regression analysis.

## **1.9 STATISTICAL ANALYSIS**

Data analysis was conducted with the aid of a statistician who has extensive experience in quantitative research. When the data was ready for statistical analysis, the statistician assisted in selecting the most suitable data analysis methods and how the Statistical Package for the Social Scientists (SPSS) 23.0 software was used to analyse the data. Additionally, the statistician also supported this by ascertaining the accuracy in the interpretation of the analysis. After the questionnaires were collected, they were subjected to screening to eliminate incomplete ones or spoilt. Afterwards, the data was captured on a Microsoft Excel spreadsheet. After that, the Excel spreadsheet was imported into the SPSS (Version 23.0) for data analysis. It is envisaged that the data analysis included some tests such as reliability tests, frequency distributions, mean score ranking technique, Pearson's correlation analysis, and multiple regression analysis.

## **1.10 ETHICAL CONSIDERATIONS**

Bryman and Bell (2015:685) define research ethics as that which deals primarily with the interaction between researchers and the people they study. Researchers conduct research that is not isolated from the sample drawn from the population. For this study, gender considerations were taken seriously since the unit of analysis involved women. Unethical practices such as fabrication and plagiarism were avoided during the compilation of the thesis document. Confidentiality and anonymity were maintained through observing the privacy of respondents and keeping their names in confidence. Efforts were made to ensure that the results of the survey are available to all stakeholders who need them to ensure that the research is directed at broadening the base knowledge in the field. Respondents' right to non-participation was observed by ensuring that respondents were not coerced into participating in the research. In this regard, respondents only participated in the study with their own informed consent. In addition, a draft covering letter was used to inform respondents that their participation was voluntary and to ensure them that the information they provided was used for research purposes only.

## **1.11 CHAPTER LAYOUT**

The classification of the chapters in the final thesis is as follows:

### **CHAPTER 1: Introduction and Background of the Problem and Problem Statement**

This chapter provides an overview of the background of the study and how it is organised. The problem statement, objectives, research method, and clarification of concepts are discussed in this chapter.

## **CHAPTER 2: Women-Owned Small and Medium Enterprises**

This chapter discusses literature related to women-owned SMEs in different environments around the world.

## **CHAPTER 3: Business Strategy**

This chapter discusses literature related to the three types of strategies under consideration in this study. These are a corporate strategy, business unit strategy, and operational strategy.

## **CHAPTER 4: Financial Performance**

This chapter discusses literature related to financial performance in businesses.

## **CHAPTER 5: Research Methodology**

This chapter discusses the research design and method of research employed in the study. To achieve this, it outlines the sampling technique, method of data collection, data analysis and statistical techniques utilised in the research study.

## **CHAPTER 6: Data Analysis and Interpretation**

In this chapter, the results of the research study are presented, interpreted and analysed.

## **CHAPTER 7: Conclusions and Recommendations**

A conclusion is provided based on the results of the study. Recommendations are put forward on the implementation of strategies in women-owned businesses.

### **1.12 CHAPTER SUMMARY**

Chapter one introduced the study by providing an adequate background. It also introduced the key concepts used in the study:: strategy implementation, financial performance, and SME survival in women-owned SMEs in Gauteng province. A review of strategies used in business was made, which brought up three major strategies, namely, operational, business and corporate. The chapter put forward the conceptual framework adopted in the study, which illustrated the relationships between the different forms of strategy and financial performance, the relationship between financial performance, and the SME survival of the women-owned

SMEs in the Gauteng province. Also provided in the chapter is the problem statement and the research objectives set for the study. A summarised outline of the research design and methodology was indicated, which pointed out the sampling design, data collection procedures, and validity and reliability measurement. The chapter further highlighted the ethical considerations followed in the research. It concluded by providing the chapter classification, which outlines the content of the different chapters of the thesis.

## **CHAPTER 2**

### **SMALL AND MEDIUM ENTERPRISES**

#### **2.0 INTRODUCTION**

This chapter intends to relate an extant theoretical discourse on women-owned Small and Medium Enterprises (SMEs) in a bid to critique and synthesise an argument. It is important to acknowledge that SMEs are the drivers of the South African economy; therefore, a focus on them is of paramount concern to any stakeholder in any economy. A critical review of the literature of women-owned SMEs will help identify the gaps inherent in the academic writings and position the research in the entire SME literature in context. To achieve a concise review, both international and local academic works are consulted. Therefore, a narrative dialogue on SMEs deserves recognition as possessing significant status and requires consideration in any literary analysis. The universal perspective on SMEs is diverse and contextual, which poses challenges for formulating unified agreements in relation to SMEs' definitions. Comprehensively, women-owned SMEs are currently in the global spotlight because of their poor performance, heightening conversations around them primarily because of their extinction rate. This phenomenon is discouraging despite the enormous aid provided to women in small businesses to compete favourably and survive in South Africa.

The first section of this chapter discusses the definitions of SMEs in the South African context, which indicates a distinct concept amongst various classifications of SMEs on peer-reviewed articles. The next section delineates the worldwide essence of the widespread contributions of SMEs. However, the subsequent section explores the legislative instruments providing an insightful discourse on how the legal framework has influenced SMEs' direction in South Africa. Thereafter, the chapter focuses on the rise of women-owned SMEs seeking to elaborate on the evolution of SMEs run by women in South Africa. This account provides a rich account of how racial and gender inequalities in SMEs have determined the extent of the rise of women-owned SMEs in the South African economic space. The final last section focuses on the challenges that SMEs run by women have experienced and how this has affected the South African economy.



## 2.1 DEFINITION OF SMALL AND MEDIUM ENTERPRISES

This sub-section focuses on the definition of SMEs in the South African context and attempts to provide a detailed and insightful account compared to other definitions. A definition serves the valuable purpose of describing a concept so that there is mutual understanding. A dearth of the conceptualisation of the definition can be a hurdle in unifying academic views over the definition of the concept. However, this section will give an overview of the historical perspective on definitions SMEs in South Africa. This is critical in building theoretical work, which is fundamental in this study. This part will focus on different institutions that have played a part in the formulation of the definition of SMEs in South Africa. Finally, the identified definition will then form part of the background of the study.

One of the major areas that have received considerable attention in SMEs has been the definition of the concept. Apparently, definitions are of interest in any field of study as they help to portray a visual image of a concept. However, researchers' definitions of SMEs in South Africa have been critically analysed. A small business means any entity, whether incorporated or not or registered under the law, consisting of persons carrying out small business concerns in any economic sector (Department of Small Business Development, 2019:3). The former definition of the South African SME definition gives a generalised view of what an SME is. In the National Small Business Act (102 of 1996), small enterprises have no more than 49 staff members and a turnover of R5 million, according to Van Niekerk (2011:5). The same Act classifies small businesses into five distinct groupings: survivalist, micro, very small, small, and medium (Leboa, 2017:12).

**Table 2.1: Definition of Small, Micro and Medium Enterprises in the National Small Business Act**

Enterprise Size	Number of Employees	Annual Turnover (South African Rands)	Gross Assets Excluding Fixed Assets
Medium	Fewer than 100 to 200, depending on industry	Less than R4 million to R50 million, depending upon industry	Less than R2 million to R18 million, depending on industry
Small	Fewer than 50	Less than 2 million to 25 million, depending on the industry.	Less than R2 million to 4.5 million, depending on industry

Enterprise Size	Number of Employees	Annual Turnover (South African Rands)	Gross Assets Excluding Fixed Assets
Very Small	Fewer than 10 to 20, depending on industry	Less than 200 000 to R500 000, depending on industry	Less than R150 000 to R500 000, depending on industry
Survivalist	-	-	-

Source: Compiled by Author

**Survivalist Enterprise:** constitutes an undertaking with income below the poverty datum line. The level of operation is pre-entrepreneurial and encompasses street vendors and subsistence farmers.

**Micro enterprise:** encompasses businesses with a turnover that is less than the VAT registration limit of R150 000 per annum. The undertakings have no formal registration. They include, for example, spaza shops, minibus taxis and household industries. They employ no more than 5 people.

**Very small enterprise:** comprise of enterprises operating in the formal market and have access to technology. They employ less than 10 employees, except in sectors like mining, electricity, manufacturing and construction sectors, in which their employees must be 20.

**Small enterprises:** are enterprises that employ up to 50 employees. They tend to display more multifaceted business practices.

**Medium enterprises:** include enterprises with maximum employees up to 200 for the electricity, mining, manufacturing and construction sectors. These enterprises have decentralised management structures.

**Table 2.2: Classification of Small and Medium Enterprises in South Africa**

Sector or Subsector	Size of Class	Total equivalent of Paid employees	Total Turnover	Total Asset Value (Excluding Fixed Assets)
Agriculture	Medium	100	R5m	R5m
	Small	50	R3m	R3m
	Very Small	10	R0.5m	R0.5m
	Micro	5	R0.3m	R0.3m
Mining & Quarrying	Medium	200	R39m	R23m
	Small	50	R10m	R6m
	Very Small	10	R4m	R2m
	Micro	5	R0.2m	R0.1m
Manufacturing	Medium	200	R51m	R19m

Sector or Subsector	Size of Class	Total equivalent of Paid employees	Total Turnover	Total Asset Value (Excluding Fixed Assets)
	Small	50	R13m	R5m
	Very Small	10	R5m	R2m
	Micro	5	R0.2m	R0.1m
Electricity, Gas & Water	Medium	100	R51m	R19m
	Small	50	R13m	R5m
	Very Small	10	R5.10m	R1.90m
	Micro	5	R0.2m	R0.1m
Construction	Medium	200	R25m	R5m
	Small	50	R6m	R1m
	Very Small	10	R3m	R0.5m
	Micro	5	R0.2m	R0.1m
Retail & Motor Trade and Repair Services	Medium	200	R39m	R6m
	Small	50	R19m	R3m
	Very Small	10	R4m	R0.6m
	Micro	5	R0.2m	R0.1m
Wholesale Trade, Commercial Agents and Allied Services	Medium	200	R64m	R10m
	Small	50	R32m	R5m
	Very Small	10	R6m	R0.6m
	Micro	5	R0.2m	R0.1m
Catering, Accommodation & Other Trade	Medium	200	R13m	R3m
	Small	50	R6m	R1m
	Very Small	10	R5.1m	R1.9m
	Micro	5	R0.2m	R0.1m
Transport storage & Communications	Medium	200	R26m	R6m
	Small	50	R13m	R3m
	Very Small	10	R3m	R0.6m
	Micro	5	R0.2m	R0.1m
Finance & Business Services	Medium	200	R26m	R5m
	Small	50	R13m	R3m
	Very Small	10	R3m	R0.5m
	Micro	5	R0.2m	R0.1m
Community, Social & Personal Services	Medium	200	R13m	R6m
	Small	50	R6m	R3m
	Very Small	10	R1m	R0.6m
	Micro	5	R0.2m	R0.1m

Source: Compiled by Author

The National Small Business Amendment Act (26 of 2003) is a progression from the National Small Business Act (102 of 1996) (Chimucheka, 2013:783). The gazetted Act categorised the classification of SMEs using five classes (Department of Small Business Development, 2018:96). The details of the SMEs were considered in the context of the sector to which they belong. The classes as per the National Business Amendment Act (26 of 2003) are as follows: sector or subsector (in accordance with the Standard Industrial Classification); the size of the class; total equivalent of full-time paid employees; total turnover and total gross asset value (excluding fixed assets). Table 2.1 is an extract detailing the specifics of the categories of SMEs in South Africa as of 26 November 2003.

According to the National Small Business Amendment Act (26 of 2003), South African SMEs were categorised as micro, very small, small and medium enterprises for every industry. The total equivalent of full-time paid employees ranged from 200 to 5, depending on the category. However, total turnover realised in each SME differed in the classes and depending on the industry, they extended from 64 million up to 0.2 million rands. Table 2.1 indicates the total gross asset value (excluding fixed assets) stretched from 23 million to 0.1 million rands in each class and industry of where the SME is positioned. The variations portrayed in the definitions of the SMEs show inconsistencies when comparing the figures used to categorise the classes. The National Small Business Amendment Act (26 of 2003) poses challenges in figuring out how an SME is classified.

The phenomenon is universal, and there are significant variations in how SMEs are different in global economies. A closer focus on Table 2.1 shows that the total gross asset value is lower than the total turnover because part of a business's turnover is used to acquire the assets. Therefore, the turnover of SMEs is supposed to be higher than gross assets. This shows the South African version of SME definitions are in terms of depth, breadth and scope, structured along contextual lines. However, despite other explanations used in different sectors in South Africa, there is no agreed definition of an SME. The SME classification based on the South African National Small Business Act (26 of 2003) will be adopted to measure an SME definition used in the study.

## **2.2 CONTRIBUTIONS OF SMALL AND MEDIUM ENTERPRISES**

This section addresses the contributions of SMEs as economic drivers of economies. Small and medium enterprises are diverse and detailed historical background in their role in macroeconomic growth (Irene, 2017:1). The focus of this part will be to give a brief account of the major contributions of SMEs in a bid to locate this literature to the study. However, this delineation had no particular sequence that dictated the adds-on valuable from SMEs to global economies. Contributions from SMEs form the central core in this part to develop a critique, which will lead to further discussions on SMEs in the South African context.

Globally, there has been a surge of interest in SMEs and their extensive contribution to economies (Kruja, 2013:1; Karadag, 2018:1). This interest is evident in the vast literature discussed in conference articles, journals, books, dissertations, theses and chapters on SME contributions (Muriithi, 2017:36). However, the value propositions in these theoretical engagements have provided insights that have been educative to the masses in both the academic and non-academic contexts. Universally, academicians agree that SMEs are of enormous value to the communities in different contexts. Therefore treatment of the SMEs in today's discussions is paramount (Musara & Fatoki, 2012:31). Notably, existing scholarly works single out major SME contributions as counting Gross Domestic Product (GDP), Corporate Social Responsibility(CSR), employment creation, poverty alleviation, tax provision, innovation and trade (Visser, 2009:480; Ayandibu & Houghton, 2017:137; Jibir, Ahmed & Bello, 2018:238). SMEs encounter numerous challenges despite positive value addition in world economies. Inevitably, corruption is a growing concern, brewing across the globe, grossly affecting SMEs, which has mired its economic development (World Economic Forum, 2020:87).

### **2.2.1 Contributions of Small and Medium Enterprises to the Gross Domestic Product**

Gross Domestic Product (GDP) is the most widely used determinant of national economies (Ngunjiri, 2017:223). Extant sources proclaim that developing countries contribute 33% to the GDP, with about 45% towards employment (Amoah<sup>1</sup> & Amoah<sup>2</sup>, 2018:151). Current literature asserts that competitive markets have length, breadth and depth in their jobs, which is a measure of the GDP, according to the European Union (Gherghina, Botezatu, Hosszu & Simionescu, 2019:2). The documentation of contributory sects to the GDP is critical for accounting for its

government treasury reserves. Currently, informal SMEs are not part of the banking sector yet contribute to the GDP (Gure & Karugu, 2018:4). The World Bank estimates that informal SMEs contribute approximately 60% to the GDP and over 70% of the total employment in low economies (Saani, 2012:28). Informal SMEs fall short towards GDP contribution because government support is inadequate to assist them in growing exponentially like large corporates (Tambunan, 2008:161). The strategic government angle assumed is directly associated with its treasury capacity, deciding its latitude on its economic activities, especially the fiscal cliff (Rossouw & Weyer, 2019:1). Registered businesses, both large and small, contribute to producing goods and services rendered in their sovereign economies (Ulaga & Reinartz, 2011:5).

Developed countries have a broad basis of small businesses that add to their total economic resilience in national outputs, setting them apart from weaker economies (Arunajiri, Kalaippiriya, Lenggesh Krishna, Maha Vithya & Kalaivani, 2015:63). Yet, underdeveloped and developing economies have a gap in their efficiency in accounting for their GDP sources because of illicit financial flows (United Nations Report, 2019:83). It is widely acknowledged that SMEs are economic drivers contributing extensively to markets because of goods produced and services rendered (Tsatsenko, 2020:1). Noticeably, developing economies exhibit SME volatility rates that pose a problem on GDP, affecting the forecasts of their expected contributions from small businesses, mainly because of the growth rates of major economies like the United States of America and China (The Small Enterprise Development Agency Report, 2019:7). SMEs' contributions to GDP vary from one economy to the next, but what is imperative is their '*knock-on*' effect on economies.

### **2.2.2 Contributions of Small and Medium Enterprises to Corporate Social Responsibility**

The extant literature supports the relevance of SMEs on corporate social responsibility (CSR) in global economies (Jamali, Lund-Thomsen & Jeppesen, 2015:1). CSR is the force the world over behind social development and community upliftment (Jamali & Karam, 2016:2). However, social activities that demand financial intervention are significant and never enough such that any form of financial assistance is appreciable in community structures (Malm, 2012:3). Small entities, small as they may be, do have a restrictive role in CSR during economic downturns (Giannarakis & Theotokas, 2011:2). In that vein, SMEs have a role in contributing towards CSR, yet despite their insufficient financial and human capacities, they cannot

contribute meaningfully towards CSR (Valdez-Juarez, Gallardo-Vazquez & Ramos-Escobar, 2018:3). Although each SME input is insignificant towards CSR in their societies, what is observable is that their summative efforts from the collective businesses is substantial.

Research studies confirm that the behaviour of SMEs towards CSR is heterogeneous, which poses challenges of extrapolating the results about the role of SMEs on CSR (Maldonado-Erazo, Alvarez-Garcia, Rio Rama & Correa-Quezada, 2020:4). Nurturing SMEs is inevitable and paramount for meeting the demands of CSR in developing economies. Naturally, non-participatory behaviour by businesses in contributing to CSR is heavily condemned and is generally unacceptable (Cha, Yi & Bagozzi, 2015:235). The negativity on CSR by businesses is from the premise that CSR reduces the dividend shares of the board members and tends to replace failing government systems (Windeck & Klein, 2014:5). The premise behind any business establishment is such that it must actively participate by giving back to the communities (Sarkis & Daou, 2013:59; Wesner, Pyatt & Corbin, 2014:1). This argument is rooted in businesses because it now has a direct bearing on the existence of entities. The extent of business competitiveness is partially dependent on CSR, suggesting that CSR participation derives a significant competitive advantage in SMEs (Turyakira, Venter & Smith, 2013:157). Therefore, CSR in SMEs is crucial because it generates enough competitive advantage to survive, especially considering these trying times, punctuated with the fourth industrial revolution and pandemics (OECD, 2020:15).

### **2.2.3 Contributions of Small and Medium Enterprises on Employment Creation**

The world's economic success largely depends on the government's strategic economic policies in tackling unemployment (Ferreira & Rossouw, 2016:808). Employment creation is a central challenge in national economies and requires collective engagement stakeholder strategies (Madlala & Govender, 2017:3). As previously alluded, SMEs are acknowledged globally as economic drivers that reduce unemployment in economies (Karaday, 2016:1). Agreeably, extensive employment in SMEs reduces the tax burden for its employees by widening its tax base because of the jobs partly created by them (Chen, Lee & Mintz, 2002:2). SMEs have economic activities that provide labour intensive approaches and distribute the socio-economic benefits broadly (Nguyen Vinh, Shabbir, Sial, & Khanh, 2020:1).

Youth unemployment is currently critical globally because it leads to negative changes in aggregate demand in economies (McKibbin & Fernando, 2020:8). The issue of the fourth industrial revolution and global pandemics is undoubtedly exacerbating job losses (Ibrahim, 2020:2). However, pandemics reduce the workforce, but their death toll is insignificant compared to the numbers of laid-off employees (Bonilla-Molina, 2020:566). In developing economies, the huge numbers of graduating youth are joining the unemployed masses, further contributing to the unemployment levels (Ngala & Mbogo, 2019:1). Therefore, it is critical to managing the employment creation from SMEs to improve its inhabitants' quality of life.

#### **2.2.4 Contributions of Small and Medium Enterprises to Poverty Alleviation**

Poverty alleviation has been a central topic in recently published articles on poor economies (Sutter, Bruton & Chen, 2018:197; Singh & Chudasama, 2020:1). Economic activities of SMEs in poverty-stricken contexts has uplifted the livelihoods of its populace (Zafar, Waqas & Butt, 2019:703). In South Africa, SMEs are scholarly-viewed as central in creating financial independence (Meyer & Surujlal, 2018:15). Noticeably, StatsSA (2017) shows that youth migration to developing cities exposes the immigrants to economic challenges, which has led to poverty in urban settings (De Jongh & Meyer, 2017:70). In poor economies, SMEs are sources of poverty alleviation remedies because they provide the required financial resources to meet their daily requirements (Manzoor, Wei, Nurunnabi & Fallatah, 2019:2). The social pressure exerted by city demands has mushroomed social ills due to insufficient cash reserves that would enable the new entrants to afford a city lifestyle (Chatindiara, 2019:4).

The work of non-governmental organisations (NGOs) has been commendable to reduce poverty (Dahie, 2019:43). The dwindling financial coffers of poor economies are unable to sustain their duty to alleviate poverty in liaison with their socio-economic partners (Omar & Inaba, 2020:1). Therefore, the best, ever-growing poverty alleviation programmes in demand are those that instil entrepreneurial behaviour (Ezeanyeji, Imoagwu & Ejefobohi, 2019:584). Largely, lack of start-up capital has been a hindrance factor that has made it difficult for the establishment and the survival of SMEs (Bushe, 2019:23). Arguably, government intervention given to incapacitated SMEs is hoped to improve their survival rate, although unfortunately, insignificant changes are noted from SMEs in terms of their progress (Maleka & Fatoki, 2016:3017). However, the rate of informal SMEs is escalating in South African cities because of the barriers to entry, making it virtually impossible to register an entity that would contribute



to the GDP (Fourie, 2018:2). A closer look into SMEs is therefore vital for the economies to grow and improve the quality of people's lives.

### **2.2.5 Contributions of Small and Medium Enterprises to Tax Revenue**

Globally, non-compliance with tax legislature is a detrimental factor that erodes tax revenue and draws much attention in national economies (Alkhatib, Hamad & Hermas, 2020:347). In most economies, tax legislation is associated with high administrative costs, which are a barrier to entry of SMEs into economies (Sibande, Gupta & Wohar, 2019:81). Several strategies are in place on balancing tax evasion and compliance, where relaxation of government tax legislation has been put forward as a solution (Rungani & Potgieter, 2018:10; Daniel & Faustin, 2019:89). Tax revenue is a source for government funds to service their fiscal expenditure (Al Kasasbeh & Nazatul Faizah, 2018:32). Non-compliance to tax by SMEs in South Africa include loss of revenue to tax to government due to tax evasion, violation of tax equity, loss of compliance attitude, and general non-compliance with other laws (Ndlovu, 2015:31). The issue of tax avoidance has received considerable attention as a means of non-financing governments in global economies (Beer, Mooij & Liu, 2018:4).

Economic activities are responsible for tax revenue apportioned to the prioritised needs in public service budgets (Omodero & Dandago, 2019:82). However, SMEs have a role in driving economies as they enable many people to participate in the economy (Rotar, Pamic & Bojnec, 2019:3302). As job creators, SMEs reduce taxpayers' tax burden because as many people are formally employed and pay tax, less tax is demanded to meet the government's fiscal demands (Xu, Li, Liang & Rahman, 2019:15). Conversely, high unemployment leads to a massive drain of central government reserves, which erodes its citizens' incomes through government tax collections (Ozili, 2019:2). The thought is unwelcome mainly because it causes tension in economies, as evidenced by strikes led by disgruntled union-led workforce demanding better living wages and salaries (Paler, Prichard, Sanchez de la Sierra & Samii, 2017:12). The equations of dealing with servicing government responsibilities are complex issues that have led to the rise and fall of governments (Ngcamu, 2019:1). Therefore, there is a lack of SMEs as critical measures for increasing government tax revenues through the reduction of unemployment are not effective.

### **2.2.6 Contributions of Small and Medium Enterprises on Innovation**

Universally, innovation is key to new creations that enable us to improve the quality of life (Ritala, Agourindas & Assimakopoulos, 2013:244; Mai, Vu, Bui & Tran, 2019:3417). Innovation is a major area of interest in SMEs because of its inherent potential to generate competitive advantage (Pikkemaat, 2008:1; Salisu & Bakar, 2019:1). Research studies confirm that innovation across gender differs in age, race, and income levels (Nieman & Nieuwenhuizen, 2014:27). Competitive advantage is crucial as it determines SME survival rates in global economies (Ong, Ismail & Goh, 2010:373; Haseeb, Hussain, Kot, Androniceanu & Jermisittiparsert, 2019:2). Therefore, the extent of the innovation implementation in SMEs is vital as it determines their survival (Tang, Park Agarwal & Liu, 2020:1). The global economic transformation derived from the fourth industrial revolution and the pandemics has left SMEs to innovate; otherwise, they are left with no choice but to perish (Antoniuk, Gernego, Dyba, Polishchuk & Sybirianska, 2017:100). The demands of the world have transformed the economic space, which has exerted pressure on SMEs to rethink their entrepreneurial intentions (Cardella, Hernandez-Sanchez & Sanchez-Garcia, 2020:12). SMEs are therefore required to formulate innovations that are proportional to the demands of their clientele.

The challenge posed by innovative drives is to transform the face of SMEs under challenging times despite the scarcity and costs of innovations (Muller, 2019:10). The calibre of financial resources in SMEs is insufficient to acquire the innovations in their establishments to create a competitive advantage in South African SMEs (Lebusa, 2013:78). The importance of uniqueness derived from SMEs has made this a prerequisite for them to exist and thrive. It has become a norm for them to innovate and seek new ways of doing things, especially in the advent of the global transformations emanating from the fourth industrial revolution and pandemics (World Economic Forum, 2020:66). The mere challenge of lacking current solutions to our problems leaves us with expectations of SMEs' innovations, who also feel that they are sources of innovation and hope that their customers will receive their well-thought-out creations once they are rolled out (Gatautist, Vaiciukynaite & Tarute, 2019:1). In the South African context, innovations are fundamental to establish a favourable position in a relatively highly competitive business environment.

### **2.2.7 Contributions of Small and Medium Enterprises on Trade**

The economic contributions of SMEs on trade are gaining attention in global economics. The decrease in global trade has been attributed to the Covid-19 pandemic (Arndt, Davies, Gabriel, Harris, Makrelov, Modise, Robinson, Simbanegavi, Seventer & Anderson, 2020:8). The exchange of goods and services between economies is paramount for wealth creation (Dvoulety, 2019:241). The volume of external and internal SME trade determines the prosperity of countries' economies (Economic Policy, National Treasury, 2019:25). The magnitude of trading linked to SMEs is location and industry-dependent (Islam, Khan, Obaidullah & Alam, 2011:290). Recent developments from Covid-19 indicate that SMEs' contributions to trade have affected the state of economies (International Trade Centre, 2020:9). Innovations from technological advancements have promoted cross-border trading, extending frontiers into virgin markets (Breckova, 2018:46). Failure to embrace inventions has proved costly to trading from SMEs. Furthermore, repercussions emanating from ignorance have been devastating to economies (Prasanna, Jayasundara, Gamage, Ekanayake, Rajapakshe & Abeyrathne, 2020:4).

In general, SMEs strive to expand their territorial influence in order to maximise their profits (Paul, Parthasarathy & Gupta, 2017:332). However, large businesses outsource part of their operations as a cost minimisation strategy, which provides additions to SMEs in the value chain system (Gierl, Potkany & Gejdos, 2015:1080). Trading is key, regardless of the economic growth a country attains, and it depends on the attitude the economic players adopt whether there are core or periphery businesses, according to the World Systems theory (Mensah, 2019:4). Economies aspire to escalate their trading dimensions to assume favourable positions globally (Zahonogo, 2017:2). Intentions to execute trade strategies is noble, although it is hindered by SME unethical business practices which have crippled economies. The corruption imminent in SMEs is phenomenal, thus upsetting the economic outlook that brings in a lack of investor confidence of corrupt countries (Leboa, 2017:65).

This section provided a generic account of contributions of SMEs in recorded extant literature. Of significance here was that SMEs are important and play a critical role in different contexts. Therefore a fair treatment of these businesses is vital. It noted that SMEs improve the quality of people's lives and improve the national economy. Its account was precise and provided the essential information that is imperative to form the necessary background for the study.

### **2.3 SOUTH AFRICAN POLICIES ON SMALL AND MEDIUM ENTERPRISES**

The overall regulatory experiences of SMEs are key elements that require extensive consideration in world economies. This section focuses on the legal framework that has been in existence in South Africa and how it has influenced the rating of their establishment. The section analyses the tax, labour, municipal and skills-related and their role on SMEs in the South African economy. It then provides a detailed evaluation as a way forward in dealing with the restrictions.

Globally, the purpose of the legislature is to create fair competition without any discrimination amongst SMEs (Zupan Korze, 2019:321). However, the South African legal framework on SMEs is guided by principles that are expected to meet the same international standards. Undoubtedly, after independence in 1994, the current regime had objectively resorted to redress the racial inconsistencies, which were formalised legally to deter the disadvantaged groups from competing fairly in the business environment (Maharajh, 2011:172). It was inevitable for the South African government to invoke its legal powers to formally unlock the economy to the more significant majority of the populace and create a vibrant economy. The Broad-Based Black Economic Empowerment (BBBEE), National Small Business Development Agency, Ntsika Enterprise Promotion Agency, National Manufacturing Advisory Centre; were instituted to promote codes of good practice in the South African economy (Cass, 2012:32; Nieuwenhuizen, 2019:7).

Despite numerous efforts by the South African government, there is a need to revise and re-write the SMEs laws to enable businesses to contribute towards the economy. As long as SME regulations are restrictive, it will be a mammoth task for the economic objectives to be realised in the South African economy (Mandipaka, 2014:127). The South African government has found it difficult to revisit the restrictive laws for the establishment of SMEs. Currently, there is growing pressure from South Africans on the national government to relook into the labour and immigration laws to have easy access to opportunities for business creation by the locals. The escalating levels of uncertainty threaten the business environment formed by SMEs because the citizens feel they do not have the opportunities that foreign SME owners possess when they set up their businesses in South Africa (International Labour Organisation, 2016:4).

The world over, legislation is critical in providing checks and balances on systems for the proper functioning of SMEs. The importance of regulatory measures has dire consequences on the ultimate performance of SMEs in South Africa (Dzomonda & Fatoki, 2017:109). However, it is equally valid to note that the nature and latitude of the conducive frameworks imposed on the SMEs are in relation to how they will contribute to the national economy (Organisation for Economic Co-operation and Development, 2017:5). The basis for the imposition is to create a fair business environment to allow SMEs to operate with minimal friction from large firms in the South African economy (Bhorat, Asmal, Lilenstein & Van der Zee, 2018:58).

The SMEs are on the receiving end and have negligible impact in voicing their concerns on how the restrictions determine the extent of their existence. However, the contribution of SMEs to the South African economy is anticipated to be significant, but the restrictive laws act as barriers that challenge their existence (Leboea, 2017:74). The legal arm is responsible for instituting and amending the laws regularly and provides a legal framework that gives an even ground for fair competition. The creation of the laws on SMEs is in line with the South African legal body's international standards and has no choice but to comply (South African Government, 2017:2). These regulations leave many start-ups with no option but to default from the restrictions in order to promote their existence (Hlebela & Van der Merwe, 2020:65). Initially, there is a need to reconcile the inherent discrepancies and chart a new economic era that will lead to a better South Africa.

Economic stability, employment growth and survival are key to the South African economic space (World Bank, 2018:13). However, of enormous concern is the imposition of excessive demand for compliance of regulations by the South African government on SMEs (Trade & Industrial Policy Strategies, 2017:1). South Africa has a considerable number of unregistered and informal SMEs, which are not adding to the GDP (Small Enterprise Development Agency, 2016:5). It is crucial to understand that the primary purpose for SMEs in South Africa is to better the economically disadvantaged people's livelihoods. Amid a declining South African economy with an annual growth rate of 2.87%, law enforcement agents are formally disrupting SME growth potential because of the continuous metro police raids in metropolitan cities (Baholo, 2015:54).

Unemployment is soaring amid an economic meltdown with figures way above 30%, which accounts for the growing unrests and protests caused by South Africans (Leibbrandt, Woolard, McEwen & Koep, 2015:5). The ballooning joblessness in South Africa is encouraging the establishment of informal SMEs that are not contributing to the economy. The SME to GDP contribution is in the tune of 40%, and its contribution to employment is between 50% - 60% in South Africa (Muriithi, 2017:38). Lately, the figures have declined because of the COVID-19 pandemic that has shattered global economies.

**Table 2.3: Government Departments and Institutions Promoting Small and Medium Enterprises (SMEs)**

<b>Government Department</b>	<b>Institution</b>	<b>Institutional Framework</b>
The Department of Trade and Industry (DTI)	Small Enterprise Development Agency (SEDA)	Provides support to emerging SMEs.
	National Empowerment Fund (NEF)	Aims to fund black-owned SMEs. Provides financial assistance to black businesses.
	National Small Business Advisory Council (NSBAC)	Reports to the minister of the DTI. Focuses on boosting the efforts of SMEs.
The Department of Economic Development (DED)	The Khula Finance Limited	Helps to fund SMEs. Uses a system of financial intermediaries. Bridges the funding gap in SMEs
	Industrial Development Corporation (IDC)	Mandated to finance SMEs.
	SA Micro-finance Apex Fund (Samaf)	To provide access the microloans.
Department of Science and Technology (DST)	Technology Innovation Agency (TIA)	Responsible for funding innovation.
The Presidency	National Youth Development Agency (NYDA)	Focuses on funding youth initiatives
Department of Agriculture	Micro-Agricultural Financial Institute of South Africa (Mafisa)	Funding micro agro-based projects.

Source: Compiled by Author

Table 2.2 is a simplified illustration of the government departments and the support that they provide to SMEs in South Africa. It provides the different types of funding and targeted SMEs

in South Africa. For eligibility, an SME must be such that it is able to meet minimum criteria for it to qualify for funding. SMEs are struggling because of finances; therefore the government provides various types of channels for SMEs to facilitate easy access of government funding to SMEs.

### **2.3.1 Broad-Based Black Economic Empowerment (BBBEE) Act**

The Broad-Based Black Economic Empowerment Act is a means to redress the injustices and imbalances in the economic space in South Africa. Several scholarly works give concise accounts relating to its purpose (Duffett, 2010:34; Kruger, 2011:207; Pike, Puchert & Chinyamurinda, 2018:1). However, there is evidence from extant literature that reveals the challenges on its implementation, which encompass fraud, corruption, political interference and spurious forms of the Act (Shava, 2016:16). The BBBEE saga in South Africa alluded to has tainted the whole process of the initial intentions set out by the Act of providing an easier pathway for black people to have businesses and to some being appointed to higher offices in organisations (South African Government, 2004:5). The radical economic transformation through the BBBEE has had its loopholes, which have advantaged the minority of black people at the expense of the rest of the blacks and other races. Whether it was a genuine and necessary move, it still stands to be tested. Already there are pointers incongruent with the rudimentary intentions of the BBBEE Act in the South African economy.

### **2.3.2 The Small Business Act**

Globally, the government's SMEs laws are regulatory instruments that are critical as to how they give direction to business entities. In South Africa, the Small Business Act is a regulation that has an obligation to monitor the legislature of SMEs (Department of Small Businesses Development, 2019:1). The responsibility of the Act is fundamental as it gives a definition of concepts on SMEs, which is critical as to how SMEs classify for tax purposes by the government (Naicker & Rajaram, 2019:98). Hence, the Act's revision and amendments to cater to the changes in SMEs must not be seen to be disadvantaging the government and enriching the SMEs. The Small Business Act focuses on the sector, the number of employees and the turnover of the SMEs. It is the government's responsibility to evaluate the state of SMEs so that it can treat them fairly in each fiscal period (Gopaul & Manley, 2015:306). It is the

responsibility of the SMEs to comply with the statutes gazetted as amendments through the Small Business Act because any form of deviance is a chargeable offence.

### **2.3.3 Ntsika Enterprise Promotion Agency**

The Ntsika Enterprise Promotion Agency is a DTI initiative set up as a centre for small business promotion. The initiative has been a drive as part of the Reconstruction and Development Programme (RDP) of the current government to promote entrepreneurial education (Klofsten & Spaeth, 2004:8). The Ntsika Enterprise Promotion Agency is a government institution under the South African Small Business Development Agency banner, which strives to deal with high SME failure rate and finance and induce entrepreneurial education amongst the business owners (Ladzani & Van Vuuren, 2002:156; Worku, 2015:8). The agency governs the policies to regulate small businesses in the country and proves a supportive structure (Ladzani, 2010:72). However, it is a service provider to the SMEs, such as mentorship training for their self-sufficiency. For two decades, the Ntsika Enterprise Promotion Agency has argued that SME contribution was 56 per cent to private sector employment and approximately 36 per cent to the total GDP in South Africa (Mxunyelwa & Henama, 2019:3). Its existence has implemented measures to improve SMEs in collaboration with other state-run institutions in South Africa.

### **2.3.4 Khula Enterprise Finance**

The Khula Enterprise Finance is a brainchild of the Department of Trade and Industry, which was commissioned and actioned in 1996 (Nieman & Nieuwenhuizen, 2009:202). The main thrust of the Khula Enterprise Finance has been to bridge the gap between SMEs and commercial banks (Chimucheka, 2014:410). The Khula Enterprise Finance has a network of funding channels for SMEs in private and public sectors. It has cheaper lending rates to SMEs and comprises commercial banks and retail finance institutions.

### **2.3.5 Small Enterprise Development Agency (SEDA)**

The Small Enterprise Development Agency (SEDA) formed through the DTI from a merger of the Ntsika Enterprise Finance and the National Manufacturing Advisory Centre in 2004 (Mahembe, 2013:26). The institution provides training and mentorship, business incubation



and technology transfer and business planning and registration. The essence of SMEs is contributing to the GDP, affirmative action, employment and poverty alleviation in South Africa (Mathibe & van Zyl, 2011:105). SEDA achieves its goals by providing sound advice, guidance and mentorship to SMEs in South Africa. It also has a role of promoting, supporting and developing SME sustainability measures by collaborating and coordinating its efforts with other stakeholders (Makwara, 2019:1). However, SEDA has a mandate of implementing the small business strategy of the South African government. In its plan of action, SEDA has to design, implement and evaluate the national small business development and integrate government-funded small enterprise support agencies (Chimucheka, 2014:410).

## **2.4 THE RISE OF WOMEN ENTREPRENEURSHIP**

This section is a deliberate synthesis of a dialogue on how women entrepreneurs have emerged over the past few decades. The account is placed in this literature, detailing the birth and maturation in scholarly works on the rise of women entrepreneurs in the global arena. The rise of women entrepreneurs in South Africa will formulate a sizeable portion of incredible insights, critical in this section. Arguably, the lens on their rise is fuzzy due to the lack of documentation; therefore, the section will be a deliberate attempt to engage on the theoretical views and perspectives that have formed the fundamental core on the rise of women entrepreneurship.

In recent years, there has been intense interest in the field of women's entrepreneurship. Historical, there has been a lack of attention paid to female entrepreneurs and their initiatives (Ascher, 2012:97; Smith & Chimucheka, 2014:160). Largely, the lack of interest in women's issues in business rested on the low value attached to women in different societies. Yet as evidence suggests, the field of women's entrepreneurship continues to advance and is becoming established, and there are increasingly strong requests for scholars to take their research to reach new frontiers (Mandipaka, 2014:127). An expansion into the fundamental reasons for the need to explore women's entrepreneurship is related to formulate an argument critically from established scholarly works. A delineation into virgin territories for researchers to explore is mandatory for a richer and robust in-depth knowledge acquisition to be realised on women in business.

Globally, the early characterisation of women's entrepreneurship has paucity in academic discourse documentation (Yadav & Unni, 2016:1). More than a decade has elapsed when first

attempts to record the rise of women in business set their foot in academic circles (De Bruin, Brush & Welter, 2006:585). Yet, there are well-crafted accounts in the literature suggesting imperceptibility in the field of women's entrepreneurship (Zolin, Stuetzer & Watson, 2013:1; Batoool & Ullah, 2017:1). Women's entrepreneurship is at its infancy; therefore, there is robust intent to unearth significant knowledge in the field to uplift global economies (Cardella, Hernandez-Sanchez & Sanchez-Garcia, 2020:1). Massive research is underway to close the gaps in the literature on women's entrepreneurship (Ojediran & Anderson, 2020:1; Adiza, Alamina & Aliyu, 2020:13). The challenges encountered by women in business will diminish when there is an upsurge on insights in research.

However, by 1912, significant arguments on women's entrepreneurship had been characterised, evident through scholarly works (Brush, Carter, Gatewood, Greene & Hart, 2002:305). Arguably, most cited scholarly writings on women's entrepreneurship have been growing exponentially, leading to accounts that have resonated with most scholars (Marlow & McAdam, 2013:2; Eib & Siegert, 2019:1). Although much has been noted in the extant literature, a lot is still unknown, which has partly led this study. The mid-2000s saw fundamental criticisms deeply rooted in women's entrepreneurship, which has been key (Marlow, 2014:104). The phenomenon has generated pockets of ideologies in relation to the perceptions that have been instrumental in formulating our literature on the rise of women's entrepreneurship.

## **2.5 CHALLENGES OF WOMEN-OWNED SMALL AND MEDIUM ENTERPRISES IN SOUTH AFRICA**

This section analyses the challenges encountered by South African women-owned SMEs. Women in business have a myriad of unpleasant experiences in the South African context. This part of the narration elucidates the misfortunes in women-run businesses, which, if previously avoided, current women-owned SMEs would have been running versatile institutions in the South African economy. Therefore, the section endeavours to provide extant literature in relation to women-owned SMEs in South Africa as an attempt to lay down a vital background to the study.

Universally, the challenges engulfing women in SMEs has been a focal point for discussion in academic circles for some time. In 2017, South Africa recorded a whopping down figure of

6.2% decrease from 9% of women's involvement in entrepreneurship, 0.69 Gini coefficient, 1.3% GDP growth and a 27% unemployment rate (Musara, Mabila, Gwaindepi & Dhoro, 2020:1). Extant literature diagnoses several factors that form the major challenges women in SMEs experience in South Africa. Socio-cultural, financial constraints, lack of government support, low entrepreneurial knowledge and poor social networking are some of the highlighted constraints encountered by them (Vossenbergh, 2013:7; Meyer & Surujlal, 2018:17; Alene, 2020:1).

However, labour laws that favour employees, family interference in financial management, crime against business ventures and dealing with negative comments on adverts posted on social media platforms are some of the challenges faced by SMEs in South Africa (Sibande, Gupta & Wohar, 2019:83). Despite the abundance of literature on challenges facing women-owned SMEs, there is growing literature that focuses on the competency of South African SMEs that argues that there is enough evidence on the challenges faced by these women in business (Irene, 2017:22). This literature provides a reason to address the gap in women-owned SMEs since they are critical drivers of economies (Giordani & Ruiters, 2016:568). Historically, there is evidence on why women have less confidence than their counterparts in small business in South Africa (Amatucci & Crawley, 2011:23; Kirsten, 2018:3). Observably, women in business have deep-rooted challenges which require a collective effort from stakeholders if any meaningful progress has to occur in the South African economy (Khadiagala, 2015:25).

SMEs' challenges in the South African context are indicated in various journals, which point out inadequate capital, intense competition, unconducive legislature and expanding markets as factors working against their progress (Klonaridis & de Klerk, 2017:200). The legal background in South Africa creates an uneven plan for businesses, which disadvantages the inception and growth of SMEs (Nieuwenhuizen, 2019:2). SME competitiveness is arguable coming from their innovativeness. The sophisticated South African markets, in their nature, demand intricate measures in order for SMEs to remain relevant. Despite the challenges they face, the markets where they find themselves are equally expanding (Chimucheka & Mandipaka, 2017:311). This reality further complicates the problems that South African SMEs have to deal with in this present era. The World Economic Forum Global Competitiveness Report claims that South African SMEs' most significant challenge is the level of education of the workforce (Okeke-Uzodike<sup>1</sup>, Okeke-Uzodike<sup>2</sup> & Ndinda, 2018:147). The Fourth Industrial

Revolution threatens low-skilled occupations, and they have fourteen times the likely death of women and children from pandemics, which adds to the unresolved challenges on women in business (World Economic Forum, 2020:66).

Worldwide, women in business are envisaged as the global economy's changing face because of their significant role as drivers of economies and their job creation. South African women are no different from other women in their contributory role to the economy, although they continue to be segregated (Bimha, Dlamini, Ndwandwe, Nkambule, Mhlanga & Sridhar, 2018:85). Historically, the apartheid regime had its share in increasing disparities, discrimination and marginalisation across genders in the South African economic arena (Ferreira & Rossouw, 2016:808; Whyte & Auala, 2018:35). The cultural, socio-economic, and political injustices towards women have massively dominated the way of business in South Africa and have influenced women's behaviour in SMEs (Mkatshwa, 2012:35; Grimm & Paffhausen, 2013:4; Meyer & Synodinos, 2019:1). The South African government is on a trajectory of undoing the past and providing an even business plane field for both men and women (Okeke-Uzodike & Onapajo, 2013:43; De Jager & Barreira, 2017:102). It is easing the challenges by providing conducive conditions for women in South Africa to initiate start-ups. Evidence from literature acknowledges significant entrepreneurial differences between males and females (Hamilton, 2014:703). Despite the efforts, women-run businesses are still performing below par commensurate with the efforts made by the reigning government of South Africa. This poses questions on the integrity of the measures instituted to bridge the gap between men and women in the South African economy.

In academic circles, women's entrepreneurship is the *untapped source* of economic growth and development (Vossenber, 2013:1). The ignorance of women entrepreneurship's potential in South Africa needs close attention for the country to gain economically. In South Africa there is extensive women abuse, oppression because the socio-cultural and political patriarchy is on the increase, although the government is working towards redressing the imbalances (Galawe, 2017:202). The stats of gender-based violence and women's death rate indicate the socially imbedded challenges. The South African government is making significant calls to stop the violence against women but still men continue to abuse and kill women vehemently (Bimha et al., 2018:88). Gender-based violence is threatening women's existence and negatively influences women's self-efficacy to engage in entrepreneurial initiatives. The South African

historical and cultural background has everything to do with the current abuse and genocide against women. Therefore, there is a need to put more pressure on the social justice system in the country to escalate the dealings with gender-based violence perpetrators (Cin, 2017:7). Despite the calls from media and the South African society, no observable signs are showing any changes in their behaviour by men towards women, which is affecting the image of the country in global circles.

## **2.6 CHAPTER SUMMARY**

This chapter aimed to provide a detailed outline of the literature on SMEs in South Africa. It first discussed SMEs' various definitions and singled out those relevant to the South African context. It discussed the contributions of SMEs to the South African economy. Notable contributions such as poverty alleviation, employment creation contribution to GDP, contribution to tax revenue, innovation and facilitating trade were discussed. The chapter then placed the spotlight on the government's regulatory mechanisms to regulate small businesses in the country; legislative instruments such as the BBBEE Act and the Small Business Act were discussed. Additionally, it looks at the rise of women's entrepreneurship on a global scale. Its final sections discuss the challenges facing SMEs in South Africa, including the lack of managerial skills, the lack of funding, intense competition in most markets and a poorly performing national economy. For any progress to be made in South African SMEs, a collective effort is mandatory from all stakeholders to benefit the country's economy. The next chapter discusses the literature on various organisational strategies.

## **CHAPTER 3**

### **ORGANISATIONAL STRATEGIES**

#### **3.0 INTRODUCTION**

This chapter aims to review the literature on organisational strategies. It intends to formulate an argumentative piece to question the status quo of knowledge on organisational strategies for the purpose of justifying the gap acclaimed in the study. The initial sections of the chapter concentrate on providing the characteristics of organisational strategists: paradigms of business strategies, such as the resource-based view; dynamic capabilities view; the knowledge-based view; agency theory; and transactional cost economics, among others. It then reviews the literature on each of the three levels of organisational strategy, namely, operational, business unit and corporate level. The final section is dedicated to discussing how each of these strategies can be applied to SMEs.

#### **3.1 CHARACTERISTICS OF MODERN ORGANISATIONAL STRATEGISTS**

The world over, thinking strategically has been an area that has received significant attention in organisations for quite some time (Dushkov, 2018:26675). It is critical for strategists (managers) to have a concise view of which choices to gain sustainable competitive advantage (Salisu & Bakar, 2019:1). The concept of sustainable competitive advantage was formulated from turbulent, uncertain and unstable markets (Soloducho-Pelc & Sulich, 2020:1). In essence, sustainable competitive advantage is attained when the competitors in the industry cannot duplicate the customer value provided by the organisations (Kaleka & Morgan, 2017:29). Contemporary strategists transform unique, valuable and scarce resources, especially if there are non-substitutable resources in which to attain sustainable competitive advantages (Cardeal & Antonio, 2012:10159). Organisational strategists are mandated to elect appropriate choices, which are critical in determining superior profitability in competitive markets. Essentially, strategists have inevitable responsibilities of allocating the correct mix of limited resources for the purposes of competing with their rivals in industries (Tapera, 2014:122).

Nevertheless, strategists have the freedom and commitment to select the right choices for organisations to reach their finish line (goals) (Da Silva, Nunes & Andrade, 2019:291). Yet, they are criticised for diverting their attention from organisations by ending up focusing on

personal interests (Osborne & Hammoud, 2017:50). Therefore shareholders have devised strategies to monitor strategists in organisations (Azim, 2009:17). Organisational strategists have assets, capabilities, skills, knowledge and information that they use to set their organisations apart from their competitors (Rahimli, 2012:37; Zeng, Lee & Lo, 2020:1). However, the winning organisational strategists exploit their abilities and core competencies with efficiency and effectiveness by using valuable resources (Castillo-Apr aiz, Richter, de Antonio & Gudergan, 2020:1). Yet valuable resources are a means at the disposal of strategists who exploit them to create perceived customer value. A significant threat to the relevance and value of resources are customer preferences, customer demand, competitor's approaches in competing, and technological advancement (Adekiya, 2016:55). In practice, valuable resources are scarce and inimitable (Ridwan & Bakri, 2017:239).

Efficiency is how organisational inputs are transformed outputs that efficient organisations are able to change the few inputs to larger outputs compared to their rivals in the same industry (Nene & Pillay, 2019:14). Effectiveness is about how organisations pool their resources to reach their finish lines. Effective organisations attain an appreciable amount of the shareholder's wishes while ineffective organisations do not achieve or attain the desired set goals (Johnson, Nguyen, Groth & White, 2018:614). Effectiveness and efficiency are critical because they derive customer value, which is the source of competitive advantage (Bajorek & Bevan, 2015:105). However, customer needs are evolving; therefore contemporary strategists have to critically evaluate these needs since their rivals are proactively engaged and cleverer and firmer in similar activities because of uncertainty in business environments (Pervan, Curak & Kramarik, 2017:1).

The strategy of cross-examination in organisations is as turbulent as the instability in global markets (Mufudza, 2018:1). Contemporary strategists revise current use strategies in line with the evolving changes of the customer's needs (Svendsen, Haugland, Gronhaug & Hammervoll, 2011:513; Alvarez-Milan, Felix, Rauschnabel & Hinsch, 2018:2). Strategising means an easy process when it is a daunting task that requires careful consideration by contemporary strategists who are ready to set and win the organisations they run (Morgan, Whitley, Feng & Chari, 2018:20). Poor organisations are led by reactive strategists who consistently apply obsolete strategies when responding to turbulence, while successful organisations have a proactive approach to strategies, which is crucial to sustainable competitive advantage (Hamza

& Hassan, 2019:37). To add, poor organisations are infested with competition inertia, which is the reluctance of organisations to change with the changes that occur in their external environments.

Strategic dissonance is the noticeable gap between shareholders' strategies and actions in organisations (Kolk & Kaufmann, 2018:99). Various measures are adopted with strategies to ascertain the need for change in those implemented. Situational analysis (SWOT) is a popular strategist action, which involves evaluating internal strengths and weaknesses of the capabilities and core competencies of organisations, while the action also entails the identification of external opportunities and threats of organisations (Strakova, Partlova, Dobrovic & Vachal, 2018:354). Threats and opportunities are external factors that influence strategists to make choices on how organisations can compete with their rivals (Gurel & Tat, 2017:1). Environmental scanning is a technique devoted to the identification of threats and opportunities (Zhang, Majid & Foo, 2010:719). At times, strategists use strategic groups to benchmark their company with their rivals in the market in order to determine their threats and opportunities available to them (Hosseini, Soltani & Mehdizadeh, 2018:3). Current organisations demand distinctive competencies, which are tangible abilities that companies do better than those of their rivals (Agha & Alrubaiee, 2012:194). They include competencies like low price structures, product production techniques and efficient logistics.

Core capabilities are, therefore, intangible forms of competencies that add to core competencies of organisations with sustainable competitive advantage (Ceglinski, 2020:1). Core capabilities include the election of organisational choices, problem-solving techniques and organisational culture (Malkawi, Al Omari & Halasa, 2018:192). Core competencies are a fusion of distinctive competencies and core capabilities; therefore distinctive competencies are insufficient without backing from core capabilities for sustainable competitive advantage (Jayani Rajapathirana & Hui, 2018:45). The strategic reference point theory is a theoretical framework used by strategists in determining the best course of action for a company. Strategic reference points are goals used by strategists to ascertain whether organisations have acquired the core competencies for them to have a sustainable competitive advantage (Shahsiahi & Naghsh, 2018:232). Effective contemporary organisations, through their strategists, are mandated to un-do and re-do their strategic reference points in line with the changes prevailing in the external



environment. Organisations can adopt aggressive or risk-averse strategies in order to win the markets they operate in (Fuertes, Alfaro, Vargas, Gutierrez, Ternero & Sabattin, 2020:9).

### **3.2 PARADIGMS OF STRATEGY IN BUSINESS**

#### **3.2.1 Resource-Based View**

Globally, the distribution and allocation of limited resources have been a key issue that has had considerable attention to understand the basis of competitive advantage in organisations. The Resource-based View (RBV) is an early theoretical explanation, a paradigm where businesses have a set of limited resources that are valuable, inimitable, rare and non-substitutable (VIRO) attributes for them to attain sustainable competitive advantage (Szymaniec-Mlicka, 2017:1). The RBV was propounded by Jay Barney as a contribution to the organisational literature in businesses gaining control in their business environments (Nason & Wiklund, 2015:3). The emphasis of the RBV is on organisational resources and capabilities that are paramount for organisational success. The theoretical framework of RBV divides resources into three categories, namely, physical resources (land, buildings, vehicles), human resources (skills, work ethics, intelligence, abilities, training, experience) and organisational resources (structure, systems, processes, trademarks, patents) (Ramon-Jeronimo, Florez-Lopez & Araujo-Pinzon, 2019:32).

The RBV acknowledges that organisational resources can either be tangible or intangible when classified in organisations (Ghauri & Elg, 2018:44). Tangible resources are bought physical assets that a company possesses like its land, buildings, machinery, vehicles, logistics infrastructure, capital, Information Technology (IT) systems, equipment and accounting software (Xiao, Arikian & Barney, 2018:22). Intangible resources are resources that are non-physical which are envisioned to be characteristic assets of organisations like brand reputation, trademarks, goodwill, patents and intellectual property (Xie & Suh, 2014:207). Tangible assets confer minimal competitive advantage as opposed to intangible assets because tangible assets can easily be replicated by competitors in the markets (Tehseen, Mughal, Durst, Shujahat, Qureshi & Kokkalis, 2019:2). A company in competition must not view its tangible assets as its main source of competitive advantage because its rivals can acquire its set of resources from the market. Intangible resources are assets with no physical presence, which contribute a larger portion of a company's competitive advantage because of the resources that take time to

acquire and form the unique nature of organisations (Alexy, West, Klapper & Reitzig, 2018:1705).

The RBV outlines two critical concepts of company resources that are deterministic of the competitive advantage: heterogeneity and immobility of resources (Wang, Jin, Zhou, Li & Yin, 2020:246). If the organisational resource mix of companies that are competing in the same market; it means the competition of the companies will be elastic. A resources mix in business that is similar in firms that fail to provide a competitive advantage to it is described as homogenous resources (Cenamor, 2020:339). To attain heterogeneity of organisational resources, companies need to employ different organisational strategies in order to gain sustainable competitive advantage (Li<sup>1</sup>, Li<sup>2</sup>, Chen & Vinig, 2020:5). Heterogeneity of resources is a perception where the concept of variety is embedded in the resources, according to the RBV theoretical literature. To add, the RBV notes that the resource mix required for organisational success is immobile (Busby, 2019:304). Immobility of resources are those required to achieve sustainable competitive advantage and must not be transferrable from one company to the next in the market. Immobility of resources is attained because the skills required to outcompete the rivals in the market require a considerable amount of time to learn. In the same token, intangible assets take time to acquire, like brand name, knowledge processes and intellectual property (Hosseini, Soltani & Mehdizadeh, 2018:1). Nonetheless, the nature of the resources is diverse and therefore posits that winning organisations are mandated to develop a network with other organisations in order to occupy a unique position in their markets (Dubey, Gunasekaran, Childe, Blome & Papadopoulos, 2019:341). The Industrial Organisational View (IO) was explained, presenting a different perspective to the RBV.

### **3.2.2 Dynamic Capabilities View**

The capabilities of organisations worldwide have been constantly analysed and reviewed to gain knowledge on how organisations aim to out-compete each other in unstable and uncertain business environments. The concept of Dynamic Capabilities View (DCV) was initially developed by the University of California by professor David Heath in the early 1990s because of emerging turbulence in business environments (Banerjee, Farooq & Upadhyaya, 2018:608). The DCV is presented as a theoretical argument in an attempt to explain how organisations manage to gain considerable competitive advantage as opposed to their rivals in turbulent business environments (Aslam & Azhar, 2018:198). The DVC claims that dynamic capabilities

are proactive abilities that companies possess in order to build, integrate and reconfigure their organisational resources to attain sustainable competitive advantage. Literature acknowledges the types of dynamic capabilities, namely, sensing, the first type, which encompasses identifying and creating organisational opportunities in unstable and uncertain business environments (Furnival, Boaden & Walshe, 2018:821). The second type is seizing, which incorporates a company's ability to mobilise its internal resources to change the '*sensed*' opportunities to derive sustainable competitive advantage. The third type of dynamic capabilities is transforming, which refers to the ability to alter by reorganising, re-engineering and reconfiguring its internal resources to transform its external opportunities to gain sustainable competitive advantage (Bogers, Chesbrough, Heaton & Teece, 2019:78).

Globally, DCV has significant relevance, especially when the macro-economic environments are constantly experiencing massive changes which are deterministic to the overall performance of organisations (Akpobi, 2017:8). Organisations are engrossed in turbulent environments, which are critical in how organisations have to be decisive in a proactive manner to sense, seize and transform appropriately so that they survive in uncertain and unstable environments. Uncertainty and risk are different concepts that require different approaches to dealing with them when companies are faced with either of the concepts (Teece, 2018:363). Risks are dangers that lie ahead, which a company is adamant about and can avoid if they take a particular stance in business. Yet, companies are aware of alternative routes that companies can assume and have developed probabilistic outcomes which they can use to predict with certainty which alternative routes are suitable for companies at a particular point in time (Hilliard & Goldstein, 2019:1).

Alternatively, uncertainty has an unperceived foreseeable future that has the potential to exist and negatively impact the success of an organisation (Kim, 2016:182). Uncertainty is a difficult concept for companies to prepare for because of its unpredictable nature. The possible routes and outcomes are not clear where there is uncertainty, which poses a challenge for organisations to map out possible strategies and mindsets to deal with disruption in the environment (Murschetz, Omid, Oliver, Saraji & Javed, 2020:3). Therefore the DVC as an integrative approach to strategic management is a paradigm that provides a theoretical solution to tackle challenges that organisations have handled in turbulent environments through sensing, seizing and transforming to survive by gaining sustainable competitive advantage (Jiang,

Mavondo & Matanda, 2015:1185). The themes are fundamental to its critical existence of DCV, which are entrepreneurial perspective, edification and the proactive creation of business opportunities. Closely related to this, it stresses the importance of continuous innovation and organisational acquisition knowledge for continuous improvement (Rengkung, 2018:4). The last theme indicates that management should adopt an ecosystem approach to have a paradigm shift from internal ownership of resources to orchestrating the same resources to a plausible condition that would enhance the organisation's ability to gain sustainable competitive advantage (Easterby-Smith, Lyles & Peteraf, 2009: S2; Furnival, Boaden & Walshe, 2018:821).

The issue of sustainability of organisations in turbulent environments has been under the spotlight in academic writings over a considerable period of time (Kihara, 2018:44). The DCV has embedded attributes of characteristics that allow organisations to assume their uniqueness (Fallon-Byrne & Harney, 2017:21). The dynamic capabilities of organisations are deeply embedded in their processes and routines and cannot be bought; instead, their dynamic capabilities are acquired over a period of time (Aggarwal, Posen & Workiewicz, 2017:1212). Through trial and error, organisations gain valuable knowledge on how to operate in uncertain and unstable environments. The knowledge gained sets organisations a world apart from their rivals and enables them to sustain their competitive advantage over a long period of time (Khaligh, Haghghi, Nazari & Hosseini, 2020:1). Various techniques are employed to achieve the dynamic capabilities, such as innovative strategies for identifying business opportunities. Advanced mathematics such as linear programming and business modelling techniques are used to solve problems, enabling risk determination and avoidance a reality in organisations (Cirjevskis, 2019:1).

### **3.2.3 Knowledge-Based View**

In the world, knowledge as a basis for competition among organisations has been widely researched in strategic management across the globe (Khudair, 2018:333). The Knowledge-Based Theory (KBV) was propounded from the works of Barney and Carney (1991) and Grant (1996) as an extension of the Resource-Based View (RBV) by Penrose in 1959 (Kor & Mahoney, 2004:183). The advocates of the KBV argue that its perspective, though it acknowledges that knowledge is a key resource for competitive advantage, treats it as a generic resource in organisations (Davila, Varvakis & North, 2019:239). The KBV differs from the

RBV paradigm on knowledge as a resource for competitive advantage because it emphasises knowledge having special attributes which culminate into a distinctive nature of competing organisations (Costello, Conboy, Whelan & Donnellan, 2011:1; Bacq & Eddleston, 2018:589). The KBV stresses that knowledge is either tacit or explicit and is acquired in organisations through human beings over a considerable period of time. Tacit knowledge is implicit and acquired through personal experiences.

Unfortunately, tacit knowledge is an internal articulation in the subconscious and cannot be transferred from one individual to the next in organisations (Zhao, 2019:241). Yet explicit knowledge can be articulated, documented and shared amongst the employees and management in the organisation (Popli, Ladkani & Gaur, 2017:24). Therefore the KBV singles out tacit knowledge as the main source for sustainable competitive advantage since it is unique and immobile (Nair & Bhattacharyya, 2019:106). The RBV is criticised by the KBV as insensitive to different knowledge-based capabilities for competitive advantage (Xu, Frankwick & Ramirez, 2016:1563). Knowledge is human-based. It comprises capabilities and core competencies that competing organisations seek to possess and apply to win. Nevertheless, the fundamental argument presented in the theoretical framework is in support of knowledge as a resource for competitive advantage in organisations and attests that knowledge is inimitable and complex in nature (Tate & Bals, 2018:805). Human beings create knowledge that is a strategic resource that is human dependent instead of organisational. In general, knowledge is embedded and carried across organisations: it is responsible for defining identity, culture, policies, processes and routines adopted in organisations (Santoro, Vrontis, Thrassou & Dezi, 2018:348).

The KBV acknowledges that knowledge can be coordinated, aggregated and formally incorporated in the processes of organisations (De Oliveira Lucena & Popadiuk, 2019:23). This approach of harnessing tacit knowledge can be beneficial to the organisation as specialised knowledge can be useful in gaining a competitive advantage over and above its rivals (De Jesus Ginja Antunes & Pinheiro, 2020:140). Yet, the KBV views Information Technology (IT) as capable of creating and advancing different types of knowledge forms in organisations (Herden, 2019:164). Despite the KBV having been considered as a strategic management paradigm, there is evidence that has challenged the existence of its theoretical framework from theorists like Fuss (1996) and Fallen and Lewin (2000) (Bakari, Hunjra & Niazi, 2017:1).

However, KBV is not a paradigm in strategic management but merely an emerging view (Grant, 1999:3). Considering the turbulent business environments, it is unclear whether it is the knowledge that needs managing or the change caused by the turbulence in organisations. Yet gaps are indicated in the KBV as a paradigm in strategic management (Eisenhardt & Santos, 2000:1).

### **3.2.4 Agency Theory**

Globally, Agency Theory (AT) is a widely researched worldview in strategic management as a paradigm that seeks to deepen our understanding of management and organisational behaviour (Panda & Leepsa, 2017:75). The AT paradigm is concerned with conflict resolution caused by the separation between ownership and managerial activities (Songini & Gnan, 2015:748). The principal (shareholders) is the owner of the organisation who hires the services of an agent (board of directors) to promote the principal's interests for remuneration (Hastori, Siregar, Sembel & Maulana, 2015:313). The agent is hired on behalf of the principal because the principal concentrates on the diversification of their business portfolio; therefore they lack time to manage their individual organisations (Schillemans & Bjurstrom, 2020:651). The AT indicates that management in organisations acts in accordance with their self-interests to derive supreme benefits at the expense of shareholder's interests (Busuioc & Lodge, 2017:92). The gap interests between the principal and the agent, which triggers conflict of interest. Another source of conflict between the principal and the agent arises from the attitude of the agent towards risk (Hartley, Alford, Knies & Douglas, 2017:671).

The agent tends to settle for risky investment opportunities, hoping to optimise the profits because they want to ensure that the organisation is able to generate at highest profits to cater for their self-interests (Ackers, 2015:17). This attitude is completely not in tandem with the principal's attitude, which is risk averse, aiming for higher profits with high chances of being obtained (Schillemans, 2016:1404). In such cases, the organisation can fail to attain meaningful profits, which in turn can affect the managerial packages and lead to a revision of their remuneration, especially if the organisation is forced to downsize (Jongwe, Moroz, Gordon & Anderson, 2020:3). Agency is the nature of the relationship between the principal and the agent and determines the degree of conflict resolution in organisations (Maggetti & Papadopoulos, 2016:172). The AT affirms that organisations incur agency costs created by principals to monitor the agent's actions to ascertain whether they are working towards the organisational

interests as opposed to their self-interests (Pierre & Peters, 2017:159). Agency costs can either be financial costs or time costs. Financial costs are those incurred by the principal in providing resources to monitor the agent (Karsten, 2015:684).

The agency costs include remuneration, which is the salaries and packages that agents are entitled as per their contracts (Ali, 2016:648). Secondly, agent costs have review/cover costs that ascertain the profitability and the position of an organisation through accounting (Fontana, Sastre-Merino & Baca, 2017:369). The third type of agent costs is auditor's costs for generating audit reports to monitor the operations of the agents (Bendickson, Liguori & Davis, 2016:440). Fourthly, agent costs can have high-risk costs that principals incur through the agents who can resort to having a risky attitude on the principal's resources. Finally, the residual costs are agency costs that principals incur from agents to have more packages over and above their remuneration (Schwarz, 2015:496). In AT, agency costs are issues of governance that are putting agents in the spotlight where their operations are ethically challenged. The agent is accountable to the principal and fiduciary responsibility to the principal (Bergh, Ketchen, Orlandi, Heugens & Boyd, 2018:136). Alternatively, time costs are costs that the principal incurs in time taken to monitor the operations of agents in the organisation. The AT acknowledges that agents can be motivated to serve the interests of the organisations if they are offered attractive incentives and share offers that are negotiated in their contracts (Davis, Batchelor & Kreiser, 2019:24).

### **3.2.5 Transition Cost Economics Theory**

Transaction costs have been analysed and reviewed for strategic management purposes of optimising the sizes of firms for close to a century (Rindfleish, 2019:1). Transaction Costs Economics (TCE) was developed by Williamson from the initial work done by Coase (1937) (Davidson, De Filippi & Potts, 2018:639). It indicates that the optimal size of an organisation is dependent on internal transaction costs, whether they are smaller or larger than the external transaction costs (Benkler, 2017:264). It assumes that organisations distribute resources a lot better than imperfect markets. The TCE describes organisations in organisational terms as opposed to production in entities. From TCE, it is clear that organisations have external and internal transaction costs such that an organisation has to ensure that it compares the costs (Malter & Rindfleisch, 2019:7). Suppose the external transaction costs are higher than the internal transaction costs because the organisation is small. In that case, this enables the

organisation to in-source because that transaction route is economical (Eckhardt, Houston, Jiang, Lambertson, Rindfleisch & Zervas, 2019:5).

A thrust to insource by organisations promotes growth in smaller organisations. However, in larger organisations, the external transaction costs are lower than the internal transaction costs; the overall cost would then be higher when in that case, it would be best to outsource (Montecchi, Plangger & Etter, 2019:284). Outsourcing reduces the internal operations of organisations, which downsizes the operations of the organisation (Prasad & Shivarajan, 2015:22; Rindfleisch, 2019:2). To carry out a transaction, it is important to discover the person in the organisation who wishes to negotiate transactions, leading to a bargain. It is critical to check if the quality is right and acceptable to the organisation's standards; if not, it is wise to compare with what the organisation could do (Rindfleisch, O'Hern & Sachdev, 2017:682). Therefore in TCE it is crucial to draw up a contract to ensure that monitoring of its terms is met. The costs of organising additional transactions increase with the size of the organisation, which costs are equated to the costs of additional market conditions (Tan, Guo, Cahalane & Cheng, 2016:883). Also, the organisation of bigger firms may not reproduce the effects of market conditions. In general, small businesses, due to their small size, have lower transaction costs, which gives them a higher market share that offers lower market prices (Williamson, 2016:23). However, bigger organisations incur higher costs which they are forced to factor into the market price, which increases. Higher market prices are undesirable as they lead to lower market shares and are unfavourable for competition (Yadav, 2017:2). Nonetheless, when considering transaction costs, shareholders should consider the impact of the external and internal transaction in organisations.

Three types of transactions are identified in TCE, which are search and information, bargaining and decision, and policing and enforcement (Carlson & Bitsch, 2019:3). TCE identifies several factors that influence costs, which include bounded rationality, such that during decision making, shareholders make decisions based on their limited information, the ability to evaluate and process information and limited time to execute the evaluation of the business (Mehmet, Uysal & Schwartz, 2017:113). Another factor that affects transactional costs is opportunism, where management self-interests plays a major role as opposed to the organisational interests of the shareholders. The degree of impact of the transaction costs depends on the amount of frequency, uncertainty and asset specificity (Benkler, 2017:264). The basic assumption



underlying the TCE is to minimise the transition costs and moderate the threats that accumulate from being resourceful. Although specialisation is less costly in TCE, governance is a cheaper response as it instils order where looming conflict threatens opportunities when both the shareholders and management stand to gain in terms of their interests in organisations (Rindfleish, 2019:2).

### **3.2.6 Industrial Organisation View**

Industrial Organisation (IO) globally has been given considerable attention as a traditional approach to creating a sustainable competitive advantage in organisations (Bindra, Parameswar & Dhir, 2019:469). The IO theory asserts that industrial forces are critical in determining superior performance as they compete with their rivals instead of internal managerial choices. According to the IO theory, internal choices taken by managers have less impact compared to industrial forces (Dhir<sup>1</sup> & Dhir<sup>2</sup> 2019:36). The IO theory adds that industrial forces which affect the level of competition of a firm are economies of scale, barriers to entry, diversification, product differentiation and level of concentration of firms (Dhir<sup>1</sup>, Dhir<sup>2</sup> & Samanta, 2018:271). The IO is a concept borrowed from economics where the structure of organisations and markets is examined (Centobelli, Cerchione & Esposito, 2018:109). The IO paradigm adds complications to the perfectly competitive model by adding transaction costs, inadequate information and barriers to entry to where there is imperfect competition. The theory examines the causes of the firm and market organisation for perfect and imperfect competition (Alexy, West, Klapper & Reitzig, 2018:1705).

Several approaches have been put forward on IO theory (Clarke & MacDonald, 2019:300). A descriptive approach provides an overview in IO, such as providing measures of competition of the concentration of firms in the industry (Aghion, Bergeaud, Boppart, Klenow & Li, 2019:2795). The second approach centres on the microeconomic models to elucidate the internal structure of the organisations in terms of how deployment and reassigning of resources is attained through research of internal capabilities and core competencies (Dhir<sup>1</sup> & Dhir<sup>2</sup>, 2018:518). The IO theory maintains that Michael Porter's industrial forces have an impact in how organisations maintain their competitive advantage (McAdam, Miller & McSorley, 2019:197). The attractive nature of the industrial forces depends on the level of competition, bargaining power of buyers, bargaining power of suppliers, threats of new entrants and the availability of substitutes in the market (Ongsakul, Parameswar & Dhir, 2019:11).

The IO theory indicates that if the strength of the forces is higher, the industry becomes unattractive. It is critical for an organisation to analyse the five forces to ascertain if it has an edge when competing in the industry (Hasan, Dhir<sup>1</sup> & Dhir<sup>2</sup>, 2019:622). The IO theory proposes that environmental scanning is important because it enables organisations to eliminate threats and exploit opportunities (Santangelo & Stucchi, 2018:755). A match of the internal capabilities to the opportunities of an organisation is necessary so that any threats in the external environment can be eliminated. Montgomery contends that organisation differences emanate from their internal capabilities and the strength of the five industries forces (Dhir<sup>1</sup> & Dhir<sup>2</sup>, 2019:36). The five industry forces are known to determine the differences in the organisational performance, which accounts for the level of competition they have in the industry as opposed to their internal capabilities (Clarke & MacDonald, 2019:300).

### **3.2.7 Institutional Theory**

Globally, Institutional Theory (IT) has been a paradigm that has sought to understand how institutions interact in societies. Interestingly, IT envisages institutions as individual systems conglomerated to craft each society (Raynard, Johnson & Greenwood, 2015:2). The IT focuses on how social structure that counts norms, rules, schemes and routines, can be established as controlling guidelines for behaviour (Herald, 2018:9). In general, stability and meaning to life emanate from activities and resources which determine the regulatory, cognitive and normative elements of institutions (Hahn, Reimsbach & Schiemann, 2015:85). IT emphasises that institutions have three main parts that are key to their existence, which is cognitive, regulative and normative (Lee, Herold & Yu, 2016:92). The regulative element comprises rules, laws, regulations, policies and agreed to measures of societies that are generally expected to be adhered to by institutions. The normative has norms and values of institutions, which form the basis for ethics, individual behaviour and personality (Carroll & Buchholtz, 2014:24). According to the IT, the normative and regulatory elements of institutions are cultivated and maintained in societies through supportive systems like education, accreditation and professionalism (Maditati, Munim, Schramm & Kummer, 2018:154).

The last of the three elements is the culture-cognitive, which focuses on the practicalities of how institutions operate in societies. Yet, although the culture-cognitive element exists, it is unfortunate that it is not given much attention (Lok, 2017:15). The core essence of the IT is

how organisations and people in societies thrive for justice, correct behaviour and lawfulness. Institutions exist for the same reasons as the core reason for their establishments (Berthod, 2017:3). Globally, organisations and individuals seek to conform and fit into institutional behaviour for acceptance in their societies (Drori, 2018:3). Nevertheless, IT propounds that human behaviour seeks conformity as it is seen as rational. Formal organisational structures emulate rational institutional rules, techniques, policies, programmes, products and services, which define their core existence (Alvesson, Hallett & Spicer, 2019:124).

Organisations that adopt legitimacy, resources and immovability in how they operate tend to survive (Davis, 2017:694). Surprisingly, institutions that operate in turbulent environments which challenge their fundamental basis have sought to protect their existence in organisations. Theoretically, the gap that exists between what institutions stand for and what actually happens in organisations is called loose coupling (Hirsch & Lounsbury, 2015:99). The IT paradigm organises organisations in firms called organisational fields, which are specialised groups representing formal sectors found in societies (Alvesson & Spicer, 2019:203). An organisational field exists to increase the extent of interaction of organisations in the field. Secondly, organisational fields enhance the uprising of interactions between organisational structures of supremacy and determination of alliances (Reed & Burrell, 2019:52).

An organisational field has an increase of information load, which organisations must contend with to create collectivism among the participants in organisations involved in the grouping. Ultimately, organisations in a field become similar in their structures and practice (Amis, Munir, Lawrence, Hirsch & McGahan, 2018:1135). Hence, institutions operating in an organisational field are similar. The process of homogenisation of institutions is called isomorphism, which is the pressure that an organisational field exerts on organisations to resemble each other under the same environment. Isomorphism exists in two forms, namely, competitive and institutional isomorphism (Herald, 2018:11). According to IT, organisations do not only compete for resources, customers, dominance and legitimacy for competitive advantage. Isomorphism contains three types, namely, coercive, mimetic and normative (Munir, 2015:90). IT describes coercive isomorphism as pressure from formal or informal structures of organisations exerted on them by a mix of governments, organisations and the environment (Suddaby, 2015:94).

Coercive isomorphism exerts pressure which demands conformity on legal requirements, safety and health regulations in organisations in a field (Coccia, 2018:335). The mimetic isomorphism mimetic are pressures that force organisations to emulate other organisational activities, systems or structures. The emulation of innovations by organisations in a field is deemed to enhance legitimacy and therefore desired in conditions of uncertainty (Spithoven, 2019:444). Normative isomorphism emanates from professional standards in a professional body solely for conformity to create similarity in organisations in a field (Tae-Hee, 2018:45). Professional organisations study and capture expected institutional operations for conformity to standards of professionalism and adopt systems and techniques considered legitimate (Luz & Fernandez, 2018:594). Institutional norms and behaviour are conveyed and acquired through knowledge acquisition systems inherent in societies through professional bodies (Palthe, 2014:59). It is accurate to envisage that organisational transformations in a field vary in their response to pressures exerted in them for similarity (Downe, Cowell & Morgan, 2016:901).

In general, the extent of the field is dependent upon the level of isomorphism (Cardona, Pardo & Dasi, 2020:61). When organisations in a field are dependent on the same source for resources, such organisations experience similar pressures (Jaja, Gabriel & Wobodo, 2019:86). Extensive government interactions enable organisations in a field adopt and conform to state rules and regulations (Akani, 2015:154). If there are fewer organisational models in a field, isomorphism is quicker to establish. High technological uncertainty and goal clarity transform to a greater rate of isomorphism. In general, isomorphism is created from uncertainty and modelling (Gabriel, 2018:25). Pressure from professionalism in the organisational field increases isomorphism through professional socialisation. Notably, new institutions in the field either mimic models and follow the steps of other institutions within their field so they can be perceived as successful (Odunayo, 2018:17). The organisational performance is governed by competition existing in that field and the markets they operate in. An institution is seen fit only if it can perform and provide what other comparable institutions do (Gichuke & Okello, 2015:673). Agency within an institution may wish to be seen to adopt various practices or structures commonly perceived to be good. But in reality, their actual practices can be very different from those that are publicly known or formerly sanctioned (Seyfried, Ansmann & Pohlenz, 2019:115).

Decoupling exists when there is a separation between the actual practices and those that are formally presented by an organisational field (Wobodo, Asawo<sup>1</sup> & Asawo<sup>2</sup>, 2017:2). The organisation appears to comply with external and expectations. Decoupling can be monitored or unethically championed by greed and false practices. Institutions provide products and services to the public by conducting their quality assurance and commitment to the customer (Katopol, 2016:1). This stance protects their products and presents a brighter side of the organisation. Many structures in formal organisations come about from rationalised institutional rules (Kezar & Bernstein-Sierra, 2019:2). These rules can be taken outside the institution, which leads to spilling over organisational structures into society. Institutional rules are seen as a function as myths that organisations incorporate and gain legitimacy, resources, stability and survival prospects (Faulconbridge, & Muzio, 2016:93). In summary, the tendency of organisations to seek similar practice in an effort to align themselves with expectations and perceptions contributes to isomorphism (Gandara, Rippner & Ness, 2017:705). Direct isomorphism in a field is the fundamental basis of the institutional theory (IT).

Across the globe, the issue of how organisations have satisfied their stakeholders despite their environments has been an area of concern over the past few decades (Orphan, Laderman & Gildersleeve, 2018:11). The institutional theory is an approach that focuses satisfaction of stakeholders on how organisations can increase their ability and survive in environments where there is harsh competition (Toinpre, Mackee & Gajendran, 2018:173). The fundamental principle of the institutional theory is that when organisations strive to satisfy their stakeholders, they develop capabilities which they use to transform the organisation's resources into finished products. Stakeholders are people who are affected by the operations of organisations (Luz & Fernandez, 2018:595). Stakeholders could either be external or internal; for example, internal stakeholders are employees, managers, shareholders, while external stakeholders are customers, government and community members (Pricope, 2016:31). The perspective indicates that as organisations aim to satisfy their stakeholders by reorienting their capabilities and core competencies, they reconfigure themselves in unstable and uncertain environments making them able to compete (Gabriel, 2018:25). Scott and Meyer proposed that institutional theory represents behavioural systems comprising representational, statutory and normative rules added to monitoring mechanisms that define a system that creates distinct rules and organisations (Munir, 2015:91). Rowan and Meyer argue that institutional theory

encompasses social processes, duties, or realities that assume a status in the way people think and act.

Institutional organisations are basic building blocks of political, social and organisational lives. Institutions determine their behaviour, perceptions and choices (Cardona, Pardo & Dasi, 2020:61). Institutions are not organisations but are formed to reduce transactional costs and satisfy social needs. Examples of institutions include governance structures, social arrangements, norms and rules such that their ways of thinking are organised (Aphu & Bienmali, 2019:76696). In institutional theory, institutions persist because there are institutional costs involved because they are not efficient (Billinger & Workiewicz, 2019:2). The backbone of institutional theory is social justice and survival. There are environmental and organisational structures that work together to achieve the goals of institutions. Contrary to institutional theory, counter theories posit that structures are effective ways to coordinate and control activities in institutions (Raziq, Ahmad, Iqbal, Ikramullah & David, 2019:2). Challenges associated with the institutional theory are such that rules can be violated, implementation of decisions may fail, and the use of technology can pose challenges.

Therefore, the attitude towards structural and common activities and the formal production of either services and products, including administration of policies and rules, are challenging institutions. Also, challenges of external norms known as rationalised myths create a weak connection between their structures and actions (Schriewer, 2009:33; Toinpre et al., 2018:173). The ultimate goal of institutions is attaining protection from challenges. However, in the process, institutions gain institutional isomorphism, which promotes their survival (Jaja et al., 2019:86). Isomorphism of institutions is the similarity or identity in form, shape or structure, which are characteristics of institutions that enable them to emerge, change and persist (Kezar & Bernstein-Sierra, 2019:1). The first characteristic of institutions is regulative, which enables them to operate by forced isomorphism as it advocates for obedience by expedience, which has rules, laws and sanctions as its indicators (Cardona et al., 2020:62). The second characteristic of institutions is normative, works through normative isomorphism and pushes for compliance through social obligation, and its indicators are certifications and accreditations (Seyfried et al., 2019:115). The third characteristic is cognitive and works through mimetic isomorphism that pushes for compliance for what is usually taken for granted, and its indicator is prevalence (Teodoro, 2014:963).

### **3.2.8 Strategic Entrepreneurship Theory**

One of the strategic management paradigms that have recently received significant attention in determining opportunities and enhancing the quest for organisations to compete to win is Strategic Entrepreneurship theory (SE), across the globe (Covin & Wales, 2019:3). SE is a dynamic concept which changes because of the transformations inherent in the business environment (Gupta & Gupta, 2015:55). The turbulence has unsettled organisations, forcing them to adopt opportunities in the external environment, thus by using the developed core competencies and internal capabilities, they have been able to gain competitive advantages (Bouchard & Fayolle, 2018:3). SE is an aggressive approach where strategic management principles and entrepreneurial skills are fused in an organisation to foster a stronger opportunity-seeking stance with the intention of increasing a sustainable competitive advantage (Anderson, Kreiser, Kuratko, Hornsby & Eshima, 2015:1580). Strategic management focuses on the creation and use of the advantage gained over other organisations in order to gain supremacy in the market (Chen & Nadkarni, 2017:32). It gives a futuristic characteristic, which indicates the choices that organisations need to adopt within a certain product line (Karyotakis & Moustakis, 2016:48).

Nevertheless, entrepreneurship deals with attaining of competitive advantage through innovation (Uslu & Kedikli, 2019:1). Entrepreneurship incorporates the identification of new product markets by doing things differently to generate innovations that appeal to the markets the organisations find themselves in (Kiyabo & Isaga, 2019:3). Therefore, SE is a competitive advantage seeking a concept that engages market development for searching and exploiting research and development innovative outcomes in order to attain superior market positions in organisations (Vasconcelos, Silveira & Bizarrias, 2016:2). In summary, SE is a holistic paradigm that aims to strive for entrepreneurial action; an attempting strategic approach for organisational growth (Petty & Wolff, 2016:72). For contemporary organisations to succeed through SE, it is critical for the organisations to adopt collaborative and cooperative business attitudes by its internal stakeholders (employee staff/management/shareholders) to win in highly competitive environments (Paek & Lee, 2018:884). Therefore, through SE, organisations should adopt an entrepreneurial mindset, where the internal stakeholders seek uncertain external business opportunities (Hoglund & Martesson, 2019:2). It promotes an entrepreneurial culture where internal stakeholders accept the shared values of the organisation

to act in unison and work towards common goals (Wright & Hitt, 2017:203). SE has its limitations in extant organisations, which centre on the organisational structure and power struggle issues.

The bureaucratic structure would hinder the efforts of adopting an SE approach. For success to be realised, organisations need to pay attention to their customers and trust the employees in the lower rungs of the corporate structure (Awung, Kassim, Noor, Shukor, Shaari, Amran, Selamat & Khalid, 2015:19). Power relationships should be minimised at all cost as they can undermine the essence of SE, and organisations need to pool their efforts to gain a sustainable competitive advantage (Audretsch, Kuratko & Link, 2015:705). In some instances, a mismatch of the entrepreneurial culture and strategic culture leads to conflicts of purpose in which detrimental consequential outcomes are not desirable (Bouchard & Fayolle, 2018:6). Rivalry in the business environment can exert pressure, which can render SE useless; therefore it is paramount to be a step ahead of competitors and avoid lagging in the race as this would challenge the existence of the organisation.

This section has provided a detailed account of strategic management paradigms as a way of elucidating the concepts in organisation strategies in business. Different perspectives have discussed elaborating the essence of strategy in business, focusing especially on the key role that strategy plays in determining the sustainable competitive advantage. The Agency Theory (AT) shaded light in a different angle of how organisations operate in serving the interests of principals and agents. The section engaged on different paradigms, defining key concepts surrounding each perspective. It was interesting to discover how organisations proactively strive to out-compete their rivals in turbulent business environments. The theoretical frameworks presented do not end to the knowledge gained so far, but a means for more work that lies ahead and gets to the truth. The Institutional Organisational Theory (IO) brought in the concept of isomorphism as a different worldview of how organisations transform themselves to conformity in society.

### **3.3 LEVELS OF ORGANISATIONAL STRATEGIES**

This section seeks to discuss the different types of organisational strategies in organisations to provide an analysis of strategies used. To formulate effective strategies in organisations, one needs to answer fundamental questions: (1) What business are we in? (2) How should we



compete in the industry? (3) Who are our competitors? Corporate-level strategies are the overall strategies that are implemented at the corporate and firm level, focusing on what is our business and what sort of businesses we should be in.

**Table 3.1: Outline of Corporate-Level Strategies**

<b>Level of Strategy</b>	<b>Approaches to Organisational Strategy</b>	<b>Specific Approach to Organisational Strategy</b>	<b>Description of the Organisational Strategy</b>
<b>Corporate Level Strategy</b>	Portfolio Strategy	Acquisitions	<ul style="list-style-type: none"> <li>• Developed by the BCG Consulting group classifies a company's businesses in terms of its growth rate and market share.</li> <li>• Minimises uncertainty and risk by diversifying in businesses and products.</li> <li>• Predicts that portfolio strategies reduce risk by acquiring other businesses.</li> </ul>
<b>Business-level strategies</b>	Grand Strategy	Growth strategy  Stability strategy  Retrenchment strategy	<ul style="list-style-type: none"> <li>• Has emphasis on profit maximisation and/or increase in territory dominance.</li> <li>• Pays attention on how to improve the production of goods or service delivery to the same customers.</li> <li>• Is a turnaround strategy which encourages disinvestments of poor performing business unit.</li> <li>• Strategic moves set the organisation to a growth path immediately after a retrenchment.</li> </ul>

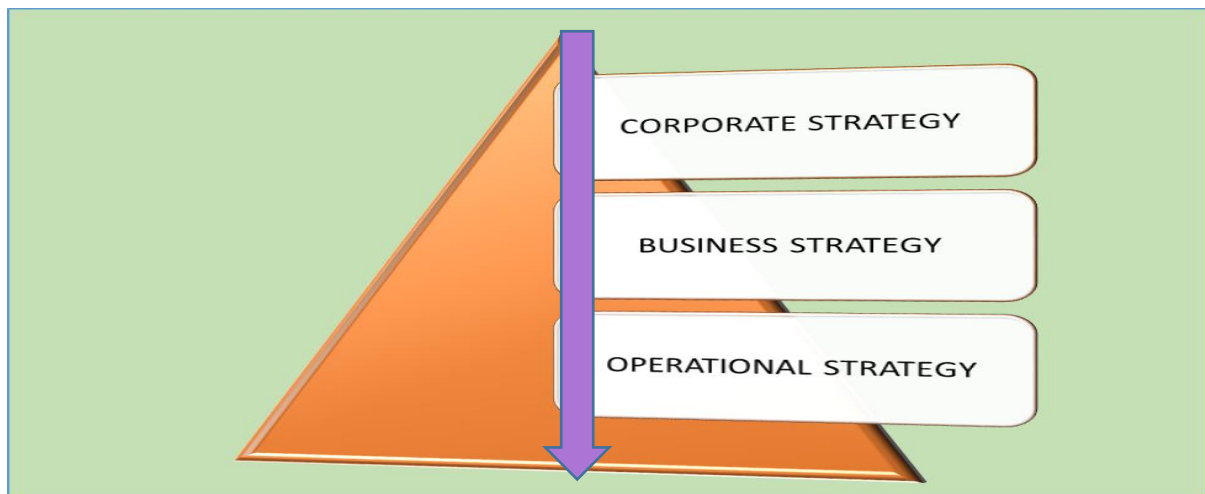
Level of Strategy	Approaches to Organisational Strategy	Specific Approach to Organisational Strategy	Description of the Organisational Strategy
		Recovery strategy	
Industry Level Strategies	Porter's Five Forces Model (Michael Porter)	Cost Leadership  Differentiation  Focus Strategy  Adaptive Strategies Direct Competition*	<ul style="list-style-type: none"> <li>• Lower costs for producing of a product in comparison to the competitors.</li> <li>• Selling of a unique product from rivals where customers are willing to pay a premium price.</li> <li>• Adopting either cost leadership or differentiation strategy to produce a specialised product.</li> <li>• Defenders – Moderate or steady growth strategy to serve a niche.</li> <li>• Prospectors - Fast growth rate strategy which encourages aggressive behaviour of businesses in the market.</li> <li>• Analysers - is the blending of defenders and prospector strategies.</li> <li>• Reactors - respond to changes in the business environments as there occur.</li> <li>• Attack - is a deliberate competitive stance adopted by a firm to reduce the market share of the rival.</li> <li>• Response- is a defensive reactive competitive move to counter a rival's attack.</li> </ul>

Source: Compiled by Author

This section provides an insightful account of the levels of strategy, indicating that the standards are corporate, business and operational. Hierarchy plays an essential role in an organisation as it indicates the organisational structure (Yuliansyah, Gurd & Mohamed, 2017:57). Human beings are put in groups in which they have specific goals to attain when working towards their intended goals is essential (Kabeyi, 2019:28). Order in a group indicates the presence of authority and discipline amongst the employees in an organisation. Naturally, where there are discipline and order, effective results are inevitable. Literature reveals that organisations, whether formal or informal, have levels that form part of the chain of command (Leskaj, 2017:153). Yet, research shows that in strategic management, a formalised structure showing how the planning for the organisation is implemented is critical (Tapera, 2016:5). It serves as an essential part of the study. It elucidates how strategies are formulated before their implementation. It is mandatory for researchers to be mindful and continuously question the existing knowledge as this would help create organisations that are more effective and efficient (Gorondutse & Hilman, 2019:1147). The section indicates that corporate strategies are those formulated by the owners of SMEs. It further shows that business strategies are those crafted at the unit or departmental levels, while operational procedures are those designed by the employees.

A strategy is developed under three levels: corporate, business unit, and operational (Yen, 2015:19). The hierarchical structure of strategy assumes levels of how it is actioned from its set goals. Strategy as a critical component of an organisation needs to be applied with caution under carefully noted methods. The existence of a hierarchy in strategic management signifies the order and discipline required for implementation and the interpersonal relations which are enhanced during workshops between the executives, managers and employees (Healey, Hodgkinson, Whittington & Johnson, 2015:510). Interpersonal relations indicate the hierarchical structure of strategy in businesses. Yet a shareholder and managerial relationship in the hedging of funds is in the best interests of business owners (Buchanan, Chai & Deakin, 2014:297). The existence of a connection between shareholders and management is an indication of a hierarchy in the organisation, which implies it is critical in the implementation of strategies (Yamahaki & Frynas, 2016:509). The strategic formulation takes into account the core competencies and challenges encountered by the business before the formulation process

(Oncioiu, 2013:67). Without their precise formal arrangement, it becomes difficult to have the organisation attain its intended objectives. The hierarchy of strategy is presented in Figure 3.1.



**Figure 3.1: Hierarchy of Strategy**

Source: Compiled by Author

Figure 3.1 illustrates the levels of strategy in businesses where the corporate strategies cascade into business strategies. In general, business strategies are used to formulate an operational strategy. Figure 3.1 shows the simplified version, which in this case is the traditional ‘top-bottom approach. This means that the cascading of the strategies is from corporate management, which is the board of directors, to the operational management, comprising supervisors. The implementation of strategies in businesses follows the order indicated in Figure 3.1. Nonetheless, it is important to note that contemporary organisations use a ‘bottom-top approach as a way of including the innovations and creativity from the employees at the operational level.

This section indicated the hierarchy of strategies in businesses and the order in which they transition in an organisation from the corporate to operate through to the business strategies. The strategies are vital for business performance as they determine the level of success in an organisation. The section also indicated that the way the strategies are formulated is related to how they are implemented. It is pertinent today to have the appropriate organisational structure to ensure the organisation can attain sustainable competitive advantage. For strategy

implementation, placement of key staff in the appropriate positions in the organisation is a step towards gaining the desired spot in the competitive market.

### **3.4 CORPORATE STRATEGIES**

This section provides a detailed account of corporate strategies used in businesses. It focuses on them to provide a synopsis of their genealogy. The section is paramount and crucial as it attempts to lay a foundation which then leads to the pertinent literature for this research. It seeks to give a detailed account of the literature on the strategists that have advocated for different types of strategies and the periods in which their opinions have unfolded. The evolution of strategy is significant because it provides a basis under which the review of strategy is made. For any alterations in strategy to existing, there must be a reference point to critically analyse and evaluate before any real fundamental change can occur in existing knowledge. This section aims to provide a slate on which the written results from the study can be made, and above all, provide the solid foundation on which the research is based.

#### **3.4.1 Previous Literature on Corporate Strategies**

In the new global economy, corporate strategies are a central issue that has become paramount in mapping out the intentions that subsequently determine the existence of organisations in business (Karadag, 2015:180). It has taken more than three decades for rapid changes to be evident in corporate strategies that have landed themselves in business establishments to improve their levels of competitiveness (Lekhanya, 2016:1). There is adequate confirmation on adopted corporate strategies from the literature that supports this observation (Akaeze 2016:1). A significant number of researchers have attempted to provide a considerable amount of proof available in scholarly articles, which speculate how the content on strategy has been progressive with time (Arshid<sup>1</sup>, Rasli, Arshid<sup>2</sup> & Zain 2014:47). Corporate strategy researchers have deliberately gone a step further to afford their readers' relevant arguments, which have been put forward as different opinions. These have provided sufficient background in the available literature on corporate strategies, which either has been used in the past or is currently in use in existing business (Bomani, Fields & Derera 2015:113). Table 3.1 below shows the genealogy of corporate strategies.

**Table 3.2: Genealogy of Corporate Strategies**

Period and its Advocates	Corporate Strategies	Examples of Corporate Strategies
Period: 1970 – 1999 Advocates: R. P. Rumelt K. Palepu O. E. Williamson M. E. Porter S. Ramanujan R. E. Hoskinsson C. W.L. Hill	Growth Strategies	Diversification Market Development Competitive Heterogeneity Market Penetration New Product Development Vertical Integration Successive integration Horizontal Integration Mergers Acquisition Takeovers
Period: 1950 – 2000 Advocates: E.W.K. Tsang M. A Schilling A. Parkhe	Consolidation Strategies	Consolidation Amalgamation Penetration New Product Development Foreign Direct Investment (FDI) Merger and Acquisition Joint Ventures Strategic Alliances
Period: 1990 – 2010 Advocates: M. W. Peng J. H. Dunning	International Strategies	Multi-domestic Global Transnational Cross boarder strategic alliance
Period: 1980-2015 Advocates: P.W. Beamish J.B. Cullen J.L. Johnson T Sakano	Cooperative Strategies	Diversifying strategic alliances Synergistic strategic alliances Franchising Joint Ventures International alliances
Period: 1980 – to date7 Advocates: P. V. Desanker A. Diabat	Corporate Social Responsibility (CSR)	Philanthropic Efforts Environmental Conservation Company Diversity & Labour Practices Volunteering Commitments

Source: Compiled by Author

Table 3.1 indicates the advocates for the different categories of corporate strategies used in businesses and the corresponding periods when they were topical. The first period reviewed in the table is from 1970 to 1999, known for corporate growth strategies. The likes of Rumelt, Palepu, Williamson, Porter, Ramanujan, Hoskinsson and Hill are shown as its advocates. The growth strategies indicated are market development (heterogeneity, penetration, product

development), vertical integration (successive) and horizontal integration (mergers, acquisition, takeovers).

Also shown in the table are the following strategists: Tsang, Schilling and Parkhe from 1950 to 2000, who were responsible for research inclined to consolidation strategies. These are consolidation (amalgamation, penetration, product development, Foreign Direct Investment) and mergers and acquisition (joint ventures, strategic alliances). Also shown are the international strategies used in businesses, crafted from 1980 to 2015 by its promoters. Multi-domestic, global, transnational cross-border strategic alliance are international strategies advocated by Peng and Dunning. Corporate Social Responsibility (CSR) strategies are also shown, which are philanthropic efforts, environmental conservation, company diversity, labour practices, and volunteering commitments.

### **3.4.2 The Evolution of Corporate Strategies**

Globally, corporate strategies have been a primary source of providing direction in organisations. This section covers the typology of the evolution of corporate strategies in laying a foundation on the study (Peprah & Mensah, 2016:26). However, this part reveals the richness in formulating corporate strategies (Demishkevich, 2015:5). Yet in the early 1900s when the works of Schumpeter narrated his paper on 'Wealth of Nations' (Alom, Abdullah, Moten & Azam, 2016:2), its significance paved the way for other scholars who came after him and challenged his contributions by proposing improvements on how strategies are formulated at the corporate level (Rahdari, Sepasi & Moradi, 2016:347). Therefore, without a review on how corporate strategies have been formed, applied and implemented, this research would be baseless. Finally, this section provides a scholarly attempt to evaluate the contributions of corporate strategists and derive a sound framework for the successive chapters.

Early research conducted by Schumpeter (1934) on corporate strategies provided a mix of new ideas on production, source of supply, latest undertakings and openings of new markets (Delbridge & Munday, 2005:1120). The critical element in the results by Schumpeter (1934) centred on the element of novelty and not a mix of 'old' and 'new'. Research on corporate strategies by Rumelt (1987) led to the defining of the concept as creating a 'new business which was not a duplication of existing businesses. Rather, it includes the creation of an entity with some elements of innovation to attain sustainability and protect economic rents (Inaciou,

Machado, Gimenez & Morini, 2014:129). The work of Palepu and Khanna is singled out, where corporate strategies are not the best arrangements for business, which strongly indicate that the element of novelty and 'new' is not submerged in groups (Jones & Khanna 2004:4; Santini, 2017:8).

Firm-specific assets can be rendered as fixed because the assets will be shared in the open market, and the edge of craving for them would lead them to create a competitive advantage that would be non-existent (Dierickx & Cool, 1989:1505). Williamson was resolute and opposed to associations, mergings and consolidations since the arrangements favour the sharing of unique firm-specific characteristics that render them unique (Boru & Kuhli, 2018:77). However, the rapid changes in business environments have challenged the concepts of the 'unique' and 'new' in corporate strategies, as posited by Porter. In 1985, Porter advocated for 'clustering' of entities for them to enjoy the advantages of the economies of the scale (European Commission Report [EC], 2009:22). As opposed to his predecessors like Schumpeter, Porter fathomed the idea that sharing of skills and capacity in units was versatile in creating reliable production units that could deliver the objectives of an organisation speedily (Porter, 1985:23). The theoretical basis for the research has used the resource-based view (RBV) as their conceptual framework (Mitchelmore & Rowley, 2013:125).

In 1990, Hoskinson researched corporate strategies, and he has argued that globalisation had its own competitive advantages as opposed to 'unique' characteristics of entities proposed by Schumpeter (Ruiz-Jimenez & Fuentes-Fuentes, 2016:3). Studies conducted by Hill in 1993 and Hoskinson created advantages in competing in global environments (Shayne Gary, 2005:643). His ideas are applicable in situations today, especially with the advent of the internet. The world is fast-changing, and as it stands, we are currently in the fourth industrial revolution where it is critical to acquire skills that would equip an employee to fit in (Schwab, 2017:1). In 1998, Schilling made her contributions on how innovation is essential for new product development as a global strategy, while in 2000, Parkhe was instrumental in the research of global business alliances as a corporate strategy (Beamish & Lupton, 2015:2). Their ideas have been centred on innovation to establish novel concepts which can establish a competitive advantage in line with Schumpeter (Peng & Zhou, 2006:490).



Unique resources should be used to manage multi-national enterprises in global markets (Yaprak, Shichun & Cavusgil, 2011:180). In 1998 Dunning made his contribution to corporate strategy formulation and how lack of it can be a disaster to a multi-national enterprise (MNE). While in 1994, Beamish was one of the most renowned researchers and cited authors on joint ventures and global strategic alliances in MNEs, just like Peng and Parkhe (Peng & Zhou, 2006:490). Tsang (1999) researched on international strategic alliances in which one of its types was corporate consolidation strategies (Beamish & Lupton, 2015:2). Strategic partnerships are special arrangements with specific goals which are met while the parties involved retain their independence. A year later, Cullen, Johnson and Sakano advocated for commitment and trust as a means of creating strategic alliances between two or more entities. Desanker has been a researcher on climate change and its impact on businesses and how it can develop corporate strategies as part of their corporate social responsibility. In 2014 Diabat had his research champion the cause of companies taking cognisance of their contribution to the destruction of the environment (Diabat, Kannan & Mathiyazhagan, 2014:391). Therefore, there is an urgent need for businesses to implement sustainable chain supply strategies as part of their corporate social responsibility (Bhanot, Venkateswara & Deshmukh, 2017:4412).

The previous section focused on the history of corporate strategists that have contributed to the formulation and implementation of strategies the way we know them today. This section focuses on the contributions of Schumpeter, Parkhe, Peng, Vernon, Beamish and Diabat, to mention a few. Their work is valuable as some of it is provided in the literature of strategic management. Of critical value is that their work is not conclusive but on-going and continually being refined so that our understanding and knowledge on this crucial subject improves. At this stage, it is critical to know how corporate strategies are implemented in the wake of the fourth industrial revolution.

### **3.4.3 Diversification**

In the global economy, diversification is an essential corporate strategy despite economic and financial crises prevalent in the world (Musah, Bagah & Wulifan, 2015:267). Diversification is a strategy for entering new markets through the introduction of either new products or services where it is critical to hedge for SMEs to avoid currency fluctuation risks (Anand, 2015:1008). The essence of diversification is that as not all products or services of different industries are affected equally by the side-effects of a financial crisis. The variation in the way

in which the end products respond to the negative pressures of the currency fluctuations enables diversified companies to pull through in tough times (Makri, Theodosiou & Katsikea, 2016:1). However, diversification in energy demands in South Africa can alleviate the energy crisis by using mainly solar and wind energy alternatives (Jain<sup>1</sup> & Jain<sup>2</sup>, 2017:721). However, a critical aspect of diversification is that it increases sales' volumes through aggressive initiatives to enter new markets through exports and in the manufacturing of new and improved products (Capriello, Mason, Davis & Crotts, 2013:779). A considerable amount of literature has been published about diversification (Iyortsuun 2017:438). This strategy has proven useful to avoid a complete loss from concentrating on either a single or few end products and has enabled companies to disinvest in their poor firms and re-invest their proceeds to promising firms.

#### **3.4.4 Market Development**

In the world's economies, market development has dominated strategic management as a strategy that companies have adopted to attain sustainable competitive advantages. Literally, market development is a strategy where there is the transformation of the market by altering the markets forces that a company endures in its operation. Previous studies have indicated that market development is one of the types in diversification as a corporate strategy. Kushwaha and Sharma (2016:120) suggest that market development is a corporate strategy that entails expanding potential markets by either procurement of new users or identifying new uses of a product (Anyanga & Nyamita, 2016:20). The issue of market development has received a considerable amount of attention in recent studies, and there is a consensus from researchers that a highly developed market reduces market scepticism (Abosedo, Obasan & Alese, 2016:320). Corporate strategies are a-typical for creating value using the business units of the firm that enjoy recent and novel first-mover advantages when penetrating either regional or local markets (Sui & Baum, 2014:822). Because of this, studies support the notion that if significant steps in advancing a market are engaged, implementation of the strategy will result in profitability in multi-national corporations (Camilleri, 2017:70).

#### **3.4.5 Market Penetration**

In the business world, market penetration has been a strategy that has been discussed in strategic management. Simply put, market penetration is gaining entry into existing markets and achieving a significant market share. A significant proportion of corporate business

strategy studies indicate that market penetration is a deliberate attempt to enter a new market where the same products already exist (Yaprak, Xu & Cavusgil, 2011:182; Anyanga & Nyamita, 2016:20). Traditionally, it has been argued that market penetration demands aggressive marketing strategies for the sole purpose of gaining a sustainable competitive advantage in new markets (Pal, Torstenssun & Mattila, 2014:419). Market penetration is either regional or international in its nature, where the former is a prototype of the latter (Aho & Uden, 2013: 682). This strategy is adopted when the business has resources and the capacity to enter new locations (Gabriel & Kirkwood, 2016:337). To conclude, a recent study reveals that effective market penetration requires aggressive promotions, competitive pricing and relationship marketing (Omari & Daniel, 2015:11).

### **3.4.6 New Product Development**

Globally, new product development has been researched as a strategy of introducing innovations to the products so that they appeal and gain recognition from the customers. The strategy of designing new products to have the potential of upsetting existing market demands in favour of the organisation requires careful consideration through research. Literature affirms that new product development is a rigorous process where research on products in the market are improved (Brege & Kindstrom, 2020:78). Recent investigations support the mentality of new product development through innovative approaches for sustainability (Bhamra, Hernandez, Rapitsenyane & Trimmingham, 2018:230). New product development entails the identification of the gap in market needs and then proactively creating new products from existing ones to satisfy customer needs (Kartiwi, Hussin, Suhaimi & Razi, 2018:6). Furthermore, debates continue on new product development as a corporate strategy in businesses, which signifies that the knowledge available leaves gaps that will only be filled if further research is embarked on (Ahmed, Ashikuzzaman & Mahmud, 2017:5). The new product introduced into the market must have a reasonable life for the company to enjoy a competitive advantage over its rivals.

### **3.4.7 International Strategies**

International strategies have been a subject of discussion as a way of assisting companies in penetrating and dominating in their new markets (Chandra, 2017:423). In the global economy, international strategies are central as plans that guide businesses take place between entities in

different countries (Akugri, Bagah & Wulifan, 2015:266). It is evident from research that each strategy adopted as an international strategy seeks to build efficiency across nations and tries to be responsive to variation in customer preferences and market conditions across countries (Amuakwa-Mensah & Adom, 2017:17457). Nevertheless, internationalisation is a corporate strategy of SMEs that entails the penetration of foreign markets at regional and international levels, which demands hefty resources (Sui & Baum, 2014:821; Nisar, Boateng & Wu, 2016:1). It is interesting to note from studies that these global strategies are principal instruments based on decisions taken by entrepreneurs as deliberate steps to infiltrate external markets for the sole purpose of gaining competitive advantages (Anyanga & Nyamita, 2016:13). As supported by previous studies, international strategy concludes that it is a critical step as an international best practice for any business to succeed since it has become the route that has been opted for in the long run (Cassiolato & Soares, 2014:9).

#### **3.4.8 Cooperative Strategies**

A definition of cooperative strategies is given as any form of contractual or non-contractual agreement between two or more entities in pursuit of a specific goal (Beamish & Lupton, 2015:1). One of their distinguishing features of corporate strategy is cooperative strategies in which two or more firms work together to achieve a common objective (Matt, Orzes, Rauch & Dallasega, 2018:6). Strikingly, entities adopt cooperative strategies to increase profits through their cooperation with other companies, which minimises competition (Garbelli, 2016:1). It is important to note that collaborative strategies do not imply collusion because the latter posits the formation of a single entity. In addition, a cooperative strategy promotes the reduction of competitive risks and enhances the benefits that consumers derive from the cooperative arrangement (Jianmu & Ding, 2015:18). Therefore, it is evident from studies that the inherent potential outcomes from cooperative strategies are still ongoing (Beckmann, Hielscher & Pies, 2014:26).

#### **3.4.9 Mergers, Acquisitions and Takeovers**

In general, mergers are formed when two or more entities combine to form a single entity (Spring, Hughes, Mason & McCaffrey, 2017:3). The sole purpose of mergers is to gain capacity and skills from individual entities so that the merger can be well positioned in its market by acquiring a sustainable competitive advantage (Amoroso & Muller, 2018:816). Therefore

mergers are a result of corporate strategies by businesses to maximise their profits and create economic growth through amalgamations and consolidations (Arujanan & Singaram, 2018:57). In addition, mergers, acquisitions and takeovers are external growth corporate strategies used by firms to minimise the external pressure in their markets (Dorrego et al., 2013:297). The essence behind mergers, acquisitions and takeovers centres on the premise that the business environments in which organisations find themselves are constantly changing with their turbulence. Organisations are challenged in those situations and drift from competitive moods but instead opt to utilise their resources and settle for combining with other organisations (Hyland, 2013:11). The capabilities and resources gap caused by the need to combine puts pressure on organisations, forcing them to make those choices (Abonyi, 2015:41).

Acquisitions are strategic efforts of an entity that purchases target entities by gaining more than 50 % to have financial and economic growth and derive ultimate control. Acquisitions can either be vertical or horizontal integrations of entities (Abdul-Baki, Uthman & Sanni, 2014: 83). Acquisitions minimise costs since the entities acquired will possess skills and capacities which are unique and valuable to the acquisition (Leszczynski, 2016:69). However, an acquisition incorporates cooperation through openness in entities to seek skills and innovations (Rose, Jones & Furneaux, 2016:319). The period required to develop skills and capabilities is long and not easy to transfer, which is what makes organisations have their sustainable competitive advantages.

Takeovers are purchases of target entities by an entity to gain control of an entity (Buchnan, Chai & Deakin, 2014:297). Takeovers could be used to salvage a sinking entity and tap into its potential so that it remains a profitable viable entity. They can be hostile where the acquisition is to avoid competition from the targeted entity by the bidding company (Bamiatzi, Efthyvoulou & Jabbour, 2016:1). Research studies indicate that takeovers are an unfortunate situation for the targeted businesses because at the brink of the collapse, they have no alternative means to use and remedy themselves. The management of the portfolio of businesses in the firm enables it to compete favourably in the survival of the market in the long term (Annarelli & Nonino, 2015:2). Synergism is key in corporate strategies as their business units form a portfolio of businesses for the SME (Dorrego et al., 2013:298). The Business Development Bank of Canada (2015:14) argues that revenue, profits and jobs are gained from the effective implementation of corporate strategies in SMEs. Takeovers are hostile as the

taken-over entity is forced to implement massive changes in its corporate strategies because of the incoming new board. The targeted entity loses its existence and metamorphosises into a new entity operating under a different set of rules.

#### **3.4.10 Corporate Social Responsibilities Strategies**

Generally, corporate social responsibility is a strategy used to define the positions taken by corporates when they attend to social issues in their bid to solve them, hoping to establish trust and respect with customers. The concept is fairly recent and has evolved because of the transformation that societies have undergone. However, contemporary businesses experience immense pressure in how they handle their environmental initiatives in the form of corporate social responsibility (Diabat, Kannan & Mathiyazhagan, 2014:391). Similarly, recent studies confirm that corporate social responsibility strategies emanate from the competitors, customer pressure and government regulations which are high on the agendas in board rooms of businesses (Lee, Hallak & Sardeshmukh, 2016:99). Nevertheless, companies that do not implement corporate social responsibility have been found wanting; they have been challenged and forced to assist in alleviating the plight of the less fortunate in their communities. In total, through corporate social responsibility strategies are extensive and diverse in their composition and implementation. The fact remains that they are crucial in creating sustainability in businesses (Camilleri, 2017:59).

#### **3.4.11 Philanthropic Efforts**

A key aspect of philanthropic efforts of businesses has been to be involved in uplifting the quality of life of their communities as a corporate strategy of attaining sustainability. In general, family obligations, culture and religious background of businesses are the contributory factors to philanthropy (Khan, Lockhart and Bathurst, 2018:3). Philanthropic efforts as a corporate strategy are deliberate attempts made by either governments or businesses to be involved in charitable acts as a way of discharging their social responsibility (Napier, Oldewage-Theron & Makhaye, 2018:2). The assistance provided to less privileged people is a way of alleviating their circumstances and improve their welfare. Several factors are influential on charitable work as part of their corporate social responsibility (Flammer, 2013:1). In general, businesses create 'green' communities through their philanthropic efforts, which are profitable ventures in line with government regulations (Huang & Zhao, 2016:1).

### **3.4.12 Environmental Conservation**

Environmental conservation in the world is a strategy that has been adopted to preserve the limited resources available to humankind. This approach has been gladly welcomed by consumers who have lobbied against non-environmentalists, causing some of them to fold their businesses. Combustion processes, logistics and transportation in industries and businesses are the main contributors of climate change through their carbon footprints in our environment (Reefke & Sundaram, 2017:202). Conservation is the wise and careful use of resources for their campaign to create a sustainable existence. Natural resources are limited, and an extravagant attitude towards their exploitation has serious consequences to humankind. The emissions in the value chain have devastating effects on the environment. Damage caused by organisations in the value chain has serious consequences to humankind. A corporate strategy entails the selection of businesses that the firm should compete with, which involves the development and management of the assortment of business portfolios (Business Development Bank of Canada [BDC] 2015:4). It is imperative for an organisation to formulate and implement strategies that would have less impact in contributing towards causing damage to the environment. Corporate strategies entail the declarations of the vision and mission statements of the firm. Visionary strategies at the corporate level are formulated as the basis of creating a direction to SMEs so that sustainability and SME survival is realised in the long term (Malagueno, Lopez-Valeiras & Gomez-Conde, 2017:3).

Environmental conservation involves attempts by corporates to minimise their carbon footprints which are destroying the environment, as well as having disaster relief programmes aimed at communities affected by natural disasters (Behrens, Koland & Leopald-Wildburger, 2018:265; Ngowi & Mwakaje, 2018:4). Recent evidence from studies conducted on climate change indicates how important it is for businesses, the main polluters, to rigorously conserve our environment by minimising carbon emissions (Rebelo, Santos & Silva, 2016:96). Several types of corporate strategies can be identified, such as corporate environmentalism, internationalisation, mergers, acquisitions and takeovers, among others. Corporate strategy is best actioned when the management takes recognition of its environmental issues such as pollution, global warming, floods, earthquakes and integrating the concerns with their strategic plans (Banerjee, Iyer & Kashyap, 2003:106; Annarelli & Nonino, 2015:2).

### **3.4.13 Company Diversity and Labour Practices**

Globally, diversity and labour practices arise when the leadership acknowledges and embraces the concept which has positive ramifications in collectivism and esprit de corps (Del Baldo & Baldarelli, 2017:5). Labour laws in businesses should apply to everyone regardless of their social status in the echelons of the company (Lai, Saridakis, Blackburn & Johnstone, 2016:116). The application of the laws must not short change stakeholders in their organisations. Organisations should not be viewed as institutions set up for exploiting the powerless, rather they are systems created to foster fairness and ethical best practices. However, company diversity and labour practices have taken centre stage in businesses to combat issues of sexual harassment and unfair labour practices (Budhwar, Pereira, Mellahi & Singh, 2018:23). Research acknowledges that the prevailing trend has been for corporates to continually review their diversity and labour practices to promote fairness, transparency and ethical behaviour (Livieratos & Lepeniotis, 2017:38). In that way, the business environment of organisations has improved both in how they are viewed by societies in which they are found and how they have become accountable and responsible for their actions.

### **3.4.14 Volunteerism Commitments**

Volunteerism is community initiatives worldwide, where leadership and employees become part of the community by committing their efforts towards the development and upliftment of the community in which they are found (Medaglini, Azero, Leroy, Bietrix & Denoel, 2018:1137). Community upliftment is an important aspect that has become key to how businesses will survive or not. Lack of commitment can be detrimental to its market share, which is a measure of how businesses fare in their markets. Studies of volunteerism commitments show how important businesses can set aside their efforts for the development of a community (Amini, Arasti & Bagheri, 2018:5). However, customer satisfaction, product quality and logistics and supply chain are corporate strategies used in SMEs to create growth, sustainability and survival (Hyland, 2013:8). There is a growing need to excel in the corporate image of a business, which is now determined by its commitment to meet the needs of the community. It is no longer about attaining economic rents but an equilibrium position that trends online, and which is critical in determining the success or failure of a business (Colin, Galindo & Hernandez, 2015:233).



This section focused on corporate strategies and how they have evolved over time. It attempted to single out the strategists and their contributions in the field of corporate strategy. A significant portion of the section distinguished the concepts used in corporate strategy. The next section endeavours to focus on the history of business strategies and how they have been used to record classical, neo-classical research to contemporary business strategy management.

### **3.5 BUSINESS STRATEGIES**

This section provides a detailed report on the contributions made to business strategies by prominent scholars who spent a significant part of their lives studying them. Their work has revolutionised current thought and provided frameworks in which business strategies are formulated, analysed and evaluated in business units in diverse industries across the world. The section is critical because the study is about strategy implementation, which is central to the study. The work of Henry Ford is discussed and how his discoveries had an impact on the formulation and implementation of business strategies in today's world. Henry Ford used the assembling plant in the automotive industry, and his success in that industry created other achievements in other sectors, thereby generating competitive advantages.

#### **3.5.1 Previous Literature of Business Strategies**

Business strategies are one of the most important set of strategies in entities on how to ensure that business units gain competitive advantages and become profitable. Results from previous studies uphold the importance of business strategies, management priorities, and how entities handle risks (Crick, Eskander, Frankhauser & Mamadou, 2018:158). They are an increasingly important area of how business strategies are implemented in business units (Kato & Charoenrat, 2018:585). Business strategies are formulations from corporate strategies for business units, and their purpose is to guide entities to attain specific market positions through favourable competition with their rivals (Ezzahra, Mohamed, Omar & Mohamed, 2014:2926). Formulated and implemented business strategies can be used to define whether an entity is either ailing or successful. Naturally, poor performers that fail to compete in their markets are divested. In contrast, high performers are retained and given more support such that the surviving business units can sustain the entire business.

Nevertheless, entrepreneurial competencies are fundamental characteristics for the survival of an enterprise (Johnson-Hilliard, 2015:7). Entrepreneurial competencies are a specific group of skills for successful entrepreneurship (Mitchelmore & Rowley, 2010:92; Eravia & Handayani 2014:90). Firm performance is strongly related to start-up conditions, which indicates that unbearable firm conditions have an impact on the success of an SME and can contribute to its downfall in the long term (Driga & Prior, 2010:90). The most critical determinant of successful entrepreneurship consists of traits and skills needed for achievement, autonomy, power, social orientation, self-efficacy, strength, and risk-taking tendency (Dahlander, O'Mahony & Gann, 2016:280). Table 3.2 presents the business strategies used in business units.

**Table 3.3: Business Strategies and their Advocates**

<b>Period and its Advocates</b>	<b>Business Strategies</b>	<b>Examples of Business Strategies</b>
Period: 1920 -1960 Advocates: P. Drucker A. P. Sloan H. Ford A. Chandler Jr. I. H. Ansoff	Budgetary Planning and Business Unit Planning	Division of Labour Centralisation Business Unit Planning
Period: 1970 - 1980 Advocates R. E. Miles & C. C. Snow	Strategic Choice Typology	Prospector Defender Analyser Reactors
Period: 1980 - 1990 Advocates M. Bromwich A. Bhimani.	Strategic Management Accounting	Value-Addition Attribute Costing
Period: 1980 - 1990 Advocates: J. B. Barney M. Peteraf.	Resource-Based View (RBV)	Inventory Management Skills Development Product Differentiation Low cost strategy

Period: 1990 - 2010 Advocates: Bains M. E. Porter	Market-Based View (MBV)	Structure-Conduct-Performance (SCP) Porter's Five Forces Model Industry Competitive Analysis
Period: 1980 - 2010 Advocates: J. Huber Schaper	Ecological Modernisation	Sustainability Ecopreneurship Green Technologies

Source: Compiled by Author

As stated in Table 3.2, budgetary planning strategies, which are a division of labour, centralisation and business unit planning, were initiated by the strategists Peter Drucker, Alfred P. Sloan, Henry Ford, Alfred Chandler Jr. and Igor H. Ansoff from 1920 to 1960. From 1970 to 1980, Raymond E. Miles and Charles C. Snow formulated the strategic choice typology as unit strategies of prospector, reactor, defender and analyser. Strategic management accounting is a business unit strategy advocated by Michael Bromwich and Alnoor Bhimani, which include value addition and attribute costing. From 1980 to 1990, Jay B. Barney and Margret Peteraf were the founders of the Resource-Based View (RBV), which encompasses inventory management, skills development, product differentiation and low-cost strategy. Bains and Michael Eugene Porter are shown as the business strategists of the Market-Based View (MBV), which lists the strategies of Structure-Conduct-Performance (SCP), Porter's Five Forces Model and Industry Competitive Analysis. Finally, from 1990 to 2010, Joseph Huber and Schaper advocated for ecological modernisation, which encompasses sustainability, ecopreneurship and green technologies business strategies.

### 3.5.2 The Evolution of Business Strategies

The evolution of strategy can be traced way back to the military, where it was used to plan how battles were to be won on the battlefields. Research on the evolution of business strategies indicates the periods and the advocators who were involved in incorporating the concept of strategy in business to win customers in business markets as opposed to winning battles in the battlefields in the military. The essence of business strategies is gaining a competitive advantage in the markets for economic rents. The size of the market share is a measure of the

influence that the business strategy has managed to position its business unit in the market. Business strategies are two-fold, for either setting competition amongst the business units within the corporate, or with other business units in different corporates. The most critical business strategies of the two are those that set the business unit separate from other external business units in the other corporates because they are the ones that determine the profitability in the corporate. This section endeavours to single out the prominent scholars who have devoted a significant portion of their efforts in research studies on business strategy. It also mentions reviews made by the listed business strategists in the precursory table indicated above.

Peter Drucker was one of the most influential scholars in business and made several contributions in management (Uzuegbu & Nnadozie, 2015:67), in which he gave insights on management by objectives (MBO), which are used as a business strategy in businesses (Ouedraogo, 2007:83). Management by objectives (MBO) is a system of setting targets and using strategies to achieve set goals. The outcomes from the implemented strategies are evaluated in the end to ascertain whether the intended objectives have been completed (Han, Kim<sup>1</sup>, Kim<sup>2</sup> & Kang, 2016:63). If not, management by objectives (MBO) allows for the re-strategising process to be reviewed so that refined strategies can be used to move in the direction of attaining the set targets. Therefore, a business strategy is through amassing its resources and capabilities for exploring and taking advantage of the opportunities presented by external markets (Husnah, Subroto, Aisjah & Djumahir, 2013:14). The core competencies of an organisation are critical in determining whether the targets are met. Therefore, the responsibility of attaining the set target does not entirely rest with the strategies implemented but also depends on the capacity and the skills during strategy implementation (Amini, Arasti & Bagheri, 2018:1). Peter Drucker motivated for decentralisation of the operations because it enabled business strategies and information to be relayed quickly in organisations (Dogan, 2015:1293). Another critical factor for success in management by objectives is the quick dissemination of strategies and information so that the span of control in the chain of command could understand the organisation's intentions (Ojogwu, 2017:21).

In 1973, Henry Ford of the Ford Motor Company in the USA managed through his research to revolutionise the company by creating an 'assembly line' in the Ford plant (Koren, Gu & Guo, 2017:1). An 'assembly line' is a literal line of the positions of employees who had to perform

different tasks to each assembled vehicle as it went through the plant (Schmidt, 2017:2605; Leingang, 2017:17). The process was so meticulously done and specific for the employees on the 'assembly line' (Matt, Orzes, Rauch & Dallaseg, 2018:3). No duplication of tasks was possible because an employee who was supposed to screw a bolt on the assembled Ford car meant that no employee would do the same task. The 'assembly line' produced 'centralisation' in creating the different parts used in manufacturing the Ford (Bosman & Fernhaber 2018:8). Research studies on Henry Ford's contribution to business strategies, compiled in his autobiography, reveal that 'centralisation' led to 'specialisation' (Bhat & Khan, 2014:6). Each group of Ford employees on the 'assembly line' became a 'specialist[s]' in their own right because they could identify challenges in the manufacture of the Ford automobiles and managed to zero-in on them speedily (McCann & Ortega-Argiles, 2016:537). The specialisation of the 'assembly line' enabled the frequency of the assembling process quicker because the challenges met in the process could be quickly dealt with because of the 'specialists' who only knew a small portion of the 'assembly line' (Piercy, 2015:12). However, any system has its own weaknesses; the only concern about the 'assembly line' was that if an employee forming part of the line was absent, it meant that there was not going to be any production (Uzuegbu, 2016:59). No two employees knew how the other members in the 'assembly line' did what they did best.

Alfred P. Sloan was a General Motors (GM) employee in the United States of America (USA) who began his career making roller bearings used in automobiles, popularly known as the 'spinoff industry' (Horwath, 2006:1). He became the President of General Motors (GM) in 1923 and introduced the concept of '*units*' used in business units today. He managed to organise General Motors (GM) to manufacture a range of cars in one business with five business units (Mehrabi, Ulsoy & Koren, 2000:409). They were able to compete with other car dealerships and at times amongst themselves (McWilliams & Siegel, 2001:120). He managed to turn around a formerly poorly performing General Motors (GM) into a highly competitive corporate comprising an independent business unit (Holstius & Malaska, 2003:2).

In 1962, Alfred Chandler Jr. was considered the first academic researcher in corporate industrial strategy (Reddy et al., 2015:251). Research studies reveal that he indicated that business units set goals and objectives, and strategies are formulated to attain the set targets followed by allocation (Burton, Sorensen & Dobrev, 2016:242). However, he used large

businesses to do his research, which includes General Motors (GM), Standard Oil and Sears, Du Pont and Roebuck. In his primary analysis, Alfred Chandler devised three business strategies, namely, horizontal, vertical, and diversification business. In essence, his research has the notion of setting up business strategies and then setting up structures to acquire a market position which would eventually lead to gaining a competitive advantage.

In 1965, Igor Ansoff advocated for the use of a detailed procedure and checklists for evaluation of the implementation of the business strategies to attain set objectives (Melnyk, Bititci, Platts & Andersen, 2013:5). Schendel and Hofer further developed the work of Igor Ansoff in 1979. They identified six strategic management tasks, namely, goal formation, environmental analysis, strategy formulation, evaluation, implementation and control (Kraus & Kauranen, 2009:39). Strategic management tasks are the most widely used steps in strategic management. However, it is important to note that a business strategy is a single profit centre that pursues SME objectives through its effort by sharing its resources with other business units (Kinyua, Amuhaya & Namusonge, 2015:141). Business strategies are formulated to create a competitive advantage which will be used as armour to defend the SME from the external forces, namely, supplier power, buyer power, the threat of new entrants, the threat of substitutes and the degree of rivalry (Sui & Baum, 2014:822).

In 1978, Miles and Snow identified adaptation strategies that are the result of the interaction of businesses with their environments (Smith, Guthrie & Chen, 2015:65). The essence of their research was to find means of how to deal with three fundamental challenges in business, which are entrepreneurial, engineering and administrative. They identified four adaptation strategies, which are prospecting, analysing, defending, and reacting (Witcher & Chau, 2010:208; Ifekwem & Adedamola, 2016:110). Research studies indicate that adaptation strategies are formulated when business analysis identify opportunities and threats in its environment so that it chooses which strategy to adopt to best suit its interests. The business strategies are based on generic strategies, which each business unit is at liberty to pursue in the SME (Tanwar, 2013:11). The generic strategies are cost leadership, differentiation, and focus (Ogot, 2012:102), which are independent of other business strategies of different business units in the portfolio. A distinction may be lacking in SMEs in relation to corporate and business strategies (Mohammed-Alzoubi & Emeagwal, 2016:42).

In 1980, Bromwich and Bhimani indicated that options available for choosing strategies are based on the collection and estimation of costs to ascertain the cost structure of the business units (Mitra, Akhtar & Gupta, 2018:2). Costs are inevitable in any business because for profitability to be realised, it means the costs incurred have to account for and used with the corresponding income to determine the profits (Otley, 2016:55). Generally, it is the management of the costs which are critical in business, which must be kept at a minimum. Bromwich and Bhimani pursued their research with the sole aim of identifying the best business strategy to adopt for the business unit (Gond, Grubnic, Herzig & Moon, 2012:208). Business strategies are critical because they imply the cost structure that the business units must use to produce their products. Strategic management accounting had its primary purpose of determining the best business strategy for adoption for the business unit to acquire a strategic position (Soljakova, 2012:1; Dheseviano & Egbunike, 2018:10). Moreover, the strategic position is essential and fundamental in a business unit because it argues the profits that would be realised from the undertaking.

In the 1990s to late 2000s, research on the Resource-Based View (RBV) indicated the work of Barney, which is used for evaluating the competitive nature of resources and capabilities (Hunt & Davis, 2008:11; Boru & Kuhil, 2018:80). Barney formulated the VRIO model (Value, Rarity, Imitability, Organisation), which stated that for a business unit to be competitive, it must acquire resources that are valuable, scarce, and substitutable. The organisation should simultaneously have the capacity to exploit its resources (Tracey, 2019:31). The studies conducted on the Resource-Based View (RBV) are of the view that for businesses to remain viable and sustainable, they need resources and capacities that are unique so that the business units can out-compete their competitors (Yaprak, Xu & Cavusgil, 2016:180). In 1992, Peteraf advocated for the Resource-Based View (RBV) wherein her studies, she argued that for economic rents to be achieved, organisational heterogeneity leading to highly differentiated products with low input costs created sustainable competitive advantages (Hunt & Davis, 2008:11). Organisational heterogeneity is the usage of different strategies and capacity using the same resources as their competitors to derive unique products. The level of organisational heterogeneity in a business unit is critical because it defines the final position that an organisation attains in the long run.

In 1980, Porter researched the core success and failures of business units because of their competitive strategy (Madhok & Marques, 2014:77). Porter discovered that the success of a business unit results from its attractiveness in the industry and is dependent on its competitive position. The theoretical framework for Porter's is the Market-Based View (MBV), which indicates that superior performance is in the form of profits (McEwen, 2013:266). Porter managed to derive a model that is widely acclaimed in determining business strategies, known as Porter's Five Forces model (Tapera, 2014:127). The Market-Based View (MBV) is also seconded mainly by the work performed by Bain in 1968, who derived the structure-conduct-performance (SCP) framework (Ralston, Blackhurst, Cantor & Crum, 2015:48). Lelissa and Kuhil (2018:76) argue that this framework is essential and is the most used approach to assess the structure of industries in an economy. Bain argued that there is a causal link between the structure of the market in which the business unit is found, the business unit's conduct in the market in which it is located and its profitability as a measure of its organisational performance (Parnell, Lester, Long & Koseoglu, 2012:547). The structure of the market has a huge impact on how the business unit implements its strategies and how it positions itself. Bain, in his structure-conduct-performance framework, wanted to show how important business strategies influence business performance while the process is much dependent on the structure of its market.

A large and growing body of knowledge on entrepreneurship and sustainability is focusing on ecological modernisation (McEwen, 2013:270). In 1985 Joseph Huber was considered the father of Ecological Modernisation Theory, and ecological modernisation, a synonym for ecopreneurship, is a revolutionary transformation that has a futurist approach (Gibbs, 2009:66; Mayowa, 2017:111). It describes how businesses are incorporating environmental preservation strategies into their entrepreneurial activities for companies to either reduce or eliminate their contributions to climate change (Santini, 2016:8). The astounding paradigm shift in the futurist intentions of ecological modernisation implies there will be massive reductions in the participation of business operations on the loss of biodiversity, land degradation and climate change. Literature reveals that there two types of ecopreneurs that are either focused on profits or sustainability (Mayowa, 2017:106). In 2002, Schaper was known as a scholar who contributed to ecopreneurship by attempting to define the concept, which implies environmental entrepreneurship and green entrepreneurship (Sarkar & Pansera, 2017:327). Green technologies are business operations that pursue product and service provision through



eco-friendly outcomes. The fundamental reason for any business establishment has always been profitability. Unfortunately, with the growing concern from government policies and pressure from the customers, businesses will have no choice but to resort to it while striking a balance to pursue economic rents (Verbeke & Tung, 2014:535).

### 3.6 OPERATIONAL STRATEGIES

This section discusses operational strategies used in businesses as a way of improving the efficiency and effectiveness of business units. It commences with previous literature gathered from scholarly articles on operational strategies critical in the enhancement of the operations of a business to attain its intended objectives. The section further contextualises the types of operations implemented in businesses, the periods under which they were implemented and their respective contributions by their advocates

#### 3.6.1 The Previous Literature on Operational Strategies

The operational strategies in SMEs focus on business processes and the value chain in business units. Malagueno et al. (2017:3) mention that the Balanced Scorecard (BSC) is a management system that seeks to ascertain whether the corporate strategies are in line with the corporate vision using predetermined financial measures by the management. Operational strategies are geared towards the development and coordination of resources for effectiveness and efficiency of the business unit through its internal departments like human resources (HR), finance, operations, research and development (R&D) and marketing. They are a dissection of corporate strategies into smaller and manageable chunks, which are action plans for the individual business units as they enter foreign markets (Sui & Baum, 2014:821). It is through the aims and objectives of the business units that operationalises corporate strategies through the effective and efficient use of limited resources in SMEs. Table 3.3 shows the operational strategies used in business units.

**Table 3.4: Operational Strategies and their Advocates**

Period and its Advocates	Operational Strategies	Examples of Operational Strategies
Period: 1750 – 1850 Advocates:	Division of labour Computerisation	Task – oriented approach

J. Kay J. Watt J. Wilkinson A. Smith C. Babbage		
Period: 1850 - 1960 Advocates: F. W. Taylor F. & L. Gilbreths	Scientific Approach	Operations Research Efficiency Management
Period: 1960 – 1980 Advocates: H. Fayol H. Mintzberg L. F. Urwick L. H. Gullick	Administrative Management	Management Principles Managerial Roles
Period: 1980 - 1990 Advocates: C. I. Barnard Fred Fiedler	Behavioural Management	Social Systems Approach
Period: 1920 -1930 Advocates: G. E. Mayo	Management Science	Human Relations Management Hawthorne Studies
Period: 1980-2000 Advocates: R. Schaeffer R. Schonberger	Principles of Operation Management	Ten Principles of Operations Management Sixteen Principles of Operations Management
Period: 1990-2000 Advocates: M. Hammer J. Champy	Business, Process, Redesign (BPR)	Process Re-designing
Period: 2000 -2010 Advocates: Y. Koren S. Kota	Reconfigurable manufacturing systems	Market-Driven Process Re-engineering
Period: 1980-1990 Advocates: Motorola	Six Sigma	Total Quality Management (TQM)
Period: 1980-1990 Advocates: Toyota Corporation	Lean manufacturing	Just-in-Time (JIT) Agile Toyota Production Model Total Quality Management (TQM)

--	--	--

Source: Compiled by Author

Table 3.3 presents the operational strategists and their contributions in businesses promotion operations so that they were run efficiently and effectively. It commences by indicating the advocates of the division of labour and computerisation, namely, Kay, Watt, Wilkinson, Smith and Babbage. Division of labour promotes the group of employees in an operational plant to create specialisation. The scientific management approach and its respective advocates are Taylor and Gilbreths, also shown. Engraved in the scientific management approach is efficient management and operations research. Key in the scientific management approach is the improvement of operations with the intention of creating novel operations that will lead to efficiency and effectiveness.

From 1960 to 1980, administrative management as an operational strategy was formulated and promoted by Fayol, Mintzberg, Urwick and Gullick. Its essence was the formulation of chains of command in the hierarchical structures of businesses. Administrative management focused on management roles and management principles. The table illustrates behavioural management through Barnard and Fiedler, who propounded on the social systems' approach, the school of thought which states that businesses have internal environments which are interactive and dependent on the external environment, which comprises the markets.

Table 3.3 further shows Human Relations Management posited by Mayo through his 1924 Hawthorne research, which concluded that employees in operations seek to be part of supportive groups that promote growth and development in businesses. The reconfigurable manufacturing systems, six sigma and lean manufacturing proponents and the variations in each operational strategy are also indicated in the table. These are operation strategy alterations by re-mechanisation so that the output has improved quality because of either a 'need' or 'want-gap' identified in the markets. From 1980 to 2010, the proponents of lean manufacturing, six sigma and reconfiguration systems as Koren, Kota, Toyota and Motorola of the operational strategies are also presented in the table.

### **3.6.2 The Evolution of Operational Strategies**

The evolution of the industrial revolution can be traced back to Kay in 1733, who, through research contributed to operation strategies by inventing a 'Flying Shuttle' in the weaving industry (Piercy, 2012:14). Kay managed to revolutionise the handweaver practice by creating a mechanical device (Flying Shuttle) that could improve the efficiency and the effectiveness of cloth in the cloth industry (Griffiths, Hunt & O'Brien, 2013:5; Lee, 2016:146). The history of operational management reveals that for many centuries, humankind depended on physical strength to complete tasks. It was not until 1775 that Watt and his partner Bolton in 1778 improved the efficiency of the 'steam engine' for industrial usage. The steam engine was known for converting heat energy to mechanical energy, which became useful in the operations' divisions in businesses.

From the research conducted by Adam Smith in 1776, remembered for his economic theory in his widely acclaimed book, 'Wealth of Nations', he discussed the concept of division of labour as an operational strategy in a business unit (Boru & Kuhil, 2018:77). The idea of the division of labour entails the breakdown of intricate processes into small and manageable bits which can be shared amongst a pool of employees with the sole mandate of improving the efficiency of the overall process (Zhang & Sonobe, 2011:9; Helfat & Martin, 2014:1292). Further, in 1880, Babbage researched and was singled out as a distinct Operational Management (OM) advocate, who contributed immensely on the division of labour, indicating that the significance of effective supply chain management is that it increases efficiency in resource mobilisation, delays avoidance and improves compliance as per the demands of the customers (Tanwar, 2013:11; Colin et al., 2015:833). Organisational Management (OM) is synonymous to Industrial Organisation (IO), which involves the running of shop floor activities in a firm so that there are done efficiently and effectively (Sarkis, 2001:668). The work of Smith indicated the early stages of Industrial Organisation (IO) (Wells, 2016:6), a process of formalisation of industrial activities into distinct small groups that are used in firms for economic intentions (Alarape, 2016:487).

In 1890 Taylor, a mechanical engineer by profession in his time and motion research studies, devised a system of how operational strategies could be formulated and implemented (Hurst & Lusardi, 2004:320). Winslow supported the strategy of using scientific principles and rules to execute the phases of engineering operations because he knew that science was pragmatic and

subject to alteration (Els, Erasmus & Viviers, 2014:28). Taylor did not believe in the 'rule of thumb', and therefore there was no best way of getting things done. The operational strategy that Taylor used was to find that 'single best way' of getting the tasks done in the plant (Botha, 2006:79; Taylor, D'Cruz, Noronha & Scholarios, 2014:105). He then speculated having employees to be scientifically trained so that the plant operations were efficient. Taylor understood the hierarchy and demanded that the employees were to occupy the lower echelons of the operations and the managers at the top (Ojogwu, 2017:60).

Also, Winslow had employees divided into small manageable groups and supervised by a supervisor. According to Taylor, he selected the best performers and trained them to become thinkers and the worst employees were either redeployed to less demanding tasks or were fired. In his final proposition, Taylor added that the supervised employees were to be paid based on their results (Mayowa, 2017:106). The system of payment that Taylor came up with is referred to as outcome-based remuneration. In 1908 Frank and Lillian Gilbreths, husband and wife, were the contemporaries of Taylor, and expanded on his contributions by employing the scientific principles in industrial production (Delener & Lascu, 2015:6). Critical in Frank and Lillian Gilbreth's study was the efficiency of the production methods and the ease if the processes were made for the employees at the operational level. The Business Development Bank of Canada (2015:14) indicates that a client-centred creation of a talent pool, innovation, and investing in the best automation is the best practice of corporate strategies used in SMEs. Frank and Lillian Gilbreths are known for pioneering the 'Motion Studies' which were used to create behavioural units describing motions which they later used to record human tasks, drawing up a list of tasks that operational employees used when performing tasks. The significance of their research was able to reduce inefficiency and minimised fatigue (Piercy, 2015:9). By the same token, they improved the profitability of industries, thus increasing both the salaries and the job satisfaction of the employees on the shop floor.

In 1920, with advancements in the industrial revolution, Fayol created ways in which supervisors could systematically receive training for supervisors to have sufficient administrative and managerial competency (Uzuegbu, 2015:58). In his studies, Fayol identified a gap in the managerial training of managers and designed five managerial activities with which the managers needed to be fully conversant, namely: planning, controlling, organising, coordinating, and commanding. Husnah et al. (2015:14) indicate that intangible resources are

a source of the sustainable competitive advantage in SMEs, which are critical in each business unit for their survival. Planning entails mapping out the strategies, controlling and keeping the activities under the prescribed plans and executing rectifications when the activities were not on track (Mayer & Knoblick, 2014:4). Organising consisted of assigning personnel and distribution of the resources, coordinating entailed assembling the different activities in the organisation together into a single unit, and commanding incorporated leading and overseeing the entire activities (Frantzeskaki, Loorbach & Meadowcroft, 2012:27; Sarpong 2018:211). Fayol, in his quest to have the managers trained, provided the principles of management, which provided the framework under which managers were expected to practice and become competent and efficient managers.

In the 1990s, Mintzberg saw a gap in Fayol's managerial functions of planning, leading, controlling and controlling (Banerjee, et al., 2003:111; Skelcher & Smith, 2015:436). He undertook an extensive study that incorporated all types of managers in a hierarchical organisational structure and incorporated managers from different geographical settings (Tapera, 2014:122). Literature reveals Mintzberg even asked managers to record and keep detailed diaries, which he later reviewed with his results. He then formulated management roles, which are an extension of the management functions and provide a comprehensive framework of what managers need to do on a day-to-day basis to attain effectiveness and efficiency. Mintzberg came up with three managerial roles, namely, interpersonal, informational, and decisional roles. A role is a duty that is performed by a person assigned a specific responsibility. A person can play different roles, like being a manager at work, a mother at work, a street leader in the community they live in, and possibly a committee member in their religious congregation. The tasks performed by the same person having these different responsibilities are different.

The interpersonal roles that managers are expected to perform are figurehead, liaison and leader. Interpersonal roles are the responsibilities of a person when interacting with other people. A figurehead of a manager means the manager has the responsibility to 'stand out' for the organisation such that when an organisation's name is mentioned, the manager must be the first person that is thought of. The liaison role implies that the manager must be able to act on behalf of the organisation with either their suppliers or their customers. The leadership role simply means that the manager must be able to perform the management functions efficiently

and effectively. Management capabilities are crucial to achieving congruence among its competencies and transforming conditions of its environment (Kor & Mesko, 2013:34). However, to gain competitive advantages, a mix of human, technical, and conceptual abilities should be achieved (Ismail et al., 2013:138). In South Africa, women make up 52 % of the adult population, 41 % are the energetic working population (Deborah, Wilhelmina, Oyelana & Ibrahim, 2015:38). In comparison, 14.7 % are employed in executive managerial positions. Management abilities contribute to the formulation of a leading strategy, which appears to inhibit actions and competencies that influence strategy implementation, and search for growth strategies and innovation (Kor & Mesko, 2013:34).

Management capabilities can be improved by incorporating literature on top management teams since they direct organisations on growth, adaptation, and strategic change (Helfat & Martin, 2015:1281). However, the structure of Upper Echelons Theory, concludes that the personal experiences, values, and personalities of top management determine how the interpretation of information and decision making occur in organisations (Arroyo et al., 2015:2). The innovative management exploits the resources and responds to the rapid, sporadic changes in their environment (Makri & Scandura, 2010:75). The desired outcomes for product and process innovation are critical for the survival and success of an organisation (Alom et al., 2016:2). Literature studies add that the informational roles for managers are a monitor, dissemination and spokesperson, and the decisional functions are entrepreneur, disturbance-handler, resource allocator and finally a negotiator. The monitoring role of a manager entails checking on the external environment of the business organisation and how the changes might influence the operations in the internal environment. Finally, an analysis of financial indicators like the balance sheets and the income/loss statements can be useful to ascertain the state of the business success factor (Deborah et al., 2015:42).

The primary aim of any business is to generate profit: without profit, the business undertaking is a futile exercise. The financial records assist a great deal in monitoring and keeping track of financial transactions and enable the business to assess whether it is worth continuing with the firm or not (Hartley, 2014:718). The financial standing of the company is a critical measure of the survival of the business (Liu, Akbar, Shah, Zhang & Pang, 2016:628). The dissemination role of a manager involves effective communication (Amran, 2015:756). The manager's spokesperson's role is to expect to communicate with the external media and stand in for any

briefings on behalf of the organisation (Mavis, Richter, Landau, Schmidt, Simons & Steinbock, 2018:3). However, SMEs in South Africa lack relevant personnel to meet the requirements of product strategies, which has consequences on SME market strategies (Voortman & Makhitha, 2014:42). Nonetheless, Good Manufacturing Practices (GMP) adherence, certification and corporate image are significant factors that lead to business success in SMEs (Bakar et al., 2014:245).

The entrepreneurial role implies that the manager must be creative and innovative so that the organisation can be highly competitive, categorises managerial positions be creative and innovative, risk orientation, have good human relations, a positive attitude with perseverance and commitment (Deborah et al., 2015:41; Ozaralli & Rivenburgh, 2016:16). In general, creativity is an improvement of existing procedures or products and can imply the identification of opportunities and resolutions to challenges (Peprah et al., 2016:25). Therefore, businesses need to innovate in technologically-based entities if they are funded adequately (Gicheva & Link, 2011:2). The disturbance-handler's role means the manager must be able to quell any form of dissatisfaction which could disturb industrial relations in the organisation and facilitate the process to a resolution (Lopez-Gracia & Mestre-Barberd, 2015:719). Organisations thus are people-oriented, encourage, build social capital, which is imperative for business performance in the long run (Muniady et al., 2015:2).

The manager's resource allocator's role involves distributing the limited resources of the organisation efficiently and effectively. Nevertheless, challenges are encountered in SMEs in South Africa because their supply chain strategies are not in tandem with their product strategies (Voortman & Makhitha, 2014:1). Despite the commitment of women in running their business, their challenges rest on resources as opposed to managerial abilities (Driga & Prior, 2010:89). This suggests that the failure of women-owned SMEs is due to other factors, including a lack of funds. There is supporting evidence from literature in the South African context that acknowledges resources as a significant factor in women-run businesses' failure.

Finally, the negotiator's role entails the manager striking a good deal with either its supplier or buyers with the sole purpose of maximising profits in the business. In general, socially responsible consumption is determined by external factors, which determine business success (Castano et al., 2016:460). Therefore, knowledge of competitors is one of the strategies women



use for success (Arshad et al., 2015:42). For sustainability, women-owners need to gather pertinent information about their competitors. Therefore, leadership characteristics and organisational behaviour are vital in determining the success of the USA SMEs (Williams & Shahid, 2016:1). Women-owners with sufficient information strategically position their SMEs to provide different products, which enables them to maximise on their profit through market leadership (Deborah et al., 2015:42). In as much as SMEs exist, they need relevant expert advice to overcome challenges in their businesses (Lenihan et al., 2010:9). Finally, business success is how long an SME survives and prevents uncontrolled withdrawal (Magasi, 2016:126).

Luther Halsey Gulick and Lyndall Fownes Urwick both were administrative management and civil service advocates whose works have been drawn from the military. Of interest was the element of discipline, which formed the core value of their contributions (Davis, 2016:480). Luther Halsey Gulick and Lyndall Fownes Urwick considered administration not only as an art but also a science, which meant that administration was pragmatic and subject to experimentation (Ojogwu, 2017:56). Both thinkers strongly believed in a provision of clear design in a formal hierarchical organisation and endorsed that discipline as pertinent for following instructions in an official organisation (Thanki, Govindan & Thakkar, 2016:284).

Chester Irving Barnard developed his ideas from an interdisciplinary approach, taking a social systems approach to management (Limaj & Bernroider, 2017:4). Management is viewed as a subsystem of the society, surrounded by technology, culture, government and environment. identify offensive, defensive, swing and hold as business strategies that are used in SMEs to enhance their market position (Kinyua et al., 2015:142). Chester Irving Barnard is mostly known for his contributions to informal organisations which had been entirely overlooked by the classical theorists of management like Henri Fayol, Henry Ford and Henry Mintzberg (Popescu<sup>1</sup>, Diaconu & Popescu<sup>2</sup>, 2014:565). Chester Irving Barnard made contributions in behavioural management by formulating the functions of the executive in an organisation. However, brand loyalty, lowest pricing in the target market and focus target segmentation as the key business strategies used by SMEs (Ogot, 2012:102).

Chester Irving Barnard largely condemned the existence of authority in the executive of an organisation, arguing that the ideas of authority in the corporate level of management were

imaginary because it was contrary to reality (Lu, Chau, Wang & Pan, 2014:2). Barnard claimed that authority lay with the subordinates because his view of authority was a character derived from accepted communication in a formal institution. This suggests, therefore, that a manager without effective communication in a formal organisation lacks authority. In 1933, Mayo, an industrial researcher and organisational theorist, contributed to management science through the Hawthorne studies that he performed through the Harvard Business School (Drexler, Fischer & Schoar, 2011:10; Sekeleni, 2014:50). In his research, Mayo laid the foundation of the human relations movement in organisations. He discovered that in a formal organisation of an industrial workplace, there existed alongside it an informal organisational structure. He challenged the existent theories in management science and industrial organisations by advancing the value of human relationships in formal industrial organisations (Diabat, Kannan & Mathiyazhagan, 2014:396).

In 1990, Hammer was seen as an information technology (IT) guru and author, who is the founder of an operation strategy named Business Process Re-engineering (BPR), which focus is on processing a business unit as opposed to a focus on a task (Sanger & Pernul, 2016:274). In 1993, Champy, another information technology (IT) expert, worked with Michael Hammer and co-authored works on Business Process Re-engineering (BPR) (Abdi, Behrouz, Vaisy & Parvin, 2011:148; Estrin, Gozman & Khavul, 2018:437). The differentiation strategy can be achieved through networking, product design, product image, the technology used and customer service provision (Tanwar, 2013:12). Michael Hammer argued that it was insufficient for automating a processing plant as a way of enhancing effectiveness. Rather, a better strategy would be a complete overhaul of the processes through in-depth re-thinking on how products are created so that quality enhancement, process improvement and greater satisfaction for the end-users of the products is achieved (Gliedt, Hoicka & Jackson, 2017:1259). Research studies confirm that Business Process Re-engineering (BPR) was initially and widely used in information technology (IT), and has since found its way in other industrial firms and process governed organisations where it has proven its worth (Roetzel, 2018:5).

The studies reveal that lean manufacturing is a production process that seeks to revolutionise the processes used industrially as opposed to evolutionalising them. Lean manufacturing is related to Total Quality Management (TQM), which is an operational improvement strategy that seeks to improve the quality of the product. Toyota Incorporation introduced lean

manufacturing through its unique Toyota production model that Toyota uses in its Toyota plants (Rewers, Trojanowska & Chabowski, 2018:1). The essence of lean manufacturing is the product strategy, which focuses on the manufacturing of the highest-quality product at the least cost and the shortest possible time. Colin, Galindo and Hernández (2015:833) argue that cost leadership is attained by using information and communication technology (ICT), and proper supply chain management is used in SMEs as a way of controlling the price of the products and services through the suppliers and the market. Lean manufacturing is a value addition process that is responsive to customer demands and dwells more on quality generation and simultaneously enhancing the effectiveness of the workforce. Lean manufacturing processes minimise the time that the parts spend as inventory and use just-in-time (JIT), which is advantageous as fewer defects would be realised by the parts used in the production process.

Research studies reveal that six sigma is an operational strategy used to minimise defects that could be inherent from products from a production line. The idea of a 'sigma' was derived from statistics used as a measure of deviance from an expected normal. In a production line, the level of quality produced depends on the number of defective products. Six-sigma is critical when used as an operational strategy in that customer satisfaction demands an 'outside-in' process and the quality of the employee. Six sigma endeavours to create a delighted customer, and the central focus of the strategy is to generate a high-quality product as per the desires of the customers served in the market. The next area of concern is the 'outside-in' process where the firm views the production of the product from the customer's point of view; which increases the levels of awareness on the side of the manufacturer on the quality demands of the customer. Lastly, the employees on the production line undergo rigorous training in six sigma of statistical tools because the quality is the responsibility of every operator on a production line.

### **3.7 APPLICATION OF STRATEGIES IN SMALL AND MEDIUM ENTERPRISES**

This section endeavours to deliver alternative routes that small and medium enterprises (SMEs) choose to remain relevant for survival purposes in uncertain business environments. Strategy implementation is delineated as the translation of the organisational choices into actions that enable organisations to achieve that which they set out to do. This part is imperative because it is the choices that organisations make that determine their business status with regard to how they compete. The described writings emphasise the relevance of having the correct mix of organisational resources and processes in order to avoid derailment, which can prove

destructive to the organisation in SMEs. However, despite the contextual challenges and the size of SMEs, it is essentially for businesses to develop capabilities and core competencies that will give them the edge to gain competitive advantages over and above their rivals. Therefore, the narration endeavours to indicate the best strategies that have been tried and tested in SMEs to date, that enable them to survive. Survivability is paramount as lack of it could result in extinction. Application of strategies in SMEs has several implementations to the national economy because SMEs are economic drivers.

Implementation of strategy the world over is a fast growth area of research which is posing a challenge in SMEs today (Orugun, Nafui & Aduku, 2017:1). The application of strategies by strategists in organisations is taking the right actions on the choices that have been selected. Today, strategists need to be enlightened in how to craft relevant strategies for their organisations (Saliu, Ibrahim & Eniojukan, 2016:218). The responsibility that strategists need to have is profound and diverse as they have to ensure organisations develop capabilities and core competencies in SMEs. However, SMEs lack resources which pose a huge challenge to strategists as they need to be extra careful in allocating resources (Kamariotou & Kitsios, 2020:2). In addition, the failure rate of SMEs is exponentially increasing, which points that there is a challenge that SMEs are encountering that needs immediate attention. Surprisingly, strategy application in small business is a new area of study, which is gaining mileage in the research area of SMEs. Therefore, not much literature is available for use, which creates a gap that needs significant attention through research (Gold, Kunz & Reiner, 2017:250). Strategy is a process that involves the selection of the appropriate choices, while strategy application is the process of taking the right actions.

Research on strategy implementation in SMEs has to gain momentum, and their stakeholders must pool their resources since SMEs are economy drivers (Kitsios & Kamariotou, 2018:207). The issue which has created the current position of our contemporary strategists in SMEs is partly in the way in which they have been trained and mentored (Soeparno, Perbangsa & Pardamean, 2018:2). The emphasis in their training has been on strategic planning and very little if nothing has been devoted to its implementation, which has resulted in a strategy implementation skills gap. Yet, strategy implementation is key for any business success (Giannacourou, Kantaraki & Christodoulou, 2015:549). Besides the lack of strategy application in SMEs, the trend of other contributors to the high failure rate in SMEs is the

continual repetition of the same mistakes when implementing strategies in small businesses. Although strategists are aware of the high failure rate of SMEs, interestingly, they continue to repeat the same mistakes when applying to make business choices in SMEs (Maharaj & Brown, 2015:4). An approach that can make a difference in strategy application would be to have strategists evaluating their previous experiences, noting the contributors to failures and then find solutions to the challenges. With the knowledge gained from the previous application of strategies, strategists can improve the subsequent strategy implementation processes until they get it right.

Strangely, another contributor to the high failure rate of strategy implementation in SMEs is the lack of discipline (Juwon, Nafiu, Aduku & Donkor, 2017:2). Logically, the turbulence in the business environment puts pressure on SMEs to relook into their strategic planning and strategy application and ensure that their stakeholders change how they operate in the organisations (Sandada, Pooe & Dhurp, 2014:660). Notably, less time is reserved for the organisation to widen communication of its intentions strategically, which has created a gap in strategy implementation in organisations (Shatilo, 2019:86). The approach which can enable the communication of strategy acceptance by stakeholders is to have day-in and day-out messages communicated to everyone. This kind of discipline can assist in retaining the strategic intentions of the organisation by stakeholders and improve strategy application. As previously alluded to, there is a lack of strategy application in SMEs, and the challenge is mainly from the lack of discipline by organisations to communicate its strategies effectively to stakeholders (Kitsios, Kamariotou, Madas, Fouskas & Manthou, 2018:219). The discipline required in SMEs to achieve superior outcomes requires discipline to devote time to critical matters that add value in organisations.

Time is a limited resource that has to be used wisely because concentration on distractors deviates the strategists from the main goals of the organisation (Mafini, 2016:257). Moreover, doing away with distractors will create time for internal stakeholders to have sufficient time to interact with the strategies so that their application becomes a smooth process (Wolczek, 2018:392). It is not surprising to note the high failure rate in SMEs because if the employees and management do not understand the strategies, how then is it possible for them to take the appropriate actions in their organisations (Stacho, Stachova, Papula, Papulova & Kohnova, 2019:391). The gap in strategy application is not the failure in strategy formulation, and the

challenge is an unintentional delay in the minds of the strategists before implementation. The delay is unintentional, but it ends up being a contributory factor in the application of strategies in businesses (Belas, Ivanova, Rozsa & Schonfeld, 2018:56). Failure in strategy application is the loss of the good intentions that strategists have between the strategies they formulate and their applications (Bartakova, Gubiniova, Brtkova & Hitka, 2018:81). A way around the challenge on delaying the implementation would be to instil the importance of discipline in SMEs, and provide a theoretical framework that direct strategists to apply organisation-wise strategies for its benefit (Dusak, Jelacic, Pirc & Novakova, 2017:3304).

Worldwide strategy implementation is key to organisational success to the extent that extensive research is underway to seek practices in organisations. It can be viewed as a process of action of the choices and giving life, interpretation and meaning to the strategy with its whole aim of attaining the desired strategic objectives (Fuertes et al., 2020:5). Strategy implementation should initially comprise the action plan which details the projects as initiatives, time lines, stakeholders' accountability and the evaluation procedures (Kabeyi, 2019:29). Surprisingly, most failing organisations craft magnificent action plans but somehow end there, which is an unfortunate scenario (Candido & Santos, 2015:238). For effective strategy implementation it is important to have a strategy that is concise, clear and compelling for organisations to gain sustainable competitive advantages (Kang & Na, 2020:1399). A strategy gives a vivid picture of where the organisation is and where it is going, providing its rivals and the desired outcomes sought. However, strategy privileges the stakeholders to associate themselves and to have an impact on the intentions of the organisation.

In addition, good leadership is vital for the formulation of the strategy prior to its implementation. The essence of relevant leadership is for the delivery and communication of the strategy to every stakeholder in the organisation (Mubarak & Yusoff, 2019:33). The next component of strategy implementation is to maintain focus throughout the entire organisation. Organisations are easily distracted and derailed, losing their main purpose, thereby concentrating on that which is not what they have to do (Donate & de Pablo, 2015:362). However, without consistent focus an organisation can easily lose its aims and objectives which can have devastating consequences in the long term (Song<sup>1</sup>, Lee, Lee & Song<sup>2</sup>, 2015:457). Placement of key staff in key positions in creating the relevant structure and providing appropriate incentives to the organisational stakeholders is important. For example, incentives

can be provided as a mismatch to the intended goals of the organisation, which is destructive to the entire organisation, reducing its effectiveness (Yildiz, Basturk & Boz, 2014:789). Good leadership and key staff in key placements help to ensure efficiency in the organisation, which reduces wastages on valuable and critical resources. Strategy implementation is not possible if there are no arrangement of managerial processes to the organisational strategy because the efforts of the organisation collectively have to provide value to the clientele base of the organisation (Juwon et al., 2017:4). Performance management is needed throughout the organisation to check if it adopts what it initially sets out to achieve (Kamariotou & Kitsios, 2020:2). If evaluation systems are not in place, then the organisation will not meet its crafted means to the end.

### **3.8 CHAPTER SUMMARY**

This chapter provided a discourse on organisational strategies and their importance in ensuring that organisational goals are met for sustainable competitive advantage. The literature revealed that industry-wide strategies (industry-level) are set up for firms to compete to pursue sustainable competitive advantages. The literature further indicated that a firm has direct competition if it and its rivals offer similar products and services. In direct competition, the firms involved have a market commonality and similar resources where both companies react to the strategic moves of their rivals at any given time. The chapter also focused on strategy paradigms associated with organisational strategy, which have evolved with time to augment the knowledge available over the years. Analysis and discussion on strategy implementation in SMEs formed the greater part of the chapter to suggest practical ways of dealing with its implementation in such organisations. A key view emerging in this chapter is that the actioning of strategies is critical, and many organisational failures are attributable to a lack of knowledge. However, since SMEs are important as economic drivers, it is pertinent that they focus on strategy implementation for them to achieve their pre-set objectives, especially in the unpredictable modern era. The next chapter provides a review of literature on financial performance and business survival.

## **CHAPTER 4**

### **FINANCIAL PERFORMANCE AND BUSINESS SURVIVAL**

#### **4.0 INTRODUCTION**

This chapter provides a review of literature on financial performance and business survival, which are both key elements in measuring the effectiveness and the efficiency of businesses. Businesses rest on the premise that they are going concerns that operate in turbulent business environments such that they strive to build core competencies and capabilities for sustainable competitive advantages. Therefore, solid internal capabilities such as superior financial performance acquired over the years are crucial in businesses because they enable entities to survive. The chapter provides supporting evidence on the literature on financial performance and its contributions to businesses. The initial section discusses the conceptualisation of financial performance, followed by a review of performance measures in businesses. The chapter also outlines the drivers of financial performance in businesses, its importance, as well as its measurement. In discussing the latter, it presents various objective and subjective measures of financial performance and their role in organisations. Thereafter, attention is directed to the literature pertaining to the survival of SMEs, where the current trends in South Africa are discussed, followed by the factors influencing the survival of small businesses. The final sections of the chapter place focus on analysing the existing research gaps.

#### **4.1 CONCEPTUALISATION OF FINANCIAL PERFORMANCE**

This section discusses the meaning and purpose of financial performance in businesses. The main thrust is to provide a narration that will allow the opportunity to articulate the essence of financial performance by providing the key roles it plays in business. Businesses need to be skilled to analyse the position and determine the performance of their entities.

Globally, the financial performance of organisations is a key aspect that requires careful consideration in order to provide information on the position of the organisations (Saad & Zhengge, 2016:51). Financial performance is a deliberate attempt to execute an analysis of the financial performance and the position of organisations (Matar & Eneizan, 2018:1). The process involves the use of ratio analysis and a non-financial review of the entity. Ratio analysis



entails the rigorous mathematical computations which derive numbers and ratios which provide information for ascertaining the financial performances of organisations (Zalewska & Nehrebecka, 2019:199). On the other hand, ratio analysis has profitability ratios which encompass gross profit, operating margins and profit margin, focusing on how we have generated those profits for every currency value sold (Rutkowska-Ziarko, 2015:151). The turnover of the capital employed and analysing how the business has done, either poorly or well. The state of the financial position is determined using the profitability ratios, including the asset and turnover ratios (Nurlaela, Mursito, Kustiyah, Istiqomah & Hartono, 2019:297). Liquidity is simply cash that is available and determines the capacity an organisation has to settle what it is owed as it falls due. Working capital is critical in generating capital for the entity. Solvency focuses on long term working capital and liquidity. It involves the means that organisations are able to pay off their debt in the long term. Investor ratios include dividends, dividend yields, earns and earns per share (Kabir, Aripin & Al-Dhamari, 2019:52).

The analytical review in financial performance deals with the manner in which organisations trace the movement of ratios and their financial positions (Albertini, 2013:432; Matar & Eneizan, 2018:3). Explanations are critical because they assist in determining the cause for the respective shifts in the financial positions. The analytical review enables to pinpoint the actual causes for observed balances (Hasanaj & Kuqi, 2019:20). In general, the analytical review is neglected while the focus on the calculation of the financial ratios takes centre stage in most financial performance determination. Nonetheless, analytical reviews entail comparisons to ascertain whether the organisations have healthy financial standings or not (Batchmeg, 2017:22). Financial performance determination is done for several stakeholders, which include shareholders, suppliers, banks, competitors, government and customers (Agwu, 2019:64).

#### **4.1.1 Performance Measures in Business**

Internationally, it has been daunting to ascertain organisational performance, and significant research is in progress in an attempt to generalise performance determination of businesses (Rehman, Mohamed & Ayoup, 2019:2). Different perspectives have been used to argue how the overall performance of entities should be decided. This suggests that there is no fit-one-size for all perspectives of how business performance is achieved (Bashaer, Singh & Sherine, 2016:844). Delineations of concepts are key to help provide direction of how we should perceive and embrace concepts. Therefore, dimensions of performance measures provide a

fundamental basis to argue phenomenon and enable universality to hone in our understanding of phenomena (Sorooshian, Aziz, Ahmad, Jubidin & Mustafa, 2016:123). Unfortunately, dimensions serve different purposes and interests, which has made articulation of business performance viewed differently in deciding the overall performance of organisations.

Globally, a number of financial performance determination measures are used in businesses to evaluate how the entities have deployed their limited resources towards their intended objectives (Watambwa, 2020:3). Businesses have universally agreed on methods that organisations employ to analyse their operations for ascertaining if the intended financial and non-financial goals have been realised (Goshu & Kitwa, 2017:381). Therefore, it is critical for businesses to decide on the best measures to adopt in order to holistically assess their overall performance (Matsoso & Benedict, 2016:144). Nonetheless, the information derived from the evaluative process during the financial performance has implications for stakeholders of the businesses. Surprisingly, the significance of its measures is understood by many, but their implementation in businesses do not correspond to the observed practices (Danso, Adomako, Lartey, Amankwah-Amoah & Owusu-Yirenkyi, 2019:652). A gap, therefore, exists between theory and practice in relation to measures of financial performance. It is imperative for businesses to acknowledge the value of the measures of financial performance and implement them for the purposes of evaluating the overall performance of businesses.

Several distinct groups in the world are available for evaluating the organisational performance of businesses to serve the different interests of stakeholders in businesses. Financial measures are means that utilise financial information from income statements, balance sheets and cash flow statements (Osadchy, Akhmetshin, Amirova, Bochkareva, Gazizyanova & Yumashev, 2018:339). The accounting measures can be categorised into profitability, liquidity, leverage, growth and cash flow measures (Lojek, 2020:129). Operational measures incorporate the performance of businesses on non-financial dimensions where they exhibit subjective measures on how businesses have fared over a given period (Muhlbacher, Siebenaler & Wurflingsdobler, 2017:1). However, operational measures have gained recognition as they seek a balanced score approach where they hope to augment strategy and performance measures in business (Benkova, Gallo, Balogova & Nemecl, 2020:1). Operational measures are subjective measures that cover market value, changes in tangible asset patterns, customer satisfaction and stakeholder performance.

The subjectivity of operational measures arises from the premise that the data required to determine the operational measures are obtained from management regarding their performance (Asiaei & Bontis, 2019:371). Therefore, sourcing primary data from management and later on used by the same management to derive operational measures challenges the validity and reliability of the use measures (Vij & Bedi, 2016:603). Next, market-based measures are variables that include ratios and rates of change of the market changes of businesses, which are returns on a shareholder's market, value-added, holding period's return (Masa'deh, Tayeh, Al-Jarrah & Tarhini, 2015:129). Calculating the market-share measures requires a prior evaluation of the market of the business. For that reason, market-share measures are limited to publicly listed ones because information about their market-share is accessible (Edeling & Himme, 2018:1).

Survival measures indicate whether the business was operational over the period of interest. However, there is evidence to suggest that survival measures are used for the long term survival of businesses (Wolmarans & Meintjes, 2015:90). Survival is restricted by the time factor in its determination it creates, which is a challenge in the overall determination of business performance (Bushe, 2019:1). Economic value measures are adjusted accounting measures that consider the initial cost of capital of businesses which are influenced by the external reporting values (Subedi & Farazmand, 2020:613). Economic value measures are used by business to measure firm performance, and the challenge they have is that they are rarely used by researchers for entrepreneurial studies and by strategists in businesses (Abou-Moghli & Al-Abdallah, 2018:2). Therefore, the rare usage of the economic-values measures has enabled them not to be considered for internal calculations in businesses. Nonetheless, the economic-value measures typically engross the residual income, economic value added and cash flow on investments (Sabol & Sverer, 2017:19). In conclusion, it is important to note that each of the categories of the measures used for performance determination has its merits and demerits. The variations inherent in each of the categories emanates from the diverse perspectives that are possessed by the different measures of performance (Matar & Eneizan, 2018:4). It is critical for research purposes, therefore, to select a set of performance measures to be adopted in the context in which the research is conducted.

#### **4.1.2 Drivers of Financial Performance**

Financial performance in the world is used as one of the critical measures to ascertain the overall organisational performance for the purposes of evaluation by stakeholders (Myskova & Hajek, 2017:96). Since it is a measure, there are several key factors that influence it, and careful consideration of each is pertinent in understanding the determination of the overall organisation performance (Barbuta-Misu, Madaleno & Vasile, 2019:1). The antecedents of financial performance are based on figures derived from the financial statements, which are the income statement, balance sheet and statement of cash flow (Karyatni & Handajani, 2020:2550). To focus on the balance sheet, the metric that is critical is liquidity. A healthy financial position of an organisation should be highly liquid, where high liquidity indicates the ability of an organisation to meet its immediate financial debt in the short term (Duan & Niu, 2020:3).

Liquidity is specified as the current ratio, which is a comparison of the current assets to the current liabilities (Hantono, 2018:64). However, every business has its obligations that it has to meet within the year, and it is critical if the organisation is able with ease to convert its current assets into cash (Rosslyn-Smith & Pretorius, 2018:1). The inability of an organisation to meet its immediate debt responsibilities reflects its poor financial position. In general, a 2:1 ratio of current assets to current liabilities is a good measure of liquidity in small businesses (Shrotriya & Yadav, 2020:93). Basically, the 2:1 ratio indicates a high proportion of cash convertible assets compared to the short term debt obligations that the organisation has the responsibility to settle (Qadir & Dar, 2017:26). Other factors that determine the health status of a business is the gross and net profits in the income statement. A quick horizontal analytical review of the trends on these are good measures to ascertain the level of growth in the organisation (Jayawardhana, 2016:74). A steep positive gradient on both trends is a sure indication that the organisation has been growing over a number of years.

Another financial measure that is influential in determining the financial position of an organisation is the return on assets/equity/capital, which are derived from two of the financial statements (Azis, Rohansyah, Prananiugrim, Muthalib & Rosikah, 2018:6). Returns are the amounts realised by a business compared to the capital utilised to derive the returns. Capital is equity plus liabilities, while assets are those which the business owns (Kedmati, Lim, Naiker & Navissi, 2018:1). However, equity is the amount that the shareholders can lay claim to in the

business, which is what they put in the business as an investment (Babuna, Yang, Gylilbag, Awudi, Ngmenbelle & Bian, 2020:1). An antecedent used to decide a healthy position of a business is the cash flow statement, which helps decide whether the business brings in cash through sales or whether it acquires cash by selling part of its assets or receiving cash through debt (Kroes & Manikas, 2014:37). The main source of cash suggests the health of the financial position. A good scenario would be having cash sourced from the sales (Saleem & Ahmed, 2020:2272), therefore selling stock and borrowing from financial institutions are not recommended options to obtain cash for a business. Another factor of financial statements which is used to decide the health position of a business is the owner's cash flow. This is the amount available to the shareholders generated by the business, which the owner can reinvest (Khushi, Ul din & Sulaiman, 2020:3882).

#### **4.1.3 The Importance of Financial Performance in Organisations**

In the business world, the role of financial performance is important and has been an area of research to determine the best practices in firms. Financial performance relies on written records that provide insight into business activities and its health (Abdul-Rahamon & Adejare, 2014:1). The role of financial performance is critical as it serves to convey information mainly to investors and stakeholders on the operations that have been undertaken by the business (Karamoy & Tulung, 2020:97). The financial performance of a business is critical for attracting investment (Sarfraz, Hassan, Raqid & Quddus, 2020:1391). Investors have an interest in the financial performance because they are keen to have an overall idea of how their investments have been used for the growth of the business. The financial objectives which businesses aim to achieve healthy financial positions are to ensure that there is liquidity, profitability, solvency, adequate cash flow, solid market position (Zeng, Lee & Lo, 2020:2). The shareholders use the measures of financial performance to assess if their equity amounted to profitability and if so, what sort of dividends are they are most likely to secure from the business (Mamaro & Tjano, 2020:5).

The role of financial performance is to ensure that creditors and investors ascertain the past performance and the current position of the business for judging the future potential and the risks that can be encountered during its operations (Hasanaj & Kuqi, 2019:20). Creditors can utilise sale trends, net profit, cash flows and return on investments for past financial performance (Magoro & Abeywardhana, 2017:71). In past financial performance, comparisons

are made through horizontal analysis using financial statements (Yahya, Ali, Mir, Yqoob & Khan, 2013:26). Yet the current position of the business is determined through the use of the balance sheet, which provides information like assets and liabilities, cash, debt to equity, inventories and receivables, all of which are needed in deciding the current financial performance of the business (Boshara & Emmons, 2015:268).

However, management scrutinises the financial performance measures to ascertain if they have efficiently and effectively utilised the limited and scarce resources at their disposal (Neves, Gouveia & Proenca, 2020:2). Nonetheless, management uses the financial statements to compare their overall performance with their rivals in the market (Szydelko & Biadacz, 2016: 205). The challenges in making comparisons could be associated with variations among businesses being compared in the same industry. By the same token, the management are pressured to ensure that the financial performance of the business is healthy as this is one way in which managerial performance is evaluated (Raucci & Tarquinio, 2019:2). The financial performance of the business provides an opportunity for employees to approach their employers for collective bargaining to have their salaries reviewed in cases where the business ventures are profitable (Babalola & Ishola, 2017:296). However, the government uses financial performance for tax purposes as a source of government revenue (Thanjunpong & Awirothananon, 2019:25). Finally, customers use financial statement analysis to decide corporate responsibility that businesses need to provide communities that they serve.

#### **4.1.4 Measurement of Financial Performance**

Globally, financial performance is viewed as the process of assessing the financial condition of a business through the use of financial ratio analysis (Rashid, 2018:110). Financial performance is determined by using either financial or subjective measures in determining the overall business performance (Selvam, Gayathri, Vasanth, Lingaraja & Marxiaoli, 2016:90). In general, there are easy steps that guide towards effective financial performance, which include identifying the industry's economic characteristics, determining the company strategies, assessing the quality of the financial statements, determining the current profitability and risks, making forecasted financial statements and evaluating the firm (Pandian & Paredium, 2015:12141). Financial performance enables the business financial statements to be used by management to communicate previous successes and future expectations from the business.

#### **4.1.4.1 Subjective Measures of Financial Performance**

The business world which evaluates financial performance in terms of subjective measures is critical in the determination of businesses. This section considers the literature on subjective measures on financial performance which are important in research. It is key for comparing financial measures and subjective measures to determine financial performance in businesses (Taouab & Issor, 2019:93). However, small businesses need to realise where they stand in terms of their performance as this will help them evaluate if their business models have managed to be meaningful and are contributing to their survival. In essence, small businesses need to combine subjective and objective measures to ascertain the overall financial performance in terms of distress.

Subjective measures of business performance are discretionary evaluation measures of performance used to give a judgemental perspective of the decision-making process in businesses (Islami, Mulolli & Mustafa, 2018:94). Notably, the subjective measures are suitable for evaluating performance where objective measures cannot determine how the business has fared (Ravelomanantsoa, Ducq & Vallespir, 2019:5026). Subjective measures can either be used before (*ex-ante*) or after (*ex-post*) the performance (Zulkifli, 2014:372). If used prior to the performance, it helps to determine whether budgets and strategic formulation have been crafted appropriately (Woods, 2012:403). In an *ex-post* period, subjective measures can be done either during or after the performance. The measure is used to decide if the changes made to the budgets and discretions indicate covert performances to rate them (Bicudo de Castro, 2017:533). Subjective measures are difficult to use but they are essential in rating those performances that are not clear, in addition to the objective measures determined through financial statements. At times, subjective weightings are used to decide the behaviour of management and employees for remuneration and rewarding purposes (Idowu, 2017:15). It is critical to use reasonable measures because the outcomes have a direct consequence on the cost to the business. Desirable characteristics like team player, communicator, innovative and accommodative are difficult personality traits that can be rated through judgemental measures and rates are associated with an element of bias, depending on the assessor (Murphy, 2019:13).

However, subjective measures, although ambiguous, are used and incorporated into the determination of the business performance (Van Woerkom & Kroon, 2020:2). Even though subjective measures are not recognised extensively as much as the financial performance measures they are as equally important. Therefore, subjective measures gain credibility and acceptance if the assessment is done fairly. Notably, they are beneficial because they overcome obstacles imposed by financial performance measures (Idowu, 2017:16). They also assist in including influential outcome-based factors on the overall performance of the business, which financial performance measures cannot evaluate. Subjective measures have the danger of fostering insurances in the judgement because assessors are human and can be affected by bias (Van Waeyenberg, Peccei & Decramer, 2020:3). Literature indicates that they include broad categories of economic, social and environmental dimensions to determine financial performance and are used where there are no financial measures available (Sisay, Verhees & Trijp, 2017:370). An argument in defence of subjective measures is that financial measures do not measure every area of an organisation (Fowowe, 2017:2). Subjective measures provide a holistic approach to financial performance in order to nullify the weaknesses of using either objective or subjective measures (Kundu & Mor, 2017:161).

In the global economy, subjective measures which are incorporated in business when measuring financial performance are an issue in research studies. It is logical to conclude that subjective measures enrich the quality of financial performance. However, subjective measures are critical to evaluate the skills and capabilities of the businesses as this is essential for determining the competitive advantages of the business (Weqar, Khan, Raushan & Haque, 2020:2). A lack of fair assessment by the assessors can either under- or over-rate the business and lead to unfavourable performance measures. The use of subjective measures is a valid proxy for financial performance (Bouwman, Nikou, Molina-Castillo & Reuver, 2018:6). On the other hand, subjective measures are vague and biased because they use recently available information to analyse financial performance (Selvam, Gayathri, Vasanth, Lingaraja & Marxioali, 2016:90). Although subjective measures have a role to play on financial performance, they are biased, and their validity is dependent on the perceptions of the evaluators (Richard, Devinney, Yip & Johnson, 2009:719). Subjective reputation evaluations include innovation, financial soundness and Corporate Social Responsibility (CSR).



This section seeks to provide insights into financial performance in businesses. It was indicated that there is no universally agreed set of financial ratios used to ascertain financial performance. The non-universality of financial ratios used to measure financial performance in businesses is critical. This section indicates that financial performance can be measured using either objective or subjective indices. In this study, financial performance is measured using subjective measures.

#### 4.1.4.2 Objective Measures of Financial Performance

Financial performance posits a challenge, which emanates from the chosen financial ratios that are calculated from the extracted data from the financial statements over a period of time (Faello, 2015:78). However, it is clear that challenges in determining the financial performance in the business lie in the set of the financial ratios adopted for the research (Kroes & Manikas, 2013:38). It is critical, therefore, when ascertaining the financial performance of an entity that largely depends on the chosen collection of financial ratios elected to measure financial performance (Hansen & Nybakk, 2018:8). Research needs to determine the set of finances used to decide the financial performance of an entity. It is obvious that if the selection of the financial ratios is unsuitable, it becomes clear that whatever efforts channelled towards measuring financial performance are meaningless. Table 4.1 presents the types of financial ratios and examples in each category that are used as measures for ascertaining the financial performance in a business.

**Table 4.1: Financial Ratios**

<b>Financial Performance Measure</b>	<b>Financial Ratio</b>	<b>Calculation of the Financial Ratio</b>
Liquidity	Current Ratio	$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$
	Working Capital	Total Current Assets – Total Current Liabilities
Liquidity	Acid test ratio	$\frac{\text{Total Current Assets} - \text{Inventory}}{\text{Total Current Liabilities}}$
Solvency	Debt-to-Asset Ratio	$\frac{\text{Total Liabilities}}{\text{Total Assets}}$
	Equity-to-Asset Ratio	$\frac{\text{Total Equity}}{\text{Total Assets}}$

	Debt-to-Equity Ratio	$\frac{\text{Total Liabilities}}{\text{Total Equity}}$
Profitability	Rate of Return on Assets (ROA)	$\frac{\text{Total Income} + \text{Interest Expense} - \text{Unpaid Labour}}{\text{Average Total Assets}}$
	Rate of Return on Equity (ROE)	$\frac{\text{Total Income} - \text{Unpaid Labour}}{\text{Average Total Equity}}$
	Operating Profit Margin	$\frac{\text{Net Income} + \text{Interest Expense} - \text{Unpaid Labour}}{\text{Gross Revenue}}$
	Net Income	Total Income – Total Liabilities
Repayment Capacity	Term Debt and Capital Lease Coverage Ratio	$\frac{\text{Net Income} + \text{Depreciation} + \text{Interest on Debt} - (\text{Tax} + \text{Withdrawals})}{\text{Principal} + \text{Interest Payments} + \text{Capital Leases}}$
	Capital replacement and Term Debt Repayment Margin	Net Income + Depreciation – (Tax + Withdrawals + Annual Liability Payments – Payments on Operational Debt + Principal payments on Debt Current Term and Capital Leases)
Financial Efficiency	Asset Turnover Ratio	$\frac{\text{Total Revenue}}{\text{Average Total Assets}}$
	Operating Expense Ratio	$\frac{\text{Operating Expense}}{\text{Gross Revenue}}$
	Depreciation Expense Ratio	$\frac{\text{Depreciation Expense}}{\text{Gross revenue}}$
	Net Operations Income Ratio	$\frac{\text{Net Income from Operations}}{\text{Gross Revenue}}$

Source: Compiled by Author

Table 4.1 illustrates the financial ratios used to measure the effectiveness and the efficiency of managers in allocating the resources of an entity. They are derived from the financial statements which are constructed in any fiscal. Table 4.1 starts by showing liquidity ratios (current ratio, working capital, acid test ratio) and how each specific liquidity ratio is calculated. The table shows the solvency ratios (debt-to-asset, equity-to-asset, debt-to-equity), the same method used to illustrate how each specific solvency ratio is determined. It proceeds by showing the profitability ratios (Rate of Return on Assets [ROA], Rate of Return on Equity [ROE], Operating Profit Margin, Net Income) and how each of the profitability ratios are

calculated. Table 4.1 shows repayment capacity ratios (Term Debt and Capital Lease Coverage, Capital replacement and Term Debt Repayment Margin) and in the same manner the formulae of determining each ratio is illustrated. Finally, the table illustrates financial efficiency ratios (Asset Turnover, Operating Expense, Depreciation Expense, Net Operations Income) and followed by how each type of financial ratio is calculated using a formula.

Liquidity ratios are significant in the determination of financial performance (Appelt, 2016:3). Literature confirms that they are used to measure the ability of an entity to meet its financial obligations without interfering with the normal operations of the business (Ogiriki & Andabai, 2014:145). A primary concern in a business is the extent to which it will be able to service its debt when it is due, compared to the rate at which the assets are converted to cash (Morgan, Orzen, Sefton & Sisak, 2016:445). However, incompatibility of debt maturities to asset conversion to cash indicates poor liquidity of the business. Liquidity is a classic problem and critical in business because it is a direct product of the management allocation of business' resources (De Massis, Kotlar, Campopiano & Cassia, 2015:931). From the literature, it is evident that liquidity ratios are suitable measures used to measure financial performance. It is evident that the common financial ratios used as measures of liquidity are the current ratio and the working capital ratio (Hasan, Hadad & Gorener, 2013:92). The current ratio is determined by dividing the total assets by the total liabilities of a business. A high value of the current ratio signifies a liquid status of a business (Ahsan, 2012:142). By the same token, working capital is a measure of the funds available to make purchases and the ability to meet its obligations after asset disposal (Ames, 2013:162). A high working capital ratio value signifies a liquid status of a business.

Solvency ratios measure the amount of borrowed capital used relative to the owner's equity capital for the business (Adam, 2014:163). Literally, solvency is a measure of a business to meet its financial obligations when its assets are sold. A healthy financial performance is achieved in a business set-up where the allocated resources are mostly from the owner's equity as opposed to when borrowed capital finances the business (Abdul-Baki, Uthman & Sanni, 2014:93). Literature confirms that solvency ratios are used to ascertain the measure of the risk evasiveness of a business during financial adversity and remain afloat (Faello, 2015:79). Solvency ratios evaluate what happens when all assets were sold and all the liabilities were met. Literature suggests that there is a significant number of solvency ratios that are used to

ascertain financial performance (Lucic, 2014:21). Three of the most common solvency ratios used are debt-to-asset ratio, the equity-to-asset ratio and the debt-to-equity ratio (Bottazzi, Secchi & Tamagni, 2010:5). The debt-to-asset ratio expresses the total liabilities over the total assets of the business. A high debt-to-asset ratio indicates a high-risk business, which is a healthy financial status (Curtis, 2002:11; Bhunia, Mukhuthi & Roy, 2011:269). Equity-to-asset ratio expresses the owner's equity financed by owner's equity. A high equity-to-asset ratio is a preferred status for a healthy financial position for the business. The debt-to-equity ratio indicates how the debt capital is related to the owner's capital. A low debt-to-equity ratio is the most favourable scenario as it indicates how the business is leveraging the owner's equity.

Profitability ratios are popular measures used to determine the financial performance as they are used to determine the profitability of the business (Kapoor, Tamilmani, Rana, Patil, Dwivedi & Nerur, 2018:549). Literature reveals that the rate of return on assets (ROA), rate of return on equity (ROE), operating profit margin and net income are the most used profitability ratios in the process of determining the financial performance of businesses (Alexius & Grossi, 2017:287). The rate of return on assets (ROA) is used to measure the return of a business and a higher value indicates that the business is profitable (Rodrik, 2018:34). The rate of return on equity (ROE) measures the return of the business to the owner's equity (Kwayu, Lal & Abubakre, 2017:440).

The issue of profitability has remained a critical factor as revealed by previous studies (Nepelski & Piroli, 2017:616). Research confirms that there is no universal agreement on the ratios that can be adopted to ascertain the profitability in businesses (Amoroso & Muller, 2017:823). Historically, profitability has been attained either by increasing the profit gained per unit sold or profitability has been from the mass production of the goods while retaining the profit gained per unit (Palmer, Urwin, Niknejad, Petrovic, Popplewell & Young, 2016:1005). Literature indicates that the operating profit margin is a measure of the profitability when the profit per unit is increased while what is central in asset turnover ratio is the measure of the profit when the volume of production is increased while the profit demanded per unit remains unchanged (Cunningham & Anderson, 2018:403). In literature, net income is a profitability ratio derived directly from the income statement and obtained from matching the revenues to the incurred expenses in a fiscus (Petridis, Digkas & Anastasakis, 2018:12). A high

net income is a good measure of profitability and therefore significant in determining financial performance.

Repayment capacity is a key aspect in determining financial performance and measures how a business can meet its obligations (Arroio & Scerri, 2014:61). Business finance literature indicates that short term margins do not guarantee the long term survival of businesses (Marutlulle, 2015:157). The survival of businesses, especially small and medium enterprises (SMEs), is a classical problem that is gaining recognition in research. However, the literature indicates that repayment capacity is a measure of how a business is able to either service its additional debt or invest in additional capital after meeting its normal cash obligations (Nxopo, 2014:40). External funding is critical in underperforming businesses in order for them to recoup and increase their repayment capacity (Musie, 2015:14).

In the literature on financial performance, the repayment capacity measures are the term debt and capital lease coverage ratio and capital replacement and term debt repayment margin (Eberhard, Kolker & Leigland, 2014:10). Term debt and capital lease coverage ratio measure the business's capacity to meet its term debt and capital lease commitments. A greater term debt and capital lease coverage ratio mean the business has a good repayment capacity (Kwayu, Lal & Abubakre, 2018:440). Albeit literature confirms that a profitable business does not imply a good repayment capacity. To test for the repayment capacity of a profitable business would be to ascertain its ability to timeously make its cash outflows (Balkaran, 2015:11). In addition, literature indicates that capital replacement and term debt repayment margin is a measure of how a business is able to generate finances to service its term debt and replace its capital (Abdullah, Abubakar, Aliyu & Umar, 2015:2). A high capital replacement and term debt repayment margin is a favourable ratio and ascertains the risk margin of a business (Kliks, Musznicki, Kowalik & Kryszkiewicz, 2017:609).

Financial efficiency ratios are an increasingly important area in the field of financial performance and play a critical role to establish how businesses utilise their resources for profitability (Naz & Ijaz, 2016:86). Simply put, financial efficiency ratios attempt to measure the allocation of labour, management and finances of a business in order to maximise its outputs (Bhunia, Mukhuthi & Roy, 2011:270). Several sources of the literature suggest that asset turnover ratio, operating expense ratio, depreciation expense ratio and net operations

income ratio are used to ascertain financial performance in businesses. Asset turnover ratio measures the efficiency of how business assets are used to generate revenue from a given set of resources (Myskova & Hajek, 2017:98). A high asset turnover ratio is an indication that the inputs are transformed to outputs efficiently by using business assets. The operating expense ratio is an efficiency ratio that measures the efficiency of how operating expenses are met (Mirza & Javed, 2013:50). The depreciation expense ratio is an efficiency ratio that determines how the business meets its depreciation expenses from its revenue (Braunerhjelm, Ding & Thulin, 2017:8). The net operations income ratio measures the efficiency of how the net income is obtained from its revenue.

Firm performance has been found to be enhanced in micro-finance institutions that hire more female Chief Executive Officers (CEOs) and female directors than firms in advanced economies (Strom, D'Espallier & Mersland, 2014:73). These authors state that low sustainability companies negate externalities characterised by lack of distinct governance mechanisms which do not include its board on sustainability objectives (Eccles, Ioannou & Serafeim, 2012:13; Lean & Nguyen, 2014:3) The return on assets and return on equity are measures for financial performance in conjunction with operational and financial independence (Rice, 2017:13). However, financial ratios, like return on equity expense to superior ratios and return on assets have been investigated. Cummins and Weiss (2011:2) argue that effective application of Corporate Social Responsibility (CSR) policies culminate in support for the creation of long-term business relationships in determining the firm's success (Oikonomou, Brooks & Pavelin, 2011:2; Lean & Nguyen, 2014:3).

The relationship between company performance and reporting its key performance indicators is essential in any business undertaking (Hrebicek, Soukopova, Stencl & Trenz, 2011:157). Research has a linear relationship between a firm's investment and its value (Leonaldi, Achsani & Juanda, 2017:60). The high Corporate Social Performance (CSP) in small and medium enterprises (SMEs) leads to reduced vulnerability to legal trials, penalties and regulations. Lean and Nguyen (2014:3) argue that optimum financial performance is sensitive to financing constraints of firms and claim that there is a strong correlation between financial performance and operating working capital (Banos-Caballero, Garcia-Teruel & Martinez-Solano, 2011:5).

## **4.2 SMALL BUSINESS SURVIVAL**

Globally, small businesses have had difficult times remaining active and their challenges have been at the centre of discussion in various platforms since small businesses are economic drivers (Bushe, 2019:1). Despite their complex nature of operation, they have been affected by the fourth industrial revolution and the COVID-19 global pandemic (Lose & Kapondoro, 2020:8276). However, the progress and sustainability of small businesses is highly responsive to contextual socio-economic fluctuations (Bvuma, & Marnewick, 2020:2). Therefore, the non-survival of small businesses has devastating implications on national economies, which are put at risk of poor performance and job losses. Nevertheless, governments and non-governmental organisations (NGOs) have a critical role in pooling their efforts and resources together in researching possible solutions to the challenges faced by small businesses (Mbuyisa & Leonard, 2017:81). The fourth industrial revolution is posing threats to small business survival as it demands innovative entrepreneurial adeptness. On the other hand, COVID-19, although a pandemic, is a global event that has brought a complete cut on supply and demand, affecting supply chains. In addition, it has brought anxiety and panic, which has contributed to the poor performance of businesses in general across the globe (Cepel, Gavurova, Dvorsky & Belas, 2020:249). Therefore, practical solutions on small business survival are needed to alleviate the heavily burdened small and medium enterprises for the sake of the economy and its people (Gamage, Ekanayake, Abeyrathne, Prasanna, Jayasundara & Rajapakshe, 2020:2).

### **4.2.1 Small Business Survival Perspective**

Small business survival in the world is a phenomenon that has seen many small businesses dealing with resilience in order to protect their existence as going concerns. However, resilience is the ability of small businesses to bounce back from adversity (Wishart, 2018:6). Small business survival is the ability to continue to operate and generate revenue in order for the small business to meet its obligations (Williams, Gruber, Sutcliffe, Shepherd & Zhao, 2017:733). Survival is a crude concept and implies a struggling process that has been created by contextual harsh economic business conditions (Deom, Williams & Vorley, 2018:1). Survival is a condition of struggling to maintain existence because of the resistance that a start-up encounters when entering a market (Annarelli & Nonino, 2016.1). The type of survival associated with high barriers to entry makes it difficult for a small business to gain a market

share and generate significant profit margins. However, its survival also means the effort put in to remain profitable when it already exists in a market (Battisti & Deakins, 2017:78).

Naturally, the turbulent business environment is unfavourable to businesses in a given industry, which poses a threat to the customer base of the businesses (Conz, Denicolai & Zucchella, 2017:186). If the value-addition is insignificant, the small business loses its essentials, which provide opportunities for its competitors to snatch its customers (Koronis, E. & Ponis, S. 2018:33). The lack of retaining customers and attracting potential customers suggests that the small business no longer serves the interests of its clients (So, King, Sparks & Wang, 2016:171). This forces the small business to readjust and reorient its limited resources for the purposes of remaining afloat (Bolton, McColl-Kennedy, Cheung, Gallan, Orsingher, Witell & Zaki, 2018:779). Small business survival is a state where a well-established small business no longer enjoys its competitive advantages because of challenges it encounters in the market (Gimenez, Hernantes, Labaka, Hiltz & Turoff, 2017:160). It is critical to note that survival is an abnormal way of pursuit by a small business to retain its customers, largely because of customer preferences.

Customer tastes can change at any given time, which can be against what the small business offers, which then threatens the fundamental reasons why it should continue (Appel, Grewal, Hadi & Stephens, 2020:79). However, small businesses have to go through the process of surviving because every business seeks to grow and increase its revenue because of its disadvantages that are not on an equal footing with well-established businesses (Ortiz-Villajos & Sotoca, 2018:1418). In the wake of the COVID-19, the small business has had massive challenges to operate when there is a complete shutdown of business operations and consumers are faced with tough socio-economic problems (Fritriasari, 2020:53). Yet small businesses are engrossed in the fourth industrial revolution, which demands innovation practices; they still hope to generate appealing products to consumers.

#### **4.2.2 Current Trends in the Survival of Small and Medium Enterprises in South Africa**

Across the globe, trends monitoring the survival of small businesses have been a subject of debate and discussion in order to save global economies (Lum, 2017:2). South African small businesses have had challenges prior to the current economic business environment (Zondi, 2017:621). In the apartheid era, their survival was difficult because of the barriers to entry



imposed by the regime. Small business survival was dependent on race when the disadvantaged black business fraternity continued their existence (Michie & Padayachee, 2019:2). The brutal political system empowered the minority at the expense of the black majority up to when the country gained its independence in 1994. The challenges to survive of small businesses were addressed by the current government through its policies, which unfortunately were derailed by corrupt and unethical practices in government (Shava, 2016:161). The challenges that these businesses experienced, revealed through research, include lack of education, funding, government support, inadequate resources and poor networking.

Small businesses in the South African context received insignificant attention in the apartheid era compared to post-independent South Africa (Roberts & Vilakazi, 2015:3). Male small business owners are reported as advantaged by their female counterparts. This level of discrimination in the business environment has been a contributory factor in the levels of high unemployment and low economy (Driver & Meade, 2019:237). However, South African small businesses have been affected by the global economic recession, which has affected their opportunities to do business with the rest of the world. In the extant South African business environment, the survival of small businesses is questionable because of the harsher factors that they have had to deal with (Cook, 2020:3). The fourth industrial revolution has enabled well-resourced businesses to innovate their operations through the use of robotics and artificial intelligence (Sutherland, 2020:233). The advantaged businesses have experienced low operational costs compared to their rivals, which has set them apart and provided opportunities to gain sustainable competitive advantages. The fourth industrial revolution has provided challenges to small businesses to innovate efficiently with cost reduction measures, and imperative for policymakers to harness the benefits from the 4IR (Markowitz, 2019:4). Small businesses have been forced to re-think their operations as employees have been laid off because of less demand for human labour. The laid-off employees have added to the unemployed, increasing the socio-economic challenges that companies are facing in South Africa (Oosthuizen, Tonelli & Mayer, 2019:2).

Across the globe, the advent of the COVID-19 has led to the dramatic and significant reduction in consumption and demand of processed goods and services in the supply chains, which has led to the complete shutdown of all businesses (Pasquali, Godfrey & Nadvi, 2020:3). The devastation on human lives has forced national governments to impose restrictions that have

seen immobility of logistics as well as consumers. Admittedly, the side effects from the outbreak are not a replay of the world economic crisis, although the pandemic will require different strategies to tackle the pandemic in South Africa. This development has an effect on small businesses that make a significant contribution to the national economy (Gereffi, 2019:195). However, the remedies to the pandemic are contextual and are not suitable for economies elsewhere in the world.

It is fundamentally important to have financial institutions providing liquidity to allow small businesses to remain open in an emerging economy like South Africa (Schmidt, Mason, Bruwer & Aspeling, 2017:21). The state of the supply chain collapse in small businesses has made them operate on low margins, resulting from temporary lay-off employees with unpaid leave (Mujtaba & Senathip, 2020:210). Financial institutions have tightened their lending capacity to small businesses because of the projected lending risks associated with them (Amoako-Adu & Eshun, 2018:151). Nevertheless, the small businesses have had minimal chances of survival because of the poor funding opportunities available in South Africa. External support has been unavailable, leaving them cash strapped and making it difficult for them to survive (Balogun, Agumba & Ansary, 2018:69). Nevertheless, the current pandemic has made opportunities arising in the telecommunication networks and banking sector in South Africa. There has been an upsurge in data demand and usage because of the lockdown restrictions, which have seen most small business operations limited to indoors (Omonona, Oni & Nzewi, 2020:153). The demand for data has been because of online meetings and business transactions held on different meeting platforms, for example, Microsoft teams and Zoom.

The banking sector has witnessed a significant rise in online transactions which been created by the demand for social distance (Chigada & Hirschfelder, 2017:1). The use of digital platforms has provided advantages to small businesses that have limited financial resources because they have managed to cut down on their operation costs (Mhlanga & Moloji, 2020:1). The paradigm shift in their operations has enabled them to remain visible and active despite the pandemic (Espino-Díaz, Fernandez-Caminero, Hernandez-Lloret, Gonzalez-Gonzalez & Alvarez-Castillo, 2020:1). The trends still reflect that women and the youth are the hardest hit by the pandemic. In addition, it has been the informal sector that has had a significant number of the small businesses that have taken a knock due to the outbreak (Tola & Chimucheka, 2018:234). The small businesses in South Africa have had a complete overhaul in the

mainstream business operations into new business opportunities that have been made available (Queiroz, Ivanov, Dolgul & Wamba, 2020:1). For example, in respiratory equipment and mask manufacturing, small businesses have mushroomed because of the sudden demand for the products. In the medical fraternity, we have witnessed a growth in testing services and the laboratory testing equipment for the virus has been on the increase, making it a business opportunity for those struggling to survive (le Roux & Dramowski, 2020:2).

Admittedly, the COVID-19 is an epidemic that is a new challenge that small businesses encounter in South Africa (Rowan & Galanakis, 2020:1). Its outbreak resulted in a complete shutdown of businesses, increasing the burden businesses had to carry during and after the lockdowns (Mbandlwa, 2020:2). Small businesses are hardest hit because of their small operations, which have not allowed them to access the economies of scale (Yaya, Otu & Labonte, 2020:1). They have exhausted their financial resources to meet their daily expenses, and the expenditure has lowered their liquidity. These liquidity challenges made them unable to meet their current liabilities (Podolianchuks, Plakhtii & Gudzenko, 2019:159). Many small businesses were forced to shut down and lay off their staff in response to the harsh challenges derived from the business environment (Schoeman & Saunders, 2018:328). The socio-economic challenges have heightened, making it difficult for the economy to have any recovery in South Africa. The national government have provided grants to small businesses through the national treasury to cushion their challenges (De Villiers, Cerbone & Van Zijl, 2020:1). Nevertheless, small businesses were given temporary relief from a government effort to assist them. In the midst of the COVID-19, small businesses had to remain closed because of the government restrictions instituted by the National Command Centre for COVID-19 to combat the pandemic from increasing (Staunton, Swanepoel & Labuschaigne, 2021:1). Unfortunately, the COVID-19 has sent in panic and uncertainty in customer behaviour, which has challenged the planning for the future by small businesses.

It still remains to be seen how the survival of small businesses will process beyond 2021 because the scourge of the pandemic is still unknown. Their survival in South Africa presents significant challenges which require solutions so that they can continue to exist (Bhorat, Kohler, Oosthuizen, Stanwix, Steenkamp & Thornton, 2020:1). It is still a grey area for small business to continue their existence because the National Command Centre for COVID-19, in conjunction with the inter-ministerial committee, is imposing targeted restrictions because of

the rising COVID-19 cases in hot-spot areas (Kohler & Borat, 2020:1). The soaring figures of those infected are largely blamed on the irresponsible behaviour of South Africans who treat the pandemic lightly (Pillay & Barnes, 2020:148). In addition, the COVID-19 protocols are demanding employees to be away from work if they test positive. Absence from the workplace has crippled operations because of the physical absence of employees and immigrants (Mukumbang, Ambe & Adebisi, 2020:3). Active employees are anxious and panic because of the infected employees under quarantine and sceptical about their return (Navsaria, Nicol, Parry, Matzapoulos, Maqungo & Gaudin, 2020:113). The shortcomings from COVID-19 have been huge on small businesses in South Africa, and as it stands, their survival is questionable.

### **4.2.3 Factors Influencing Small Business Survival**

Globally, the extent of small business survival is a critical factor that requires careful consideration for the benefit of economies (Akaeze & Akaeze, 2017:35). Several factors need careful consideration for small businesses to last so that they are able to contribute to the economy (Williams Jr., Smith, Aaron, Manley & McDowell, 2020:2378). However, the remedies for their survival are contextual, but it is pertinent that fundamental to note the factors influencing small business survival as this is crucial for the benefit of economies (Bushe, 2019:6). This suggests that there is no one size-fit-all solution to enable small businesses survival. It is interesting to realise that small businesses have an insignificant influence on the external factors that determine their survival (Gunzel & Holm, 2013:1), yet it is important to challenge how the factors can be manipulated for their benefit (Zhuang, Cui & Peng, 2018:25). Since small businesses are struggling to continue as going concerns, it is important that significant support is provided to them.

Admittedly, larger chain suppliers and government support are crucial in the amount and speed in which they assist in the survival of small business (Eicker & Cilliers, 2017:5). Aid has a significant influence on their turnaround strategies (Nkwabi, 2019:564). Small businesses need to re-strategise in order to fit in with the change in customers' demand because of the changes in their business environment. The South African government managed to launch #KeepSMEsGoing initiative as a call to action on the 9<sup>th</sup> of April 2020 (Dreyer, Viviers & Mans-Kemp, 2021:2), which is part of the national effort to assist small businesses in the entire South African supply chain. The businesses are expected to pay their suppliers if they can afford to ensure that the suppliers can continue to meet their current liabilities and expenses

(Madzimore, 2020:1). To that effect, large businesses are expected not to resort to force majeure by terminating payments to their suppliers and rental commitments, as this creates a domino effect on businesses dependent on the value chain (Henry, Le Roux & Parry, 2021:1). The focus of businesses should be to rally behind the healthy condition of their employees and families. Small business survival is dependent on the health status of its employees as negative conditions on their health would have a negative impact on their work output (Kraus, Claus, Breier, Gast, Zardini & Tiberius, 2020:1067).

Secondly, if their family members are affected by COVID-19, it would admittedly reduce the employee contribution in small businesses; therefore, their survival would depend on employees who are healthy (Donthu & Gustafsson, 2020:284). However, large businesses need to share and provide business continuity guidelines and support small business by having a mandate to ensure that there are business continuity plans in place which they can implement (Al Hassan, Rahim & Shaalan, 2016:20). Large supply chain leaders should uphold contracts between suppliers and distributors in cases where the fulfilment of the contracts is in progress (Kost, 2020:1). Observably, deliberate withholding of payments to small businesses endangers their livelihood. The thrust behind their refusal lies in the need to retain liquidity by large businesses, which has a negative impact on small businesses because their liquidity is small, and they need cash injections to meet their current liabilities (Bartik, Bertrand, Cullen, Glaeser, Luca & Stanton, 2020:1). A large supply chain should ensure that there is a continued supply chain so that resilience such as small business survival is realised. The financial sector should be available to assist small businesses despite their credit records (Priya, 2020:1). Often, small businesses without a track financial record are excluded from accessing loans; hence the sustainability of the small businesses is at stake.

Life has changed, which has affected every sphere of our lives, ranging from how consumers consume, how goods are made available by the suppliers to how businesses are run (Ozili & Arun, 2020:1). It is critical, therefore for small businesses to adapt to the changes and reorient themselves to best meet the changes in business. The key to small business success lies in response to demands and remaining relevant in the constantly fluctuating business world (Wang<sup>1</sup> & Wang<sup>2</sup>, 2020:1). However, the business environment has been characterised by upheavals, which have allowed some businesses to locate high demand opportunities while some small businesses have failed to find ways to continue because they have had no demand

at all (Saadat, Rawtani & Hussain, 2020:2). Notably, the devastation of the pandemic on the global economy has been experienced in less than a month compared to the global financial crisis, which lasted approximately three years (Tambunan, 2018:19).

However, the pandemic and the global financial crisis crashed the stock market by a whopping 50%, where credit flows were non-existent, and the unemployment levels soared to unprecedented levels (Greene & Rosiello, 2020:584). In South Africa, 85% of small businesses experienced a decrease in profitability in three weeks of the COVID-19 and 97% of the 85% of small businesses laid off their staff (Bartik et al., 2020:3). Naturally, the laid-off employees have family, which affected their emotional stability and anxiety (Friedline, Chen & Morow, 2020:1). Surprisingly, the main source of concern in South Africa is amongst the highest in the world and is deep-rooted in financial security in small businesses. The financial concern about the pandemic was fuelled by government restrictions and media publicity, which brought a lot of panic to the consumers (Oosthuizen, Van Vuuren & Botha 2020:1). A plausible approach is inevitable to respond to the heavy impact caused by the pandemic. Small businesses, therefore, need to adopt responses for action to deal with the current situation. In addition, the response should focus on the recovery and preparedness for their future (Deloitte, 2020:2).

Global trends are providing significant information on how the COVID-19 is changing consumer behaviour and the way of doing business (Stanciu, Radu, Sapira, Bratoveanu & Florea, 2020:5). Previously, human nature has been characterised by a drive for social cohesion, connectedness and shared humanity (Fonseca, Lukosch & Brazier, 2018:1). Consumers have sought to improve the quality of life by not being careful about what they wanted during the pandemic (Hamilton, Thompson, Bone, Chaplin, Giskevicius, Goldsmith, Hill, John, Mittal, O'Quinn, Piff, Roux, Shah & Zhu, 2018:2). Limiting resources has always been the financial status of consumers. However, the pandemic experience has forced humanity to change in that human beings are demanded to social distance and isolate as opposed to the notion of collectivism and connectedness (Jiang, Wei & Zhang, 2020:1). Therefore, due to the complete shutdown of operations, small businesses have been unable to provide for humanity as before.

This shutdown has created scarcity and insecurity among people, which has unfortunately lowered the standard of living (Mouloudj, Bouarar & Fechit, 2020:159). Small business

survival has taken a hard knock from the experience of COVID-19, ultimately affecting consumption (Pham, Thi & Le, 2020:1). Introspection and reflection have brought in people to seek community connectivity, togetherness and unity (Ali, 2020:267). Such principles are hoped to transform egoistic tendencies and promote togetherness which gives hope for small businesses survival. Togetherness is crucial because when people are together they share information of goods and services that improve their quality of lives (Chenarides, Grebitus, Lusk & Printezis, 2020:45). This premise enhances demand by transforming the converted potential consumers into real consumption, which challenges new start-ups to be formed to close the gap from surging demand (Eckhardt, Houston, Jiang, Lamberton, Rindfleisch & Zervas, 2019:1). Start-ups then compete for a market share, which makes the chances of small business survival rare. Human perception is changing, instilling a spirit of appealing to our conscience to the less fortunate. The pandemic therefore is enabling small businesses to be responsive in the plight of the affected and becoming employee-focused on their needs (Hoorens, Hocking & Fays, 2020:5)

In addition, small businesses need to survive as going concerns and formulate strategies that will improve their competitiveness and maintain healthy financial positions (Alves, Lok, Luo & Hao, 2020:2). The branding in small business is changing, promoting collectivism as opposed to individualism (Etemad, 2020:126). Small companies are opting for collective branding to indicate their association to advance recognition (Liguori & Pittz, 2020:110). Nevertheless, the fourth industrial revolution is promoting digitalisation in small businesses, forcing them to align themselves with the use of websites and social networks (Papadopoulos, Baltas & Balta, 2020:1). The best practices for small business survival should aim to connect and bring people together. In addition, they should promote joy amongst its stakeholders, share knowledge, be generous and strive for being resourceful in providing solutions to problems (Hatab, Lagerkvist & Esmat, 2021:188). The empathetic small business approach increases its chances of survival (Ibidunni, Kolawole, Olokundun & Ogbari, 2020:1). The small business can relook at its purpose so that it has more societal impact and ability to create a bottom-line profit growth.

The pandemic has shifted the need in demand from high esteem and self-actualisation to lower psychological and safety needs (Duygun & Sen, 2020:45). In general, there is less demand for the need to travel, leisure and taking holidays; instead, the South African community is

considering health and safety first (Arnadt, Davies, Gabriel, Harris, Makrelov, Robinson, Levy, Simbanegavi, Van Seventer & Anderson, 2020:2). Therefore, small businesses that reprioritise South African needs stand a better chance of surviving during the pandemic (Ozili, 2020:3). Previously, the South African community was geared towards importing goods and services at the expense of local. The pandemic has created a high demand for local products compared to foreign ones, which is an opportunity for businesses to take advantage of the trend to maximise their profit margins (Jansen van Rensburg, Viviers, Parry, Cameron & Grater, 2020:339). Small business survival will increase in entities that will seek partnerships with larger businesses in the value chains when small businesses must digitalise (Rachinger, Rauter, Muller, Vorraber & Schirgi, 2019:1143). Digital efforts, therefore, ensure that they position themselves to access the markets because South Africans have entered the digital space and are able to access goods online (Mhlanga & Moloi, 2020:2). Online inclined small businesses have higher chances of survival and stand to gain sustainable competitive advantage.

Significantly, the salaries of employed South Africans have been eroded and many are receiving relief from the government through the Unemployment Insurance Fund (UIF) (De Villiers & Taylor, 2019:13). Therefore, cost-benefit analysis becomes crucial besides the cuts on prices, and consumers are looking for something extra which could benefit them (Broughel & Kotrous, 2020:5). Expectations of the consumers have the potential of creating enhanced loyalty and increasing survival chances of small businesses (Fourie, 2015:181). The benefits cover stress relievers, security, handiness and improved quality, which small businesses need to add to their reduced prices on their products and services that they offer (Gherghina, Botezatu, Hosszu & Simionescu, 2020:1). Therefore benefits' provision is a high cost to small businesses, yet a mandatory feature as customers are looking for enhanced satisfaction (Cheng & Shiu, 2019:22). Small benefits like the exclusive packaging, above-board reception of customers, sanitisation of premises and extra security provision can extend consumer loyalty and promote the survival of small businesses in South Africa (Maziriri, 2020:1).

Surprisingly, consumers employ several strategies to meet their needs in difficult times when they have less income from their workplaces (Dodds & Hess, 2020:203). South Africans are switching to other less affordable products, which provide similar satisfaction (Makhita, Van Scheers & Mogashoa, 2019:312). Consumers are swapping to smaller quantities of the same products with still the same benefits as bigger products as a way of cutting down on costs



(Bearth, Khunnutchanart, Gasser & Hasler, 2021:2). Finally, some consumers are squeezing their financial resources by either deliberately spending less or stretching their financial resources to cover two to three calendar months as opposed to what they used to use in a single month (Lawn, Oster, Riley, Smith, Baigent & Rahamathulla, 2020:5). These strategies are cautious attempts by consumers to cut down their expenditure and save for future financial demands since the future is highly unpredictable (Popovic, Bossink & Van der Sijde, 2019:2).

Digitalisation has fast-tracked how services and products are consumed by providing fewer options for consumers to choose (Louw & Nieuwenhuizen, 2020:1). Therefore, small businesses have to engage on a drive to digitise and enhance their survival (Kallier, 2017:140). The trends in consumer behaviour embrace the seeking of digital solutions as opposed to traditional methods in South Africa (Johnson & Iyamu, 2019:1). The thrust of trying out new ways of doing things has the potential of attracting digitalising South Africans, which increase the chances of survival of small businesses (Huseynov & Yildirim, 2019:1). The use of online payment methods was largely a source of scepticism amongst South Africans, which behaviour is in contrast to the current situation (Ashfaq, Yun, Waheed, Khan & Farrukh, 2019:3).

South African small businesses which are extending their payment options by promoting online alternatives have greater chances of survival. The handling of banknotes is becoming a health hazard risk (Anjum & Chai, 2020:3). Small businesses in courier businesses and logistics are partnering with other businesses and having a healthier outlook, with better chances of survival in the long term. Partnerships are widening the range of products delivered across industries in South Africa (Department of Small Business Development, 2020:49). The innovativeness of small businesses has enabled them to exploit opportunities and minimise the threats on their survival (Hewitt & Janse van Rensburg, 2020:2). Digitalising and partnerships are sprouting in small businesses to facilitate transportation of goods that were impossible to be couriered in the past in South Africa (United Nations<sup>1</sup>-UN, 2020:15). 'Thinking-out-of-the-box' has created different small business models centred on the digitalisation of their small businesses, exercising prudence to survive (Tembo, 2020:1).

Globally, complexity and instability have been critical in plummeting small businesses into difficult times, thereby threatening their existence (Durizzo, Asiedu, Van der Merwe, Van Niekerk & Gunter, 2020:1), which is a serious concern to the South African economy

(Aburumman, 2020:3). In general, the response option is that small businesses are resorting to being offensive as opposed to being defensive in their business dealings (Malgas & Zondi, 2020:3). It has become about re-imaging and re-inventing small businesses through re-allocation of resources across industries when meeting demand (Francke & Alexander, 2019:1). Apparently, many South African businesses are learning how to pivot, a rethinking of business innovation for survival (Morgan, Anokhin, Ofstein & Friskie, 2020:1). In the current context, a few businesses have managed to pivot and transform their processes to suit the situation in South Africa (Manolov, Brush, Edelman & Elam, 2020:1). For example, jean masks are finding their way into the South African markets because there has been less demand for jean pants, which has led to masks made out of jean fabric (Warren, 2020:1; World Health Organisation, 2020:1). The core competencies of the small businesses initially in jean pants manufacturing have increased, making them grow in their capabilities (Van Wyk, Goussard & Meintjes, 2020:1061). This increase thus enhances the survivability of the small businesses in South Africa.

Secondly, leather leftovers from handbag manufacturing have enabled masks to be made and exported to other countries (Matuschek, Moll, Fangerau, Fischer, Zanker, van Griesven, Schneider, Kindgen-Milles, Knoefel, Lichtenberg, Tamaskovics, Djiempo-Njanang, Badach, Corradini, Haussinger, Feldt, Jensen, Pelka, Orth, Peiper, Grebe, Maas, Gerber, Pedoto, Bolke & Haussman, 2020:1). The innovations of remodelling small businesses are in order to suit the contextual needs in the global environment (Pardalis, Mahapatra & Mainali, 2019:67). Small businesses in the art industry with treasured pieces of art found traditionally in galleries have been sold through the internet, making the pieces affordable and enjoyed by customers (Fernandes & Afonso, 2020:2). In addition, transition in the cooking industry has been realised, where chefs make recipes and conduct online classes. Nevertheless, the phenomenon has revolutionised the food industry taking advantage of digitised spaces to demonstrate alternate ways of food preparations (Uggioni, Fernandes ELPO, Geraldo, Fernandes, Claudia & Bernardo, 2020:1). The market and operating environments have altered in the South African arena, forcing small businesses to pivot in order to survive (Watling, McGabe & Seedat, 2020:3). It is critical to equate central market demands to the core products and services rendered; if not, then small businesses will be extinct (Glady, 2019:11). Small businesses need to re-use their resources to devise new product innovations that meet the essentials (Perey,

Benn, Agarwal & Edwards, 2018:631). However, they need to focus on design thinking, changing their product designs to suit the current market demands for them to survive.

Globally, the essence of design thinking is to solve the problems that consumers need solving and provide practical solutions to their challenges (Ivanova & Vodenova, 2018:25). Small businesses have the upper hand in maintaining visibility in turbulent business environments. Therefore design thinking is a leeway for small businesses to identify new opportunities and subsequently redefine their business models that are relevant and enhance survival chances (Volkova & Jakobson, 2016:63). In general, products have lost their essence in meeting the intended purpose because of business environment transitions (Delmas, Lyon & Maxwell, 2019:87). Therefore, small businesses are mandated to employ design thinking to remain afloat in the South African context (Botha, Tselepis & de Wat, 2020:19). In such circumstances, government interventions on unethical product manufacture are tightening to protect consumers (Mohammed, 2018:1). Therefore, small business dealings are under scrutiny and heavy policing by law enforcers to ensure small businesses comply with regulations in South Africa (Budhram & Geldenhuys, 2017:7). Nevertheless, small businesses are responsible for serving market demands through relevant products at reasonable prices in South Africa (Das Nair & Landani, 2019:1). The small business approach requires strategic planning, which demands defining the challenge consumers have and forces them to solicit alternatives to solve problems. A consumer-centred approach would employ statistical methods for empirical evidence as back-up on options for solving business problems (Appollis, Dyk & Matope, 2020:157).

A strategic plan the world over provides a detailed implementation strategy that small businesses need to use for continuity (Jayawarna & Dissanayake, 2019:171). In general, small businesses empathise with their consumers to gain the upper hand in gaining chances of continuity (Niemimaa, Jarvelainen, Heikkila & Heikkila, 2019:208). However, the financial performance of small businesses is dependent on the markets, market positions, cash flows, opportunities and risks they encounter in their industries (Ho, Nguyen, Adhikari, Miles & Bonney, 2020:154). Nonetheless, it is critical for small businesses to strategise in order to qualify for sourcing finance influenced by the cost-benefit and gearing ratios (Muthoni, 2019:1). The cost to benefit ratio is a measure of how the costs are attached to the working capital. However, small businesses capital-debt gearing requires to ascertain debt repayment in

line with historical cash flows (Wynn & Jones, 2018:1). The match of cash advance and debt of finance in the form of either invoice factoring or discounting is inevitable for small business survival (Kilian & Nel, 2015:415). In debt financing there is a match of cash advance, which is largely for service industries like the hospitality and retail organisations (Zubairu, 2018:34). Match cash advance essentially involves the business raising enough working capital loan against future revenue.

Across the globe, small businesses with a healthy financial performance have greater chances of surviving. Nonetheless, small businesses with regular turnover are allocated loans, lower than their turnover, which they have to regularly recover as instalments (Soundararajan, Jamali & Spence, 2017:2). The matched cash that was advanced is either obtained as card swipes, debit orders and bank transfers as an immediate collection of cash in the short term (Attaran & Woods, 2018:96). However, debt finance is the use of debt owed to the small business to secure a loan against the debt (Gandy, 2015:32). Invoice factoring a finance house provides a soft loan of the current working capital to a small business based on its debtors. The discount house takes over the debt collection by securing its debtor's journal and directly recovering the cash owed to the small business (Fairlie, 2020:727). Nonetheless, based on the factored debtor's journal, the discount house will release a percentage of the loan that the small business applied for, and the rest will be provided once the debtor collection has been effected (Lyani & Sindani, 2018:1). Invoice factoring is an advantage to small businesses because they do not have to directly get involved in the recuperation of the debt owed to the small business but instead, it is the discount house that recovers the debt (Korankye-Sakyi & Human Rights. 2019:30). However, discounting house debt collection is an expense charged to small business at a rate of between 1-5% (Storms & Verschraegen, 2018:4). Invoice factoring is similar to invoice discounting in that the main difference is its flexibility: the small business chooses its invoices that it wishes discounted (Fabrizio, Rossi, Martini, Anastasovski, Cappello, Candeago & Lepri, 2019:1). The selected invoices could either be for the current debtors or previous debtors' journals.

Globally, small businesses are constantly absorbing the shocks from business environments which have devastating repercussions to the South African economy (Giones, Brem, Pollack, Michaelis, Klyver & Brinckmann, 2020:2). In general, its economy is on a recovery route where small businesses are expected to develop resilient strategies to survive in difficult

circumstances (Brown & Rocha, 2020:3). The economy has had a weak economic growth of less than 1% per cent as opposed to the higher population growth (Dhamija, 2020:2). However, the per capita incomes have been on a constant decline in contrast to the world economic growth rate of 3% (OECD<sup>1</sup>, 2020:3). In addition, the global economic growth anticipations are gloomy, with an expected 8% decline, while the South African economy is forecasted with a minus 7-9% downfall which apparently is the highest ever growth rate in the economy (Gondwe, 2020:5). Nevertheless, the macroeconomic indicators like the budget deficit are shrinking to 13%, and the Gross Domestic Product (GDP) of minus 2.0-3.5% has landed South Africa into rating agencies that have been with no option but to downgrade the country's economy (Mutize, & Nkhalamba, 2020:82). The relationship between the world economic growth compared to the company earnings of small businesses are projected to a minus 50% (United Nations<sup>2</sup>-UN, 2020:22). Unfortunately, small business is characterised by business stress, anxiety and failure.

In the South African economy, businesses have gone into business rescue, for example, the South African Airways (SAA), the South African Broadcasting Corporation (SABC), Edcon, Phumelela and the entertainment industry (Naidoo, Patel & Padia, 2018:1). Nevertheless, South Africans are struggling to meet their daily needs because of the unemployment rate at 25-30%, retrenchments of a million people in the formal sector with a further 5 million in the informal sector and the Covid-19 death toll is on the rise, currently at 30 000 (Bhorat et al., 2020:13). Small businesses are key drivers of economic growth and the epicentre of employment creation (Islam, Jannat, Al Rafi & Aruga, 2020:283). However, statistically, more than 50% of small business fail within the first two years of their inception, and 70-80% fail in the first five years (Bushe, 2019:5). These figures are disturbing and suggest a deeply engraved survival challenge that South African small businesses face currently. The problems they have is a subject of focus, evidenced by the significant research that has been done in the past twenty years (Kalane, 2015:3; Malgas & Zondi, 2020:3).

Nevertheless, despite backdrops to would-be entrepreneurs, there is appreciable apprehension of scepticism contributing to negative statistics as failures in South Africa. Unfortunately, small business failure has led to a variety of socio-economic mishaps such as poverty, divorce, depression and even suicide in South Africa (Klimas, Czakon, Kraus, Kailer & Maalaoui, 2020:1). The main contributory factor of lack of financial performance in small businesses is because most start-up owners are pathfinders, who have the knowledge and expertise on what

they need to get into business (Gyimah, Appiah & Lussier, 2018:216). Entrepreneurs might have theoretical knowledge but definitely lack practical knowledge (Cenamor, Parida & Wincent, 2019:197). The key behind the deficiency in business survival rate in South Africa is lack of marketing and sales skills, which apparently are the engine and core determinants of small businesses, just like any other business (Adeola, Gyimah, Appiah & Lussier, 2021:90). Secondly, small business entrepreneurs want to have quick positive results when most of the time, and they tend to overlook that failure as part of engaging in business (Thottoli, 2020:26). Nonetheless, any small business will not have the same trajectory from the next business because business ventures are different (Wakkee, Van der Veen & Eurlings, 2015:169).

Small business owners in South Africa should therefore be aware that any outcome is a possibility, and they need to brace for any eventualities and develop buffers to carry them through the hard times that may lie ahead as they run their businesses (Falkner & Hiebl, 2015:122). Notably, the marketing of businesses is viewed as expensive, therefore unattainable, with many businesses failing to market their undertakings (Etim & Daramola, 2020:2). Currently, it is not the paid market that enables small businesses to gain appreciable market shares, but free e-platforms, which are available (Goga, Paelo & Nyamwena, 2019:3). These platforms make it possible for small businesses with very little capital compared to larger firms to reach out and earn income through sales (Osman, Malanga & Chigona, 2019:1). However, small businesses must be heard and learn current modes of advertising in social media and accelerate their relevance and survival in South Africa (Tlapano & Dike, 2020:1).

In South Africa, the majority of small business owners do not understand networking, which makes it difficult for them to share and gain knowledge on how to improve their marketing and sales (Lubbers, Small & Garcia, 2020:7). If small businesses explore the avenues of networking, they would speedily gain acceptance and trail blaze in the South African business environment. The marketing and sales of small businesses have the potential of improving the financial performance of small businesses and enhance their capacities to grow (Farrington & Venter, 2018:2), as the fundamental essence of small businesses is to survive and grow. The steps of surviving require gaining a market share through competition (Odoom, Narteh & Boateng, 2017:68). However, to be competitive requires rivals that do not have what small businesses offer so that the business is able to manipulate and earn more from the same market (Turner & Endres, 2017:35). The idea has spawned an attitude of the individualism which can close other options available to small businesses in Africa. Small businesses need to open up

and share that which they can share and gain knowledge freely from their networks on how to market and increase their sales in Africa (African Union, 2020:12). In addition, they need to develop a learning attitude and, in that way, be able to demystify their myths to improve their financial performance, eventually succeeding in their quest to survive.

The world is characterised by leadership that maps key factors critical for small businesses to gain sustainable competitive advantages (Dunne, Aaron, McDowell, Urban & Geho, 2016:4877). However, of significance for any small business success is the ability of leadership to perform a critical role and steer their organisations to healthy financial performance (Sawaeen & Ali, 2020:370). It is inevitable for leadership to perceive COVID-19 as a period that will one day come to an end. Therefore, the leaders of small business need to work around finding appropriate ways of mapping their resources to best suit small business in their pursuit to attain effectuation (Ding, Yu & Li, 2020:2). In these unfortunate times of the pandemic, leaders have to spread the message of hope to both the internal staff and to their external clients. Small businesses should strive for compassion and aim to show sympathy in any possible way in order for them to steer morally in their small businesses (Caligiuri, Cieri, Minbaeva, Verbeke & Zimmermann, 2020:697).

Nevertheless, the key for small business leaders should be to have the ability to ensure that COVID-19 protocols are met for the purposes of safeguarding the health of their staff (Chersich, Gray, Fairlie, Eichbaum, Mayhew, Allwood, English, Scorgie, Luchters, Simpson, Haghighi, Pham & Rees, 2020:1). Without hope, it is impossible for entrepreneurial leadership to channel their resources and capabilities of their small businesses to any meaningful financial outcomes (Liu, Lee<sup>1</sup> & Lee<sup>2</sup>, 2020:278). Essentially, small businesses are economic drivers, and for them to achieve their mandates, they need to have the right leadership to map their organisations for financial success (Gregurec, Tomicic & Tomicic-Pupek, 2021:1). Nevertheless, for healthy financial performance, small businesses leaders must have insights into the business environment (Portuguez Castro & Gomez Zermeno, 2020:2). It is critical for their business leaders to draw opportunities from COVID-19 as this would enable them to survive in the long term (Francis, Valodia & Webster, 2020:342). Leadership in small businesses needs to ascertain levels of distress and anxiety of its employees to provide adequate guidance to manoeuvre through disasters. It is paramount for leaders to assist the stakeholders in viewing COVID-19 as a temporary setback (Hamouche, 2020:1). Therefore, the leadership

should assist the stakeholders in having a positive foresight for the purposes of planning towards gaining healthy financial performance in the small businesses.

Globally, during the pandemic, leaders must remain composed in order to bring assurance for small business to have healthy financial performance (Talu, & Nazarov & Vilanova, 2020:518). Inevitably, the pandemic is bringing in retrenchments of employees when leadership in small businesses should unfold the process with dignity since they are dealing with people (Banerjee, 2020:222). It is critical for leaders to get involved in assisting the affected employees so that they can find alternatives for them (Amis & Janz, 2020:272). Besides retrenching their staff, they can prioritise working at home by rotating/dividing their employees' time who report for duty (Mthembu, 2019:6). The new norm will help retain the skills and capabilities that small businesses have acquired over the years so that they remain competitive and survive.

Financial management and financial performance globally are critical factors that are measured to determine whether small businesses are most likely to survive (Sheikh Ali & Isak, 2019:59). The challenges that small business experience is difficult to predict, which has left Africa sceptical on its future (Sachs & Warner, 1997:335; Van Scheers, 2016:249). However, small businesses can improve their cash flow by seeking payment holidays and withholding payment of their tax, hoping to pay in the future. In addition, small businesses are taking credit insurance to cover their premiums for debt they owe during unforeseen business stoppage during the pandemics (Schraten, 2020:1). They are taking advantage of business interruption policies to be covered by insurance companies in the event of incapacitation due to natural disasters (Rao, Boudreaux, Das & Rumore, 2015:56; Gallagher, 2020:1).

Globally, small businesses are aggressively pursuing their debtors to meet their dues (Machokoto, Areneke & Ibrahim, 2020:26). Sourcing bank loans are available to small business through banks are reluctant to fund during the pandemic as it is considered risky (OECD, 2020:1). In March 2020, the Department of Small Business Development, Small Enterprise Development Agency (SEDA) and Small Enterprise Finance Agency (SEFA) released the COVID-19 SMME emergency funding package for small businesses in South Africa (Fatoki, 2014:94). The package which is Sefa administered will include Business Growth Facility, Small, Micro and Medium Enterprise (SMME) finance relief and Restructuring of sefa-funded SMMEs (IMF<sup>2</sup>, 2020:1). The Business Growth Facility is funded



and available to South Africa businesses which are either in the production or supply of health care and related products with the sole purpose of combating COVID-19 like gloves, masks, sanitisers and respirators (Sharma, Hasan, Velayudhan, Emil, Mangal & Gupta, 2020:157). The funding is required to augment shortages that could arise during the pandemic in the production and supply of medical products.

Secondly, the SMME Relief Finance is providing funding to small businesses in the form of a soft loan to cushion them by providing audited working capital during the COVID-19 pandemic (Institute for Economic Justice, 2020:19). The pandemic is anticipated to bring about loss of business through the contraction of sales and demand of their products (Zanker & Moyo, 2020:100). The SMME Relief Finance is expected to support small businesses and remain afloat and manage to avoid job losses (Radecki & Schonfeld, 2020:26). The loan is charged at a reasonable interest rate of 5% per annum (p.a.) and is strictly monitored to ensure that it is misappropriated by the supposedly small businesses that were awarded the loan (Liguori, El Tarabishy & Passerini, 2020:3). However, minimum criteria were set to determine small businesses that could qualify for the funding.

Businesses in the business world have been negatively affected by the COVID-19 pandemic (Ertel, 2021:8). In general, business should be 100% South African-owned, 51% black-owned and employing at least 70% South Africans (Gomba & Kele, 2016:9). The funding priority should be awarded to women, youth and disabilities as they are the disadvantaged (Mandipaka, 2014:127). Small businesses can seek funding during the pandemic through the Unemployment Insurance Fund (UIF) claims and contributing tax to South African Revenue Services (SARS) (Bhorat et al., 2020:2). Finally, restructuring of funded SMMEs is a loan provided to Sefafunded SMMEs negatively affected by COVID-19 (IMF<sup>1</sup>. 2018:102). The loan involves the restructuring of the terms of the loan by lowering the interest rates to small businesses in South Africa. However, their survival involves thriving during the pandemic (Teras, Suoranta, Teras & Curcher, 2020:863). Small business owners need to have critical hindsight, insight and foresight on the financial performance of their businesses during COVID-19 in South Africa (Brooks & Place, 2019:66). Undoubtedly in the wake of the pandemic, the majority of the small businesses are collapsing, which is affecting the livelihoods of the business owners and their employees (Imanche, Ze, Tasinda & Gidado Dalibi, 2020:3). These financial challenges that small businesses are encountering require proactive adjustments from the business to allocate

their resources in order to overcome the problems posed by COVID-19 (Oyewale, Adebayo & Kehinde, 2020:2). It will take a lot of resilience, agility and focus on entrepreneurs to infiltrate the business environment in South Africa (Korber & McNaughton, 2017:3). Despite the dominating challenges, it is critical for small businesses to harness the leadership to produce healthy financial positions of their entities.

In general, the pandemic has provided a paradigm shift on entrepreneurs to anticipate the unknown and prepare for negative outcomes to survive. The landscape damage associated with the pandemic has reached unprecedented levels, bringing terror to small businesses because of uncertainty (Cheval, Adamescu, Georgiadis, Hermegger, Piticar & Legates, 2020:1). They are sceptical as to whether they are going to receive sales and if so when; such moments are difficult in the minds of the entrepreneurs (Ali, 2020:268). However, entrepreneurs are concerned if, by repeated sales, they will continue in the wake of the pandemic (Agbobli, Oni & Fatoki, 2017:135). Nevertheless, their customers encounter similar challenges. It is, therefore, difficult to imagine how they will respond to the after-effects of the pandemic because of unpredictable human behaviour, and judgement is contextual (Cui, Ghose, Halabarda, Iyengar, Pauwels, Sriram, Tucker & Ventakaram, 2020:104). Extant statistics back the unlikelihood of small businesses contributing to the economic recovery of South Africa (Bushe, 2019:7). Their financial positions should indicate favourable transactional figures from their customers (Ncube, Soonawalla & Hausken, 2019:3). They have to re-invent their business models by transforming from physical to digital (Uzuegbunam, Aissaoui & Taylor-Bianco, 2021:4). Nevertheless, small businesses are reimagining their models by reinventing their ways of conducting business (Lim, Morse & Yu, 2020:493). Secondly, it is pertinent for them to develop partnerships to accelerate digitalising (Matt, & Rauch, 2020:1). Nonetheless, they need business hubs to facilitate the process of accessing information (Malgas & Zondi, 2020:2), as this approach enables them to access valuable information on funding and to seek markets for improving their financial performance.

Globally, the financial performance of small businesses is a fundamental issue that is crucial because it impacts the outlook of the economy of a country. South Africa needs a practical post-COVID-19 recovery programme to assist small businesses to have positive financial performance and increase their chances of SME survival (Ramrathan, 2020:5). Undoubtedly, there is no insight on the extent of the damage that the pandemic has caused, but forecasts in

business circles predict the most likely economic scenario of the country (Lone & Ahmad, 2020:1302). In general, South Africa speedily responded and took calculated moves to put the entire country on lockdown to contain the potential spread of the virus (Mendelson, Nel, Blumberg, Madhi, Dryden, Stevens & Venter, 2020:1). The country took appropriate and commendable steps and is applauded by the world at large (De Villiers, Cerbone & Van Zijl 2020:3). Unfortunately, the shutdown of the economic activities brought unprecedented challenges to the small businesses as they had to fold their operations and retrench their staff (Mbandlwa, 2020:1). The global economic contraction and growth, largely due to governments guided by COVID-19 policies from the World Health Organisation (WHO), has assisted to successfully delay the spreading virus (Vitenu-Sackey & Barfi, 2021:32).

Worldwide, the consequences of the pandemic have had a knock-on effect on the economic, social and political structures of African countries. In comparison to the estimated GDP growth average of 3% from 2020 to 2030, the economic contraction is not expected to be significant from the pandemic (Srivastava, Sharma & Suresh, 2020:4968). However, depending on the longevity of the pandemic, the African economies are most likely to take a V-, U- or an L-shape recovery as per the forecasts from recent studies (Aykut & Blaszkievicz-Schwartzman, 2020:9). Under the V-shape recovery, the economies are expected to return to the GDP levels by late 2021, and the expected average growth should remain around 3.1% from 2020 to 2021 (Cilliers, Oosthuizen, Kwasi, Alexander, Pooe, Yeboua & Moyer, 2020:6). Under the U-shape recovery, economies are projected to return to the GDP levels by the end of 2022 (Deloitte<sup>2</sup>. 2020:11). However, the average growth in this U-shape recovery is estimated to linger in the 2.8% average growth from 2020 to 2030. Under the L-shape recovery, the economies will return to the GDP levels by late 2023 (Euler Hermes. 2020:5). Nonetheless, the average GDP growth rate is expected to fluctuate in the 2.4% region from 2020 to 2030 in the GIBS forecast (Western Cape Government Provincial Treasury, 2020:36). In comparison to the rest of the world, African countries' GDP will see growth, although it will be lower than expected, about 1.0% lower. The slow economic growth in Africa is expected to lower the GDP per capita, which is a clear indicator for national incomes (Mbah & Ojo, 2018:22). It is estimated that the per capita income would return to its 2019 figures by 2023 under the V-shape recovery projection, while the per capita income would bounce back by 2030.

However, the stress on African national economies is bound to shock them, resulting in socio-economic distress, which will see an estimated 14 million people in poverty (Singh & Chudasama, 2020:1). In the pre-COVID-19, about 500 million people will live in poverty by 2030, and current studies suggest above 600 million Africans will be in abject poverty (Cilliers et al., 2020:6). Therefore, about 30% will now increase by 5-7%, taking into consideration the V-, U- and L- recovery shapes (OECD<sup>2</sup>, 2020:5). The mortality rates in African countries are expected to increase from the COVID-19 and from the secondary knock-on effects of the pandemic (Arnadt et al., 2020:2). The reduction in the health expenditure in African countries would be a major contributory factor towards the upsurge in the death rate of Africans. It is estimated that about 2.1 to 5.8 million additional deaths will be found on the African continent (Maphumulo & Bhengu, 2019:1). Nonetheless, the pandemic will lead to sharp contractions to the available government's spending abilities, which will lead to massive civil unrests and unprecedented conflicts on the continent (Maulani, Nyadera & Wandekha, 2020:2). With poverty levels soaring punctuated with significant deaths, the scenario will be catastrophic for Africans.

Globally, countries with weak economies and institutions will be prone to conflict in their countries (Henry et al., 2021:3). On the African continent there is a lack of basic infrastructure and services (Chirisa, Mutambisi, Chivenge, Mabaso, Matambanda & Ncube, 2020:1). Therefore, it is time for Africa to improve its water and sanitation as the initial means of eradicating the pandemic (Viljoen & van der Walt, 2018:483). Statistics indicate a meagre 40% of Africans have improved sanitation compared to 80% of the rest of the world, while 78% of Africans have access to clean water compared to 97% of the rest of the world (Ohwo & Agusomu, 2018:310). The contraction in African economies coupled with pre-COVID-19 adds to the fact that Africa is now in a debt crisis. African governments have limited resources at their disposal to meet the demands of their countries (World Bank Group, 2020:65). The lack of the economic capacity for governments will put pressure on their obligations to meet their Sustainable Development Goals (SDGs). Notably, lack of government spending ability will strain government capacity to ensure basic services like education, health and social security are met (Filho, Brandli, Salvia, Rayman-Bacchus & Platje, 2020:1). In the midst of the African debt crisis, it is expected that Africa can negotiate for a debt standstill option (Huber & Helm, 2020:240). In some countries, their state of debt forces them to default and seek debt cancellation as the only plausible solution (Fabricius, 2020:3). The long term African solution

would be to have countries transform their economies where they would have to be labour absorptive, productive and diversify their production.

South Africa has to minimise imports and increase exports to improve its balance of payments (Regional Bureau for Africa-UNDP, 2020:73). In that way it will minimise government spending and borrowing in the country. The pandemic has exposed South Africa to its lack of prioritisation of health, which has shown that it is not immune from diseases which, in essence, shows how African governments undermine the economic and social well-being of its people (Nyasulu & Pandya, 2020:1). From now on, the South African government has to improve its preparedness for potential calamities by spending more on health and at the same time harness the innovative responses to the pandemic (Rondeau, Perry & Grimard, 2020:945). If not adopted, Africa and its people, will never recover from the threats posed by pandemics that are mostly to regularly appear in years to come. The COVID-19 undoubtedly has been a huge setback to the continent and its effects will be with Africa for a considerable period (Lone & Ahmad, 2020:5). For Africa to realise its SDGs in the midst of COVID-19, it has to promote good governance, invest on infrastructure and encourage inclusivity. This will accelerate the radical transformation that Africa is seeking and assist small businesses to grow their economies (Matebese-Notshulwana, 2019:2). It is paramount to reduce debt and find local measures to fund Africa's challenges. Additionally, Africa has to provide basic requirements like sanitation and water to its people.

Recognition of social capital around the globe as a phenomenon that is required to bring collaboration and social cohesion in the process of eliminating social ills has become an important area of concern (Cloete, 2014:1). Social capital are networks that people create for the purposes of connecting to tackle and communicate issues that are common. For small businesses, therefore, social capital is a critical element that provides a platform for sharing valuable information to enable them to gain knowledge which is critical for their survival (Naganuma, Yamaoka & Takahashi, 2020:2). South African leaders have a critical role of providing and developing social platforms to eliminate of the challenges that small businesses encounter. The extent of poor small business financial performance has been aggravated by the pandemic, which has forced the government to provide mitigations to relieve them from distress (Zhang, Liu & Wang, 2019:467). The success of the government efforts can be realised in South Africa only if they are deliberate attempts by social partners to develop more

purposeful and meaningful social capital (Awwad, Akroush, Zuriekat & Al Masoudi, 2019:94). The ability of small businesses to survive will require strengthened networking to remain relevant and competitive as in pre-COVID-19 in South Africa.

However, it has been proven that its social capital has taken the right decisions to mitigate the health crisis (Al-Omouh, Simon-Moya & Sendra-Garcia, 2020:280). Social capital comprises the government, private sector, scientists, civic society and the Non-Governmental Organisations (NGOs) who have been instrumental in crafting policies that have guided the leadership in fighting the pandemic (Makridis, & Wu 2020:1). In collaboration with the rest of the world, the government has managed to use its social capital to derive informed decisions that has enabled it to challenge the threats posed by the pandemic (Wu, 2020:1). Social capital has enabled small businesses to build resilience through the transformation of their business models (Mngumi, 2020:4). The involvement of higher institutions of learning in finding business solutions in collaboration with small businesses will enrich local value chains. The quality of the local value chains would enable the participation of small businesses in Africa and be globally realisable (Nandy, Lodh & Tang, 2021:3).

#### **4.3 RESEARCH GAP ANALYSIS**

Earlier studies on SMEs in the South African context focused on their contributions and their importance in the economy. The studies lacked depth and focus on clear reasons why there is lack of SME survival due to strategy implementation and financial performance (Chimucheka, 2013:783). The nature and extent of earlier research were insufficient and was not anything to be content with as evidence to defend the existing knowledge on poor SME performance and survival in South Africa. The studies presented a gap that gave enough edge to pursue the inquiry into poor SME financial performance and their survival in their context. This evidence from literature was not significant to rely on as the main steam used to put forward the reasons for this study.

Engagement on previous studies on strategy and financial performance had to be dissected and digested to ascertain if there was consistent evidence to identify back-up for the current trends which supported empirical evidence on the poor performance of SMEs in South Africa. Previous research on strategic planning and its relationship with business performance in SMEs in South Africa provided detailed results, which showed a positive correlation. The study

analysed how environmental scanning, vision, mission statement, strategic plans, evaluation, informed strategy formulation and implementation, employee participation predicted financial performance in SMEs in South Africa (Sandada, Poee & Dhurup, 2014:659).

However, the study mentioned above only focused on the relationship between strategic planning and financial performance but did not give much insight on how financial performance has an impact on the survival of South African SMEs. It made an attempt to present a research gap to challenge the existing knowledge prevailing in SMEs on their poor performance. Nonetheless, the influence of strategy implementation on financial performance without forecasting its role on SME survival presented a lack of evidence to substantiate the poor financial performance of SMEs in South Africa.

Current evidence of related studies conducted on SMEs investigated organisational agility, best practices and performance of SMEs in South Africa. The studies focused on lack of access to funding, lack of managerial and financial skills of management, inadequate adeptness, poor sales and insufficient growth of SMEs (Govuzela & Mafini, 2019:1). In essence, they sought to address the challenges faced by SMEs to get to the root causes of poor SME survival; however, they did not attend to strategy implementation, financial performance and SME survival. Another attempt obtainable from extant works managed to focus on causes and impact of business failure amongst SMEs in South Africa (Bushe, 2019:1). The study was an empirical review of literature on causes of SME failure, and there was no primary data collection. This research was inadequate because it did not address current strategy implementation, financial performance and SME survival in South Africa. A study conducted on the relationship between strategic planning and financial performance presented a positive relationship between the variables. However, it did not give an insight on how financial performance determined SME survival (Gomera, Chinyamurindi & Mishi, 2018:1). In addition, this study provided a contextual gap since it was conducted in Buffalo City in the Eastern Cape, and the results had to be tested against Gauteng, which a different province from the one chosen for this current study.

From the evidence presented in the extant literature, a lack of knowledge exists in explaining why SMEs are poorly performing in the South African context because no attempt this far has managed to establish evidence on the relationship between strategy implementation, financial

performance and SME survival. The aspect of SME survival is now a topical issue in South Africa and across the globe because of the current challenges caused by COVID-19. The existence of small businesses is under threat from the problems surfacing of the issues underlying the pandemic. The study had to focus on strategy implementation and financial performance because they are the choices that small businesses can make to determine their financial position, which has the potential to assist their survival. The challenges that most SMEs face in South Africa is to survive; 70% of small businesses that are established do not surpass the five-year mark of existence. Small businesses are economic drivers, and their existence is crucial in determining the economy of the country.

#### **4.4 CHAPTER SUMMARY**

The aim of this chapter was to discuss the financial performance and the survival of businesses. It approached the subject holistically and managed to single out its pertinent aspects by first providing a theoretical discourse of financial performance to explain the core existence of businesses. Objective and subjective measures of financial performance were discussed. Under the objective measures, various financial indices such as liquidity, solvency, profitability, repayment capacity, financial efficiency ratios were then discussed. However, in the present study, subjective measures were used to measure financial performance. The chapter further discussed various factors influencing financial performance. Several were identified, consisting of firm size, market share, asset utilisation, financial leverage, liquidity and technology that influence financial performance. Other topics explored include financial performance and the survival of businesses; and benefits of financial performance in businesses. Additionally, SME survival proved to be key in ensuring economic growth, poverty reduction and minimisation of job losses in the country. The next chapter discusses the research methodology followed in this study.



## **CHAPTER 5**

### **RESEARCH METHODOLOGY**

#### **5.0 INTRODUCTION**

This chapter provides a detailed account of this study's research procedures. Research methodology is the backbone of research as it crafts the framework of data collection and processing. The chapter elucidates the study's research design and includes the theoretical model, paradigm and time frame employed. The significance of ethical considerations, which is also explicated, is critical to avoid infringing the rights of respondents. The latter part details the sampling procedure, data collection method and techniques. Development of the questionnaire is detailed, indicating the chosen items and backed up with supporting evidence prior to formulating the instrument used.

#### **5.1 RESEARCH REASONING**

Research reasoning is an inborn process of thinking in a logical, rational manner on research used in a study (Bacon-Shone, 2015:19). It forms the backbone of the entire process of formulating the procedures, methods and techniques adopted in a study. The most common forms are inductive, deductive and abductive reasoning (Kuhn, 2012:57). Inductive reasoning centres on focusing on specific observations to generate patterns that provide a basis for formulating testable hypotheses for the synthesis of general conclusions (McAbee, Landis & Burke, 2016:1). Deductive reasoning suggests that the process of thinking transcends from general conclusions to specific observations. Abductive reasoning entails the crafting of a novel altered or a reworked theory, either after detection or an observation of a phenomenon (Woo, O'Boyle & Spector, 2017:256). Deductive reasoning was chosen for the study, given that it uses hypotheses to test relationships between various constructs (Flach & kakas, 2019:2).

#### **5.2 RESEARCH PARADIGM**

A research paradigm is a verified research model of how research is conducted. It influences the acquisition of knowledge and its interpretation within a discipline (Rahi, 2017:51), providing a pathway of how research is carried out. There are a number of research paradigms that are in use in research, which encompass positivism, phenomenology and pragmatism, among others (Antwi & Kasim, 2015:217; Creswell, 2003:25). Positivism is a philosophical method in research, which recognises only either scientifically verified or mathematically

proven prototypes (Saunders, Lewis, & Thornhill, 2009:122). Phenomenology seeks to understand the natural occurrences from the respondent's perspective and their experiences. Pragmatism deals with problems in a practical way as opposed to theoretically in an abstract fashion (Kaushik & Walsh, 2019:1). This study adopted a positivism paradigm because the determination of the relationships between strategy implementation, financial performance and the survival of businesses required in the statistical processing of the collected data (Gomera, Chinyamurindi, & Mishi, 2018:1). The deduction from the descriptive and inferential statistics brings out the positivism in this research.

### **5.3 RESEARCH APPROACH**

Different research approaches are key in formulating a course of action in relation to the execution of a research study (Bhattacharjee, 2012:5). Research approaches are categorised into three distinct types, which are quantitative, qualitative, and mixed methods approach (Schoonenboom & Johnson, 2017:107). The qualitative approach is considered when the data to be used in a study is non-quantifiable easily, whereas the quantitative stance is adopted in research when the data is numerated distinctively. Puteh and Ong (2017:15) indicate that quantitative statistical analysis encompasses making comparisons as well as correlational statistical analyses. A mixed-method approach is a combination of quantitative and qualitative approaches (Alavi, Archibald, McMaster, Lopez, & Cleary, 2018:527). The mixed-methods approach is the one commonly applied in research (Rahman & Shiddike, 2020:25). The argument presented in support of the mixed methods approach is such that qualitative and quantitative approaches have weaknesses when considered separately. As such, the adoption of the mixed methods approach caters for the shortfalls inherent in either qualitative or quantitative approaches (Bowen, Rose & Pilkington, 2017:21).

The present research assumed the quantitative approach given that the nature of the study was practical and numerical data were to be collected and analysed. This study is descriptive as it sought to examine relationships between the strategy implementations at various levels in the organisational structure (independent variables) and the financial performance (dependent variable) as well as SME survival (Dewasiri, Weerakon & Azeez, 2018:2).

### **5.4 RESEARCH DESIGN**

Central to the entire discipline of research methodology is the concept of research design. Padgett (2017:66) indicates that research design is a critical process adopted by a researcher on

how questions were answered. This process entails measurement procedures, sampling strategy, the framework of analysis and the timeframe (Mertens & Wilson, 2019:12). Haradhan (2018:20) indicates that embarking on research is mainly to benefit the industry and the professionals in that given field of study. Research designs are plans and procedures for research that span the decisions from broad assumptions to detailed methods of data collection and analysis (Creswell & Poth, 2018:6). A research design is the cornerstone of the research process and must be elaborately clarified to fathom the researcher's intentions in executing the research study (Leavy, 2017:20). Observational research is a researcher participatory research design that entails the collection of data observation and note-making. Experimental research design is conducted by using the scientific method where a set of variables are measured while others are kept constant (Neuman, 2014:281). A survey research design encompasses sampling from which the characteristics derived from the sample are generalised to the entire population (Sekaran & Bougie, 2016:46). This study used the survey research design because of the large sample of intended respondents. Additionally, it was deemed convenient and cost-effective to use a survey design since it involved the use of a questionnaire to collect the data (Bryman & Bell, 2011:208).

## **5.5 TIME HORIZON**

The time horizon in research design is a fixed point of time which defines the period in which the research study will cover (Gray, 2017:42). Time horizons are critical in research as they specify the periods when research is conducted and subsequently when they end. The three primary time horizons are the cross-sectional, longitudinal, and ex-post facto designs (Fischer, Boone & Neumann, 2015:26). Apuke (2017:44) describes a cross-sectional survey as a study that involves the data collection at a certain point within a time interval (Leedy & Ormrod, 2015:102). It consists of the collection of data from either a population or a sample at a specific point in time (Cooper & Schindler, 2013:128). A longitudinal study focuses on the collection of data from the same respondents over a specified period. It has the advantage of unveiling patterns due to cause-and-effect relationships (Neuman, 2014:44). Ex-post facto is a quasi-experimental research design that examines groups with merits that exist before a study and how the qualities affect the dependent variable (Sekaran & Bougie, 2016:181). This study used the cross-sectional research design since data were collected from respondents in a single period of time. This also made the data collection process cost-effective and convenient.

## **5.6 LITERATURE REVIEW**

In this study, secondary data were collected through a literature review. It used both local and global sources to examine the underlying dimensions in the relationship between strategy implementation and the financial performance (Muhammad & Isah, 2018:293; Gomera, Chinyamurindi & Mishi, 2018:1); and in turn, between financial performance and the survival of SMEs (Ombongi & Long, 2018:37). The literature study involved the use of papers (sources) with included peer-read journal articles, books and media reports (Galvani, 2017:158). The review of literature broadened the researcher's understanding by giving salient insights, the strengths and weaknesses of existing studies in related literature and what they might mean (Fink, 2014:123). The researcher built on outcomes on the scholarly studies previously conducted by researchers. These laid the fundamental basis for the study, unravelled the content under review and suggested the potential gaps that exist in the literature (Turner, Baker & Kellner, 2018:36). The literature review also provided the researcher with priceless intuitions that were adopted in the development of the questionnaire (Snyder, 2019:338). Thus, the current research study was of a cumulative nature and was built and based on prior research and scholarship on the topic.

The results of the literature review are reported in the second, third and fourth chapters of this thesis. Chapter two discussed the definitions of women-owned SMEs in various contexts. It evaluated the rise of women-owned SMEs in selected contexts in the other contexts and South Africa. A brief narrative of the challenges encountered by businesses run by women was provided. Chapter three reviewed the literature on strategies adopted in businesses. This chapter provided the theories of business strategies, followed by the hierarchy of business strategies. The chapter ended by tracing the historical background of the strategies used in businesses. Chapter four analysed the literature on financial performance in businesses. Financial measures employed in companies and the importance of financial performance, as well as its impact on the survival of a business, were discussed.

## **5.7 SAMPLING DESIGN**

Sampling is a process of selecting a representative set of subjects of a target population (Singh & Masuku, 2014:1). A sample is viewed as a small group of people, objects or items which are extracted from the target population for the purposes of measurement. The sampling design is a stepwise process that begins with defining the population and ends with the collection of data.

### **5.7.1 The Population**

Fox and Bayat (2007:144) indicate that a population is the totality of the respondents who meet the research criteria of a study. The population is used to define the target population, thereby leading to a sampling frame (Leavy, 2017:76). Populations can be either be definite or not, which is a critical aspect in determining the subjects that are used in a study (Leedy & Ormrod, 2015:37). In this cross-sectional study, the population comprised women who own SMEs in South Africa.

### **5.7.2 Target Population**

A target population is the data set or the total number of units from which data will be collected (Sekaran & Bougie, 2016:240). Clarity on the definition of the target population was critical as this was used for drawing a representative sample to generate (point statistics) statistical inferences so that they could be generalised for the entire population (Cooper & Schindler, 2014:14). At times, the whole population is used in the study so that parametric values can be derived during inferential statistical analysis (Vanlalhriati & Singh, 2015:1410). The distinction between a target population and a sample is a sub-set of a target population. Creswell and Poth (2016:198) indicate that a target population is used to generate a ‘working sample’. The target population in the study was a database with 32 668 registered and active women-owners of SMEs in Gauteng province. The database used to sample was extracted from the Companies and Intellectual Commission (CIPC) of registered businesswomen who had a fifty-one % (51%) ownership.

### **5.7.3 Sampling frame**

A sampling frame is a holistic list of elements within a population who have a fair and equal chance of being part of a representative sample. Sreejesh, Mohapatra and Anusree (2014:36) indicate that a sampling frame is the total number of elements used to extract a sample for a study. It is a set of clearly defined elements by a distinct set of characteristics (Mishra & Alok, 2019:10). In this cross-sectional study, the sampling frame comprised the database of 32 668 registered and active women-owners of SMEs in Gauteng province. The criteria used to define the sampling frame was such that the people considered first: had to be women (regardless of their ages); second; they had to be registered with the Companies and Intellectual Commission (CIPC), and third; the women had to be either an owner or a co-owner (shareholding of 51% or more) and that the business had to be an SME.

#### **5.7.4 Sampling Procedure**

The sample used in this cross-sectional study consisted of 600 registered and active women owners of SMEs in Gauteng province. The list in the sample was generated using a computer, which selected the sample from the target population ( $n = 32\ 668$ ). The inclusion criteria intended to be used to draw the sample is such that the targeted respondents were expected to be resident in Gauteng province, available, and voluntarily willing to participate in the study. Gauteng province was chosen for the purposes of accessibility of respondents, which would make monitoring and control in the administration of the research instrument (questionnaire) more effective.

In this research study, convenience sampling procedures were used for data collection. Padgett (2017:68) explains that convenience sampling, decided by the sole factor, is when the respondents should be available for the purposes of the data collection. It is a selection of respondents by nominating them as the researcher encounters them in the population (Neuman, 2014:247). It was deemed pertinent to select the sample based on the accessibility and the availability of the SME women owners in Gauteng province.

#### **5.7.5 Sample Size**

Sauro and Lewis (2012:10) assert that the determination of the sample size is not an overt process; much needs to be considered; otherwise, the process is worthless. The process of determining and eventually drawing a sample is a critical step in any empirical study. Verma and Abdel-Salam (2019:9) indicate that sample size can be determined through statistically approved methods. The former suggests that a minimum sample of about 200 respondents should be used for a target population of 500. Increased precision is derived from large samples to estimate the unknown parameters as opposed to smaller samples. Factors to consider when choosing a sample size are the population size, margin of error (confidence interval), confidence level and standard deviation (Rea & Parker, 2014:31). These same factors were used in this study, and a database of 32 668 registered and active SME women owners in Gauteng province was used to determine the sample ( $n = 600$ ), and the database was sourced from Companies and Intellectual Commission (CIPC).

### **5.8 QUESTIONNAIRE DEVELOPMENT AND ADMINISTRATION**

The research instrument employed in this study was a structured questionnaire (Saris & Gallhofer, 2014:163). A questionnaire is arguably the most effective method of quantitative

data collection (Kumar, 2011:133). It boosts honest answers, limits the researcher's bias, facilitates easy answer collection, tabulates and analyses, is cheap to administer, requires less time, permits data collection from larger samples, and allows greater respondents' anonymity (Drew, Hardman & Hosp, 2008:19; Jackson, 2010:42). The questionnaire used in this study consisted of six sections:

**Section A** consisted of 12 questions that sought the respondents' demographic information and the profile of the SME. The demographic questions consisted of items that sought information on the respondent's gender, age, race, nationality, the highest level of professional qualification, years of experience in SME. In terms of the profile of the SME, the information of the original source of funding of SME, district in Gauteng where the SME is located, the sectoral classification of the SME, number of employees and turnover per annum was elicited.

**Section B** contained seven questions that sought information on operational strategy implementation in the SME, as adapted from Stonehouse and Pemberton (2002:3). The first question was based on whether employees can set targets in the SME. The second question was on whether employees are given support by the SME to improve their performance. The third question was whether employees have input on how strategies are formulated by management. The fourth question checked whether rewards given to employees are motivated to promote high-performance levels. The fifth question focused on whether employees can make budgets when they set their targets. The sixth question was based on whether employees receive training to improve their performance in the SME. The seventh question was on whether employees are evaluated on their performance based on set targets. (Items: OS1, OS2, OS3, OS4, OS5, OS6 and OS7). The questions on the operational strategy implementation scale were presented on a five-point Likert Scale, with 1 expressing '*strongly disagree*' and 5 expressing '*strongly agree*'. The respondents were requested to indicate their scores on this range in the scale.

**Section C** of the questionnaire comprised seven questions that elicited information on business strategy implementation in the study, adapted from Gibbons and O'Connor (2005:172). The first question asked whether the SME utilises organisational resources effectively for the implementation of strategies. The second question checked if the SME has organisational capabilities to implement strategies effectively. The third question assessed whether the SME has a clear plan on how best to implement strategies. The fourth question ascertained if the SME has competitive advantages which it uses to implement strategies. The fifth question determined if the SME has a high market performance that supports the implementation of

strategies. The sixth question established if the financial performance of the SME is satisfactory during the implementation of strategies. The seventh question checked if the departmental managers are appraised on their performance based on set targets (items BS1, BS2, BS3, BS4, BS5, BS6 and BS7). The different questions on the scale were presented on a five-point Likert scale, with 1 expressing '*strongly disagree*' and 5 expressing '*strongly agree*'. The respondents were asked to indicate their scores on this range.

**Section D** of the questionnaire consisted of seven questions that elicited information on corporate strategy implementation, adapted from a study by Kraus, Harms, and Schwarz (2006:38). The first question sought to check whether directors developed a clear vision and mission statement for the SME. The second question sought to find out if financial records are used to evaluate performance by the board of directors in the SME. The third question sought to discover if directors communicate effectively on the corporate strategies to management of the SME. The fourth question sought to discover if directors formulate corporate strategies to use by management and employees of the SME. The fifth question sought to find out if directors regularly review the corporate strategies they formulate in the SME. The sixth question required to determine if directors are receptive to change and effect appropriate changes to create a competitive advantage in the SME. The seventh question sought to determine whether directors have transparent and ethical practices in their dealings with their clients (items CS1, CS2, CS3, CS4, CS5, CS6 and CS7). Questions were presented on a five-point Likert scale with 1 expressing '*strongly agree*' and 5 expressing '*strongly disagree*'. The respondents were also expected to indicate their scores in this range.

**Section E** of the questionnaire consisted of eight questions that sought information on financial performance, adapted from Carter and Van Auken (2006:5). The first question checked if effective and competent strategy implementation generates profits collected from clients. The second question sought to determine if effective and efficient strategy implementation creates high-profit growth in the SME. The third question sought to determine if high returns on assets are a result of effective strategy implementation by the SME. The fourth question established if there is a high return on investment as a result of effective strategy implementation in the SME. The fifth question sought to know if there are high annual sales in the SME as a result of successful strategy implementation. The sixth question checked if there is sustainable growth in sales from the effective strategy implementation in the SME. The seventh question determined if there is increased cash flow resulting from successful strategy implementation in



the SME. The eighth question checked if there is an effective payment of outstanding accounts by clients as a result of the successful implementation of strategies in the SME (items FP1, FP2, FP3, FP4, FP5, FP6, FP7 and FP8). The selection of the factors used to formulate the questions in this section was based on the literature review. These questions were placed on a Likert type scale anchored by 1 '*strongly agree*' and 5 '*strongly disagree*'. The respondents were requested to indicate their scores on this scale.

**Section F** of the questionnaire consisted of eight questions that sought information on the SME's survival, adapted from two previous studies (Taipale-Eravalta, 2015:3). The first question focused on whether there are consistent employee training and development programmes aimed at improving strategy implementation in the SME. The second question sought information on whether there are considerable research and development activities that improve the implementation of strategies in the SME. The third question sought to determine if strategy implementation has led to improved exports in the SME. The fourth question sought to find out if strategy implementation by the SME has resulted in increased market share. The fifth question sought to find out if strategy implementation has resulted in high market stability in the SME. The sixth question sought information on whether strategy implementation has increased the SME's likelihood to form joint ventures with other businesses. The seventh question sought information on whether strategy implementation has improved the reputation of the SME. Overall, the eight questions sought information on whether strategy implementation and finance have improved the business's chances of survival. The selection of the factors used to formulate the questions in this section was also based on the literature review. These questions were placed on a Likert type scale anchored by 1 '*strongly agree*' and 5 '*strongly disagree*'. The respondents were requested to indicate their scores on this scale.

The questionnaire was distributed to respondents between September and December of 2017. A drop and collect method was used in which the researcher personally distributed the questionnaires to selected SMEs and then collected them after a period of two weeks.

### **5.8.1 Pre-Testing and Piloting the Questionnaire**

A pre-test occurs when a questionnaire is subjected to a test on a minor sample before a full-scale study. The aim is to identify any problems such as unclear wording and assessing the time needed by a potential respondent to complete the questionnaire during its administration. Irwing, Booth and Hughes (2018:87) point out that direct language translations can be a challenge in developing questionnaires for data collection. Heeringa, West and Berglund

(2010:190) suggest that a lack of effective communication followed by a series of reminders can be futile in collecting data during a survey. Therefore, there is neither human experience nor sufficient proficiency to develop a questionnaire without flaws. Pre-testing is a remedial action to validate data collection on the information sought by the researcher. According to Dornyei and Taguchi (2009:8), a chance exists that some of the questions in the questionnaire may cause problems. Therefore, there is a need for pretesting to eliminate these problems (Marczyk, DeMatteo & Festinger, 2005:186).

Initially, the questionnaire was reviewed by two academics whose line of research is in the field of entrepreneurship (Szaban & Skrzek-Lubasinska, 2018). Through their feedback, minor modifications were made to fine-tune the questionnaire. Fifteen of the draft questionnaires were pre-tested with a conveniently selected sample of thirty respondents (Kothari, 2007:88). The researcher was present as the respondents completed the questionnaires. After the questionnaires were completed, the researcher spent time getting feedback from each respondent (Vanderstoep & Johnston, 2009:15). Since the current study is groundbreaking, there are no other studies that have tested similar dimensions within the same context, which implies that there is no validated instrument that is already available, it was deemed necessary to pilot the questionnaire.

A pilot study was conducted using forty (n=40) conveniently selected respondents. Aldridge and Levine (2001:40) indicate that constructs in a questionnaire can be pre-validated by experts in the field where research is conducted using a content validation index. The feedback from the respondents in both the pre-test as well as the pilot test should reveal whether the questions are ambiguous, unclear and if the questionnaire is long and strenuous to complete. Based on the feedback from both the pre-test and the pilot test, the researcher was able to make minor adjustments to improve the quality of the research instrument.

### **5.8.2 Reliability and Validity**

Reliability and validity are criteria used to assess a measuring instrument for its appropriateness (Markus & Borsboom, 2013:303). When the measuring instrument is both reliable and valid, the research instrument gains sufficient respect, which builds confidence from the data gathered from the use of the instrument (Ostriker, Kuh & Voytuk, 2003:64). Haladyna and Rodriguez (2013:7) state that the use of peer-to-peer discussions can be used to check for accuracy on construct validity. Corderio and Cribari-Neto (2014:86) mention that a non-respondent bias test is conducted on the responses during a research study. It is, therefore, essential to highlight

the measures that were taken to ensure that the instrument used in the study was reliable and valid.

### **5.8.2.1 Reliability**

Reliability is the degree to which a test or procedure yields comparable results under constant conditions (Taylor, 2013:120). It is imperative that a measuring instrument must have zero random errors for it to be considered reliable (Crano, Brewer & Lac, 2015:45). Four forms of reliability measures are available: inter-observer, parallel forms, test-retest, and internal consistency (Haradhan, 2017:69).

In this study, the internal consistency measure of reliability was retained while the other two measures were discarded (Yin, 2018:48). Internal consistency is ranked the suitable reliability measure for the study as it requires a single administration of the measuring instrument (Lapan, Quartaroli & Reimer, 2011:29; Meinel & Leifer, 2019:39). In an internal consistency reliability estimation, it is imperative to note that a single measurement instrument is administered to a group of people on one occasion to estimate reliability (Wells & Wollack, 2003:4; Fox & Bayat, 2007:97; Miles, Huberman & Saldana, 2014:89). This implies that the reliability of the instrument is judged by estimating how well the items that reflect the same construct yield similar results (Cash, Stankovic & Storga, 2016:44).

Several statistical indices may be used to measure internal consistency. Examples include the Average Inter-Item correlation, Average Item Total Correlation, Split-Half Reliability and the Cronbach's alpha (Kline, 2015:91). For the purposes of this study, Cronbach's alpha was adopted as the measure of internal consistency for the measurement scale. According to Cronk (2017:125), Cronbach's alpha provides a measure of the degree to which the items on a measurement scale provide consistent information. Cronbach's alpha is often considered a measure of item homogeneity; that is, large alpha values indicate that the items are tapping a common domain. The scale in Cronbach's reliability test ranges from 0 to 1. Scores approximately 1 specify that the instrument is high reliability; scores about 0 indicate that the reliability of the instrument is very low (Haladyna & Rodriguez, 2013:7). Most researchers require reliability of at least 0.7 before they can use the instrument. In this study, the Statistical Package for the Social Sciences (SPSS Version 25.0) was used to test for the reliability of the measuring instrument. Cronbach's alpha test proved to be both appropriate and handy as it provides a summary of inter-correlations that existed among the items.

### **5.8.2.2 Validity**

Validity refers to the degree to which evidence and theory support the interpretations of test scores entailed by proposed uses of tests (Taylor, 2013:1). Thayer (2012:44) indicates that constructs in a questionnaire can be pre-validated by experts in the field where research is conducted using a content validity index for a questionnaire for data collection. This implies that in validity, one intends to assess the degree to which an instrument measures what it is supposed to measure. Many types of validity exist, of which the most popular is content validity and construct validity Haradhan (2018:20).

#### **5.8.2.2.1 Content Validity**

Content validity is sometimes called rational, logical or face validity of a measurement instrument that refers to the degree to which the content of the items reflects the content domain of interest (Markus & Borsboom, 2013:303). It answers the question, “Is the content about what we say the test is about?” (Kumar, 2011:45). Simply put, content validity validates whether the content in the measuring instrument makes sense. In this study, a team of experts from a selected university of technology in Gauteng province which comprised of senior academics, had an opportunity to assess the content of the questionnaire (peer-reviewed) before it was subjected for pre-testing.

#### **5.8.2.2.2 Construct Validity**

Construct validity relates to measuring what you intend to measure, that is, how close you are to the truth (Dul & Hak, 2008:279). Yin (2018:78) adds that construct validity intends to evaluate how well ideas or theories are interpreted into real measures and that it is during statistical analysis of the data that construct validity is established. In the current study, two types of construct validity, namely, convergent and discriminant validities, were tested.

#### **5.8.2.2.3 Convergent Validity**

Convergent validity (criterion validity) is the extent to which the results of an assessment instrument correlate with one another (Gray, 2017:299). Marczyk, DeMatteo and Festinger (2005:110) view it as the ability of a scale to correlate with other scales that purport to measure the same concept. It is a sub-type of construct validity, which is a type of validity that identifies the underlying construct being measured and determines how well the test represents the constructs (Markus & Borsboom, 2013: 9). The reasoning behind convergent validity is that two or more measurements of the same concept, using different scales, should agree

unanimously. Convergent validity can be estimated using correlation coefficients (Sauro & Lewis, 2012:241). In this study, convergent validity was checked using factor loading values computed in the exploratory factor analysis (EFA) procedure. The results of the EFA (c.f., Sect 6.3) confirm that all factor loadings for the items in the measurement scales were above 0.5, which confirms that convergent validity was adequate in this study.

#### **5.8.2.2.4 Discriminant Validity**

Discriminant validity is also a sub-category of construct validity, which tests whether concepts or measurements that are supposed to be unrelated are, in fact, unrelated (Sekaran & Bougie, 2016:319). Successful evaluation of discriminant validity shows that a test of a concept is not highly correlated with other tests designed to measure theoretically different concepts. However, there is no standard value for discriminant validity. A result less than 0.85 implies that the discriminant validity is likely to exist between the two scales whereas a result greater than 0.85 tells us that the two constructs overlap greatly and are likely to be measuring the same phenomenon (Bhattacharjee, 2012:58). In this study, discriminant validity was indicated by the correlation matrix (c.f., Sect 6.8). The results showed positive correlations between the various constructs measured in this study, which confirms that convergent validity was adequate.

#### **5.8.2.2.5 Predictive Validity**

Predictive validity may be perceived as the effectiveness of one set of test or research results as a predictor of the outcome of future experiments or tests (Bhattacharjee, 2012:59). It is a type of criterion-related validity which indicates the degree to which the predictor is adequate in arresting the relevant aspects of the criterion (Sreejesh, Mohapatra and Anusree 2014:171). Predictive validity provides useful information about the test's value as it reproduces the real environment in which the test was conducted (Markus & Borsboom, 2013:10). A high correlation between the set of scores is adequate evidence for predictive validity (Bacon-Shone, 2015:58). In the current study, predictive validity was determined through regression analysis. The results of the regression analysis (c.f., Sect 6.9) indicate positive relationships between the dependent and independent constructs, which confirms that predictive validity was adequate in this study.

### **5.8.3 Questionnaire Administration**

Permission to collect data was obtained from the National Government Department in March 2017. After developing the questionnaire, 600 questionnaires were distributed from the 10th June to the 29th of August 2017 to the identified sample of women owners of SMEs in the various districts in Gauteng province. Administration of the questionnaire was conducted by the researcher with the assistance of four female university students. The students received training prior to the administration of the questionnaires. The training focused on data collection procedures such as the purpose of the study, administration of questionnaires and ethical issues.

A covering letter was attached to the questionnaire to highlight the purpose of the study. Before participating in the survey, respondents were requested to read through the letter with the help of the female student. Confidentiality of all respondents was noted. Participation in the study was strictly on a voluntary basis and respondents could withdraw at any time during the research without any fear of victimisation/ discrimination.

### **5.8.4 Measurement Scales Used in the Study**

Measurement scales used in the study were adjusted from validated questionnaires used in previous studies. Adjustments were made to meet the needs of a new population, location, language, or mode, or any combination of these (Crano, Brewer & Lac, 2015:13). When developing new studies, it is common practice for researchers to regularly adjust questions to use the modified question.

## **5.9 STATISTICAL ANALYSES**

To analyse the data, the services of a statistician, an expert in quantitative research was elicited. Initially, the statistician provided guidance on the appropriate research design, including the design and construction of the data collection instrument. When the data were complete for analysis, the statistician provided direction on choosing the most appropriate data analysis methods and how to use the SPSS software to analyse the data. He also assisted by verifying if the interpretations made by the researcher were accurate. After the questionnaires were returned, the screening was performed to eliminate incomplete questionnaires and those in which the same question was answered throughout, which indicated that some of the respondents had not read the questions. The procedure was immediately followed up by data capturing on a Microsoft Excel computer package. The Excel document was then imported into

the SPSS Version 25.0 where it was coded in preparation for data analysis, which involved several rigorous statistical tests such as reliability tests, correlation analysis, regression analysis, and mean score ranking. A comprehensive diagrammatic representation of the research path adopted for data analysis in the current study is also made in chapter six.

### **5.9.1 Descriptive Statistics**

Descriptive statistics are performed by analysing one variable at a time (univariate analysis) (Selvamuthu & Das, 2018:63). They are used to show the numerical values of the critical variables (Lee<sup>1</sup>, Lee<sup>2</sup> & Lee<sup>3</sup>, 2013:3), and to state the characteristics or appearance of sample data (Nesselroade & Grimm, 2019:37). Frequency tables and the mean score ranking technique are the major descriptive statistics employed in this study.

#### **5.9.1.1 Frequency Distributions**

Frequency data distributions mainly include graphs, line charts, percentages, pie charts, histograms and bar charts, which are utilised to display research results. They portray absolute and relative magnitudes, differences, proportions and trends (Rasch & Schott, 2018:8). These methods use both horizontal and vertical bars to examine different elements of a given variable (Bruce<sup>1</sup> & Bruce<sup>2</sup>, 2017:45). The use of frequency distributions as applied to this study is presented in chapter six. The use of data distributions facilitated the assessment of gender distribution, age of respondents, the number of years, underemployment, type of employment, educational qualifications, and the current position held (c.f., Sect 6.4).

### **5.9.2 Exploratory Factor Analysis**

Exploratory factor analysis (EFA) is a statistical technique used to identify a set of latent (hidden) constructs underlying a battery of measured variables (Brown, 2006:1). Loehlin and Beaujean (2017:184) add that EFA is a set of measures used to summarise and identify simple patterns and factors underlying relationships between variables. It is performed by combining variables and reducing them to a small set of factors. (Brown 2015:12). Haig (2018:13) highlights that factor analysis is conducted to expose the underlying dimensions, reducing challenges due to multi-collinearity to smaller sets of factors. The EFA procedure was selected to check the factor structure of the factor dimensions used in the study. As such, the dimensions that compress the operational strategy implementation, business strategy implementation, corporate strategy implementation, financial performance and survival of the SME were determined using factor analysis (c.f., Sect 6.3).

Prior to the application of the procedure, it is critical to check for suitability of the captured data for factor analysis. The Kaiser-Meyer-Olkin (KMO) and Bartlett's Test of Sphericity are widely used statistical tools used to check for suitability of data for exploratory factor analysis (Brandimarte, 2011:811). The Kaiser-Meyer-Olkin measure of sampling adequacy is an index for comparing the magnitudes of the observed correlation coefficients to the magnitudes of the partial correlation coefficients (Hill, 2011:3). Bartlett's Test of Sphericity is used to test if the variables in the population correlation matrix are uncorrelated; and the ideal observed significance level is 0.0000 (Taherdoost, Sahibuddin & Jalaliyoon, 2020:377)

In this study, both the KMO and Bartlett's tests were adopted to determine the degree of factorability of the data. Generally, a high KMO value, which is close to 1, indicates that factor analysis may be useful with a data set such that KMO values between 0.5 and 1.0 are considered as desirable (Malhotra, 2010:61). If the KMO value is less than 0.50, the results of the factor analysis would probably not be very useful (Williams, Onsman & Brown, 2015:5). These values fell within the acceptable range, thereby implying that it was feasible to conduct factor analysis on the captured data. The results of Bartlett's tests were within acceptable ranges, which indicates that exploratory factor analysis was suitable. Factors with eigenvalues greater than 1.0 were extracted, while those factors with values less than 1.0 were excluded. This method made sure that the data set was reduced to principal components without losing any important information. It was valuable in determining the minimum number of the main factors that were the possible sources of variation in the data (Hadi, Abdullah & Sentosa, 2016:215).

After identifying the factors, the next step was to determine the factor loadings to clarify the degree to which the factors could be interpreted. Varimax rotation was applied to minimise the number of variables that had high factor loadings on any factor and to improve the degree to which the factors correlated and to make the interpretation easier (Field, 2013:802).

### **5.9.3 The Mean Score Ranking Technique**

The mean is the average, the value obtained by summing all elements in a set and dividing by the number of elements (Pituch & Stevens, 2016:674). The average value is the widely used measure of central tendency. It is used to estimate the mean when the data have been collected using an interval or ratio scale (Hahs-Vaughn, 2017:514). In the current study, the mean scores of the three factors (strategy implementation, financial performance and survivability of the SME) were ranked to determine their levels of importance relative to each other in the context of this study. (c.f., Sect 6.5).



#### **5.9.4 Correlation Analysis**

Correlations describe the associations between variables (Meyers, Gamst, Guarino, 2013:157). A correlation attempts to estimate the extent to which the changes in one variable lead to a change in another variable (Shoukri, 2018:2). In the current study, Pearson's correlation coefficient tests were used to examine the associations between the variables. Pearson's correlation is defined as a parametric measure of the strength of monotone association between two variables (Abbott & McKinney, 2013:129). The phrase "parametric" denotes that the correlation measures the association between variables by making some assumptions about the nature of the relationship (Myers & Wells, 2002:44).

Correlation coefficients are such that a value of -1.0 indicates a perfect, negative relationship, and a coefficient of +1.0 shows a perfect, positive relationship (Agresti, 2015:8). A coefficient of -1.0 means that variables move in opposite directions, but when it is +1.0, it means they both move in the same direction (Schumacker & Lomax, 2010:42). A correlation coefficient not exactly -1.0 or +1.0, suggesting other variables with a covert relationship with either of the two variables (Wooldridge, 2013:34). In the current study, correlation analysis was used to ascertain the relationship between the strategy implementation and financial performance. In chapter six, correlation analysis was used to establish the relationship between financial performance and survival of the SME.

#### **5.9.5 Regression Analysis**

Multiple regression analysis relates independent and dependent variables in a manner that takes mathematical inter-correlation into account (Darlington & Hayes, 2017:43). It is a statistical technique that can achieve the best linear prediction equation between independent and dependent variables. Random regression analyses are used in cases where incomplete questionnaires or gaps exist in the research instrument (Chatterjee & Hadi, 2012:57). In this study, neither gaps nor incomplete questions were used for statistical analysis. To estimate the parameters and test the significance, Schumacker and Lomax (2010:42) explain that regression analysis makes the following assumptions:

- The error term is normally distributed, which means that for each fixed value of X, the distribution of Y is normal.
- The means of all normal distributions of Y, given X lie on a straight line with slope b, the mean of the error term is 0.

- The variance of the error term is constant.
- The error terms are uncorrelated, which implies that the observations have been drawn independently.

In the current study, standard multiple regression analysis was performed to identify the variables that predicted or provided the best explanation for the portion of the total variance in the scores of the dependent variables. The limitation of correlation analysis is that it makes no a priori assumption as to whether one variable is dependent on the other(s) and is not concerned with the relationship between variables (Hui, 2019:4). Instead, it gives an estimate as to the degree of association between the variables. In other words, correlation analysis tests for interdependence. However, regression analysis attempts to describe the dependence of a variable on one (or more) explanatory variables; it implicitly assumes that there is a one-way causal effect from the explanatory variable(s) to the response variable, regardless of whether the path of effect is direct or indirect (Montgomery, Peck & Vining, 2015:67). In the study, regression analysis was used to refine results obtained in the correlation tests by determining if any existing causal relationships between the dependent and independent variables. Regression analysis was also employed to further analyse the relationship between strategy implementation and financial performance in terms of causality. Regression analysis was further used to examine the relationship between financial performance and survival of the SME (c.f., Sect 6.9).

## **5.10 ETHICAL CONSIDERATIONS**

Ethical considerations are crucial elements in research studies, and this research took cognisance of them. Initially, permission was sort from women-entrepreneurs to be part of the study. However, respondents who had no responses for consent were not submitted to take part in the survey. Secondly, the respondents' right to non-participation was respected and adhered to as they were not forced to take part in the study. To ensure that the rights of respondents to non-participation were observed, the researcher drafted a covering letter which was affixed on the front page of the questionnaire. The respondents who took part in the study were allowed to insert their signatures voluntarily on the letter as a way of affirming that they were engaged in the research through transparency and that there was informed consent on the part of the respondents. Informed consent can be viewed as the agreement to take part in the study at their own free will between the respondents and the researcher, who observed that the respondent's confidentiality was strictly observed by ensuring the anonymity of responses from the

respondents. The respondents were discouraged from writing their names on the questionnaires as a way of protecting them. Writing their names on the questionnaire could lead to their exposure and victimisation if the information collected could leak. The researcher considered their rights to gain access to the outcomes of the research. The researcher provided a clause on the covering letter to assure the respondents of having conclusions drawn from the analysis made available to them at the end of the study.

## **5.11 CHAPTER SUMMARY**

The purpose of this chapter was to present a detailed discussion of the research methodology used in the study. It highlighted the salient issues considered on the research methodology, which were: the research design, the sampling design, and the entire measurement procedures were discussed. A sample frame was derived from a target population and based on the extensive literature on the research instrument designed and constructed. Pre-testing and pilot testing led to the modification of the questionnaire and prior to its administration on the representative sample. Data obtained from the respondents was captured, coded and then analysed using relevant statistical methods, namely, descriptive statistics, EFA, correlation and regression analyses. The chapter then discussed the measures used to test the validity and reliability of this study. These included the use of the Cronbach alpha, pretesting the questionnaire and the use of EFA, correlations and regression to test for various forms of validity. The chapter also followed various ethical considerations. The next chapter focuses on how the data collection was performed, presented and analysed.

## **CHAPTER 6**

### **RESEARCH RESULTS**

#### **6.0 INTRODUCTION**

This chapter presents and discusses the results of the study. It is a critical chapter as it provides a detailed account of how the data collected were processed and interpreted to allow for conclusions to be drawn in the last chapter of the thesis. It discusses the results of the pilot study and how the EFA procedure was performed. Also presented are the demographic profiles of both the respondents and the SMEs that participated in the study. The chapter further discusses the testing of the psychometric properties of the measurement scales in terms of reliability and validity. It presents the results of the descriptive analysis of the research constructs used in this study. The hypotheses are then tested using a combination of correlation and regression analyses to determine the connection/s between the research constructs. These results are then discussed and refer to previous literature that either validates or contradicts them.

#### **6.1 RESULTS OF THE PILOT STUDY**

Any multi-item scale used in research instruments for data collection must be reliable to be valid, and have practical utility (Trizano-Hermosilla & Alvarado, 2016:1). Cronbach coefficient alpha ( $\alpha$ ) (1951) is a scale reliability measure widely used for research instruments. Reliability is the degree to which the selected item scales are error-free and generate consistent results (Peterson, 1994:381). Reliability is how a test suited to measure what it should. Without low reliability, the test is measuring something totally different from that which it is supposed to. Therefore, the Cronbach coefficient alpha is suitable for cross-sectional data to test for its internal consistency reliability on a multi-item scale. The extent of the scale reliability has a significant impact on the validity of the research instrument.

The fundamental basis of the Cronbach alpha test hinges on the knowledge of scale dimensionality and internal consistency. Unidimensionality in reliability testing denotes that the questions are testing a single variable. It is important to note that unidimensionality is not measured by the Cronbach test. Internal consistency suggests a level of agreement of the questions used with the sole purpose of effectively collecting data when the research instrument

is administered. However, a high Cronbach reliability  $\alpha$  scores could suggest that the test items are correlated. At times, the high alpha values may arise from 'over-questioning,' which implies a repetitive approach which in essence is far from the fundamental basis of the reliability test. Low  $\alpha$  scores could be from fewer questions such that an increase in the number of the questions can significantly improve the Cronbach  $\alpha$  scores.

As mentioned regarding the main cross-sectional survey executed, the questionnaire was subjected to a panel review, pre-test and a pilot study. A pre-test of the questionnaire involves the improvement of selected item scales by reducing potential errors and adequate alignment to the context of a study (Mahembe, Engelbrecht & Wakelin, 2016:79). The essence of a pre-test is to improve the quality of the questionnaire in its entirety to ensure that the information requested in the survey is clearly presented and understood without any ambiguity to the respondents (Bolarinwa, 2015:195). No items were deleted in the questionnaire, and the scales were also retained for the main study. The alterations on the items are based on the retention of the essence of the core since the definition of meanings is contextual and influenced by socio-cultural factors (Adair, Popkin, Akin, Guilkey, Gultiano, Borja, Perez, Kuzawa, McDade & Hindin, 2011:38).

The review process of the research instrument was carried out by a team of academics in the Vaal University of Technology. A critical analysis on the composition and structure of the questionnaire was done, noting if the sentencing structure was appropriate for the intended objectives of the research instrument. If a need did arise, the sentencing of the instrument was altered so that the data collection was accurate. The context of the questionnaire was scrutinised to ensure that it was clear if it was used by respondent in line with the research study.

Pre-testing of the sample questionnaire was conducted using a pre-determined sample ( $n = 15$ ) of women owners of SMEs in Gauteng province that were conveniently selected. The criteria for selection was solely on their proximity from the researcher's location. The returned questionnaires brought profitable criticism, which led the researcher to consider certain issues before fine-tuning the questionnaire for a pilot study. A pilot study was undertaken to test the validity and reliability of the content in the amended questionnaire. The pilot study used 40 ( $n = 40$ ) SME women owners in the Johannesburg district.

**Table 6.1: Results**

Scale	Means	Standard Deviation	Average inter- Total Correlation	Cronbach Alpha	Number of items
Operational Strategy	3.675	8.835	0.746	0.952	7
Business Strategy	3.607	9.128	0.815	0.958	7
Corporate Strategy	3.857	7.064	0.690	0.939	7
Financial Performance	3.978	7.890	0.735	0.956	8
SME Survival	3.391	9.384	0.676	0.943	8

Source: Compiled by Author

As indicated in Table 6.1, the Cronbach reliability  $\alpha$  values are above 0.93, which implies that the measurement scales used in the pilot study were reliable. It could also suggest that the questions presented in the research instrument were enough for data collection. This could also mean that the test for reliability was affected by over-questioning. The latter is highly unlikely as the questionnaire was subjected to scrutiny from a team of experts in the department. The Cronbach values were high before and after; therefore, there was no need to delete the items in the instrument. The number of items was thus maintained for each scale.

The respondents of the pilot study strongly agreed with the questions presented in the survey since the mean values for all scales obtained in the pilot were above 3.39. For the average item-total correlation to be acceptable, the minimum threshold should be above 0.5. For the pilot study, the average item-total correlation values ranged from 0.676 to 0.815, which was way above the minimum acceptable limit. Due to the satisfactory average item-total correlations, no items were removed from the constructs as there was no need to improve the Cronbach alpha reliability values. The reliability values were above 0.939, indicating that the instrument was above the minimum acceptable values of 0.7.

## 6.2 ASSESSING THE FACTOR STRUCTURE OF THE MEASUREMENT SCALES

The section discusses the statistical techniques used to ascertain the dimensionality of the scales in the study, using the Exploratory factor analysis (EFA) technique.

### 6.2.1 Exploratory Factor Analysis

Exploratory factor analysis is used for data reduction from a set of items in a construct with the anticipation that each factor will load highly on its factor (Bieraugel & Neill, 2017:40). Exploratory factor analysis is used to find an association between the large number of independent constructs to reduce the number of factors (Svartdal, 2015:7). Factor loadings indicate the strength of an item and how they correlate with the construct (Diemer, Rapa, Park & Perry, 2017:10). Loadings are used to test for internal consistency correlation on a multiple item test and how it correlates with the other items in the construct (Napitupulu, 2017:700). The rationale behind factor analysis is that the correlation of items in a scale can be explained by the existence of either a latent factor or dimension (Cavanagh et al., 2016:2).

### 6.2.2 Kaiser-Meyer-Olkin (KMO)

Theocharis and Bekiari (2017:175) indicate that the Kaiser-Meyer-Olkin (KMO) is a measure used to verify the sampling adequacy for an analysis. The KMO is also explained as a measure suitable for factor analysis on variables, and it is still used to test for the adequacy of the sampling (Sloan et al., 2017:17). The KMO is a measure that validates to the researcher the number of participants is acceptable to use in a study (Golino & Epskamp, 2017:2). Therefore, the application of the Kaiser-Meyer-Olkin ensures that the process of the credibility of the data analysis is attained. The KMO criterion ranges from [1, 0], and values below 0.6 are unacceptable.

**Table 6.2: Testing of Factors using KMO**

Kaiser-Meyer-Olkin (KMO)	Interpretation (sig. level 0.95 & p < 0.05)
1 – 0.50	Data is eligible for factor analysis
0.49 – 0	Data is not eligible for factor analysis

Source: Compiled by Author

### 6.2.3 Bartlett's Test of Sphericity, ( $\chi^2$ , df, Sig.)

Bartlett's test of sphericity,  $\chi^2$ , is used to test homogeneity of variances amongst the samples and its objective is to ascertain if they are equal (Diemer et al., 2017:9). The Bartlett's Test of

Sphericity is the test for the null hypothesis that the correlation matrix has an identity matrix (Tussyadiah & Pesonen, 2016:7; Ghazanfarpour et al., 2017:2). The Bartlett's Sphericity test and KMO measure sampling adequacy to examine the appropriateness of factor analysis (Theocharis & Bekiari, 2017:175). The approximate Chi-square,  $\chi^2$ , is 543.556 with 153 degrees of freedom, which is significant at a 0.05 level of significance.

The factor structure of the scales used in the study (See the questionnaire in Appendix B) was tested with the EFA procedure. Prior to factor analysis, Bartlett's test of sphericity and the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy were computed to establish whether the data were suitable for factor analysis which both tests showed that the data set was suitable. The factor extraction through principal component analysis for each construct is reported in Table 6.4, indicating that only one factor was extracted for each variable.

**Table 6.3: Factor Component Matrix for all Measurement Scales**

ITEM	SECTION A Factor 1: Operational Strategy Implementation	Bartlett's Test	Kaiser-Meyer-Olkin (KMO)	Eigenvalue ( $\lambda$ )	Factor loadings
OS1	Employees are allowed to set targets that are based on the overall strategies of the SME	Approx. Chi Sq. 2836.343 df 21 sig. .000	.931	5.780	.895
OS2	Employees are given support by the SME to improve their performance				.925
OS3	Employees have an input on how strategies are set by management				.921
OS4	Rewards to employees are motivating to promote high-performance levels				.902
OS5	Employees are allowed to make budgets when they set their targets				.874
OS6	Employees receive training to improve their performance in the SME				.920
OS7	Employees are appraised on their performance based on set targets				.922



<b>ITEM</b>	<b>SECTION B</b> <b>Factor 2: Business Strategy Implementation</b>	<b>Bartlett's Test</b>	<b>Kaiser-Meyer-Olkin (KMO)</b>	<b>Eigenvalue (<math>\lambda</math>)</b>	<b>Factor loadings</b>
BS1	The department utilises organisational resources effectively in the implementation of strategies in the SME	Approx. Chi Sq. 2745.336 df 21 sig .000	.934	5.763	.905
BS2	The department has organisational capabilities to effectively implement strategies in the SME				.898
BS3	The department has a clear plan on how best to implement strategies in the SME				.934
BS4	The department has competitive advantages which it uses to implement strategies in the SME				.914
BS5	The department has a high market performance which supports the implementation of strategies in the SME				.911
BS6	Financial performance of the department is satisfactory during the implementation of strategies in the SME				.900
BS7	Departmental managers are appraised on their performance based on set targets				.888

<b>ITEM</b>	<b>SECTION C</b> <b>Factor 3: Corporate Strategy Implementation</b>	<b>Bartlett's Test</b>	<b>Kaiser-Meyer-Olkin (KMO)</b>	<b>Eigen value (<math>\lambda</math>)</b>	<b>Factor loadings</b>
CS1	Directors developed a clear vision and mission statement for the SME	Approx. Chi Sq. 2024.971 df 21 sig. .000	.927	5.086	.828
CS2	Financial records are used to evaluate the performance by the board of directors in the SME				.892
CS3	Directors communicate the corporate strategies effectively to the management of the SME				.905
CS4	Directors formulate corporate strategies for usage by management and employees of the SME				.902
CS5	Directors regularly review the corporate strategies they formulate in the SME				.873

CS6	Directors are receptive to change and effect appropriate changes to create a competitive advantage in the SME				.835
CS7	Directors have transparent and ethical practices in their dealings with their clients				.715

<b>SECTION D</b>					
<b>ITEM</b>	<b>Factor 4: Financial Performance</b>	<b>Bartlett's Test</b>	<b>Kaiser-Meyer-Olkin (KMO)</b>	<b>Eigenvalue (<math>\lambda</math>)</b>	<b>Factor loadings</b>
FP1	Effective and competent strategy implementation generates profits collected from its clients by the SME	Approx. Chi Sq. 2739.991 df 28 sig .000	.942	6.151	.829
FP2	Effective and efficient strategy implementation creates high-profit growth in the SME				.868
FP3	High returns on assets are as a result of effective strategy implementation by the SME				.858
FP4	There is a high return on investment as a result of effective strategy implementation in the SME				.887
FP5	There are high annual sales in the SME as a result of successful strategy implementation.				.913
FP6	There is sustainable growth in sales from effective strategy implementation in the SME				.918
FP7	There is increased cash flow resulting from successful strategy implementation in the SME.				.895
FP8	There is an effective payment of outstanding accounts by clients as a result of the successful implementation of strategies in the SME				.842

<b>SECTION E</b>					
<b>ITEM</b>	<b>Factor 5: SME Survival</b>	<b>Bartlett's test</b>	<b>Kaiser-Meyer-Olkin (KMO)</b>	<b>Eigenvalue (<math>\lambda</math>)</b>	<b>Factor loadings</b>
SS1	There are consistent employee training and development programs aimed at improving strategy implementation in the SME	Approx. Chi Sq. 3428.420	.943	6.576	.890

SS2	There are considerable research and development activities which improve the implementation of strategies in the SME	df 28 sig .000			.909
SS3	Strategy implementation has led to improved exports in the SME				.853
SS4	Strategy implementation has resulted in increased market share in the SME				.931
SS5	Strategy implementation has resulted in high market stability in the SME				.947
SS6	Strategy implementation has increased the SMEs likelihood to form joint ventures with other businesses				.925
SS7	Strategy implementation has increased customer goodwill of the SME				.915
SS8	Strategy implementation has resulted in increased the quality customer satisfaction levels in the SME				.879

Factor 1, labelled as operational strategy, had its Kaiser–Meyer–Olkin (KMO) measure of sampling adequacy calculated at 0.931 and Bartlett’s Test of Sphericity at (Sig = .000) supported by an approximated Chi-square of 2836.343 at 21 degrees of freedom (df). This result indicated that the data was suitable for factor analysis. Furthermore, factor 1 consisted of seven items (OP1, OP2, OP3, OP4, OP5, OP6 & OP7), and had an eigenvalue ( $\lambda = 5.780$ ). The factor loadings for the seven items ranged between 0.895 and 0.925, which confirmed the construct validity of the scale. Therefore, this scale was unidimensional, which implies that it measured only one factor, which is operational strategy implementation.

Factor 2 had its KMO measure of sampling adequacy calculated at .934 and Bartlett’s Test of Sphericity at (Sig = .000) supported by an approximated Chi-square of 2745.336 at 21 degrees of freedom. This result indicated that the data was suitable and appropriate for factor analysis. To add, factor 2 consisted of seven items (BS1, BS2, BS3, BS4, BS5, BS6 & BS7). The eigenvalue had a ( $\lambda = 5.763$ ). These factor loadings ranged from .888 to .934, which confirmed the construct validity of the scale. Therefore, this scale was unidimensional and measured only business strategy implementation.

Factor 3 had its KMO measure of sampling adequacy calculated at 0.934 and Bartlett’s Test of Sphericity at (Sig = .000) supported by an approximated Chi-square of 2836.343 at 21 degrees of freedom. This result indicated that the data was suitable for factor analysis. . To add, factor 3 consisted of seven items (CS1, CS2, CS3, CS4, CS5, CS6 & CS7). The eigenvalue had a ( $\lambda = 5.086$ ). The factor loadings for the seven items ranged from .715 to .905, which indicated

construct validity of the scale. In that case, corporate strategy implementation scale was considered unidimensional.

Factor 4 had its KMO measure of sampling adequacy calculated at 0.931 and Bartlett's Test of Sphericity at (Sig = .000) supported by an approximated Chi-square of 2836.343 at 21 degrees of freedom (df). This result indicated that the data were suitable for factor analysis. Factor 4 consisted of eight items (FP1, FP2, FP3, FP4, FP5, FP6, FP7 & FP8). The eigenvalue had a ( $\lambda = 6.151$ ). The factor loadings for the seven items ranged from .853 to .947, which confirmed the construct validity of the scale. Therefore, the SME survival scale was also considered to be unidimensional.

Factor 5 had its Kaiser–Meyer–Olkin (KMO) measure of sampling adequacy calculated at 0.931 and Bartlett's Test of Sphericity at (Sig = .000) supported by an approximated Chi-square of 2836.343 at 21 degrees of freedom (df). This result indicated that the data was suitable for factor analysis. Factor 5 consisted of eight items (SS1, SS2, SS3, SS4, SS5, SS6, SS7 & SS8). The eigenvalue had a ( $\lambda = 6.576$ ). The factor loadings for the seven items ranged from .888 to .934, which confirmed the construct validity of the scale. Therefore, the business strategy implementation scale was considered unidimensional. This implies that the scale used for business strategy implementation measured a single factor which is business strategy implementation.

## **6.3 MAIN SURVEY ANALYSIS**

This section discusses the demographics and the SME profile of the study. It illustrates the print-out results generated by the SPSS 23.0 statistical programme. The results were populated on tables and then pictorially presented. The demographics include items age group, marital status, nationality, highest qualification of the respondents. This section has items in the SME profile, which include source funding, district location of the SME, classification of the SME, SME sector and number of employees.

### **6.3.1 Demographics and Women-Owned SME Profile**

A descriptive statistical analysis integrating the demographic data regarding women-owners of SMEs and the SME profile was conducted. The Section A of the statistical analysis (demographics and SME profile) is discussed in the forthcoming section, which consists of age

group, marital status, race, nationality, highest qualification, years of experience, source of funding, SME district location, classification of the SME, SME sector, number of employees and turnover per annum of the SME. The essence of the descriptive analysis was to increase the researcher's understanding of the importance of stating the key identity details of the respondent and that of the SME.

A detailed outline of the collected data from the respondents from Section A on the demographics and the SME profile is tabulated below.

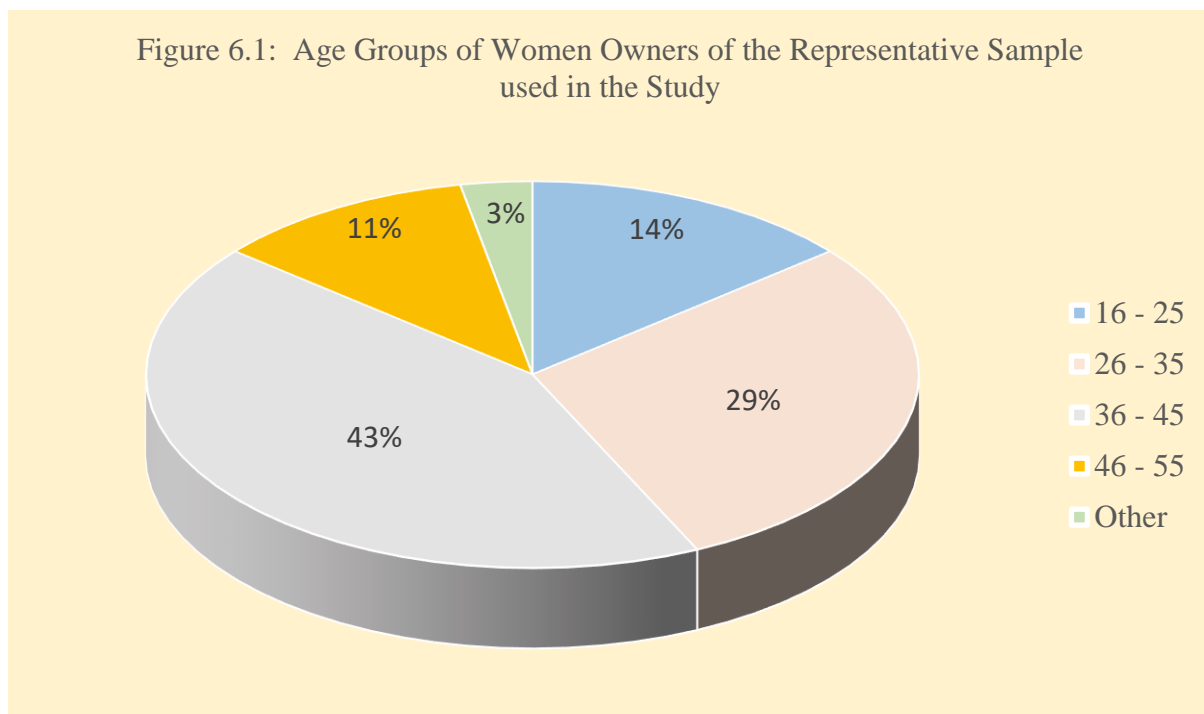
**Table 6.4: Demographic information of Respondents (Section A)**

<b>Variable</b>	<b>Categories</b>	<b>n</b>	<b>%</b>
Age Group	16 - 25	48	13.8
	26 - 35	101	2.1
	36 - 45	152	43.8
	46 - 55	37	10.7
	56 & Over	9	2.6
	<b>Total</b>	<b>347</b>	<b>100</b>
Marital Status	Single	188	54.2
	Married	87	25.1
	Divorced	49	14.1
	Widowed	19	5.5
	Other	4	1.2
	<b>Total</b>	<b>347</b>	<b>100</b>
Race	Black	269	77.5
	White	53	15.3
	Indian/Asian	13	3.7
	Coloured	9	2.6
	Other	3	0.9
	<b>Total</b>	<b>347</b>	<b>100</b>
Nationality	South African	206	59.4
	SADC	66	19.0
	Other African country	35	10.1
	Western country	18	5.2
	Asian	22	6.3

Variable	Categories	n	%
	Other	0	0
	<b>Total</b>	<b>347</b>	<b>100</b>
Highest Qualification	Matric	63	18.2
	Diploma	173	49.9
	Degree/Honours	84	24.2
	Masters	4	1.2
	Other	23	6.6
		<b>347</b>	<b>100</b>
Years of Experience	Less than a year	101	29.1
	Between 1 and 5	129	37.2
	Between 5 and 10	91	26.2
	Between 10 and 15	14	4.0
	Over 15	12	3.5
		<b>347</b>	<b>100</b>

Source: Compiled by Author

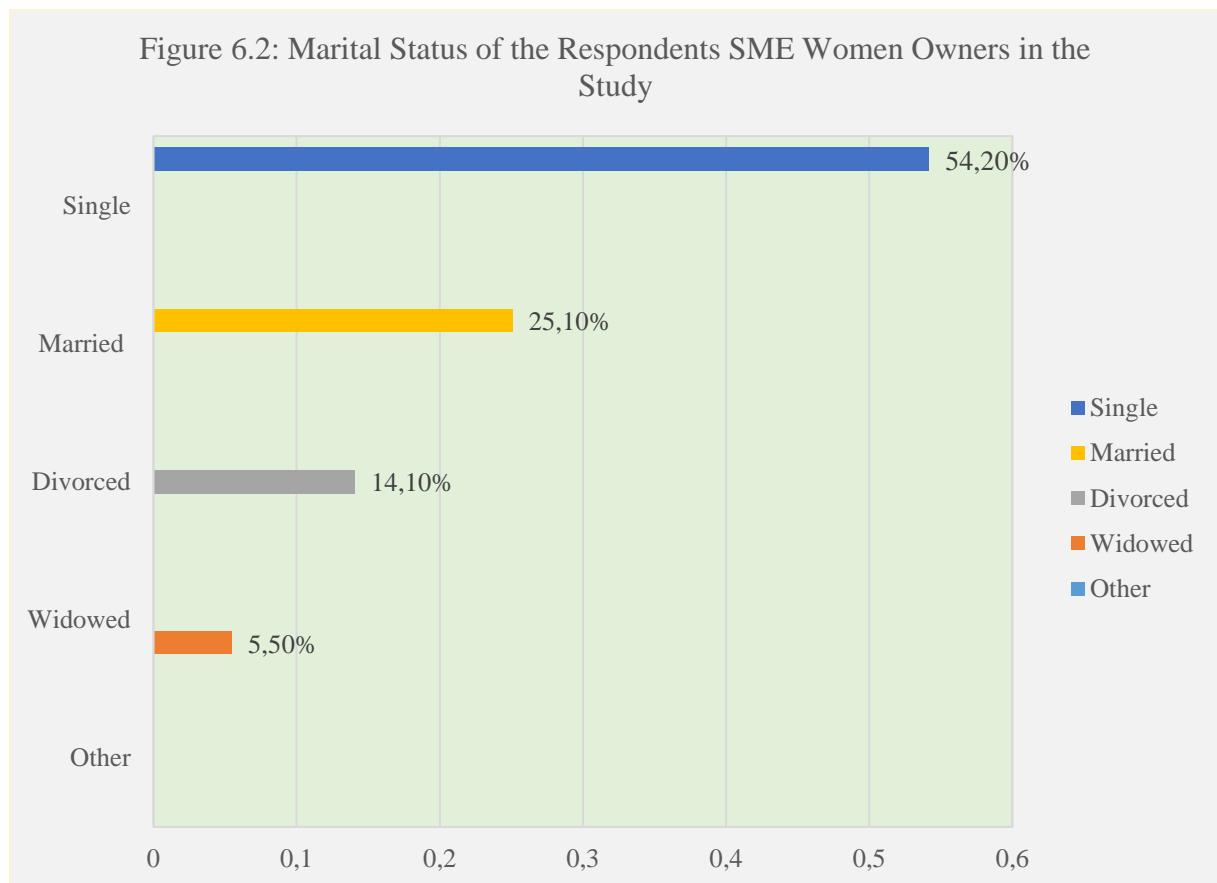
Further analyses of each category of the demographic profile of the respondents are presented below:



**Figure 6.1: Age Groups of Women Owners of the Representative Sample used in the Study**

Figure 6.1 shows a pie chart of the age groups of the sample respondents of the women who were in the study. The respondents aged between 16 and 25 constituted 13.8% (n=48). The statistics also reveal that women of the age group between 26 and 35 were 29.1% (n = 101). The women respondents of the age group between 36 and 45 were 43.8% (n = 152). The data analysis indicated that women in the range of 46 to 55 in age were 10.7% (n = 37). Women in the age group of 56 & over were 2.6% (n = 9).

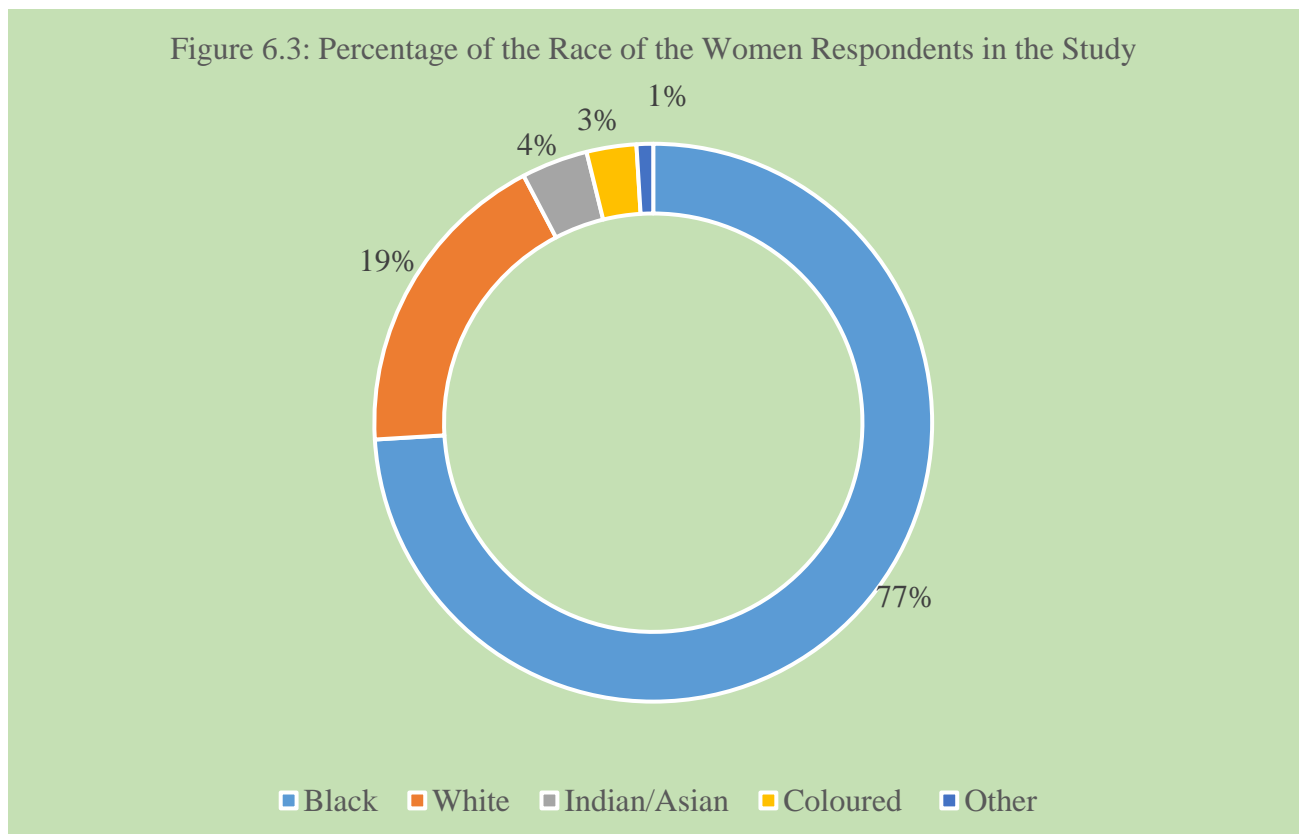
The marital status of respondents is presented in Figure 6.2



**Figure 6.2: Marital Status of the Respondents SME Women Owners in the Study**

Figure 6.2 shows a bar graph illustrating a pictorial representation of the marital status of women respondents in the study. The data reveals that 54.2% (n = 188) women were single while 25.1% (n = 87) were married. The statistics revealed that in this study, 14.1% (n = 49) of the women respondents were divorced while 5.5% (n = 19) were widowed. 1.2% (n = 4) of the women were other. This last category encompasses women who would be in ‘complicated’ relationships such that their status could not be classified. Secondly, it also embraced women who are on ‘separation’ working towards a divorce.

The racial profile of respondents is presented in Figure 6.3

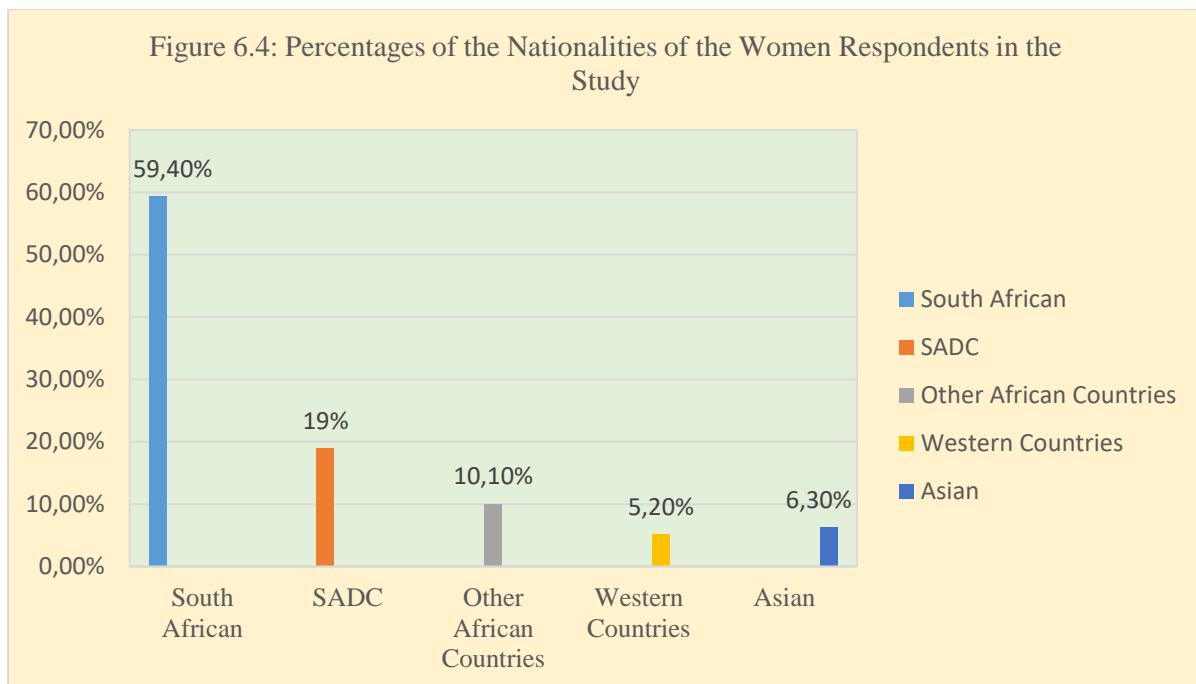


**Figure 6.3: Percentage of the Race of the Women Respondents in the Study**

Figure 6.3 shows the different races of the sample of women involved in the study. In the sample, 77.5% ( $n = 269$ ) of the women were black while 15.3% ( $n = 53$ ) of the respondents were white. 3.7% ( $n = 13$ ) were Indian/Asian and 2.6% ( $n = 9$ ) were coloured. The remainder 0.9 ( $n = 3$ ) were other racial groups such as the Chinese.

The nationalities of respondents are presented in Figure 6.4

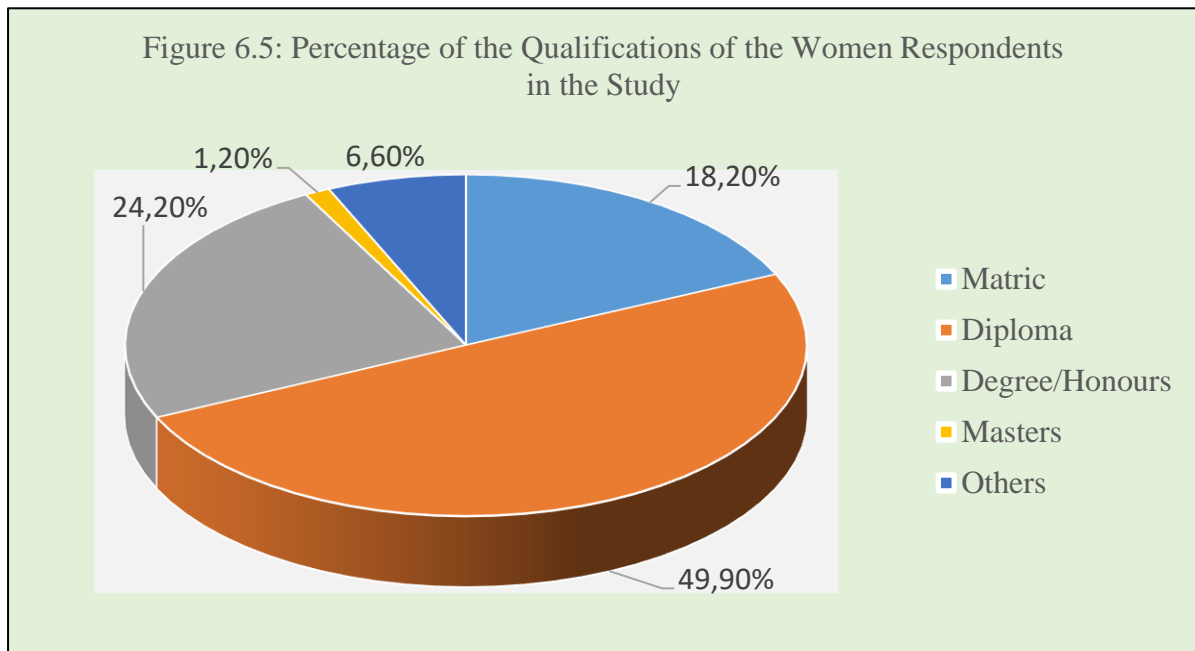




**Figure 6.4: Percentages of the Nationalities of the Women Respondents in the Study**

Figure 6.4 shows the nationalities of the women respondents in the sample used in the study. Of the total women respondents, 59.4% (n = 206) were South Africans and 19.0% (n = 66) were women respondents from SADC countries; 10.1% (n = 35) were women, respondents, from other African Countries; and 5.2% (n = 18) were respondents from Western Countries while the remainder of the women, in the sample were from Asian countries.

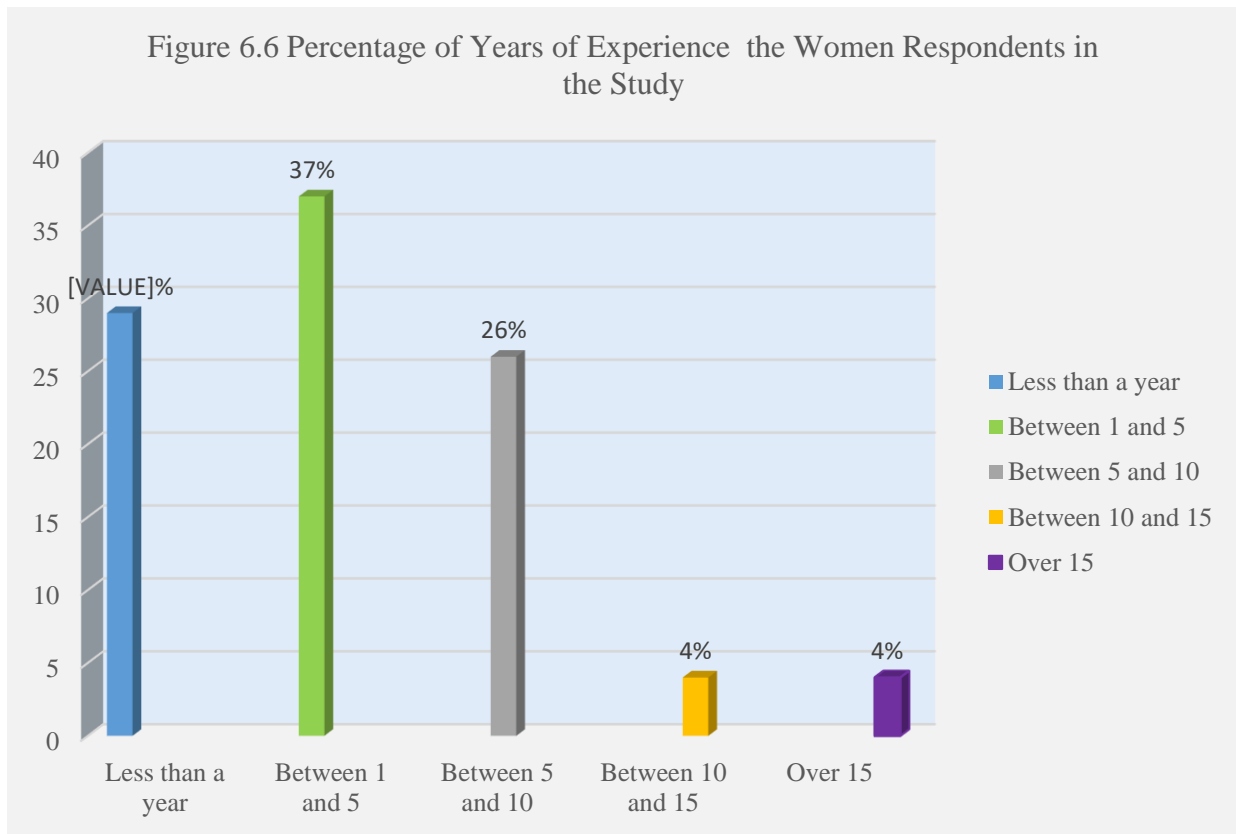
The educational profile of respondents is indicated in Figure 6.5.



**Figure 6.5: Percentage of the Qualifications of the Women Respondents in the Study**

Figure 6.5 indicates the percentages of the highest qualifications of the women respondents in the study: 18.2% (n = 63) had Matric, 49.9% (n = 173) had a Diploma, 24.2% (n = 84) held a Bachelor's or an Honours degree, 1.2% (n = 4) had a Master's degree and 6.6% (n = 23) had other either had high qualifications, like PhDs or had no qualifications.

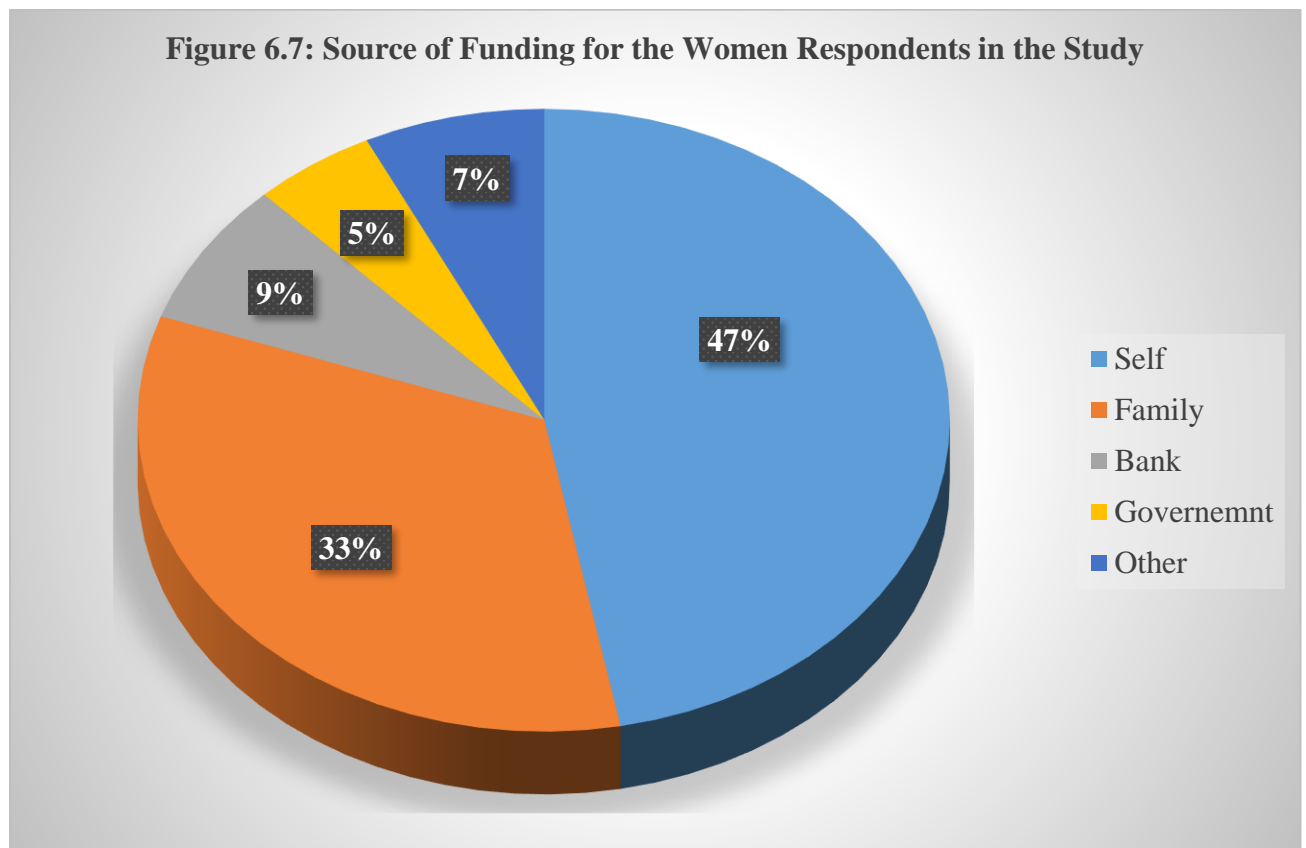
The experience of respondents is presented in Figure 6.6



**Figure 6.6: Percentage of Years of Experience of the Women Respondents in the Study**

Figure 6.6 gives a pictorial representation in the form a pie chart of the years of experience of the women used in the study: 29.1% (n = 101) was for women respondents with less than a year in business; 37.2% (n = 129) was for women with between 1 and 5 years in business, while those with experience between 5 and 10 years were 26.2% (n = 91). 4.0% (n = 14) respondents in the sample had experience ranging from 10 and 15 years and finally 3.5% (n = 12) had experience above 15 years.

The source of funding for SMEs that participated in the study is indicated in Figure 6.7.



**Figure 6.7: Source of Funding for the Women Respondents in the Study**

Figure 6.7 indicates the original source of funding that the women respondents used in the sample: 47.0% (n = 163) of the women used their own personal savings; 33.4% (n = 116) of the women respondents used either their immediate family or extended family to be their source of funding for their business; 7.5% (n = 26) of the women respondents were loaned by the banks for their start-up capital; 4.9% (n = 25) of the respondents got the initial source of funding from the Government, and 7.2% (n = 25) were from other sources.

### 6.3.2 Profile of Participating Small to Medium Enterprises

This section discusses the profile of participating SMEs. The profile is first presented in Table 6.5, followed by a discussion of each individual category.

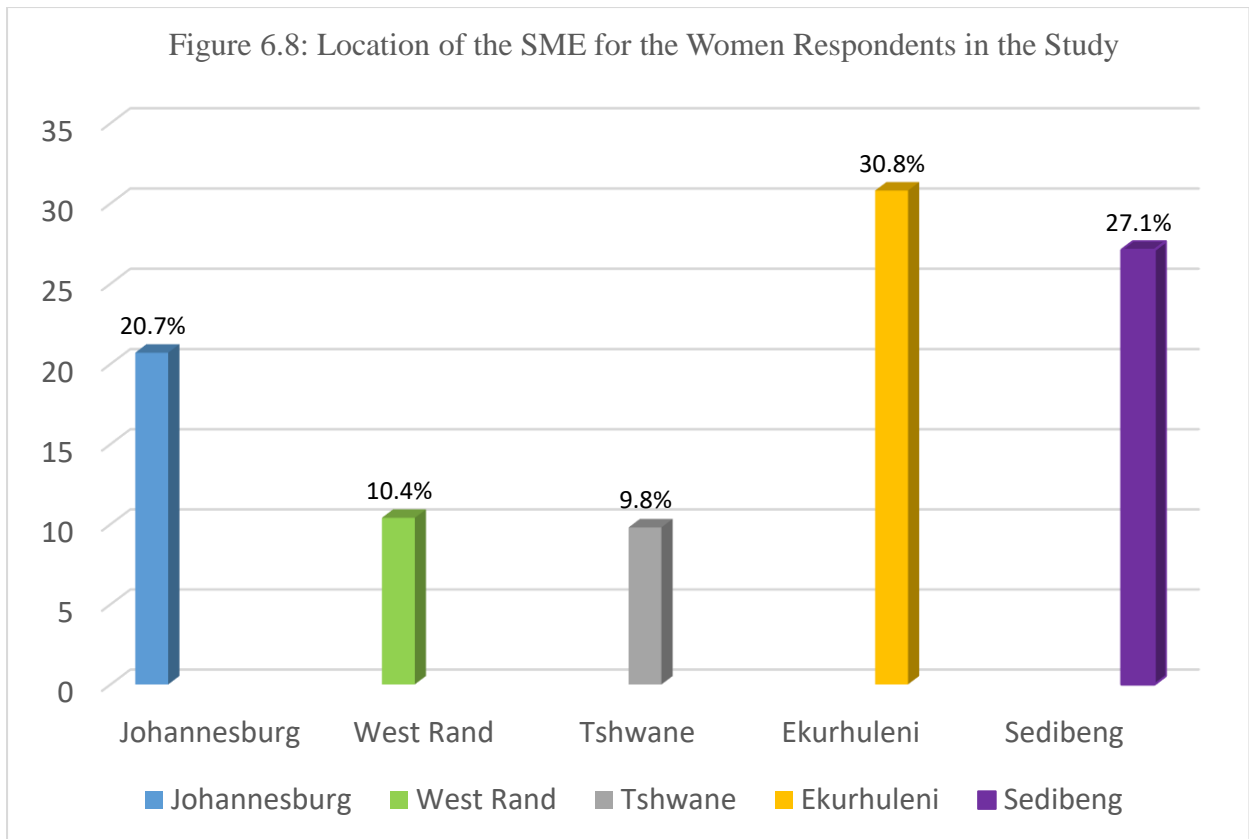
**Table 6.5: Profile of Participating Small and Medium Enterprises**

Variable	Categories	n	%
Source of Funding	Self	163	47.0
	Family	116	33.4
	Bank	26	7.5
	Government	17	4.9

<b>Variable</b>	<b>Categories</b>	<b>n</b>	<b>%</b>
	Other	25	7.2
	<b>Total</b>	<b>347</b>	<b>100</b>
District location for SME in Gauteng	Sedibeng	94	27.1
	Ekurhuleni	107	30.8
	Tshwane	34	9.8
	West Rand	36	10.4
	Johannesburg	72	20.7
		4**	1.2**
	<b>Total</b>	<b>347</b>	<b>100</b>
Classification of the SME	Sole Proprietorship	208	59.9
	Partnership	65	18.7
	Co-operative	15	4.3
	Company	18	5.2
	Merger	15	4.3
	Other	26	7.5
	<b>Total</b>	<b>347</b>	<b>100</b>
SME Sector	Education	72	20.7
	Manufacturing	47	13.5
	Tourism	22	6.3
	Mining	14	4.0
	Construction	37	10.7
	Retail	150	43.2
	Other	5	1.4
	<b>Total</b>	<b>347</b>	<b>100</b>
Number of employees	Less than 50	315	90.8
	51 - 100	26	7.5
	101 - 150	2	0.6
	151 - 200	2	0.6
	Over 200	2	0.6
	<b>Total</b>	<b>347</b>	<b>100</b>
Turnover per Annum (Million Rands)	Less than 10	310	89.3
	Between 10 and 20	22	6.3
	Between 20 and 30	5	1.4
	Between 30 and 40	9	2.6
	More than 40	1	0.3
	<b>Total</b>	<b>347</b>	<b>100</b>

Source: Compiled by Author

The location of participating SMEs is presented in Figure 6.8

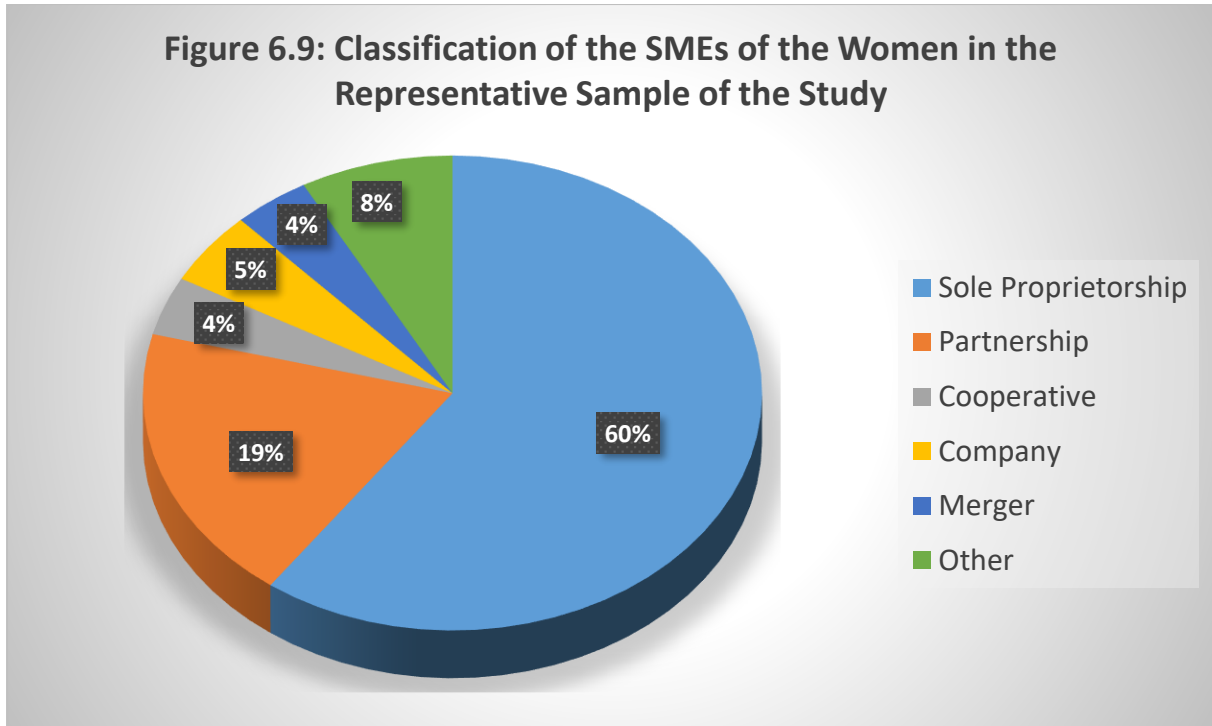


**Figure 6.8: Location of the SME for the Women Respondents in the Study**

Figure 6.8 shows the location of the SMEs of the women respondents in the sample of the study: 27.1% (n = 94) were from Sedibeng district; 30.8% (n = 107) of the respondents were from Ekurhuleni district; 9.8% (n = 34) of the respondents were from Tshwane district; 10% (n = 36) were from West Rand district; and 20.7% (n = 72) were women respondents in the sample for the study.

The classification of participating SMEs is presented in Figure 6.9

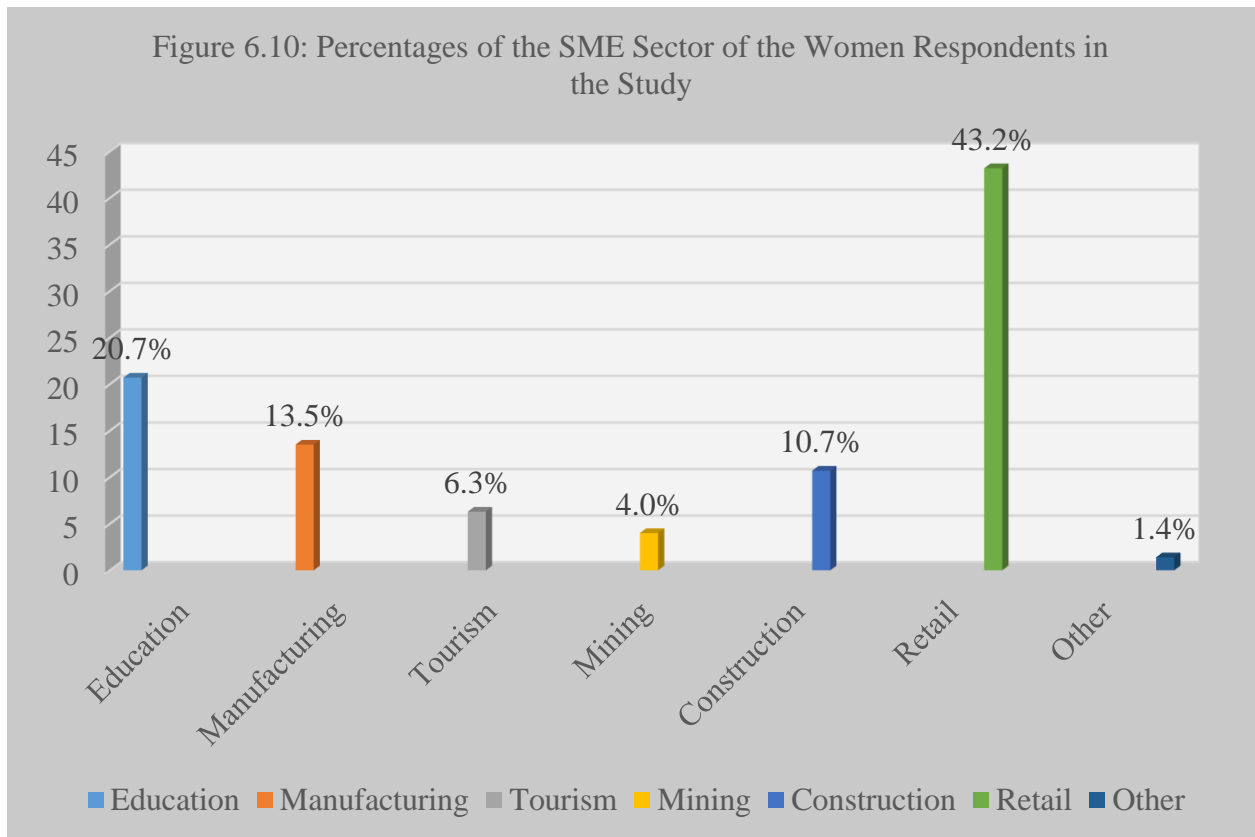
**Figure 6.9: Classification of the SMEs of the Women in the Representative Sample of the Study**



**Figure 6.9: Classification of SMEs of Women in the Representative Sample**

Figure 6.9 illustrates the classification under which the women and their SMEs belonged: 59.9% (n = 208) were SMEs that were owned by women where they had at least 51% shareholding; 18.8% (n = 18.7) are SMEs where women were in partnership; while 4.3% (n = 15) the women were part of the women owners in a co-operative; 5.2% (n = 18) were women owners of SMEs in companies 4.3% (n = 15) were women owners of mergers, and 7.5% (n = 26) were other forms of SMEs owned by women.

The industry groups of participating SMEs is presented in Figure 6.10

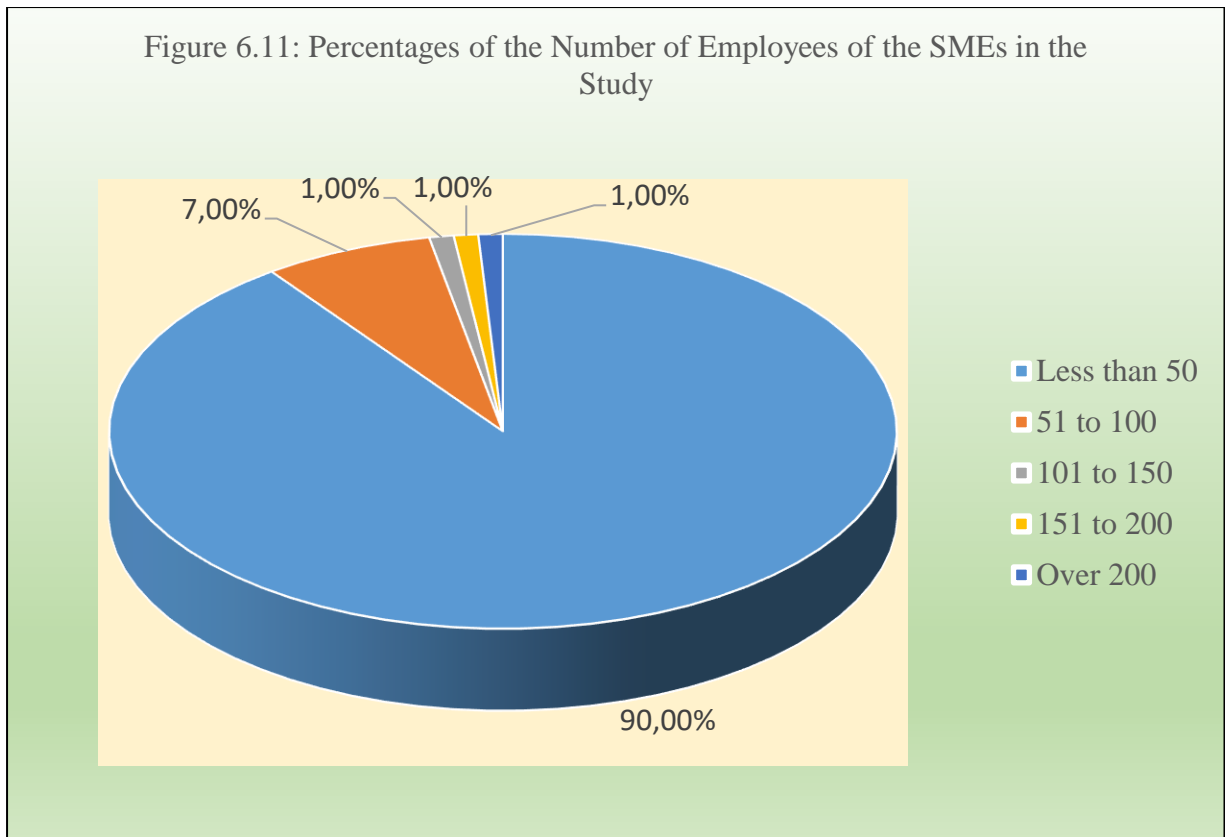


**Figure 6.10: Percentages of the SME Sector of the Women Respondents in the Study**

Figure 6.10 shows the SME sector under which the women owners belonged in the sample for the study: 20.7% (n = 72) were women in the education sector; 13.5% (n = 47) was for women in the manufacturing sector; while 6.3% (n = 22) was women in the tourism industry. The mining sector was represented by 4.0% (n = 14) women who were in the sample; 10.7% (n = 37) were women in the construction industry; 43.2% (n = 150) was for women in the retail industry. Only 1.4% (n = 5) were women in other sectors than those used for the study.

The number of employees in participating SMEs is presented in Figure 6.11

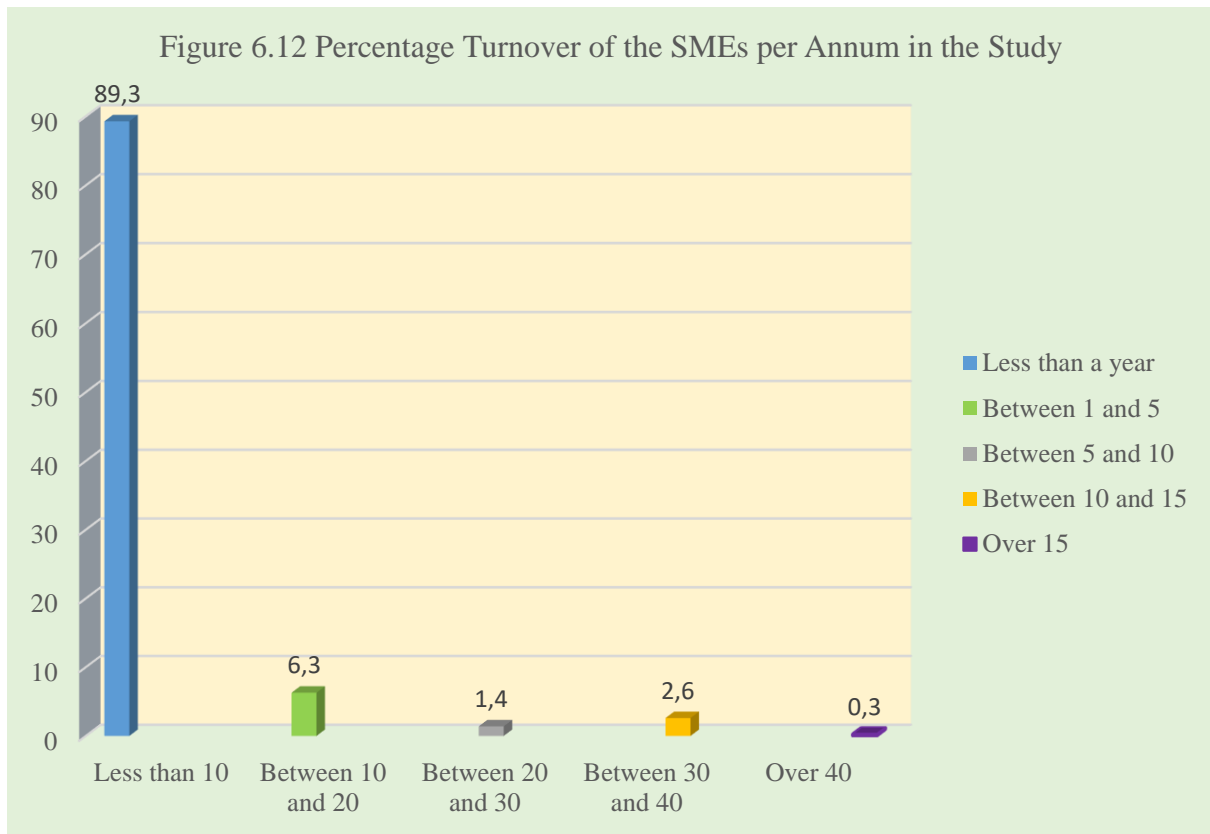




**Figure 6.11: Percentages of the Number of Employees of the SMEs in the Study**

Figure 6.11 illustrates a pie chart showing the number of employees of the SMEs employed by the women respondents in the sample used for the study: 90.8% (n = 315) of the respondents had SMEs with employees less than 50; then another 7.5% (n = 26) of the women respondents indicated that they had employees between 50 to 100 employees; women-owners with respondents for employees between 100 and 150, 150 and 200 and 200 and above were all 0.6% (n = 2) respectively.

The annual turnover in participating SMEs is presented in Figure 6.12.



**Figure 6.12: Percentage Turnover of the SMEs per Annum in the Study**

Figure 6.12 indicates the percentages of the respondents who were part of the sample used for the study in Gauteng: 89.3% (n = 310) of the respondents indicated that they made a turnover of at most 10 million rands per annum; 6.3% (n = 22) of the respondents alluded to the fact that they had a turnover of between 10 and 20 million rands per annum; 1.4% (n = 5) pointed out that they had a turnover of 20 to 30 million rands per annum. The respondents who had a turnover between 30 and 40 million rands per annum were 2.6% (n = 9). The respondents that indicated that they made a turnover of more than 40 million rands per annum were 0.3% (n = 1).

#### **6.4 DESCRIPTIVE STATISTICS FOR THE RESEARCH CONSTRUCTS**

An in-depth descriptive analysis of the outcomes of the study is presented in this section. The report ascertained the views of the respondents on the levels of strategy implementation, financial performance and survival of women-owned SMEs in Gauteng.

##### **6.4.1 Descriptive Statistics for Operational Strategy Implementation**

The items used in the constructs and their respective statistics are presented in this section.

**Table 6.6: Operational Strategy Implementation**

Item Code	Item Description	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Standard Deviation	Mean
OS 1	Employees are allowed to set targets that are based on the overall strategies of the SME	133 38.3%	80 23.1%	40 11.5%	67 19.3%	27 7.8%	1.361	2.35
OS 2	Employees are given support by the SME to improve their performance	122 35.2%	85 24.5%	27 7.8%	82 23.6%	31 8.9%	1.402	2.47
OS 3	Employees have an input on how strategies are set by management	135 38.9%	66 19.0%	29 8.4%	64 18.4%	53 15.3%	1.523	2.52
OS 4	Rewards to employees are motivating to promote high performance levels	128 36.9%	67 19.3%	25 7.2%	65 18.7%	62 17.9%	1.558	2.61
OS 5	Employees are allowed to make budgets when they set their targets	138 39.8%	69 19.9%	39 11.2%	55 15.9%	46 13.3%	1.469	2.43
OS 6	Employees receive training to improve their performance in the SME	111 32.0%	93 26.8%	43 12.4%	50 14.4%	50 14.4%	1.431	2.52
OS 7	Employees are appraised on their performance based on set targets	126 36.3%	62 17.9%	52 15.0%	62 17.9%	45 13.0%	1.455	2.53
Average for scale							1.457	2.49

Source: Compiled by Author

Table 6.6 provides a detailed account of the respondents' views on the items that composed the construct on operational strategy implementation in women-owned SMEs. Item 1 requested information on whether employees are allowed to set targets that are based on the overall strategies of the women-owned SMEs. The results show that the majority of respondents, 61.4% (n = 213), either disagreed or strongly disagreed with the statement, while 28.1% (n = 94) either agreed or strongly agreed with the statement. Item 2 requested information on whether the SME gives employees support to improve their performance. Regarding item 2, 59.7% (n= 207) of the respondents either agreed or disagreed with the statement that the SME gives employees support to improve their performance. This contrasts with 32.5% (n = 113) who either agreed or disagreed with the same statement.

Item 3 sought information on whether employees had input on how management set strategies. The result indicates that the majority 57.9% (n = 201), either disagreed or strongly disagreed with the statement. In contrast, the results show that the minority 33.7 (n = 117) either agreed or strongly agreed with the statement in item 3. Item 4 invited respondents to give information on whether rewards to employees were motivated to promote high-performance levels. The results indicated that the majority 56.2% (n = 195) either disagreed or strongly disagreed with the statement. In contrast, the results show the minority 36.6% (n = 127) either agreed or strongly agreed with the statement. Item 5 requested information on whether employees can make budgets when they set their targets. The results show that most of the respondents 59.7% (n = 207), either disagreed or strongly disagreed with the statement.

In comparison, the results show the minority 29.2% (n = 101) of the respondents either agreed or strongly agreed with the statement. Item 6 asked if employees receive training to improve their SME's performance. The collected data shows that the majority of 58.8% (n = 204) disagreed or strongly disagreed with the premise. In opposition, 28.8% (n = 100) of the respondents either agreed or strongly agreed with the statement. Item 7 sought information on whether employees are appraised on their performance based on set targets. The results indicate that 54.2% (n = 188) of the respondents either disagreed or strongly disagreed with the statement. In contrast, 30.9% (n = 107) of the respondents either agreed or strongly agreed with the statement.

The results regarding item 1 imply that most women-owned SMEs do not allow employees to set targets that are based on the overall strategies of their enterprises. However, results obtained from item 2 infer that many of the women-owned SMEs are not offering enough support for employees to improve their performance. The results concerning item 3 suggest that most of the women-owned SMEs never allowed their employees to have an input on how strategies are set by management. The results from item 4 indicate that the rewards given to the employees in most of the women-owned SMEs are motivating them to perform better at work. The outcomes of item 5 imply that many women-owned SMEs do not allow their employees to make budgets when they set their targets. The results in item 6 suggest that employees never received training to improve their performance in most women-owned SMEs. The outcomes of item 7 infer that most of the women-owned SMEs had their employees appraised on their performance based on set targets.

The mean scores for the operational strategy implementation scale ranged from  $x = 2.35$ ;  $SD = 1.361$  to  $x = 2.61$ ;  $SD = 1.558$ . The mean score for the overall scale were  $x = 2.49$ ;  $SD = 1.457$ . These results show an inclination towards the disagree point on the Likert-type scale. This means that operational strategy implementation in most women-owned SMEs is ineffective and should be improved.

Lack of support on employee performance results in redundant employees who cannot merge with the demands of the profoundly changing business environment. Women-owned SMEs must provide support to enhance the employment of employees for higher financial performance and survival (Pittino et al., 2016:76). The lack of employee involvement in the formulation and implementation of strategies demoralises the employees. They need to be part of the organisational activities holistically to claim ownership. Rewards increase motivation and serve the purpose of boosting their morale, which translates into significant financial returns in the organisation. Rewards need not be material since any form makes the employees satisfied with their work.

Budgets are critical to set up parameters needed to remain profitable in SMEs. The idea of drafting budgets that exclude the employees lacks the empowerment and involvement of employees. Yet employees are the keys as their input makes a huge difference in generating cost-cutting measures (Pittino et al., 2016:76). Training empowers them and provides a competitive advantage to the business. The dynamic nature of the business environment, due to the massive influence of internet-based information, has left employees with no option but to equip themselves with the knowledge and skills to cope with changes.

Appraisals are crucial in the evaluation of any system. If no appraisals are made on employees, their productivity will be insignificant. When no appraisal systems are set up, the growth and development of the organisation will be limited. Employees need recognition for their efforts, which enhances competition amongst them.

#### **6.4.2 Descriptive Statistics for Business Strategy Implementation**

Descriptive statistics for business strategy implementation are presented in Table 6.7.

**Table 6.7: Business Strategy Implementation**

Item Code	Item Description	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Standard Deviation	Mean
BS 1	The department utilises organisational resources effectively in the implementation of strategies in the SME	79 22.8%	119 34.3%	38 11.0%	69 19.9%	42 12.1%	1.347	2.64
BS 2	The department has organisational capabilities to implement strategies in the SME effectively	88 25.4%	108 31.1%	48 13.8%	68 19.6%	35 10.1%	1.324	2.58
BS 3	The department has a clear plan on how best to implement strategies in the SME	85 24.5%	88 25.4%	62 17.9%	76 21.9%	36 10.4%	1.331	2.68
BS 4	The department has competitive advantages which it uses to implement strategies in the SME	99 28.5%	99 28.5%	49 14.1%	66 19.0%	34 9.8%	1.339	2.53
BS 5	The department has a high market performance which supports the implementation of strategies in the SME	90 25.9%	95 27.4%	70 20.2%	48 13.8%	44 12.7%	1.342	2.60
BS 6	Financial performance of the department is satisfactory during the implementation of strategies in the SME	111 32.0%	81 23.3%	62 17.9%	52 15.0%	41 11.8%	1.380	2.51
BS 7	Departmental managers are appraised on their performance based on set targets	95 27.4%	92 26.5%	50 14.4%	55 15.9%	55 15.9%	1.430	2.66
Average scale							1.356	2.60

Source: Compiled by Author

Table 6.7 shows the statistics collected on the second construct of the questionnaire. Item 1 requested information on whether their departments utilised organisational resources effectively in the implementation of strategies in the SME. The results show that most of the respondents 57.1% (n = 198) either disagreed or strongly disagreed with the premise. In contrast, the minority 32% (n = 111) either agreed or strongly agreed with the statement. Item 2 requested information on whether their departments had organisational capabilities to effectively implement SME strategies. The results indicate that the majority of the respondents

56.5% (n = 196) either disagreed or strongly disagreed with the statement. In opposition, fewer of the respondents 29.7% (n = 103) either agreed or disagreed with the statement. Item 3 invited respondents to indicate their view on their departments had a clear plan on how best to implement SME strategies. The results show most of the respondents 50.9% (n = 173) either disagreed or strongly disagreed with the statement. The results also indicate that 32.1% (n = 112) of them either agreed or strongly agreed with the statement.

Item 4 requested information on whether their departments have competitive advantages which they use to implement strategies in the SME. The results collected indicate that many of the respondents 57% (n = 198) either disagreed or strongly disagreed with the statement. However, 28.8% (n = 100) either agreed or strongly agreed with the statement. Item 5 sought information on whether their departments have a high market performance, which supports the SME strategies. The results indicate that most of the respondents 53.1% (n = 185) either disagreed or strongly disagreed with the statement. The results further show that 26.5% (n = 92) of the respondents either agreed or strongly disagreed with the statement. Item 6 asked whether the financial performance of their departments is satisfactory during the implementation of strategies in the SME. The results show that the majority 55.3% (n = 192) either disagreed or disagreed with the statement. In contrast, the results indicate that 26.8% (n = 93) of the respondents either agreed or strongly agreed with the premise. Item 7 requested information on whether departmental managers are appraised on their performance based on set targets. The results show that a majority of the respondents 53.9% (n = 187) either disagreed or strongly disagreed with the statement. The results show that few respondents, 32.8% (n = 110) compared to the majority either agreed or strongly agreed with the statement.

Concerning item 1, the results suggest that departments do not utilise organisational resources effectively in the implementation of strategies in the women-owned SMEs. Regarding item 2, the results imply that departments do not have organisational capabilities to implement strategies in women-owned SMEs effectively. The results on item 3 could mean that departments do not clearly plan how best to implement strategies in women-owned SMEs. Concerning item 4, the results suggest that departments do not have the competitive advantages of implementing strategies in women-owned SMEs. Regarding item 5, the results suggest that departments do not have high market performance, which supports the implementation of strategies in SMEs. Regarding item 6, the results imply that the financial performance of the departments is unsatisfactory during the implementation of the strategies in the women-owned

SMEs. The results on item 7 suggest that departmental managers are not appraised on their performance based on set targets.

The mean scores for the business strategy implementation scale ranged from  $x = 1.331$ ;  $SD = 2.51$  to  $x = 1.430$ ;  $SD = 2.66$ . The mean score for the overall scale  $x = 1.356$ ;  $SD = 2.60$ . All the second construct items show that the data is negatively skewed, which shows an inclination towards disagreement with the statements. Therefore, implementing business strategies in women-owned SMEs is ineffective and should be improved.

Lack of efficient and effective use of organisational resources is unsustainable in business. Departments that lack strategies are bound to have wastages. This view resonates with the viewpoint by Rose et al. (2016:307), who indicate that a lack of absorptive capabilities about competitors and their innovations is detrimental, which limits firm performance. Lack of organisational capabilities is disastrous to SMEs that are striving to compete and be profitable in the long term (Lai et al., 2016: 114).

Plans give direction and goals for which to aim. The absence of clear plans in departments is a recipe for disaster since it is essential to have them in place for the women-owned SMEs to work towards goals that would make them profitable and survive in turbulent business environments (Mustapha & Subramaniam, 2016:228). The deficiency of competitive advantages suggests the departments are ill-equipped, which creates competition amongst the departments.

High market performance is in line with high customer satisfaction and customer loyalty. Repetitive buying and the gaining of potential customers stem from the competitive edges that businesses have (Choshin & Ghaffari, 2016:68). The nonexistence of competitive advantages over their competitors is futile for women-owned SMEs and negates the fundamental basis for entry into the market. The poor financial performance of departments hurts the liquidity of the business. Liquidity is used to measure financial performance and has connotations on the survivability of the organisation.

Appraisal of either employees or managers serves to evaluate their performance in relation to set targets. If targets are not met, accountability should follow. Non-accountability for resources allocated defeats the monitoring and controlling of the resources.



### 6.4.3 Descriptive Statistics for Corporate Strategy Implementation

Descriptive statistics for corporate strategy implementation are presented in Table 6.8.

**Table 6.8: Corporate Strategy Implementation**

Item Code	Item Description	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Standard Deviation	Mean
CS 1	Directors developed a clear vision and mission statement for the SME	33 9.5%	69 19.9%	96 27.7%	103 29.7%	46 13.3%	1.175	3.17
CS 2	Financial records are used to evaluate the performance by board of directors in the SME	50 14.4%	47 13.5%	105 30.3%	94 27.1%	51 14.7%	1.247	3.14
CS 3	Directors communicate effectively the corporate strategies to management of the SME	45 13.0%	76 21.9%	83 23.9%	76 21.9%	67 19.3%	1.311	3.13
CS 4	Directors formulate corporate strategies for usage by management and employees of the SME	60 17.3%	41 11.8%	104 30.0%	79 22.8%	63 18.2%	1.324	3.13
CS 5	Directors review regularly the corporate strategies they formulate in the SME	60 17.3%	52 15.0%	100 28.8%	93 26.8%	42 12.1%	1.264	3.01
CS 6	Directors are receptive to change and effect appropriate changes to create a competitive advantage in the SME	43 12.4%	48 13.8%	103 29.7%	98 28.2%	55 15.9%	1.229	3.21
CS 7	Directors have transparent and ethical practices in their dealings with their clients	34 9.8%	41 11.8%	62 17.9%	112 32.3%	98 28.2%	1.280	3.57
Overall scale							1.261	3.19

Source: Compiled by Author

As indicated in Table 6.8, Item 1 requested information on whether directors developed a clear vision and mission statement for the SME. The results show that most of the respondents, 43% (n = 149) either agreed or strongly agreed with the statement. However, the results also show that 29.4% (n = 102) of the respondents either disagreed or strongly disagreed with the premise.

Item 2 sought information from the respondents on whether financial records are used to evaluate the performance by the board of directors in the SME. The results show that many of the respondents 41.8% (n = 145) either agreed or strongly agreed with the statement. In contrast, the results show that the minority of the respondents 27.9% (n = 97) either disagreed or strongly disagreed with the statement. Item 3 requested information on whether directors communicate the corporate strategies effectively to the managers of the SME. The results show that many of the respondents 41.2% (n = 143) either agreed or strongly agreed with the statement. In opposition, the results show that 34.9% (n = 121) of the respondents either disagreed or strongly disagreed with the statement.

Item 4 requested information on whether directors formulate corporate strategies for usage by management and employees of the SME. The results indicate that most of the respondents, 41% (n = 142) either agreed or strongly agreed with the statement. In contrast, the minority of the respondents 29.1% (n = 101) either disagreed or strongly disagreed with the statement. Item 5 requested information on whether directors are receptive to change and effect appropriate changes to create a competitive advantage in the SME. The results show that most of the respondents, 38.9% (n = 135) either agreed or strongly disagreed with the statement. In contrast, the results indicate the minority of the respondents 32.3% (n = 112) either disagreed or strongly disagreed with the statement. Item 6 requested information on whether directors are receptive to change and effect appropriate changes to create a competitive advantage in the SME. The results show that most of the respondents, 44.1% (n = 153) either agreed or strongly agreed with the premise.

In contrast, the results show that 26.2% (n = 91) either disagreed or strongly disagreed with the statement. Item 7 requested information on whether directors have ethical and transparent practices in their deals with clients. The results reveal that many of the respondents 60.5% (n = 201) either agreed or strongly agreed with the statement. In opposition, the results reveal that the minority 21.6% (n = 75) either disagreed or strongly disagreed with the statement. Regarding item 1 in Table 6.9, the results suggest that directors develop a clear vision and mission statement for the women-owned SMEs. The results concerning item 2 imply that financial records are used to evaluate the performance by the board of directors in the SMEs. On item 3, the results indicate that directors communicate the corporate strategies effectively to the managers of the SME. Concerning item 4, the results imply that directors formulate corporate strategies for usage by management and employees of the SME. Considering item 5

the results suggest that directors are receptive to change and effect appropriate changes to create a competitive advantage in the SME. Regarding item 6, the results lead to the conclusion that directors are receptive to change and effect appropriate changes to create a competitive advantage in the SME. On item 7, the results imply that directors have ethical and transparent practices in their deals with clients.

The mean scores for the corporate strategy implementation scale ranged from  $x = 3.01$ ;  $SD = 1.175$  to  $x = 3.57$ ;  $SD = 1.324$ . The mean score for the overall scale  $x = 3.19$ ;  $SD = 1.261$ . All items in the third construct show that the data is positively skewed, which shows an inclination towards agreeing with the statements. Therefore, the implementation of corporate strategies in women-owned SMEs is effective.

Choshin and Ghaffari (2016:68) indicate that strategic vision and mission statements give organisations direction. They define the organisational culture and provide corporate identity (Pittino et al., 2016:75). The board has the responsibility of crafting the vision and the mission statements. These statements determine the levels of aggression for market share. Corporate strategies are incomplete if financial statements are not considered to evaluate the women-owned SMEs in specific fiscal periods. Although financial records are not the only raw data needed for tracking the business in the undertaking, it forms a critical element in the evaluation process.

Communication is an ingredient to achieve a universal understanding of the vision and mission statements in organisations (Choshin & Ghaffari, 2016:68). Ineffective communication could be damaging to an entity even if the strategic and mission statements are world-class. Effective communication between the shop floor and the senior management for set targets can be pursued with one goal. Pezeshkan, Smith, Fainshmidt and Sedeh (2016:2950) suggest that dynamic capabilities are a source of competitive advantages and high firm performance. The respondents' responses that support dynamic capabilities as a strategic resource is a reason why directors formulated corporate strategies for the SMEs.

Strategies formulated should be reviewed for transformation to be realised so that they remain applicable. Directors have a duty and responsibility to revisit strategies and align them with the demands of their customers to remain profitable (Thanki et al., 2016:284). Due to new knowledge gained the world over, the dynamic nature of the business environment leaves directors with no option but to succumb to change. SMEs must manage change as they strive

to remain afloat, lest they might not survive in the turbulence. Fierce competition is forcing directors to be creative and innovative for the benefit of women-owned SMEs.

Transparency and ethical practices enhance the image of women-owned SMEs, which defines its position in a market. Clientele support women-owned SMEs, which are ethical and transparent. To achieve high financial performance, it is imperative to have high ethical conduct and open systems.

#### 6.4.4 Descriptive Statistics for SME Financial Performance

Descriptive statistics for SME financial performance are presented in Table 6.9.

**Table 6.9: SME Financial Performance**

Item Code	Item Description	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Standard Deviation	Mean
FP 1	Effective and competent strategy implementation generates profits collected from its clients by the SME	21 6.1%	72 20.7%	106 30.5%	99 28.5%	49 14.1%	1.116	3.24
FP 2	Effective and efficient strategy implementation creates high profit growth in the SME	29 8.4%	65 18.7%	78 22.5%	121 34.9%	54 15.6%	1.185	3.31
FP 3	High returns on assets are as a result of effective strategy implementation by the SME	31 8.9%	92 26.5%	83 23.9%	100 28.8%	41 11.8%	1.175	3.08
FP 4	There is high return on investment as a result of effective strategy implementation in the SME	42 12.1%	65 18.7%	97 28.0%	86 24.8%	57 16.4%	1.249	3.15
FP 5	There are high annual sales in the SME as a result of successful strategy implementation.	44 12.7%	63 18.2%	98 28.2%	92 26.5%	50 14.4%	1.233	3.12
FP 6	There is sustainable growth in sales from the effective strategy implementation in the SME	47 13.5%	57 16.4%	94 27.1%	102 29.4%	47 13.5%	1.237	3.13
FP 7	There is increased cash flow resulting from successful	51 14.7%	46 12.2%	92 26.5%	105 30.3%	53 15.3%	1.267	3.18

	strategy implementation in the SME.							
FP 8	There is effective payment of outstanding accounts by clients as a result of the successful implementation of strategies in the SME	72 20.7%	60 17.3%	74 21.3%	76 21.9%	65 18.7%	1.406	3.01
Overall Scale							1.234	3.153

Source: Compiled by Author

Item 1 in Table 6.9 requested information on how effective and competent strategy implementation generates profits collected from its clients by the SME. The results show that many of the respondents 42.6% (n = 148) either agreed or strongly agreed with the statement. Contrarily, the results indicate the minority of the respondents 26.8% (n = 93) either disagreed or strongly disagreed with the statement. Item 2 sought information on whether effective and efficient strategy implementation creates high-profit growth in the SME. The results show the majority of the respondents 50.5% (n = 175) either agreed or strongly agreed with the statement. In opposition, the results show the minority of the respondents 27.1% (n = 94) either disagreed or strongly disagreed with the statement. Item 3 requested information on whether high returns on assets a result of effective strategy implementation by SME are. The results show that many of the respondents 40.6% (n = 141) either agreed or strongly agreed with the statement. In contrast, the results show that 35.4% (n = 123) of the respondents either disagreed or strongly disagreed with the statement. Item 4 requested information if there is a high return on investment as a result of effective strategy implementation in the SME. The results indicate that most of the respondents 52.8% (n = 143) either agreed or strongly agreed with the statement. In contrast, the results show the minority of the respondents 30.8% (n = 107) either disagreed or strongly disagreed with the statement. Item 5 sought information if there are high annual sales in the SME as a result of successful strategy implementation. The results show that many of the respondents 40.9% (n = 142) either agreed or strongly agreed with the statement. The results further show that the minority 30.9% (n = 107) either disagreed or strongly disagreed with the statement.

Item 6 asked respondents if there is sustainable growth in sales from the effective strategy implementation in the SME. The results indicate that most of the respondents 42.9% (n = 149) either agreed or strongly agreed with the statement. In contrast, the results show that the minority 29.9% (n = 104) either disagreed or strongly disagreed with the statement. Item 7

requested information from the respondents if there is increased cash flow resulting from successful strategy implementation in the SME. The results reveal that many respondents, 45.6% (n = 158) either agreed or strongly agreed with the statement. The results also show that the minority of the respondents 26.9% (n = 97) either disagreed or strongly disagreed with the premise. Item 8 requested data on whether the successful implementation of strategies enabled customers to settle their outstanding accounts. The results reveal that many respondents, 40.6% (n = 141) either agreed or strongly agreed with the statement. In contrast, the results reveal that 38% (n = 132) either disagreed or strongly disagreed with the statement.

Regarding item 1 from Table 6.9, the results imply that there is an effective and competent strategy implementation that generates profits collected from its clients by the women-owned SMEs. On item 2, the results suggest that there is effective and efficient strategy implementation which creates high-profit growth in the women-owned SMEs. Concerning item 3, the results imply that there are high returns on assets as a result of effective strategy implementation by the women-owned SMEs. With regards to item 4, the results lead to the fact that there is a high return on investment as a result of effective strategy implementation in the women-owned SMEs. Regarding item 5, the results imply that there are high annual sales in the women-owned SMEs as a result of successful strategy implementation. Concerning item 6, the results signify that there is sustainable growth in sales from the effective strategy implementation in the women-owned SMEs. On item 7, the results indicate there could be increased cash flow resulting from successful strategy implementation in the women-owned SMEs. Regarding item 8, the results suggest that there is a valid payment of outstanding accounts by clients as a result of the successful implementation of strategies in the women-owned SMEs.

The mean scores for the financial performance implementation scale ranged from  $x = 3.01$ ;  $SD = 1.116$  to  $x = 3.31$ ;  $SD = 1.406$ . The mean score for the overall scale  $x = 3.153$ ;  $SD = 1.234$ . All items in the fourth construct show the data as positively skewed, which shows an inclination towards agreeing with the statements. This means that financial performance in women-owned SMEs is satisfactory.

Effective and competent strategy implementation can be realised from adequate organisational resources. Women-owned SMEs cannot afford to have the right strategies that are poorly implemented, leading to poor financial returns. Kull, Mena and Korschun (2016:2) explain the notion promulgated by the Resource-Based View (RBV), stating that the mix of the resources

in an SME is the fundamental source for efficient and effective implementation of strategies. Thanki et al. (2016:284) state that strategy implementation in SMEs does influence their profitability.

The responses from the respondents agree with Mustapha and Subramaniam (2016:228), who noted that the lack of poor strategy implementation in SMEs could result in reduced returns on assets. High returns on investment from successful strategy implementation indicate that the initial planning that was undertaken was not futile. Lai et al. (2016:113) suggest that businesses embark on employment and cost reduction measures that determine their sustainability during recessionary periods.

#### 6.4.5 Descriptive Statistics for SME Survival

Descriptive statistics for SME survival are presented in Table 6.10.

**Table 6.10: SME Survival**

Item Code	Item Description	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Standard Deviation	Mean
SS 1	There are consistent employee training and development programs aimed at improving strategy implementation in the SME	139 40.1%	92 26.5%	34 9.8%	39 11.2%	43 12.4%	1.408	2.29
SS 2	There are considerable research and development activities which improve the implementation of strategies in the SME	169 48.7%	65 18.7%	39 11.2%	41 11.8%	33 9.5%	1.383	2.15
SS 3	Strategy implementation has led to improved exports in the SME	149 42.9%	89 25.6%	48 13.8%	28 8.1%	33 9.5%	1.314	2.16
SS 4	Strategy implementation has resulted in increased market share in the SME	146 42.1%	90 25.9%	44 12.7%	40 11.5%	27 7.8%	1.298	2.17
SS 5	Strategy implementation has resulted in high market stability in the SME	158 45.5%	70 20.2%	36 10.4%	52 15.0%	31 8.9%	1.386	2.22

SS 6	Strategy implementation has increased the SMEs likelihood to form joint ventures with other businesses	164 47.1%	72 20.7%	20 5.7%	55 15.8%	37 10.6%	1.440	2.22
SS 7	Strategy implementation has increased customer goodwill of the SME	152 43.7%	69 19.8%	39 11.2%	36 9.5%	52 14.9%	1.485	2.33
SS 8	Strategy implementation has resulted in increased the quality customer satisfaction levels in the SME	170 48.9%	77 22.1%	23 6.6%	33 9.5%	45 12.9%	1.442	2.16
Overall scale							1.395	2.21

Source: Compiled by Author

In Table 6.10, Item 1 requested information regarding whether there are consistent employee training and development programmes aimed at improving strategy implementation in the SME. The results show that most of the respondents 76.6% (n = 231) either disagreed or strongly disagreed with the statement. However, the results further indicate that the minority of the respondents 23.6% (n = 82) either agreed or strongly disagreed with the premise. Item 2 sought information if there are considerable research and development activities that improve the SME strategies. The results show that the majority of the respondents 67.4% (n = 234) either disagree or strongly disagree with the statement.

In contrast, the results show the minority 21.3% (n = 74) either agreed or strongly agreed with the statement. Item 3 requested if strategy implementation has led to improve exports in the SME. The results indicate that the majority 68.5% (n = 238) either disagreed or strongly disagreed with the statement. In contrast, the results show that the minority of the respondents 17.6% (n = 61) either agreed or strongly disagreed with the statement.

Item 4 requested if strategy implementation has resulted in increased market share in the SME. The results show that most of the respondents 68% (n = 236) either disagree or strongly disagree with the statement. In opposition, the results show the minority 19.3% (n = 67) either agree or strongly agree with the statement. Item 5 requested if strategy implementation has resulted in high market stability in the SME. The results indicate that a greater proportion of the respondents 65.7% (n = 228) either disagreed or strongly disagreed with the statement. In opposition, the results show the minority 23.9% (n = 83) either agreed or strongly agreed with the premise. Item 6 requested if strategy implementation has increased the likelihood to form



joint ventures with other businesses. The results show that majority of the respondents 68% (n = 236) either disagreed or strongly disagreed with the statement. Also, the results point out that the minority 26.4% (n = 92) either disagree or strongly disagree with the statement. Item 7 sought information from the respondents that if strategy implementation has increased, customer goodwill of the SME. The outcomes indicate that the popular results from the respondents 63.5% (n = 221) either disagreed or strongly disagreed with the statement. Still, the results show that the minority 24.4% (n = 88) either agreed or strongly agreed with the statement. Item 8 requested if strategy implementation has resulted in increased customer satisfaction levels in the SME. The results show that the largest number of the respondents 71% (n = 247) either disagreed or strongly disagreed with the statement. The results further indicate that the minority 22.4% (n = 78) either agreed or strongly agreed with the statement.

Regarding item 1, the results suggest that there is no consistent employee training and development programme aimed at improving strategy implementation in the women-owned SMEs. Regarding item 2, the results imply there are no considerable research and development activities that improve the implementation of strategies in the women-owned SMEs. On item 3, the results indicate that there is no strategy implementation that has led to enhanced exports in the women-owned SME. Concerning item 4, the results imply that there is no strategy implementation that has resulted in increased market share in the women-owned SMEs. Considering item 5, the results suggest that there is no strategy implementation that has resulted in high market stability in the women-owned SMEs. Regarding item 6, the results lead to the conclusion that there is no strategy implementation that has increased the women-owned SMEs likelihood to form joint ventures with other businesses. On item 7, the results imply that there is no strategy implementation that has increased customer goodwill of the women-owned SMEs. On item 8, the results imply that no strategy implementation has resulted in increased quality of customer satisfaction levels in the women-owned SMEs.

The mean scores for the SME survival implementation scale ranged from  $x = 2.15$ ;  $SD = 1.298$  to  $x = 2.33$ ;  $SD = 1.442$ . The mean score for the overall scale  $x = 2.21$ ;  $SD = 1.395$ . All items in the fifth construct show that the data is negatively skewed, which shows a leaning towards disagreeing with the statements. This means that the survival of women-owned SME is highly unlikely in the future.

The results of this study contradict the suggestion by Rose et al. (2016:307) that technological innovation is critical in SMEs. Lack of consistent training and development creates a gap in

strategy implementation because of the significant advance in technology innovations in business. Also, Jinjarak and Wignaraja (2016:152) support that inadequate financial resources limit the export performance in SMEs. They further state that is highly productive and equipped creates a readiness to enter and survive in the international markets in SMEs. Formulation of strategies promoting high export drives is futile due to the lack of adequate financial resources to engage in export markets (Makri et al., 2016:1).

Lai et al. (2016:114) state that during an economic recession, women-owned SMEs are more vulnerable and are either sapped or outperformed by large corporates. Market stability is a guarantor of the survivability of women-owned SMEs. Lack of market stability can lead to their extinction. Unfortunately, they experienced poor market stability, which is closely linked to poor strategy implementation. Market stability is a critical measure that helps determine whether the SMEs will manage to remain as a going concern. The formation of joint ventures is an indication of growth, which is inevitable. Growth through joint ventures can either result in lateral or vertical integration and ensures the survival of SMEs. Moreover, Joint ventures create an assurance of sustenance in combating threats generated by competition. According to the respondents, no joint ventures were formed, indicating that the survival of the women-owned SMEs is questionable.

Customer satisfaction leads to customer goodwill, which perpetuates repeated buying, thereby fostering the survival of the SMEs. Customer goodwill is a good measure of the survivability of businesses; lack of it is a threat to their existence, considering their size. Thus, this result supports Choshin and Ghaffari (2017:67) view, who claim that customer satisfaction promotes the survival of entities.

## **6.5 VALIDITY AND RELIABILITY**

This section highlights the reliability and validity tests. The tests presented include ones not used in the study. They include reliability tests and validity tests.

Validity is a measure of what a test intends to measure. Close analysis of a good questionnaire signifies that it sets out the intended objective, which is to measure causality of the phenomenon, then the questionnaire is valid. The essence of validity is accuracy in decoding an abstract phenomenon (Peter, 2016:1). A valid test is important because it enables consistency and sound conclusions drawn from a research study.

Reliability is a measure of consistency by a test, which is independent of time, where there is a high probability of the outcome attained on a repeated number of trials on a representative sample (Peters, 2015:3). Reliability measures the extent to which a test statistic is free from random error (Taber, 2016:2). The entire purpose of a study is to derive statistics that must be indicative of parametric values (Rosti-Otajarvi et al., 2017:2). The difference between a test statistic and a population parameter is the random error. A small random error signifies that the study sample was representative of the population. It is important to note that a multiple item questionnaire must measure a construct as a fair representation of a complex phenomenon and simultaneously reduce the measurement error (Bieraugel & Neill, 2017:40).

### 6.5.1 Reliability

In this study, reliability was tested using Cronbach’s alpha coefficient. Cronbach’s alpha is used to estimate the internal consistency reliability of each construct (Taber, 2016:2). Internal consistency reliability (Cronbach’s alpha,  $\alpha$ ) is the extent to which the items in a test measure the same construct (De Souza, Alexandra & de Brito Guirardello, 2017:649). Internal consistency is critical in ensuring that reliable data is used for drawing conclusions (Ghazanfarpour et al., 2017:2). The interpretations of the Cronbach alpha value ranges are indicated in Table 6.11.

**Table 6.11: Interpretation of the Cronbach’s Alpha Coefficient Ranges**

Cronbach’s Alpha coefficient, $\alpha$ values	Interpretation of Internal Consistency Reliability
0.000 – 0.499	Items have either none or weak values on internal consistency reliability.
0.500 – 0.699	Items have acceptable levels on internal consistency reliability.
0.700 – 0.899	Items have good values on internal consistency reliability.
0.900 – 1.000	Items have excellent values on internal consistency reliability.

Source: Compiled by Author

After applying the Cronbach’s alpha test in this study, the results for all measurement scales are reported in Table 6.12.

**Table 6.12: Number of items, n, sample size and Cronbach’s Alpha,  $\alpha$**

Construct	Number of Items	Sample size	Cronbach’s Alpha - $\alpha$
Operational Strategy	7	347	0.952

Business Strategy	7	347	0.958
Corporate Strategy	7	347	0.939
Financial Performance	8	347	0.956
Survivability of SMEs	8	347	0.943

Source: Compiled by Author

As shown in Table 6.12, Cronbach alpha values for all measurement scales used in the study were above 0.7. This depicts that all scales used in the study had excellent internal consistency reliability, and hence the results can be trusted.

### **6.5.2 Validity**

This section focuses on the tests performed on the questionnaire to ascertain whether the instrument is appropriate for data collection. Validity is a key element of scale quality, and it is the degree to which evidence and theory support the interpretation of scale scores (Peters, 2015:1). Hence the section ensures that the questionnaire measured what it was intended to measure. It discusses validity tests, including face validity, construct validity, predictive validity, and content validity.

#### **6.5.2.1 Face Validity**

Face validity exists in a test when the test looks (sounds like) as if it measures what it is constructed for (Ghazanfarpour et al., 2017:2). In this study, face validity was tested through a review of the questionnaire by a panel of academics at a selected university of technology. Input from these academics was used to improve the questionnaire in terms of its technical aspects and wording.

#### **6.5.2.2 Content Validity**

Content validity exists in a test when the content selected to form part of the items for the testing is accurate in measuring what the test sets out to measure, considering the collective content from which the selection was made (Napitupulu et al., 2016:4). It is critical as the content selected must be representative and serve its primary objective, which to have the test used to collect data for what it is intended (Ghazanfarpour et al., 2017:2). In this study, content validity was ascertained through a pilot test of the questionnaire using a convenient sample of 40 respondents. The pilot study results are reported in Section 6.1 of this thesis.

### 6.5.2.3 Construct Validity

Construct validity refers to the association between a measure with other variables (Menold, Bluemke & Hubley, 2018:143). It is used to evaluate the extent to which the associations are consistent with either empirical or theoretical knowledge (Napitupulu, 2017:700, Melece & Hazners, 2017:1467). In this study construct validity was tested using the factor loadings of the scale items (c.f., Sect 6.4) which were computed during the EFA. All factor loadings were higher than 0.5, indicating that each item (observed variable) correlated positively with the construct (latent variable) that it was expected to measure. In addition, Pearson correlations were also applied to test for construct validity. The results of the correlation tests (c.f., Sect 6.17) indicate that there were positive correlations between the constructs, thereby confirming the adequacy of construct validity in the study.

### 6.5.2.4 Predictive Validity

Predictive validity is the extent to which a score on a scale or test predicts scores on some criterion measure (Melece & Hazners, 2017:1467). Predictive validity was assessed using regression analysis (c.f., Sect 6.7). The results indicate significant positive relationships between the constructs, thereby endorsing that predictive validity was adequate in this study.

## 6.6 CORRELATION ANALYSIS

The strength and direction of associations between the research constructs were tested using Pearson Correlation analysis. Pearson's product-moment coefficient (Pearson's coefficient),  $r$ , is used to define the quality and the level of affiliation in a population and is regarded as inefficient on statistical samples (Wang, et al., 2017:2; Leng et al., 2017:251). Ly et al. (2018:4) define Pearson's product-moment correlation coefficient,  $r$ , as a measure of the linear reliance between random variables. Xu and Deng (2018:11634) indicate that the Pearson's correlation coefficient ranges from  $[-1, 1]$  and the higher the value of  $r$ , the more significant the correlation between two variables (Schober, Boer & Schwarte, 2018: 1763). Interpretation of Pearson's correlation is presented in Table 6.13.

**Table 6.13: Interpretation of Pearson's Correlation Coefficient**

Pearson's correlation coefficient, $\rho$ values	Interpretation on samples X and Y
1	X and Y have a perfect positive (+) association.
-1	X and Y have a perfect negative (-) association.

Pearson's correlation coefficient, $\rho$ values	Interpretation on samples X and Y
0	The linear relationship between X and Y is not obvious.
0.1-0.2	Low association between X and Y
0.3-0.4	Moderate association between X and Y
0.5-0.6	Strong association
0.6-0.9	Very strong association

Source: Compiled by Author

The results of the correlation analysis performed in this study are presented in Table 6.14.

**Table 6.14: Correlational Analysis of Constructs in the Study**

Construct	Operational Strategy	Business Strategy	Corporate strategy	Financial Performance	SME Survival
Operational Strategy	1.000				
Business Strategy	0.904**	1.000			
Corporate strategy	0.643**	0.720**	1.000		
Financial Performance	0.574**	0.656**	0.805**	1.000	
Survivability of SMEs	0.735**	0.771**	0.622**	0.658**	1.000
N = 374 ** Correlation is significant at the 0.01 level (2-tailed).					
* Correlation is significant at the 0.05 level (2-tailed).					

Source: Compiled by Author

The results presented in the correlation matrix in Table 6.14 show positive correlations between the constructs under consideration in this study. There was a very strong and significant positive correlation ( $r = 0.904$ ;  $p < 0.01$ ) between operational strategy implementation and business strategy implementation. There was also a strong and significant positive correlation ( $r=0.643$ ;  $p < 0.01$ ) between operational strategy implementation and corporate strategy implementation. Furthermore, operational strategy implementation had a strong and significant positive correlation ( $r = 0.574$ ;  $p < 0.01$ ) with financial performance and a very strong positive correlation ( $r = 0.735$ ;  $p < 0.01$ ) with SME survival. These results demonstrate that an

improvement in operational strategy implementation leads to corresponding improvements in business, corporate and financial performance. Moreover, the improved operational strategy implementation can lead to enhanced chances of survival of women-owned SMEs.

There is a strong and significant positive correlation ( $r = 0.720$ ;  $p < 0.01$ ) between corporate strategy implementation and business strategy implementation. A strong and significant positive correlation was observed between corporate strategy implementation and financial performance ( $r = 0.805$ ;  $p < 0.01$ ) and between the former construct and SME survival ( $r = 0.622$ ;  $p < 0.01$ ). These results validate that an improvement in corporate strategy implementation leads to corresponding improvements in operational, business, and financial performance. Moreover, improved corporate strategy implementation can lead to enhanced chances of survival of women-owned SMEs.

There was a strong and significant positive correlation ( $r = 0.574$ ;  $p < 0.01$ ) between financial performance and operational strategy implementation. Financial performance was also positively and significantly correlated with business strategy implementation ( $r = 0.656$ ;  $p < 0.01$ ). Moreover, there is a strong and significant positive correlation ( $r = 0.658$ ;  $p < 0.01$ ) between financial performance and SME survival. These results prove that improved financial performance leads to corresponding improvements in operational, business and corporate strategy implementation. Moreover, improved financial performance can lead to enhanced chances of survival of women-owned SMEs.

## **6.7 REGRESSION ANALYSIS**

This section focuses on the linear regression analysis techniques used to test for causal relationships between the constructs in the study. The first regression model is between the operational, business and corporate strategy implementation and the financial performance while the final regression model is between the financial performance and SME survival.

### **6.7.1 Linear Regression Analysis**

Linear regression analysis indicates the relationship between two or more factors by fitting a linear equation to perceived information (Abdullah et al., 2015:103; Schober et al., 2018: 1763). Suppose the data collected fits a linear model. In that case, the model can be used for predicting the relationship of the dependent variable from its independent variable (Al-Kilani, 2017: 23).

### **6.7.2 F-Test**

An F-test in regression analysis is used to compare the fits of different linear models. However, a t-test assesses one regression coefficient at a time, while an F-test assesses multiple coefficients simultaneously. The F-statistic is a good indicator of whether there is a strong connection between a predictor and response variables. An F-test of the overall significance is a type of an F-test, which compares a model with no predictors to a proposed model. A regression model with no predictors is called an intercept-only model. The overall significance hypotheses for an F-test are given below:

- Null hypothesis: when the fit of the intercept-only model and proposed model are equal.
- Alternative hypothesis: when the fit of the intercept-only model is significantly reduced compared to the proposed model.

### **6.7.3 $r^2$ Value**

The R-squared statistic is a measure of how a proposed model fits into actual data. Regression analysis generates an equation that reduces the distance between the linear equation from the data set obtained from the research study (Napitupulu et al., 2016:5). R-squared is a statistical measure of how the individual data set are different from the linear equation obtained from the regression analysis. It is popularly known as the coefficient of determination (coefficient of multiple determination for multiple regression).

### **6.7.4 Adjusted- $r^2$ Value**

The adjusted R-squared is a modified version of  $R^2$  that has been adjusted for the number of predictors in the model (Napitupulu et al., 2016:5). The adjusted  $R^2$  increases only if the new term improves the model more than would be expected by chance. It decreases when a predictor improves the model by less than expected by chance.

### **6.7.5 Significance Levels**

The significance level is the probability of rejecting the null hypothesis when it is true (Theocharis & Bekiari, 2017:175). For example, a significance level of 0.05 indicates a risk of 5%, concluding that a difference exists when there is no actual difference.

Since the relationship between the corporate strategy implementation and financial performance showed positive correlations, regression analysis was conducted to check the proposed relationships between these two variables. The 'enter' method of regression analysis



was used to ascertain whether any predictive relationships existed between the corporate strategy implementation dimension and financial performance.

The results for Regression Model I, testing the relationship between strategy implementation and financial performance are reported in Table 6.15.

**Table 6.15: Regression Model 1: Strategy Implementation and Financial Performance**

Independent Variables: Strategy Implementation	Dependent Variable: Financial Performance						
	Unstandardised Coefficients		Standardised Coefficient	Sig		Collinearity Statistics	
	$\beta$	Std. Error	Beta	T	P	Tolerance	VIF
Constants	.594	.107		5.283	.000		
Corporate Strategy	.694	.046	.689	15.222	.000	.481	2.077
Business Strategy	.199	.071	.227	2.793	.006	.150	6.663
Operational Strategy	-.060	.060	-.074	-1.003	3.16	.183	5.470
R= 0.813    Adjusted R <sup>2</sup> = 0.658    F=223.235    p<0.05*							

Source: Compiled by Author

Analysis of Regression Model 1 (Table 6.15) revealed that the three levels of strategy implementation explained approximately 66% (Adjusted R<sup>2</sup> = 0.658) of the variance of the financial performance of women-owned SMEs. The remaining 34% of the variance is thus explained by other factors that were not considered in this study.

An assessment was made regarding the fulfilment of the fundamentals of multicollinearity in this study. Multicollinearity depicts how the independent variables are linked as used in a study. This is important when determining their individual contribution to their association with the dependent variable. If the Variance Inflation Factor (VIF) is greater than 10, then the collinearity of the independent variables is undesirable. On that score concerning the current study, the VIF value for the independent variables was above 2, which is within the acceptable range within the 10.0 maximum cut-off point. Also, regression tolerance levels above 0.1 are desirable as they point to fewer challenges encountered in multicollinearity. In this study, the tolerance levels ranged from 0.1 to nearly 0.5, suggesting that multicollinearity did not indicate a severe threat amongst the independent variables in the study.

The regression matrix indicates that corporate strategy implementation ( $\beta = .689$ ;  $p = .000$ ) contributed positively towards financial performance in women-owned SMEs in Gauteng.

Business strategy ( $\beta = 0.227$   $p = .006$ ) also contributed positively towards financial performance. However, operational strategy implementation was statistically insignificant ( $\beta = -.074$ ;  $p = 3.16$ ) and did not contribute to financial performance. The results, therefore, depict that the effective implementation of both corporate and business strategies leads to (predicts) improved financial performance in women-owned SMEs. However, in this case, operational performance did not influence the financial performance of SMEs.

The results for Regression Model 2, testing the relationship between financial performance and SME survival, are reported in Table 6.16.

**Table 6.16: Regression Model 2: Financial Performance and SME Survival**

Independent Variable: Financial Performance	Dependent Variable: SME Survival						
	Unstandardised Coefficients		Standardised Coefficient	Sig		Collinearity Statistics	
	B	Std. Error	Beta	T	P	Tolerance	VIF
Constants	-.212	.158		-1.341	.181		
Financial performance	.767	.047	.658	16.216	.000	1.000	1.000
R= 0.658    Adjusted R <sup>2</sup> = 0.431    F=262.957    p<0.05*							

Source: Compiled by Author

An analysis of Regression Model 2 (Table 6.16) revealed that financial performance (Adjusted  $R^2 = 0.431$ ) explained approximately 43% of SME survival variance among women-owned SMEs. Both the VIF (1.000) and tolerance values (1.000) were within acceptable thresholds, indicating that multicollinearity was not problematic in this study. Financial performance ( $\beta = .658$ ;  $p = .000$ ) contributed positively towards the survival of women-owned SMEs. This result demonstrates that meaningful financial performance improves the likelihood of the survival of women-owned SMEs.

The results for Regression Model 3, testing the relationship between financial performance and SME survival, are reported in Table 6.17.

**Table 6.17: Regression Model 3: Strategy Implementation and SME Survival**

Independent Variables: Strategy Implementation	Dependent Variable: SME Survival						
	Unstandardised Coefficients		Standardised Coefficient	Sig		Collinearity Statistics	
	B	Std. Error	Beta	T	P	Tolerance	VIF
Constants	-.104	.138		-.781	.435		
Corporate Strategy	.168	.057	.142	2.938	.004	.481	2.077
Business Strategy	.487	.089	.474	5.458	.000	.150	6.663
Operational Strategy	.206	.075	.216	2.745	.006	.183	5.470
R= 0.783    Adjusted R <sup>2</sup> = 0.609    F=180.633    p<0.05*							

Source: Compiled by Author

Regression model 3 analysis (Table 6.17) revealed that strategy implementation (Adjusted R<sup>2</sup> = 0.609) explained approximately 61% of the survival of women-owned SMEs. Again, there were no multicollinearity concerns since VIF and Tolerance values fell within the prescribed thresholds. All three levels of strategy: Corporate strategy implementation ( $\beta = .142$ ;  $p = .004$ ); Business strategy, ( $\beta = .474$ ;  $p = .000$ ); and (Operational strategy ( $\beta = .216$ ;  $p = .006$ ) contributed positively towards the survival of women-owned SMEs in Gauteng. These results suggest that the effective implementation of strategy contributes positively to the survival of women-owned SMEs. However, business strategies had more influence on SME survival than the other two factors, which demonstrates that it is the most important strategic factor when compared to the other two.

## 6.8 SUMMARY OF HYPOTHESES AND THE DECISIONS MADE

A summary of the hypotheses and the decisions made regarding each outcome is provided in Table 6.18.

**Table 6.18: Hypotheses of the Study**

Hypotheses	Proposed Relationship	$\beta$ -Value	p-Value	t-Value	Decision
H1	OP → FP	- 0.074	0.316	- 1.003	Not supported
H2	BS → FP	0.227	0.006	2.793	Supported
H3	CS → FP	0.689	0.000	15.222	Supported
H4	FP → SS	0.658	0.000	16.216	Supported
H5	CS → SS	0.142	0.006	2.745	Supported

H6	BS → SS	0.474	0.000	5.458	Supported
H7	OP → SS	0.216	0.004	2.938	Supported

Source: Compiled by Author. **OP**, Operational Strategy implementation; **BS**, Business Strategy Implementation; **CS**, Corporate Strategy Implementation; **FP**, Financial Performance & **SS**, SME Survival. Significance at  $p < 0.005$

Table 6.18 shows that six of the hypotheses proposed in the study were supported, whereas hypothesis H1 was unsupported. The next section provides a discussion of the results of the hypotheses and relevant supporting evidence.

## 6.9 DISCUSSION

This section provides a more in-depth review of the results of each hypothesised relationship.

### 6.9.1 Operational Strategy Implementation and Financial Performance

Hypothesis H1 of the study suggested that operational strategy implementation leads to the improved financial performance of women SMEs. An analysis of the regression analysis results show that the relationship between operational strategy and financial performance was both statistically insignificant and almost zero ( $\beta = - 0.074$ ;  $t = - 1.003$ ;  $p = 0.316$ ). The results implied that there is no relationship between operational strategy implementation and financial performance in women-owned SMEs. Hence H1 was not supported.

Historically, studies to ascertain the connection between operational strategy and financial performance (McMahon, 2001:198; Axelsson & Lundin 2016:45; Sitharam & Hoque 2016:278) have shown that financial performance increases with the effectiveness of operational strategy implementation, contrary to the results of the present study. The Gauteng SME market is highly competitive, involving numerous players in each industry sector. The results above could suggest that operational strategy formulation and implementation have received insignificant attention in women-owned SMEs. As a result, most SMEs do not invest their time in either strengthening their competitive advantages or seeking further capitalisation in order to break even and become profitable. This observation is inconsistent with results noted in previous observations. In general, a robust approach to operational strategy formulation and implementation in businesses is essential since this could be one of the areas responsible for the demise of SMEs in South Africa, as mentioned by Leboea (2017:53). This provides an indication of the importance of formulating and implementing operational strategies

appropriately for superior financial performance in women-owned SMEs (Amini et al., 2018:2; Bosma et al., 2018:483; Kartiwi et al., 2018:3).

### **6.9.2 Business Strategy Implementation and Financial Performance**

Hypothesis H2 of the study proposed that business strategy implementation leads to the improved financial performance of women-owned SMEs. An interpretation of the results shows that hypothesis H2 was supported based on the statistically significant and positive relationship for estimating financial performance from a given business strategy implementation ( $\beta = 0.227$ ;  $t = 2.793$ ;  $p = 0.006$ ). The results implied that there is a positive relationship between business strategy implementation and financial performance in women-owned SMEs.

The results are consistent with earlier studies (Van Assen, 2018:2; Belghitar et al., 2018:129), which suggest that business strategy implementation has an impact on financial performance in women-owned SMEs. The results perhaps suggest that women entrepreneurs have developed a better understanding of the requirements for funding from financial institutions, government and other funding bodies. For instance, business proposals specifying information regarding matters such as the visions, mission statements, product portfolios, marketing strategies, and the prospects of businesses are basic requirements for obtaining funding (SME South Africa 2019). As a result, women entrepreneurs are compelled to refine their understanding of these strategies as they form the basic requirements for any possible funding in the future. Besides, evidence exists of a positive connection between financially related activities such as planning, maintaining financial records, obtaining external finance and professional financial advice, and the successful performance of SMEs' business strategy (Naz, Ijaz & Naqvi, 2016:82). This justifies their view that business strategies stimulate higher financial performance in their businesses. An indication is provided then of the importance of formulating and implementing business strategies appropriately for complete success in financial performance of women-owned SMEs (Al-Tit, Omri, Euchu & Xi, 2019:2).

### **6.9.3 Corporate Strategy Implementation and Financial Performance**

Hypothesis H3 suggested that corporate strategy implementation leads to the improved financial performance of women-owned SMEs. The results indicate that hypothesis H3 was

supported based on the statistically significant and positive relationship for predicting financial performance from corporate strategy implementation ( $\beta = 0.689$ ;  $t = 15.222$ ;  $p = 0.000$ ). These results imply that there is a relationship between corporate strategy implementation and financial performance in women-owned SMEs.

The results on Hypothesis H3 are supported by a previous study conducted by Kartiwi et al. (2018:2), where corporate strategy predicted financial performance. Other studies (Daksa, Yismaw, Lemessa & Hundie, 2018:3; Hosseini, Dadfar & Brege, 2018:338) confirm that effective corporate strategy facilitates firm growth, and the latter correlates with its financial performance. However, SME firm growth in Gauteng still needs realisation, which will require a concerted effort from the stakeholders for effective financial performance from corporate strategy. The challenges that women-owned SMEs have in their domain, such as the lack of education, poor networking, and lack of resources, could create poor corporate strategy and subsequently affect financial performance. However, SME funding is based on the ability of the business to meet the specified conditions, one of which is the attractiveness of the long-term goals of the business, as specified through its corporate strategy. Therefore, for sustained business development, SMEs require significant capital injections for meeting both their working capital and long-term obligations within various markets (Padachi, Howorth & Narasimhan 2012:125; Tsalis, Nikolaou, Grigoroudis & Tsagarakis 2013:2001).

#### **6.9.4 Financial Performance and SME Survival**

Hypothesis H4 suggested that financial performance leads to the improved SME survival of women-owned SMEs. The results of the study indicate that the hypothesis was supported based on the statistically significant and positive relationship in predicting the survival of SMEs, using financial performance ( $\beta = 0.658$ ;  $t = 16.216$ ,  $p = 0.000$ ). The results imply that there is a higher chance of survival of women-owned SMEs in South Africa that have superior financial performance.

An interpretation of the results suggests that financial performance has a positive direct relationship with SME survival. An increase in financial performance stimulates an increase in SME survival while its decrease limits the possibility of SME survival. The results obtained regarding hypothesis H4 are supported by Amoroso and Müller (2018:816), indicating the existence of a significant and positive relationship between financial performance and SME

survival. However, a previous study by Bosma et al. (2018:486) contradicts the results of the current research, as it attributes SME survival to other extraneous factors that were not considered in this study. An example is a study by Kartiwi et al. (2018:2) where SME survival is attributed to customer loyalty.

By the same token, a study by Baporikar, Nambira and Gomxos (2016:192) concurs that a leading factor accelerating the demise of many SMEs is poor financial performance. These results are logical since the existence of SMEs hinges on their financial standing, which suggests that the better the financial well-being of the business, the higher its chances of continuing to either subsist or excel. The finances may be in the form of direct income from operations (sales), revenue from other non-core areas (e.g. rent and commission receivable), or from other investments or funders (Bathala, Bowlin & Dukes 2004:31).

#### **6.9.5 Corporate Strategy and SME Survival**

Hypothesis H5 of the study proposed that corporate strategy leads to the improved survival of women SMEs. An analysis of the results showed that hypothesis H5 was supported based on the statistically significant and positive relationship (predictive power) between corporate strategy and SME survival ( $\beta = 0.216$ ;  $t = 2.745$ ;  $p = 0.006$ ).

The results suggest that the implementation of corporate strategy by the owners of the SMEs creates an opportunity for enhancing the prospects of survival of their businesses. The results related to hypothesis H5 are in line with a previous study by Pella, Sumarwan, Daryanto and Kirbrandoko (2013:184) that confirmed the existence of a positive relationship between corporate strategy and SME survival. The results suggest that when corporate strategy implementation is effective, there are higher chances of survival for women-owned SMEs. Likewise, a previous study by Viederyte (2015:358) suggests that there is a positive link in SMEs between corporate strategy and their survival. Funds received from any of these sources can be invested into the SME for further business development purposes and act as a buffer during times of business uncertainty (Rossi, Lombardi, Siggia & Oliva, 2016:4). This practice is shared across a broad spectrum of businesses. The present study suggests that women-owned SMEs are no exception since their ultimate survival depends on the availability of these finances.

### **6.9.6 Business Strategy Implementation and SME Survival**

Hypothesis H6 of the study proposed that business strategy implementation leads to improved SME survival of women-owned SMEs. An analysis of the results shows that hypothesis H6 was supported based on the statistically significant and positive relationship between business strategy implementation and SME survival ( $\beta = 0.487$ ;  $t = 5.458$ ;  $p = 0.000$ ). The study is consistent with the results of a study by Inmyxai and Takahashi (2015:464) that also showed a positive relationship between business study implementation and SME survival. Likewise, in another study by Gomezelj and Kusce (2013:908 ), it was observed that a lack of business strategy might lead to the demise of their survival. Notably, business strategy implementation exerted a greater influence on SME survival than the other two constructs, demonstrating that it is the most important strategic factor compared to the other two in ensuring the continued existence of women-owned SMEs.

### **6.9.7 Operational Strategy and SME Survival**

Hypothesis H7 suggested that operational strategy leads to the improved SME survival of women-owned SMEs. An analysis of the results showed that hypothesis H7 was supported based on the statistically significant and positive relationship between operational strategy implementation and SME survival ( $\beta = 0.168$ ;  $t = 2.938$ ;  $p = 0.004$ ). Thus, the results imply a positive relationship between operational strategy and SME survival in women-owned SMEs. Consistently, a previous study by Annarelli and Nonino (2016:1) confirms the existence of a positive relationship between operational strategy and SME survival. Hence the well-being of women-owned SMEs businesses requires a solid foundation from its operational strategy implementation for the sole purpose of ensuring continued existence.

## **6.10 CHAPTER SUMMARY**

This chapter provided a detailed account of the data analysis and interpretation based on the sample results collected for the study. Descriptive statistical analysis was used to represent the demographic factors of respondents and SME profiles. A descriptive analysis of the research constructs was performed and showed varying levels of agreement with the questions. Tests for validity and reliability of the data collecting instrument were discussed to affirm the process followed in ensuring that the results collected were credible. Various techniques used for the exploratory factor analysis (EFA) are specified. The Kaiser-Meyer-Olkin (KMO) and Bartlett's



Sphericity Test are but some of the tests discussed as per the proceedings of the chapter. The chapter also reported on the results of the correlation and regression analyses that were applied to test the hypotheses. These analyses were applied to assess the strength and the predictive power of the constructs. The results of the hypotheses tests showed that apart from operational strategy implementation, all the other strategies positively predict both financial performance and the survival of women-owned SMEs. The next chapter discusses the recommendations and conclusions of the study.

## **CHAPTER 7**

### **CONCLUSIONS, RECOMMENDATIONS, LIMITATIONS AND IMPLICATIONS FOR FURTHER RESEARCH**

#### **7.0 INTRODUCTION**

This chapter is the final one in this thesis and a follow-up to chapter six, which analysed the captured data and interpreted the results of the study. This chapter has five aims. First, it seeks to draw conclusions from the empirical study on women-owned entrepreneurship in South Africa. Second, it aims to recommend strategies that could be employed once adopted, in line with the results made in the quantitative study. Third, it notes any limitations relating to the study. Credibility is gained by the person who reads it to be aware of its limitations, thereby identifying the shortcomings of the study. Fourth, the research presents some suggestions on possible areas for future research. Finally, the chapter provides an overall overview of the study and emphasises its contribution to theory and practice.

#### **7.1 REVIEW OF THE STUDY**

The main thrust of the study was to investigate the relationship between the implementation of strategies in women-owned SMEs and their financial performance and SME survival. The thesis was divided into seven chapters according to the quantitative research method. Chapter one introduced the study by discussing its background, the problem statement, the research objectives, the research design, ethical considerations and operational definitions used in the study. In chapter two, the definitions of SMEs and the challenges inherent in defining an SME were dealt with in a broader context. It also discussed the challenges faced by SMEs together with the contributions of such entities to both national and global economies. In the third chapter, an all-embracing review of the literature associated with women-owned SMEs was conducted. It focused on current issues such as strategy implementation, financial performance, survivability of SME and various frameworks that have been developed, which attempt to account for strategy implementation. Chapter four discussed literature related to the impact of strategy implementation and financial performance. In the fifth chapter, the research methodology employed in the study was discussed. Analysis and interpretation of the data followed in the sixth chapter. Chapter seven concludes the study by discussing the conclusions drawn from the study, suggesting some recommendations and highlighting the limitations and implications for further research.

## **7.2 OBJECTIVES BASED ON THE THEORETICAL OBJECTIVES**

Conclusions were drawn from the following theoretical objectives set for the study:

1. to conduct a literature review focusing on women-owned SMEs;
2. to conduct a literature review on corporate strategy implementation in SMEs;
3. to conduct a literature review on business unit strategy implementation in SMEs;
4. to conduct a literature review on operational strategy implementation in SMEs; and
5. to conduct a literature review on financial performance in SMEs.

### **7.2.1 Conclusions Based on the literature Review on Women-Owned SMEs**

The first theoretical objective focused on conducting a literature review on women-owned SMEs. Chapter two relates a detailed account of this literature. The contents of the review initially acknowledge women-owned SMEs as the economic drivers of an economy that play a crucial role in supporting an economy. The literature review focusing on women-owned SMEs devotes a considerable account to the contextual definition of an SME across the globe. The outcome of the literature review singled out mixed, parallel – and surprisingly in most contexts, unrelated definitions on the concept of an SME.

The literature review revealed a considerable number of factors found to be a hindrance in the success of the women-owned SMEs. The challenges faced were related, regardless of the context, although the literature indicated that dominant hindrance factors could be associated with the geographical location where the women-owned SMEs are found. Additionally, the literature revealed that the solutions to the challenges suggested as a remedy are contextual, which indicates no simple corrective measure. The complexity of the problems is immense and deep-rooted, leading to the realisation of a gap, which provided an impetus for this study to be conducted in Gauteng province.

It was indicated in the literature that the challenges faced are complex. The main reason is from the dynamic nature of the business environment, caused by the internet. The vast load of information derived from the creativity and innovations on the internet is rapidly changing scientific and technological advancements. These rapid changes are making every area on the face of the globe to be subjected to pressures to transform and keep up with transformations. The literature on women-owned SMEs revealed that they are subjected to forces caused by scientific and technological advancements, which have driven some of them to fail because they have not had adequate time to adapt and generate defensive mechanisms to survive. The

literature review managed to tackle negative encounters but did not give convincing solutions. For that reason, the aspects of strategy implementation, finance performance and SME survival in women-owned SMEs received a broader focus in the study.

The literature review on women-owned SMEs in Gauteng was able to indicate that the lack of education, reduced funding, inadequate internet, poor networking, socio-cultural factors were some of the challenges faced by SME women-owners. However, there is still much that needs to be done by stakeholders to eradicate the obstacles. The literature managed to suggest several tailor-made solutions depending on the contexts, but that not all solutions are appropriate for every challenge faced by women-owned SMEs across the globe. Therefore, the complexity of the challenges faced by the women-owned SMEs should not be treated lightly but attended to speedily.

### **7.2.2 Conclusions Based on the literature Review on Operational Strategy Implementation**

The second theoretical objective focused on conducting a literature review on operational strategy implementation in SMEs. The literature revealed commonalities in the paradigms on strategy, suggesting that the concepts on operational strategies were broad and unified. The second chapter focused on relating operational strategy implementation as one of the strategies implemented in businesses. The literature indicated that a concise delineation of operational strategy implementation as the rolling out of methods would enable SMEs to attain their framed objectives. It revealed that operational strategy implementation entails a microscopic enquiry on the procedures used in the SMEs and subsequently their execution, with the ultimate goal of improving the efficiency and the effectiveness of the methods. Operational strategy implementation has a bearing on resource allocation, relevant human resources and the overall cost structure of SMEs. The literature review indicated that the profitability of the SMEs was dependent on the resources available, quality of the labour and the overheads encountered.

The literature reviewed on operational strategy implementation was able to suggest the primary strategies implemented in SMEs. The core strategies noted were funding sources, competitive advantages, new regional markets, employee participation, sustainable growth in SMEs, and a few. The literature review indicated that in many cases, the mix of the operational strategies implemented had an impact on the financial performance and survival of SMEs.

### **7.3 CONCLUSIONS BASED ON THE LITERATURE REVIEW ON BUSINESS STRATEGY IMPLEMENTATION**

The third theoretical objective focused on conducting a literature review on the business strategy implementation. The reviewed literature acknowledged that most SMEs implement business strategies. But what still is of concern and which does not make any logic is the extent to which the SMEs are underperforming, primarily when such evidence supports the fact that business strategy implementation does exist. However, the literature revealed that these SMEs lack business implementation because management does not have the necessary knowledge and skills.

In some cases, it is indicated in the literature that business strategy implementation is not adopted because management relies on business intuition without adequate logical and supported evidence for implementing their strategies. Surely it cannot be acceptable in business and academic circles to have critical processes that determine financial performance and survival in SMEs are left to chance.

The literature review highlighted that remuneration for the management was a motivator for successfully implementing business strategies in SMEs. It illustrated that the level of relationships that existed between the administration and the owners of the SMEs created healthy relations, which ultimately had a positive impact on financial performance and SME survival. The economic challenges that women face in the violent and turbulent socio-economic business environment support the impracticability of hefty salary structures biased towards management in the long term.

#### **7.3.1 Conclusions Based on the literature Review on Corporate Strategy Implementation**

The fourth theoretical objective focused on conducting a literature review on corporate strategy implementation. The literature acknowledged the importance of the implementation of corporate strategies in SMEs. The owners have the upper hand in deciding on their corporate strategy implementation and have a clear vision of where the SME should be in the future. It, therefore, makes sense from the literature that despite the level and size of the SMEs, it is the owners themselves who are mandated to formulate and implement corporate strategies. It is also noted that the owners have a responsibility to ensure that operational and business strategies are formulated and implemented in the SMEs. The literature showed that corporate strategy implementation is critical and has a significant contribution to an SME.

The literature on corporate strategy revealed several challenges which are contributing to the poor performance of SMEs. Illiteracy, social standing, the lack of adequate resources and lack of support are challenges that significantly affect corporate strategy implementation. Until these are minimised, optimum national economies may not be realised even though SMEs have been singled out as economic drivers. In addition, the literature review identified job creation as a result of thriving SMEs. South Africa as an economy has a vast array of challenges, ranging from politics to socio-economic ones. The literature review noted that unemployment is an issue that can be dealt with to sustain these SMEs.

Despite elaborate systems in place to adopt and implement corporate strategies in SMEs, a gap was revealed, which showed the impact on financial performance. This fact was part of the fourth theoretical objective of the empirical cross-sectional investigation of the study. Without a deliberate and concrete effort to interrogate corporate strategy implementation, all organisational efforts to attain effectiveness and efficiency would not yield positive outcomes.

### **7.3.2 Conclusions Based on the literature Review on Financial Performance**

The fourth theoretical objective focused on conducting a literature review on financial performance. It acknowledged the criticality of the survival of SMEs, giving bare testimony that financial performance is an outcome of appropriate strategy implementation, which has a bearing on the survival of businesses (Anyanga & Nyamita, 2016:13). It is the correct mix of strategies implemented which determines the financial outlook of an SME. Its financial status serves as an indication of the potential of how an SME can diversify, increase its market share, and have a competitive advantage and product development. The literature highlighted the importance of financial performance, considering the expectations of an economy on SMEs. For instance, it is known that SMEs are economic drivers and help to reduce unemployment. It is clear from the literature that those that do not implement strategies do not achieve high financial performance. The literature indicates that poor financial performance in SMEs is also caused by the failure to cope with the economic pressures arising from the competition.

As revealed in the literature review on the financial performance on SMEs, previous studies provided evidence that this factor is critical to SME survival as it helps determine SME stability in the long term. The literature indicates that financial performance is the basis of the SMEs, like any other business, for establishing and forming themselves as important enterprises. The measure of SME survival is the length of its ability to survive over a long period of time.

## **7.4 CONCLUSIONS ON EMPIRICAL OBJECTIVES**

Conclusions were drawn from the following empirical objectives that were set for the study:

1. to examine the perceptions of respondents towards the implementation of operations, business and corporate strategies in women-owned SMEs in Gauteng province;
2. to examine the perceptions of respondents towards the financial performance of women-owned SMEs in Gauteng province;
3. to examine the perceptions of respondents towards the survival of women-owned SMEs in Gauteng province;
4. to investigate the influence of corporate strategy implementation on financial performance in women-owned SMEs in Gauteng province;
5. to examine the influence of business unit strategy implementation on financial performance in women-owned SMEs in Gauteng province;
6. to examine the influence of operational strategy implementation on financial performance in women-owned SMEs in Gauteng province;
7. to determine the influence of financial performance on the long-term survival of women-owned SMEs in Gauteng province;
8. to investigate the influence of corporate strategy implementation on SME survival on women-owned SMEs in Gauteng province;
9. to examine the influence of business strategy implementation on SME survival on women-owned SMEs in Gauteng province; and
10. to examine the influence of operational strategy implementation on SME survival on women-owned SMEs in Gauteng province.

### **7.4.1 Conclusions based on the perceptions of respondents on the implementation of the operational, business and corporate strategies in the Gauteng Province**

The first empirical objective is based on the perceptions of the respondents on operational, business and corporate strategies in women-owned SMEs in Gauteng. The women's perceptions were varied and diverse because of their experience of competition in their SMEs. Most women respondents in Gauteng conceived strategy implementation as an essential process in their SMEs, while other women perceived it as irrelevant. However, respondents who viewed strategy implementation as critical indicated that it improved the performance of

SMEs. Some viewed strategy implementation as an irrelevant process. These views were attributed to their inadequate levels of education or their experience in running businesses.

The most common and notable view among the women respondents was a feeling of inadequacy and, therefore, a need for upskilling to improve their businesses' performance and subsequently determine SME survival. Some were sceptical about the concept of strategy implementation as accountable for improving performance in women-owned SMEs. This scepticism was from the perception that strategy implementation is a secondary factor in accounting for SME performance and survival. In some instances, women respondents had this perception because of the small size of their SMEs. They viewed strategy implementation as associated with large businesses as opposed to their smaller SMEs. This perception, therefore, indicates that many women respondents are yet to understand the significance of strategy implementation in improving performance in SMEs.

#### **7.4.2 Conclusions based on the perceptions of respondents on the financial performance of the women-owned SMEs in the Gauteng Province**

The second empirical objective is based on the perceptions of the respondents on the financial performance of the women-owned SMEs in Gauteng. The conclusions drawn from the results indicate that their perceptions are a bag of mixed reactions. The majority indicated that the financial performance of women-owned SMEs in Gauteng was unacceptable. The women owners could state the causes of their poor financial performance. They expressed concerns on the socio-economic environment in the country as a possible reason. A few indicated that their SMEs were performing well and could not find any reasons regarding how their businesses could improve their financial performance.

The respondents felt that financial performance was related to the expenses and income of the SMEs in Gauteng. It was common among the women respondents who identified that the high financial performance in women-owned SMEs is linked to customer satisfaction. Most of the women respondents pointed out that it was important for their SMEs to increase their market share for financial performance to improve. In their arguments, it was clear that to attain larger market shares, they needed to develop competitive advantages that would set them aside with distinct products and services that appeal to their customers. The women respondents' perceptions on financial performance showed that they understood the importance of minimising wastages to improve their financial performance.



However, although a few perceptions of the women respondents on financial performance in their SMEs were positive, in most cases, what stood out was the way they failed to link with strategy implementation. In essence, their perceptions did not suggest any link of financial performance to strategy implementation. This could suggest that the lack of the articulation of strategy implementation to financial performance is associated with the lack of knowledge, skills and experience on strategy implementation to financial performance.

#### **7.4.3 Conclusions based on the perceptions of respondents on the survival of women-owned SMEs in the Gauteng Province**

The third empirical objective focused on the survival of women-owned SMEs in Gauteng indicated that most women knew that SME survival is vital as it pertains to the ultimate continuous existence of the business. However, some respondents showed confidence, while others were sceptical regarding the survival of their businesses. The women owners of the SMEs were desperate to retain their businesses because the SMEs were their livelihood. However, the women whose SMEs had been in existence for more than five years seemed confident in having their businesses surviving in the future. The perceptions of this group of women showed experience in confronting challenges associated with procurement, seeking funding, debt collection, logistics, dealing with customers in women-owned SMEs in Gauteng. The advantage that the women respondents have compared to new women-owned SME entrants in different industries is because of the magnitude of their connectivity. The higher the networks they showed, the more aptitude to tackle the challenges they encountered. It is logical to conclude that the perceptions of the women respondents on surviving are directly linked with the ability to adapt to their business environment.

The women respondents whose SMEs were still in infancy since their inception were sceptical about their chances of continued existence. They lacked the experience to deal with the challenges faced by their SMEs. They were still establishing in the industries in which they operated. The external business environment was found to exert pressure on the women-run SMEs. They expressed the levels of competition as a deterrent, which lowered their chances of earning adequate income to either break even or become profitable. They expressed concern and believed that if they could have a higher market share, they would strive to reap more from their markets and manage to survive in the long term.

#### **7.4.4 Conclusions based on the influence of corporate strategy implementation on financial performance in women-owned SMEs in Gauteng Province**

The fourth empirical objective was based on the influence of corporate strategy implementation on financial performance in women-owned SMEs. Based on the significant positive relationship observed in the regression analysis, the study concludes that the financial performance of women-owned SMEs in Gauteng province is dependent on the practical implementation of corporate strategies in these businesses.

The results on corporate strategy imply that women owners were actively involved in the implementation for the fundamental reason that they were the owners of the SMEs. It is, therefore, reasonable to assume that the women-owners from the results suggest that they have no choice but to be active in the implementation of corporate strategies. The benefits and the highest remuneration in terms of dividends of the women owners is adequate motivation to promote corporate strategy implementation. It implies that focus is given to the process because, without strategy implementation, there is no direction in the SMEs. Hence it is not surprising to note that the results of the study reveal that there is a strong and positive relationship between corporate strategy implementation and financial performance.

#### **7.4.5 Conclusions based on the influence of business strategy implementation on financial performance in women-owned SMEs in Gauteng Province**

The fifth empirical objective was based on the influence of business strategy implementation on financial performance in women-owned SMEs. Based on the significant positive relationship observed in the regression analysis, the study concludes that the financial performance of women-owned SMEs in Gauteng province is dependent on the effective implementation of business strategies in these enterprises.

The results from the respondents on business strategy implementation indicate that management is involved in the process of improving the effectiveness and the efficiency of the women-owned SMEs. The conclusions drawn are that the composition of management plays an active role in business strategy implementation. The observations noted are that the relations of the women owners and the administration were good, either being members of the family or being the friends of the women respondents. Management is highly participatory in implementing business strategy and is related to the remunerations that it realises from being part of women-owned SMEs. The hefty salaries for management compared to the employees

in the lower rungs of the organisation was enough motivation to enable management to ensure that business strategy implementation was affected.

The results from the women respondents indicate that adequate resources were made available to the management because of the favourable and conducive environments provided to them by the women owners. The conclusions that can be drawn from the results is that most women respondents had traditional perceptions on strategy implementation and considered management as the sole group which is supposed to play a critical role in implementing strategies. This view is primitive and detrimental when focusing on the trends in business in the 21<sup>st</sup> Century.

#### **7.4.6 Conclusions based on the influence of operational strategy implementation on financial performance in women-owned SMEs in Gauteng Province**

The sixth empirical objective was based on the influence of operational strategy implementation on financial performance in women-owned SMEs. Based on the significant positive relationship observed in the regression analysis, the study concludes that the financial performance of women-owned SMEs in Gauteng province is dependent on the practical implementation of operational strategies in these businesses.

The results can indicate that operational strategy implementation is lacking in the women-owned SMEs, which suggest a myriad of complex reasons. Most respondents did not allow their employees to give inputs in operational strategies and their implementation because they had the knowledge but were there rather to earn incomes. The incomes were expected to meet their barest possible minimum to look after the immediate families of employees. Incomes were also a reward for employees and covered their expenses both in and out of their businesses.

The respondents' results indicate a lack of training offered to the employees in the women-owned SMEs. Conclusions drawn from the empirical evidence is that they did not have enough financial resources to have their employees trained on formulating operational strategies. The observations are critical and disturbing because with such a scenario in Gauteng, the so-called 'hub of Africa', the potential of having the women-owned SMEs contributing to the national economy is limited. Creativity and innovation are essential in SMEs, which can be enhanced in arrangements where the employees are made part of the operational strategy implementation. Research from previous studies indicates that active involvement of the employees in the

implementation of businesses leads to high financial performance and in turn, promotes the survival of SMEs.

#### **7.4.7 Conclusions based on the influence of operational strategy implementation on the SME survival of the women-owned SMEs in Gauteng Province**

Operational strategy implementation has a profound influence on the survival of SMEs because it determines the products consumed by customers. Based on the significant positive relationship observed in the regression analysis, the study concludes that the survival of women-owned SMEs in Gauteng province is dependent on the effective implementation of operational strategies in these businesses

The empirical results indicate that the implementation of operational strategies is not given significant attention because of the challenges that SMEs in Gauteng have in filling the gap between the different strategy implementation efforts at different levels in organisations. Operational strategies are equally as important as business and corporate strategies. The results revealed that women lack a thorough implementation of operational strategies because of a lack of knowledge of the critical role that strategies play in determining their organisations' long-term survival. A lack of foresight by stakeholders regarding the influence of operational strategies in determining their SME survival has led to the collapse of businesses. Moreover, the fourth industrial revolution is deciding the fate of businesses. The redefining of jobs that would be created in the future is closely linked to how SMEs implement their strategies for their survival.

#### **7.4.8 Conclusions based on the influence of business strategy implementation on the SME survival of the women-owned SMEs in Gauteng Province**

The seventh empirical objective is based on the influence of business strategy implementation on the survival of SMEs owned by women in Gauteng. Based on the significant positive relationship observed in the regression analysis, the study concludes that the survival of women-owned SMEs in Gauteng province is dependent on the practical implementation of business strategies in these businesses.

Business strategy implementation enables SMEs to compete favourably in their markets. However, the empirical results infer that these strategies are lacking in women-owned SMEs. This observation suggests that their poor financial performance is due to the failure to compete

and attain favourable competitive advantages. Their businesses in Gauteng is under siege and requires attention so that SMEs can survive in the long term.

#### **7.4.9 Conclusions based on the influence of corporate strategy implementation on the SME survival of the women-owned SMEs in Gauteng Province**

The eighth empirical objective is based on the influence of corporate strategy implementation on the survival of the women-owned SMEs in Gauteng. Based on the significant positive relationship observed in the regression analysis, the study concludes that the survival of women-owned SMEs in Gauteng province is dependent on the practical implementation of corporate strategies in these businesses.

The mission and vision of women-owned SMEs are dependent on how corporate strategies are formulated to give direction to the entire organisation. The results obtained suggest that the implementation of corporate strategy is significant and closely associated with the direct interest of the owners of the SME. As owners of SMEs, the survival of their entities is crucial. Therefore, the empirical results suggest that the main focus on corporate strategies has compromised the implementation of business and operational strategy.

#### **7.4.10 Conclusions based on the influence of financial performance on the long-term survival of the women-owned SMEs in Gauteng Province**

The ninth empirical objective is based on the influence of financial performance on the long-term survival of the women-owned SMEs in Gauteng. Based on the significant positive relationship observed in the regression analysis, the conclusion that can be drawn indicates that financial performance has an impact on the survival of these SMEs. It suggests that low returns result in low chances of survival in the long term. However, it is equally correct, as indicated by the results of the study, to conclude that high financial performance leads to higher chances of survival. The last premise should be treated with caution as the generalisation is an oversimplification of the observation. In addition, another conclusion that can be drawn is that women-owners SMEs in Gauteng are not confident in predicting financial performance in SME survival. This observation was associated with the unpredictable nature of SME survival in relation to financial performance. It is reasonable to conclude that women respondents did not see a need to concentrate on financial performance as a determinant for SME survival.

## **7.5 RECOMMENDATIONS**

This section proposes recommendations based on the conclusions that have been presented in Section 7.4. It provides critical and practical solutions to the results from the empirical study conducted. The essence of this section is to suggest ideas on how women-owned SMEs could improve their financial performance and ultimately increase their chances of survival when SME women owners implement their operational, business and corporate strategies.

### **7.5.1 Recommendations on the perceptions of women respondents on the implementation of operational, business and corporate strategies on women-owned SMEs**

The study indicated that the perceptions of women respondents on implementation of operational, business and corporate strategies on women-owned SMEs were mixed. It recommends the following to mitigate the challenges and promote a positive perception of strategy implementation.

- The women respondents who do not yet have a firm grasp of strategy implementation should be given more attention to enabling them to improve their understanding of the concept. This can be achieved through continuous workshops to create a platform for them to engage in the concept of strategy implementation.
- Practical evidence drawn from examples where strategy implementation has yielded positive financial performance should be made available to women entrepreneurs. It is such examples that trigger a desire and willingness to project strategy implementation as a concept to be desired.
- Stakeholder meetings involving women owners, government and the private sector can be organised to deliberate on key issues that surround strategy implementation. In the process, women owners could reveal what should be tackled in discussions.

### **7.5.2 Recommendations the perceptions of women respondents on the perceptions of respondents on the financial performance of the women-owned SMEs**

The study indicated that the perceptions of women respondents on financial performance on women-owned SMEs were positive. The following recommendations are made to promote a positive perception of strategy implementation.

- Women respondents could improve the financial performance of their SMEs if they keep accurate records and have proper accounting records. In that way, they would be able to keep tabs on their financial transactions, which would promote their economic outlook.

- Women respondents must whistle-blow malpractices and corrupt tendencies, which impact on the financial performance of their SMEs. If corruption can exist, the financial performance of their SMEs would be reduced.
- Women entrepreneurs should maintain professionalism in the family businesses in the SMEs because this would encourage increased accountability and responsibility on financially related issues. The strength of the associations between middle management and women owners of the SMEs should not undermine the relationship between women entrepreneurs and the employees.

### **7.5.3 Recommendations based on the perceptions of respondents on the survival of the women-owned SMEs**

The study indicated that the perceptions of women respondents on the survival of women-owned SMEs were positive. The following recommendations are made to promote a positive perception of strategy implementation.

- Women entrepreneurs should promote the survival of their SMEs by developing wide networking social platforms to address their concerns so that they could obtain immediate solutions before seeking professional advice.
- The long-term survival of women-owned SMEs could be continuously improved by adopting new technologies that are discovered and inevitably transform the business environment. The fourth industrial revolution that is already rolling out new technologies like Artificial Intelligence would require extensive communication on current technologies subjecting women-owned SMEs to be under immense pressure.
- The long-term survival of women-owned SMEs could be improved if stakeholder meetings with the government and private sector are held regularly so that issues of SME survival could be deliberated on to generate long-lasting solutions.
- The long-term survival of women-owned SMEs could be improved if tertiary institutions could have attachment programmes for their business students with these businesses. Such actions could enable students to learn how to run SMEs, and while women could learn the theoretical solutions on how to survive in the long term.

#### **7.5.4 Recommendations based on the influence of corporate strategy implementation on financial performance in women-owned SMEs**

The study indicated that the influence of corporate strategy implementation on financial performance in women-owned SMEs was positive and recommended the following to promote financial performance.

- Corporate strategy implementation needs to be intensified. There should be minimal connections between the women owners and middle management, limiting the impact of corporate strategy implementation on financial performance.
- Corporate strategy implementation could be improved when university and college business students are attached to women-owned SMEs to help their owners learn the best practices on implementing it. This adopted strategy would be cost-effective and would facilitate knowledge and skills transfer to the women owners of SMEs.
- Corporate strategy implementation would be improved if the women owners could foster networking in their industries where they could identify solutions to their challenges quicker and with minimum costs as opposed to seeking professional advice.

#### **7.5.5 Recommendations based on the influence of business strategy implementation on financial performance in women-owned SMEs**

The study indicated that the influence of business strategy implementation on financial performance in women-owned SMEs was positive and recommended the following with the aim of promoting financial performance.

- Business strategy implementation could be improved if women owners avoid bias on how they relate to middle management. Middle management should be objective and promote the lateral transfer of creative innovations from the operational employees to the owners of women-owned SMEs.
- Business strategy implementation could be improved if middle management could be involved in training, which would aid their knowledge and skills in tackling challenges associated with business strategy in women-owned SMEs.
- Business strategy implementation could be enhanced if the government and the private sector could have workshops tailor-made for middle management with the view of addressing the socio-scientific issues that affect the women-owned SMEs in the advent of Artificial Intelligence in the fourth industrial revolution.



- Business strategy implementation could be improved if middle management could create both internal and external social media platforms to share experiences in women-owned SMEs in an effort of promoting financial performance.
- Tertiary institution attachment programmes could promote the transfer of knowledge and skills between the business students and women owners of the SMEs. A good deal of knowledge and expertise is generated in tertiary institutions, but it does not find a quick way into the business sector.

#### **7.5.6 Recommendations based on the influence of operational strategy implementation on financial performance in women-owned SMEs**

The study indicated that the influence of operational strategy implementation on financial performance in women-owned SMEs is negative and recommends the following to promote operational strategy implementation and financial performance.

- Operational strategy implementation could be improved in women-owned SMEs if active employee involvement could be adopted to allow for creative and innovate ideas to be harnessed for the improvement of financial performance.
- Operational strategy implementation could be improved if the government and the private sector hold workshops and seminars designed to cater for employees as a way of tapping into their creative and innovative ideas, which could be used to improve the financial performance of SMEs.
- Operational strategy implementation could be promoted if there are good relations between the owners and operational employees to improve the financial performance of the women-owned SMEs. The remuneration of employees and middle management should be fair, according to the labour relations laws of South Africa.
- Operational strategy implementation could be stimulated if the women-owned SMEs and tertiary student attachment programmes could be encouraged as a way of promoting and transferring skills and knowledge to employees and the students.
- Operational strategy implementation could be improved if the employees have honest intentions in the women-owned SMEs as this would foster positive relations between the women owners and their employees. It is because of the poor relationships between women owners and employees, which has made employees uncooperative to the extent that they have resorted to strategies of sabotaging operations. Some employees have facilitated the

transference of competitive advantages to competitors as a way of settling scores with their employers.

- Operational strategy implementation could be improved if relations between middle management and the employees could be promoted if objective intentions are sought by the parties concerned.

#### **7.5.7 Recommendations based on the influence of financial performance on long term survival of women-owned SMEs in Gauteng Province**

The study indicated that the influence of financial performance on the long-term survival in women-owned SMEs is positive and recommends the following with the aim of promoting operational strategy implementation on financial performance.

- Financial performance could be improved as a strategy to improve SME survival of the women-owned SMEs by uprooting corrupt tendencies. SMEs should uphold ethical principles so that they increase the chances of realising the expected financial outcomes.
- Financial performance could be enhanced if the strategy implementation is executed to improve the market share of the women-owned SMEs. If the customer base for the SMEs increases, the income from the sales increases proportionally, which has a noticeable chance of improving SME survival in the long term.
- Financial performance could be enriched if the debt collection period in women-owned SMEs could be managed well. Bad debts can be the result of poor financial performance due to lack of adequate collections of outstanding debt from customers. Consistent debt collection results in enough funds to enhance SME survival in the long term.
- Financial performance could be improved if suitable strategy implementation is adopted in line with the looming advancements of the fourth industrial revolution that is taking over the way business is done through artificial intelligence.
- Financial performance could be improved if women owners run their SMEs with the intention and willingness to create healthy relationships with all their employees and middle management. This would promote an opportunity for employees to own the operations and contribute innovatively to these SMEs, so increasing their long-term survival.

### **7.5.8 Recommendations based on the framework of the operational strategy implementation on the survival of women-owned SMEs**

The study indicated that the framework on operational strategy implementation on the survival of the women-owned SMEs was positive, recommending the following recommendations with the aim of promoting the framework of business strategy implementation on financial performance.

- The framework of operational strategy implementation on the SME survival would improve if top management could give adequate attention to the business and operational strategy implementation since they perform a crucial role in the survival of the SMEs.
- Operational strategy implementation should be given centre stage as the innovations and creativity emanate from the operations of the entity. Non-inclusion and alienation of the shop floor deprive the SMEs of harnessing talent, which is critical for their survival, especially in the advent of the fourth industrial revolution.
- The fusion of the tertiary students through attachments in SMEs would provide a platform to synergise the efforts of the SME stakeholders and untapped talents that could generate creativity and innovations, which would strengthen the SMEs' survival in the long term.

### **7.5.9 Recommendations based on the framework of corporate strategy implementation on SME survival of women-owned SMEs**

- Corporate strategy implementation could be improved if government efforts could be revised to address the challenges that the women owners are facing and improve SME financial performance in the advent of the technological advancements due to the fourth industrial revolution.
- Corporate strategy implementation could be improved if the relevant stakeholders in women-owned SMEs could create websites to house the SMEs in an effort to improve their marketing of products and services. They realise poor financial performance and fail to convert their potential customers into real customers as they do not have real-time marketing strategies that could be facilitated with ease.

### **7.5.10 Recommendations based on the influence of business strategy implementation on the financial performance of women-owned SMEs in Gauteng Province**

The study indicated that the influence of business strategy implementation on finances in women-owned SMEs was positive and recommends the following intending to promote the framework of business strategy implementation on financial performance.

- The framework of business strategy implementation on financial performance could be improved if middle management is given training by government and private sector initiatives on how a corporate mission and vision are considered to attain the desired financial performance.
- The incorporation of the tertiary students through attachments to women-owned SMEs would foster the sharing of ideas on how the framework of business strategy implementation could be promoted. An appropriate structure would give direction to the SME and lead to desired goals on financial performance.
- The framework of business strategy implementation could be achieved if professionalism is pursued by middle management to attain effectiveness and efficiency in women-owned SMEs, which would impact financial performance.
- The framework of business strategy implementation will be attained if the gap that exists between employees at the operational level and middle management is narrowed. This would promote *esprit de corps* (togetherness), which would allow for the pooling of resources and ultimately attain the desired goals in financial performance.
- The framework of business strategy implementation could be achieved if the women owners would desist from recruiting their middle management to suit their relationships. The recruitment should allow for deliberate attempts to promote the framework and, in turn, improve the financial performance.

### **7.6 LIMITATIONS OF THE STUDY**

This section of the study indicates its limitations since there is no research without practical restrictions. Its focus was on the relationships amongst strategy implementation, financial performance and SME survival. The first limitation encountered was the restriction imposed by the rather small sample size of 347 women respondents who were located in the five districts (Tshwane, Johannesburg, East Rand, Ekurhuleni and Sedibeng) of Gauteng province. The second limitation was that the researcher could not confirm the accuracy of the responses because the respondents completed the questionnaires in their own convenient time in the

absence of the researcher. The third limitation was that the researcher could not monitor the completion of the questionnaires. Finally, the sampling technique, which was convenience sampling, increased the element of sampling bias in the research sample.

### **7.7 IMPLICATIONS FOR FURTHER STUDY**

From this study, several suggestions for further research could be considered. Initially, the study covered strategy implementation in women-owned SMEs in Gauteng province, but another area to research could be on male-owned SMEs, and it could even cover other regions in South Africa. Besides focusing on South Africa, the study could include a broader context, for example, SADC countries. The research study was conducted using the quantitative approach, but the mixed method approach could be used with a combination of questionnaires and interviews. There is a paradigm shift in the area of research to embark on a mixed-method approach as this has been found to cater to the weaknesses in each method. This study only used questionnaires as a way of collecting data. Another area of possible research would be to focus on the impact of the fourth industrial revolution on strategy implementation in SMEs. Artificial Intelligence is bringing in global changes and is, therefore, inappropriate to ignore how technology and science (socio-scientific) are affecting the running of businesses. Another possible area of research would be to conduct a study on non-registered women-owned SMEs in Gauteng since this study was only restricted to registered women-owned SMEs.

### **7.8 THEORETICAL AND MANAGERIAL IMPLICATIONS OF THE STUDY**

There is a lack of research that focuses on the role of strategy implementation best practices and their influence on financial performance and SME survival in South African SMEs. This study, therefore, becomes a source of literature between the constructs from the context of SMEs in developing countries. It provides an in-depth examination of strategy implementation of best practices (operational strategy, business strategy and corporate strategy), financial performance and SME survival within SMEs. This adds to the existing body of literature on issues within the area of strategy implementation, which future researchers might use as a leading source of secondary data.

Managerial implications provide a practical overview of the possible strategic routes that managers/owners of the SMEs might explore in their analysis of strategy implementation-related issues. One of the main practical implications of this study lies in the tested conceptual model. In fact, the model provides the basis for analysis when SMEs are engaged in assessing

the strategy implementation practices when evaluating their financial performance and survival-related challenges. Further suggestions include incorporating more mechanisms that could assist in managing their strategy implementation correctly.

## **7.9 CHAPTER SUMMARY**

Finance performance and the survival of the women-owned SMEs are critical factors in driving the economy. This study provides an empirically derived and detailed account of the importance of strategy implementation on determining the financial performance and survival of women-owned SMEs. It revealed a relationship between strategy implementation and financial performance in women-owned SMEs in the Gauteng province. It noted that operational strategies do not have a secure link, which was attributed to the composition of the employees and their relationship to the women-owners. This relationship had an impact on the financial performance and, ultimately, the SME survival of women-owned SMEs. The study indicated areas of further research, which could be used for future research. Of note was the socio-scientific impact being caused by the fourth industrial revolution. It is imperative to be aware that the way women-owned SMEs are run today is going to change, and therefore paradigmatic shifts must be adopted so that such entities may continue to play their role as drivers in the economy. If the economy is upbeat, women-owned SMEs will continue to create employment for the unemployed and improve the quality of the many.

## REFERENCES

- Abbott, M.L. & McKinney, J. 2013. *Understanding and Applying Research Design: Designs, Premises & Procedures*. New Jersey: Wiley.
- Abdul-Baki, Z., Uthman, A. & Mubaraq, S. 2014. Financial ratios as performance measure: A comparison of IFRS and Nigerian GAAP. *Accounting and Management Information Systems*, 13(1):82-97.
- Abdul-Rahamon, O.A. & Adejare, A.T. 2014. The analysis of the impact of accounting records keeping on the performance of the small-scale enterprises. *International Journal of Academic Research in Business and Social Sciences*, 4(1):1-18.
- Abou-Moghli, A. & Al-Abdallah, G. 2018. Evaluating the association between corporate entrepreneurship and firm performance. *International Journal of Entrepreneurship*, 22(4):1-10.
- Abonyi, G. 2015. Best policy practices for internationalization of SMEs' trade and investment for ASEA and East Asia. Economic Research Institute for ASEAN and East Asia (ERIA), In Oum, S. P. Intarakumnerd, G. Abonyi & Kagami, S., eds. *Innovation, Technology Transfers, Finance, and Internationalization of SMEs' Trade and Investment*, ERIA Research Project Report FY2013, 14. Jakarta: ERIA. pp. 37-96.
- Abosede, A.J., Obasan, K.A. & Alese, O.J. 2016. Strategic management and small and medium enterprises (SMEs) development: A review of literature. *African Journal of Business Management*, 6(21):6324-6330.
- Aburumman, A.A. 2020. COVID-19 impact and survival strategy in business tourism market: The example of the UAE MICE industry. *Humanities & Social Sciences Communications*, 7(141):1-11.
- Ackers, B. 2015. Ethical considerations of corporate social responsibility: A South African perspective. *South African Journal of Business Management*, 46:11-21.
- Adair, L.S., Popkin, B.M., Akin, J.S., Guilkey, D.K., Gultiano, S., Borja, J., Perez, L., Kuzawa, C.W., McDade, T. & Hindin, M.J. 2011. Cohort profile: The Cebu longitudinal health and nutrition survey. *International Journal of Epidemiology*, 40(3):619-625.
- Adekiya, A.A. 2016. Change, customer satisfaction and competition: Issues from the strategic management context. *International Journal of Economics, Business and Management Studies*, 3(2):55-66.
- Adeola, O., Gyimah, P., Appiah, K.O. & Lussier, R.N. 2021. Can critical success factors of small businesses in emerging markets advance UN sustainable development

goals? *World Journal of Entrepreneurship, Management and Sustainable Development*, 17(1):85-105.

Adiza, G.R., Alamina, U.P. & Aliyu, I.S. 2020. The influence of socio-cultural factors on the performance of female entrepreneurs. *International Journal of Financial, Accounting, and Management*, 2(1):13-27.

African Union (AU). 2020. Impact of the coronavirus (COVID-19) on the African economy. Addis Abba: African Union.

Agbobli, E., Oni, O. & Fatoki, O. 2017. Market orientation and performance of small businesses in South Africa. *Journal of Economics and Behavioural Studies*, 9(5):135-143.

Aggarwal, V., Posen, H. & Workiewicz, M. 2017. Adaptive capacity to technological change: a microfoundational approach. *Strategic Management Journal*, 38(6):1212-1231.

Agha, S. & Alrubaiee, L. 2012. Effect of core competence on competitive advantage and organisational performance. *International Journal of Business and Management*, 7(1):192-204.

Aghion, P., Bergeaud, A., Boppart, T., Klenow, P.J. & Li, H. 2019. Missing growth from creative destruction. *American Economic Review*, 109(8):2795-2822.

Agresti, A. 2015. *Foundations of Linear and Generalised Linear Models*. New York NY: Wiley.

Agwu, E. 2019. Impact of stakeholders' analysis on organisation performance: A study of Nigerian financial organisations. *International Journal of Strategic Decisions Sciences*, 10(4):64-80.

Aho, A. & Uden, L. 2013. Strategic management for product development. *Business Process Management Journal*, 19(4):680-697.

Ahmed, J.U., Ashikuzzaman, N.M. & Mahmud, A.S.M. 2017. Social innovation in education: BRAC boat schools in Bangladesh. *Journal of Global Entrepreneurship Research*, 7(20):1-14.

Akaeze, N.S. & Akaeze, C. 2017. Exploring the survival strategies for small business ownership in Nigeria. *Australian Journal of Business and Management Research*, 5(7):35-48.

Akani, V.C. 2015. Management succession planning and corporate survival in Nigeria: A study of banks in Port Harcourt. *European Journal of Business and Management*, 7(27):153-176.



Akani, V.C. 2015. Management succession planning and corporate survival in Nigeria: A study of banks in Port Harcourt. *European Journal of Business and Management*, 7(27):153-176.

Akaeze, C.O. 2016. Exploring strategies required for small business sustainability in competitive environments. Doctoral Dissertation. [online]. Minneapolis: Walden University. Available at: <https://pdfs.semanticscholar.org/7f52/7bc37de7c36745018db70592213c5b724218.pdf> Assessed: 12/03/2020.

Akpobi, T.C. 2017. Dynamic capabilities and strategic management: Explicating the multi-level nature of dynamic capabilities. *Insights from the Information Technology Security Consulting Industry*. Sterling: University of Sterling. PhD Dissertation. [online]. Available at: <https://core.ac.uk/download/pdf/199407635.pdf> Accessed: 01/12/2020.

Akugri, M.S., Bagah, D.A. & Wulifan, J.K. 2015. The contributions of small and medium scale enterprises to economic growth: A cross-sectional study of Zebilla in the Bawku West District of Northern Ghana. *European Journal of Business and Management*, 7(9):262-274.

Al Hassan, L.K., Rahim, T. & Shaalan, K. 2016. Business continuity perspective: A study of IT enabled services. *International Journal of Computer Applications*, 142(4):20-26.

Al Kasasbeh, O. & Nazatul Faizah, H. 2018. The impact of government expenditures, taxes on economic growth in Jordan. *American Educational Research Journal*, 7(12):32-38.

Al-Kilani, M.H. 2017. The influence of organisational justice on intention to leave: Examining the mediating role of organisational commitment and job satisfaction. *Journal of Management and Strategy*, 8(1):18-28.

Al-Tit, A., Omri, A., Euch, J. & Xi, C. 2019. Critical success factors of small and medium-sized enterprises in Saudi Arabia: Insights from sustainability perspective. *Administrative Sciences*, 9(32):1-12.

Alaarj, S., Abidin-Mohamed, Z. & Bustamam, U.S.B.A. 2016. Mediating role of trust on the effects of knowledge management capabilities on organisational performance. *Procedia-Social and Behavioural Sciences, Elsevier*:729-738.

Alavi, M., Archibald, M., McMaster, R., Lopez, V. & Michelle, C. 2018. Aligning theory and methodology in mixed methods research: Before design theoretical placement. *International Journal of Social Research Methodology*, 21(5):527-540.

Aldridge, A. & Levine, K. 2001. *Surveying the Social World: Principles and Practice in Survey Research*. Philadelphia: Open University Press.

- Alkhatib, A.A., Hamad, M.Z. & Hermas, M.D. 2020. The impact of tax ethics and knowledge on tax compliance among Palestinian taxpayers. *International Journal of Academic Research in Business and Social Sciences*, 10(6):346-352.
- Alexy, O., West, J., Klapper, H. & Reitzig, M. 2018. Surrendering control to gain advantage: Reconciling openness and the resource-based view of the firm. *Strategic Management Journal*, 39(6):1704-1727.
- Ali, S.H. 2016. The ethics of space and time in mining projects: Matching technical tools with social performance. *Journal of Business Ethics*, 135:645-651.
- Al-Omouh, K.S., Simon-Moya, V. & Sendra-Garcia, J. 2020. The impact of social capital and collaboration knowledge creation on e-business proactiveness and organisational agility in responding to the COVID-19 crisis. *Journal of Innovation & Knowledge*, 5:279-288.
- Al-Tit, A., Omri, A. & Euch, J. 2019. Critical success factors and small and medium-sized enterprises in Saudi Arabia. *Administrative Sciences*, 9(32):1-12.
- Albertini, E. 2013. Does environmental management improve financial performance: A meta-analytical review. *Organisation & Environment*, 26(4):431-457.
- Alene, E.T. 2020. Determinants that influence the performance of women entrepreneurs in micro and small enterprises in Ethiopia. *Journal of Innovation & Entrepreneurship*, 9(24):1-20.
- Ali, B.J. 2020. Impact of COVID-19 on consumer buying behaviour towards online shopping in Iraq. *Journal of Economic Studies*, 18(42):267-280.
- Alom, F., Abdullah, M., Moten, A. & Azam, S.M. 2016. Success factors of overall improvement of microenterprises in Malaysia: An empirical study. *Journal of Global Entrepreneurship Research, Springer*, 6(7):1-13.
- Alvarez-Milan, A., Felix, R., Rauschnabel, P.A. & Hinsch, C. 2018. Strategic customer engagement marketing: A decision making framework. *Journal of Business Research*, 92(November 2018):61-70.
- Alves, J., Lok, T., Luo, Y. & Hao, W. 2020. Crisis Management for small business during the COVID-19 outbreak: survival, resilience and renewal strategies of firms in Macau. Available at: [10.21203/rs.3.rs-34541/v1](https://doi.org/10.21203/rs.3.rs-34541/v1). Accessed: 09/02/2021.
- Alvesson, M., Hallett, T. & Spicer, A. 2019. Uninhibited institutionalisms. *Journal of Management Inquiry*, 28:119-127.

- Alvesson, M. & Spicer, A. 2019. Neo-institutional theory and organisation studies: A mid-life crisis? *Organisation Studies*, 40:199-218.
- Amatucci, F.M. & Crawley, D.C. 2011. Financial self-efficacy among women entrepreneurs. *International Journal of Gender and Entrepreneurship*, 3(1):23-37.
- Amini, Z., Arasti, Z. & Bagheri, A. 2018. Identifying social entrepreneurship competencies of managers in social entrepreneurship organisations in healthcare sector. *Journal of Global Entrepreneurship Research*, 19:1-14.
- Amis, J.M., Munir, K.A., Lawrence, T.B., Hirsch, P. & McGahan, A. 2018. Inequality, institutions and organisations. *Organisation Studies*, 39:1131-1152.
- Amis, J.M. & Janz, B.D. 2020. Leading change in response to COVID-19. *The Journal of Applied Behavioural Science*, 56(3):272-278.
- Amoah, S.K. & Amoah, A.K. 2018. The role of small and medium enterprises (SMEs) to employment in Ghana. *International Journal of Business and Economics Research*. 7(5):151-157.
- Amoako-Adu, B. & Eshun, J.P. 2018. SME financing in Africa: Collateral lending vs cash flow lending. *International Journal of Economics and Finance*, 10(6):151-159.
- Amoroso, S. & Muller, B. 2018. The short-run effects of knowledge intensive Greenfield FDI on new domestic entry. *Journal of Technology Transfer*, 43:815-836.
- Amuakwa-Mensah, F. & Adom, P.K. 2017. Quality of institution and the FEG (forest, energy intensity, and globalisation): Environment relationships in Sub-Saharan Africa. *Environment Science and Pollution Research*, 24:17455-17473.
- Anan, K. 2014. *African progress report - Grain-Fish-Money financing Africa's Green and Blue Revolutions*. Switzerland: Reliefweb.
- Anand, B. 2015. Reverse globalisation by internationalisation of SME's: Opportunities and challenges ahead. *Procedia - Social and Behavioral Sciences*, 195:1003-1011.
- Anderson, B.S., Kreiser, P.M., Kuratko, D.F., Hornsby, J.S. & Eshima, Y. 2015. Reconceptualising entrepreneurial orientation. *Strategic Management Journal*, 36(10):1579-1596.
- Anjum, S. & Chai, J. 2020. Drivers of cash-and-carry method of payment in e-commerce shopping: Evidence from Pakistan. *Sage Open*, 10(3):1-14.
- Annarelli, A. & Nonino, F. 2016. Strategic and operational management of organisational resilience: Current state of research and future directions. *Omega*, 62:1-18.

- Antoniuk, L., Gernego, I., Dyba, V., Polishchuk, Y. & Sybirianska, Y. 2017. Barriers and opportunities for hi-tech innovative small and medium enterprises development in the 4th industrial revolution era. *Problems and Perspectives in Management*, 15(4):100-113.
- Anyanga, S.O. & Nyamita, M.O. 2016. The major growth strategies adopted by small and medium enterprises in Kenya: A case of Kisumu County. *International Journal of Advanced and Multidisciplinary Social Science*, 2(1):11-26.
- Aphu, E.S. & Bienmali, K. 2019. The public institutions organisational structure and the challenge of reform implementation in public sector agencies in Ghana. *International Journal of Current Research*, 10(12):76696-76703.
- Appel, G., Grewal, L., Hadi, R. & Stephens, A.T. 2020. The future of social media in marketing. *Journal of the Academy of Marketing Science*, 48:79-95.
- Appollis, L., Dyk, W. & Matope, S. 2020. Using failure modes and effects analysis as a problem-solving guideline when implementing SPC in a South African chemical manufacturing company. *South African Journal of Industrial Engineering*, 31(1):157-169.
- Apuke, O.D. 2017. Quantitative research methods: A synopsis approach. *Arabian Journal of Business and Management Review*, 6(10):40-47.
- Antwi, S. & Kasim, H. 2015. Qualitative and quantitative research paradigms in business research: A philosophical reflection. *European Journal of Business and Management*, 7(3):217-226.
- Aremu, M.A. & Oyinloye, O.O. 2014. The relationship between strategic management and firms' performance in Nigerian banking industry. *Kuwait Chapter of Arabian Journal of Business and Management Review*, 4(3):28-41.
- Arnadt, C., Davies, R., Gabriel, S., Harris, S., Makrelov, K., Robinson, S., Levy, S., Simbanegavi, W., Van Seventer, D. & Anderson, L. 2020. COVID-19 lockdowns, income distribution and food security: An analysis of South Africa. *Global Food Security*, 26:1-5.
- Arshid<sup>1</sup>, A.S., Rasli, A., Arshid<sup>2</sup>, A.A. & Zain, Z.M. 2014. The impact of entrepreneurial orientation of business performance: A study of technology-based SMEs in Malaysia. *Procedia-Social and Behavioural Sciences*, 130:46-53.
- Arujanan, M. & Singaram, M. 2017. The Biotechnology and bioeconomy landscape in Malaysia. *New Biotechnology*, 40:52-59.
- Arunajiri, S., Kalaipiriya, K., Lenggesh Krishna, R., Maha Vithya, J. & Kalaivani, K. 2015. A study on small and medium enterprises (SMEs) gross domestic product (GDP)

contribution from Malaysian economic perspective. *Journal of Business and Management*, 17(6):62-69.

Ascher, J. 2012. Female entrepreneurship: An appropriate response to gender discrimination. *Journal of Entrepreneurship, Management and Innovation*, 8(4):97-114.

Asiaei, K. & Bontis, N. 2019. Using a balanced scorecard to manage a corporate social responsibility. *The Journal of Corporate Transformation*, 26(4):371-379.

Ashfaq, M., Yun, J., Waheed, A., Khan, M.S. & Farrukh, M. 2019. Consumers' expectations, satisfaction and repurchase intention of used products online: Empirical evidence in China. *Sage Open*, 9(2):1-14.

Aslam, H. & Azhar, T. 2018. Dynamic capabilities and performance: A supply chain perspective. *Pakistan Journal of Commerce and Social Science*, 12(1):198-213.

Attaran, M. & Woods, J. 2018. Cloud computing technology: Improving small business performance using the internet. *Journal of Small Business & Entrepreneurship*, 13(2):94-106.

Audretsch, D.B., Kuratko, D.F. & Link, A.N. 2015. Making sense of the elusive paradigm of entrepreneurship. *Small Business Economics*, 45(4):703-712.

Awung, A., Kassim, A., Noor, A.M., Shukor, N., Shaari, A.Z., Amran, S., Selamat, S.M. & Khalid, S.A. 2015. Strategic entrepreneurship model for economic transformation: Malaysian evidence. *Canadian Centre for Science and Education*, 11(7):19-34.

Awwad, A.S., Akroush, M.N., Zuriekat, M.I. & Al Masoudi, Y.Y. 2019. The Impact of social capital, managerial human capital and managerial knowledge structure on firm performance. *International Journal of Strategic Decision Sciences*, 10(3):94-96.

Axelsson, M. & Lundin, F. 2016. The impact of financial performance on SME utilisation of trade credit: A Descripto-Explanatory Study of the Swedish Market, Umea School of Business and Economics: Degree Project. [online]. Available at: <https://www.diva-portal.org/smash/get/diva2:1033658/FULLTEXT02>. Accessed: 20/09/2020.

Ayandibu, A.O. & Houghton J. 2017. The role of small and medium scale enterprise in local economic development (LED), *Journal of Business and Retail Management Research*, 11(2):134-139.

Aykut, D. & Blaszkiewicz-Schwartzman, M. 2020. Shaping the future of Africa: Markets and opportunities for private investors. International Finance Co-operation. [online]. Available at: <https://www.ifc.org/wps/wcm/connect/701a29a9-0740-400c-bb86>

3d64e5d0a11a/Africa+CEO+Forum+Report\_FIN3\_Weblores.pdf?MOD=AJPERES&CVI  
D=m9z19ct Accessed on 17 February 2021.

Azim, M. 2009. Role of monitoring within a good corporate governance structure: Evidence from Australia. *Corporate Board: Role, Duties & Composition*, 5(3):17-33.

Azis, M.I., Rohansyah, M., Prananiugrim, D.K., Muthalib, D.A. & Rosikah, 2018. Effects of return on assets, return on equity, earnings per share on corporate value. *International Journal of Engineering and Science*, 7(3):6-14.

Babalola, S.S. & Ishola, A. 2017. Perception of collective bargaining and satisfaction with collective bargaining of employees' job performance. *Corporate Ownership & Control*, 14(2):296-301.

Babuna, P., Yang, X., Gyilbag, A., Awudi, D.A. Ngmenbelle, D. & Bian, D. 2020. The impact of COVID-19 on the insurance industry. *International Journal of Environmental Research and Public Health*, 17:1-14.

Bacon-Shone, J. 2015. *Introduction to Quantitative Research Methods: A Guide for Research Post-Graduate Students at the University of Hong Kong*. Hong Kong: University of Hong Kong.

Bacq, S. & Eddleston, K. A. 2018. A resource-based view of social entrepreneurship: how stewardship culture benefits scale of social impact. *Journal of Business Ethics*, 152(3):589-611.

Bajorek, Z.M. & Bevan, S.M. 2015. Performance-related pay in the UK public sector: A review of the recent evidence on review on effectiveness and the value for money. *Journal of Organisational Effectiveness: People Performance*, 2(2):94-109.

Balogun, O., Agumba, J. & Ansary, N. 2018. Evaluating credit accessibility predictors among small and medium contractors in South African construction industry. *Acta Structilia*, 25(2):69-93.

Baltar, F. 2013. A suitable 'GPS' for SME's: The strategic planning and organisational learning nexus. *Journal of Knowledge Management, Economics and Information Technology*, 3(2):155-172.

Bakari, H., Hunjra, A.I. & Niazi, G.S.K. 2017. How does authentic leadership influence planned organisational change? The role of employees' perceptions: integration of theory of planned behaviour and Lewin's Three Step Model. *Journal of Change Management*, 17(2):1-33.

- Bamiatzi, V., Efthyvoulou, G. & Jabbour, L. 2016. Foreign vs domestic acquisitions on financial risk reduction. *Working Papers 2016003*. [online]. The University of Sheffield, Department of Economics. Available at: [file:///C:/Users/user/Downloads/paper\\_2016003.pdf](file:///C:/Users/user/Downloads/paper_2016003.pdf). Accessed 3 February 2015.
- Banerjee, S. 2020. Impact of oil price tumble in 2020 and US retrenchment on the stability of the Gulf region. *Journal of Asian Economic Integration*, 2(2):221-239.
- Banerjee, C.S., Farooq, F. & Upadhyaya, S. 2018. The relationship between dynamic capabilities, competitive advantage & organisational performance. *International Journal of interdisciplinary Research and Innovations*, 6(3):603-610.
- Banerjee, S.B., Iyer, E.S. & Kashyap, R.K. 2003. Corporate environmentalism: Antecedents and influence of industry type. *Journal of Marketing*, 67(2):106-122.
- Baporikar, N., Nambira, G., & Gomxos, G. 2016. Exploring factors hindering SMEs' growth: Evidence from Namibia. *Journal of Science and Technology Policy Management*, 7:190-211.
- Barbuta-Misu, N., Madaleno, M. & Vasile, I. 2019. Analysis of risk factors affecting firms' financial performance: Support for Managerial Decision-Making. *Sustainability*, 11(18):1-20.
- Bartakova, P.G., Gubiniova, K., Brtkova, J. & Hitka, M. 2018. Actual trends in the recruitment process at small and medium-sized enterprises with the use of social networking. *Economic Annals-XXI*, 164(3-4):80-84.
- Bartik, A.W., Bertrand, M., Cullen, Z.B., Glaeser, E.L., Luca, M. & Stanton, C. 2020. A way forward for small businesses. *Harvard Business Review: Crisis Management*. [online]. Available at: <https://hbr.org/2020/04/a-way-forward-for-small-businesses> Accessed: 08/02/2021.
- Bashaer, A., Singh, S. & Sherine, F. 2016. Determinants of organisational performance: A proposed framework. *International Journal of Productivity and Performance Management*, 65(6):844-859.
- Batchmeg, B. 2017. Financial performance determinants of organisations: The Mongolian companies. *Journal of Competitiveness*, 9(3):22-33.
- Bathala, C.T., Bowlin, O.D. & Dukes, W.P. 2004. Sources of capital and debt structure in small firms. *Journal of Entrepreneurial Finance*, 9(1):29-50.
- Batool, H. & Ullah, K. 2017. Successful antecedents of women entrepreneurs: A case of underdeveloped nation. *Entrepreneurship Research Journal*, 7(2).

- Battisti, M. & Deakins, D. 2017. The relationship between dynamic capabilities, the firm's resource base and performance in a post-disaster environment. *International Small Business Journal*, 35(1):78-98.
- Bearth, A., Khunnutchanart, K., Gasser, O. & Hasler, N. 2021. The whole beast: Consumers' perceptions of and willingness-to-eat animal by-products. *Food Quality and Preferences*, 89:1-5.
- Beamish, P.W. & Lupton, N.C. 2016. Cooperative strategies in international business and management: Reflections on the past 50 years and future directions. *Journal of World Business, Elsevier*, 51(1):163-175.
- Beckmann, M., Hielscher, S. & Pies, I. 2014. Commitment strategies for sustainability: How business firms can transform trade-offs into win-win outcomes. *Business Strategy and the Environment*, 23(1):18-37.
- Beer, S., Mooij, R. & Liu, Li. 2019. International corporate tax avoidance: a review of the channels, magnitudes, and blind spots. International Corporate Tax Avoidance: A Review. *Journal of Economic Surveys*, 34(1):1-44.
- Behrens, D.A., Koland, O. & Leopold-Wildburger, U. 2018. Why local air pollution is more than daily peaks: Modelling policies in a city in order to avoid premature deaths. *Central European Journal of Operations Research, Springer*, 26:265-286.
- Beisland, L., Pascal Ndaki, D. & Mersland, R. 2019. Influence of ownership type and CEO power on residual loss: evidence from the global microfinance Industry. *Non-profit and Voluntary Sector Quarterly*, 48(3):1-40.
- Belas, J., Ivanova, E., Rozsa, Z. & Schonfeld, J. 2018. Innovations in SME Segment: Important Factors and Differences in the Approach by Size and Age of the Company. *Transformations in Business & Economics*, 17(3):55-71.
- Belghitar, Y., Clark, E. & Kassimatis, K. 2019. A measure of total firm performance: New insights for the corporate objective. *Risk in Financial Economics*, 281:121-141.
- Bendickson, J., Muldoon, J., Liguori, E. W., & Davis, P. E. 2016. Agency theory: background and epistemology. *Journal of Management History*, 22(4):437-449.
- Benkler, Y. 2017. Peer production, the commons and the future of the firm. *Strategic Organisation*, 15(2):264-274.
- Benkova, E., Gallo, P. Balogova, B. Nemeč, J. 2020. Factors affecting the use of the balanced scorecard in measuring performance. *Sustainability*, 12:1-18.



- Bergh, D.D., Ketchen, D.J., Orlandi, I., Heugens, P.P.M.A.R. & Boyd, B.K. 2018. Information asymmetry in management research: Past accomplishments and future opportunities. *Journal of Management*, 45:122-158.
- Berthod, O. 2017. Institutional theory of organisations. In: *Global Encyclopaedia of Public Administration, Public Policy, and Governance*, 1(1),1-5.
- Bhanot, N., Paruchuri, V.R. & Deshmukh, S.G. 2016. An integrated approach for analysing the enablers and barriers of sustainable manufacturing. *Journal of Cleaner Production*, 142(4):4412-4439.
- Bhat, S.A. & Khan, R.A. 2014. Entrepreneurship awareness programmes (EAPS) impact on the promotion of youth entrepreneurship. *Radix International Journal of Research in Social Science*, 3(1):1-12.
- Bhamra, T., Hernandez, R.J., Rapitsenyane, Y. & Trimmingham, R. 2018. Product service systems: a sustainable design strategy for SMEs in the textiles and leather sectors, She Ji. *The Journal of Design, Economics, and Innovation*, 4(3):229-248.
- Bhattacharjee, A. 2012. *Social science research: principles, methods and practices*. 3rd ed. USA: USF Tampa Bay Open Access Textbooks Collection,
- Bhorat, H., Asmal, Z., & Lilenstein, K. & Van der Zee, K. 2018. SMMES in South Africa: Understanding the Constraints on Growth and Performance, Working Papers 201802, Cape Town: University of Cape Town.
- Bhorat, H., Kohler, T., Oosthuizen, M., Stanwix, B., Steenkamp, F. & Thornton, A. 2020. The economics of Covid-19 in South Africa: Early impressions. Development Policy Research Unit Working Paper 202004. Cape Town: University of Cape Town: DPRU.
- Bicudo de Castro, V. 2017. Unpacking the notion of subjectivity: Performance evaluation and supervisor discretion. *The British Accounting Review*, 49(6):532-544.
- Bieraugel, M. & Neill, S. 2017. Ascending Bloom's pyramid: Fostering student creativity and innovation in academic library spaces. *College & Research Libraries*, 78(1), 35.
- Billinger, S. & Workiewicz, M. 2019. Fading hierarchies and the emergence of new forms of organisation. *Journal of Organisation Design*, 8(17):1-6.
- Bimha, H., Sridhar, P., Dlamini, X., Mhlanga, S.P., Ndwandwe, L., Nkambule, N. & Sbisi, P. 2018. Challenges faced by women entrepreneurs in small and medium enterprises in Swaziland, *Indian Journal of Commerce and Management Studies*, 9(2):85-95.
- Bindra, S., Parameswar, N. & Dhir, S. 2019. Strategic management: The evolution of the field. *Strategic Change*, 28(6):469-478.

- Blackburn, R., Hart, M. & Wainwright, T. 2013. Small business performance: Business, strategy, and owner-manager characteristics. *Journal of Small Business and Enterprise Development*, 8:1-27.
- Bogers, M., Chesbrough, H., Heaton, S. & Teece, D.J. 2019. Strategic management of open innovation: A dynamic capabilities perspective. *California Management Review*, 62(1):77-94.
- Boja, C. 2011. Clusters models, factors and characteristics. *International journal of Economic Practices and Theories*, 1(1):34-43.
- Bolarinwa, O.A. 2015. Principles and methods of validity and reliability testing of questionnaires used in social and health science researches. *Nigerian Postgraduate Medical Journal*, 22(4):195-201.
- Bolton, R.N., McColl-Kennedy, J.R., Cheung, L., Gallan, A., Orsingher, C., Witell, L. & Zaki, M. 2018. Customer experience challenges: Bringing together digital, physical and social realms. *Journal of Service Management*, 29(5):776-808.
- Bomani, M., Fields, Z. & Derera, E. 2015. Historical overview of small and medium enterprise policies in Zimbabwe. *Journal of Social Sciences*, 45(2):113-129.
- Bonilla-Molina L. 2020. COVID-19 on route of the fourth industrial revolution. *Postdigital Science and Education*, 1(1):1-7.
- Boru, T. & Kuhil, A. 2017. Empirical evidence on the impact of bank-specific factors on the commercial banks performance: The CAMEL model and case of Ethiopian banks. *GIS Business*, 13(3):37-48.
- Boshara, R. & Emmons, W.R. 2015. A balance sheet perspective on financial success: Why starting early matters. *Journal of Consumer Affairs*, 49(1):267-298.
- Bosma, N., Content, J., Sanders, M. & Stam, E. 2018. Institutions, entrepreneurship, and economic growth in Europe. *Small Business Economics*, 51:483-499.
- Bosman, L. & Fernhaber, S. 2018. *Teaching the entrepreneurial mindset to engineers*. New York: Springer International Publishing.
- Botha, M. 2006. Measuring the effectiveness of the women entrepreneurship programme, as a training intervention, on potential, start-up and established women entrepreneurs in South Africa. PhD Dissertation. [online]. Pretoria: University of Pretoria. Available at: <https://repository.up.ac.za/bitstream/handle/2263/29479/Complete.pdf?sequence=12> Accessed: 13/03/2020.

- Botha, A., Tselepis, T. & de Wat, L. 2020. Future entrepreneurs design a way: Supporting product innovation with a design thinking approach in a children's extracurricular sewing programme. *Journal of Consumer Services*, 48(1):19-37.
- Bouchard, V. & Fayolle, A. 2018. *Corporate entrepreneurship*. New York: Routledge.
- Bowen, P., Rose, R. & Pilkington, A. 2017. Mixed methods-theory and practice: Sequential, explanatory approach. *International Journal of Quantitative and Qualitative Research Methods*, 5(2):10-27.
- Brandimarte, P. 2011. *Quantitative Methods: An Introduction for Business Management*. New Jersey: Wiley.
- Breckova, P. 2018. Export patterns of small and medium sized enterprises. *European Research Studies Journal*, 21:43-51.
- Brege, H. & Kindstrom, D. 2020. Exploring proactive market strategies. *Industrial Marketing Management*, 84:75-88.
- Brink, A. Cant, M. & Ligthelm, A. 2008. Problems experienced by small businesses in South Africa. The 16<sup>th</sup> Annual Conference of Small Enterprise Association of Australia and New Zealand, 28 September - 1 October. pp. 1-20.
- Brooks, K. & Place, F. 2019. Global food systems: Can foresight learn from hindsight? *Global Food Security*, 20:66-71.
- Broughel, J. & Kotrous, M. 2020. The benefits of coronavirus suppression: A cost benefit analysis of the response to the first wave of COVID-19. Mercatus Working Paper, Arlington, VA: Mercatus Centre at George Mason University.
- Brown, T.A. 2015. *Confirmatory Factor Analysis for Applied Research*. 2<sup>nd</sup> ed. New York NY: The Guilford Press.
- Brown, R. & Rocha, A. 2020. Financing entrepreneurship in times of crisis: Exploring the impact of COVID-19 on the market for entrepreneurial finance in the United Kingdom. *International Small Businesses Journal: Researching Entrepreneurship*, 38(5):1-11.
- Bruce, P & Bruce, A. 2017. *Practical statistics for data scientists: 50 essential concepts*. California (Sebastopol): O'Reilly Media.
- Brush, C., Carter, N., Greene, P., Hart, M. & Gatewood, E. 2002. The role of social capital and gender in linking financial suppliers and entrepreneurial firms: A framework for future research. *Venture Capital: An International Journal of Entrepreneurial Finance*, 4(4):305-323.

Bryman, A. & Bell, E. 2011. *Business Research Methods*. 3<sup>rd</sup> ed. Oxford: Oxford University Press.

Bryman, A. 2012. *Social Research Methods*. 5<sup>th</sup> ed., Oxford: Oxford University Press .

Bryman, A. & Bell, E. 2015. *Business Research Methods*. 4<sup>th</sup> ed., Oxford: Oxford University Press.

Buchanan, J., Chai, D. & Deakin, S. 2014. Empirical analysis of legal institutions and institutional change: Multiple-methods approaches and their application to corporate governance research. *Journal of Institutional Economics*, 1(1):1-20.

Budhram, T. & Geldenhuys, N. 2017. Is law enforcement in South Africa losing the fight against commercial crime? *South African Crime Quarterly*, 61:7-18.

Budhwar, P., Pereira, V., Mellahi, K. & Singh, S.K. 2019. The state of HRM in the Middle East: Challenges and future research agenda. *Asia Pacific Journal of Management*, 36:905-933.

Burton, M.D., Sorensens, J.B. & Dobrev, S.D. 2016. A careers perspective on entrepreneurship. *Entrepreneurship Theory and Practice*, 49(2):237-247.

Busby, J.S. 2019. The co-evolution of competition and parasitism in the resource-based view: a risk model of product counterfeiting. *European Journal of Operational Research*, 276(1):300-313.

Bushe, B. 2019. The causes and impact of business failure among small to micro and medium enterprises in South Africa. *Africa's Public Service Delivery and Performance Review*, 7(1):1-26.

Business Development Bank of Canada. 2015. Annual Report 2015. BDC.

Business Environment Specialists. 2013. Understanding women entrepreneurs in South Africa. Issue Paper 3. [online]. Available at: [http://www.sbp.org.za/uploads/media/SBP\\_Alert\\_-\\_Understanding\\_Women\\_Entrepreneurs\\_in\\_SA.pdf](http://www.sbp.org.za/uploads/media/SBP_Alert_-_Understanding_Women_Entrepreneurs_in_SA.pdf). Accessed: 14/09/2015.

Business Partners. 2013. Growth in female entrepreneurship vital for SA's economic prosperity. [online]. Available at: <http://www.businesspartners.co.za/media-room/posts/growth-in-female-entrepreneurship-vital-for-sas-economic-prosperity-1218/>. Accessed: 14/09/2015.

Busuioc, M. & Lodge, M. 2017. Reputation and accountability relationships: Managing accountability expectations through reputation. *Public Administration Review*, 77(1):91-100.

- Bvuma, S. & Marnewick, C. 2020. Sustainable livelihoods of township small, medium and micro enterprises towards growth and development. *Sustainability*, 12:1-17.
- Camilleri, M.A. 2018. *Market segmentation, targeting and positioning. Travel Marketing, Tourism Economics and the Airline Product*. Cham, Switzerland: Springer. Pp. 69-83.
- Caligiuri, P., Cieri, H.D., Minbaeva, D., Verbeke, A. & Zimmermann, A. 2020. International HRM insights for navigating the Covid-19 pandemic: Implication for future research and practice. *Journal of International Business Studies*, 51:697-713.
- Capriello, A., Mason, P.R., Davis, B.R. & Crofts, J.C. 2013. Farm tourism experiences in travel reviews: A cross-comparison of three alternative methods for data analysis. *Journal of Business Research*, 66(6):778-785.
- Candido, C.J.F. & Santos, S.P. 2015. Strategic implementation: What is the failure rate? *Journal of Management & Organisation*, 21(2):237-262.
- Cant, M. & Wiid, J. 2013. Establishing the challenges affecting South African SMEs. *International Business & Economics Research Journal*, 12(6):707-716.
- Cardeal, N. & Antonio, N. 2012. Valuable, rare, inimitable resources and organisation (VRIO) resources or valuable, rare inimitable resources (VRI) capabilities: What leads to competitive advantage? *African Journal of Business Management*, 6(37):10159-10170.
- Cardella, G.M., Hernandez-Sanchez, B.R. & Sanchez-Garcia, J.C. 2020. Women entrepreneurship: A systematic review to outline the boundaries of scientific literature. *Journal Frontiers in Psychology*, 11(1557):1-18.
- Cardona, L., Pardo, M. & Dasi, A. 2020. The institutional isomorphism in the context of organisational changes in higher education institutions. *International Journal of Research in Education and Science*, 6(1):61-73.
- Carlson, L.A. & Bitsch, V. 2019. Applicability of transaction cost economics to understanding organisational structures in solidarity-based food systems in Germany. *Sustainability*, 11(4):1-19.
- Carroll, A. & Buchholtz, A. 2014. *Business and society: ethics, sustainability and stakeholder management*. London: Cengage Learning.
- Carter, R., & Van Auken, H. 2006. Small firm bankruptcy. *Small Business Management*, 44(4):493-512.
- Cash, P., Stankovic, T. & Storga, M. 2016. *Experimental research design: approaches, perspectives and applications*. Cham: Springer International Publishing: .

Cassiolato, J.E. & Soares, M.C. 2014. *The national systems of innovation*. London: Routledge.

Castillo-Apratriz, J., Richter, N.F., de Antonio, J.M. & Gudergan, S.P. 2020. The role of competitive strategy in the performance impact of exploitation and exploration quality management practices. *European Business Review*, 1(1):1-50.

Cavanagh, A.J., Aragón, O.R., Chen, X., Couch, A., Durham, F., Bobrownicki, A., Hanauer, D.I. & Graham, M.J. 2016. Student buy-in to active learning in a college science course. *CBE Life Sciences Education*, 15(4):1-9.

Ceglinski, P. 2020. The relationship between dynamic capabilities and core competencies on the case of Polish companies. *Positive Management and Leadership in Socially Responsible Organisations*, 10(3):1-10.

Cepel, M., Gavurova, B., Dvorsky, J. & Belas, J. 2020. The impact of the COVID-19 crisis on the perception of business risk in the SME segment. *Journal of International Studies*, 13(3):248-263.

Cenamor, J., Parida, V. & Wincent, J. 2019. How entrepreneurial SMEs compete through digital platforms: The roles of digital platform capability, network capability and ambidexterity. *Journal of Business Research*, 100(1):196-206.

Cenamor, J. 2020. Complementor competitive advantage: A framework for strategic decisions, *Journal of Business Research*, 122:335-343.

Centobelli, P., Cerchione, R. & Esposito, E. 2018. Aligning enterprise knowledge and knowledge management systems to improve efficiency and effectiveness performance: A three-dimensional fuzzy-based decision support system. *Expert Systems with Applications*, 91(1):107-126.

Cha, M., Yi, Y. & Bagozzi, R. 2016. Effects of customer participation in corporate social responsibility (CSR) programs on the CSR-brand fit and brand loyalty. *Cornell Hospitality Quarterly* 57(3):235-249.

Chandra, Y. 2019. Whose value? Problems in valuing social enterprise and research implications. *Social Enterprise Journal*, 15(2):233-242.

Chaston, I. 2009. Entrepreneurs, intuition and small-business performance. *Journal of CENTRUM Cathedral*. 2(5):37-46.

Chatindiara, K. 2019. The challenges of poverty, inequality and youth unemployment in the City of Tshwane. [online]. Available at: <file:///C:/Users/user/Downloads/>

MajordevelopmentchallengesfacingCityofTshwane\_KT\_Chatindiara.pdf. Accessed: 17/05/2020.

Chatterjee, S. & Hadi, A.S. 2012. *Regression Analysis by Example*. 5<sup>th</sup> ed. New Jersey:Wiley.

Chen, D., Lee, F. & Mintz, J. 2002. Taxation, SMEs and entrepreneurship. OECD, Directorate for Science, Technology and Industry, OECD Science, Technology and Industry Working Papers. OECD Science, Technology and Industry.

Chen, J. & Nadkarni, S. 2017. It's about time! CEOs' temporal dispositions, temporal leadership, and corporate entrepreneurship. *Administrative Science Quarterly*, 62(1):31-66.

Chenarides, L., Grebitus, C., Lusk, J.L. & Printezis, I. 2020. Food consumption behaviour during COVID-19 pandemic. *Agribusiness: An International Journal*, 37(1):44-81.

Cheng, C.C.J. & Shiu, E.C. 2019. How to enhance SMEs customer involvement using social media: The role of social CRM. *International Small Business Journal: Researching Entrepreneurship*, 37(1):22-42.

Chersich, M.F., Gray, G., Fairlie, L., Eichbaum, Q., Mayhew, S., Allwood, B., English, R., Scorgie, F., Luchters, S., Simpson, G., Haghghi, M.M., Pham, M.D. & Rees, H. 2020. Covid-19 in Africa: Care and protection for frontline health workers. *Globalisation and Health*, 16(46):1-7.

Cheval, S., Adamescu, C.M., Georgiadis, T., Hermegger, M., Piticar, A. & Legates, D.R. 2020. Observed and potential impacts of the Covid-19 pandemic on the environment. *International Journal of Environmental Research and Public Health*, 17(11):1-25.

Chigada, J.M. & Hirschfelder, B. 2017. Mobile banking in South Africa: A review and directions for future research. *South African Journal of Information Management*, 19(1):1-9.

Chiloane-Tsoka, G.E. 2013. Perceptions of small, medium and micro enterprise on the implementation of the new companies act in South Africa. *African Journal of Business Management*, 6(51):1-6.

Chimucheka, T. 2013. Overview and performance of the SMMEs sector in South Africa. *Mediterranean Journal of Social Sciences*, 4(14):783-795.

Chimucheka, T. 2014. Entrepreneurship education in South Africa. *Mediterranean Journal of Social Sciences*, 5(2):403-416.

- Chirisa, I., Mutambisi, T., Chivenge, M., Mabaso, E., Matambanda, A.R. & Ncube, R. 2020. The urban penalty of Covid-19 lockdowns across the globe: Manifestations and lessons for Anglophone sub-Saharan Africa. *GeoJournal*:1-14. [Online ahead of print].
- Choshin, M. & Ghaffari, A. 2017. An investigation of the impact of effective factors on the success of e-commerce in small- and medium-sized companies. *Computers in Human Behaviour*, 66:67-74.
- Christian, M.R. 2008. Tracking SMME development in South Africa: Issues of finance, training and the regulatory environment. *Urban Forum*, 19:61-81.
- Cilliers, J., Oosthuizen, M., Kwasi, S., Alexander, K., Poee, T.K., Yeboua, K. & Moyer, J.D. 2020. Impact of COVID-19 in Africa: A scenario analysis to 2030. *Africa Report 24*. [online]. Available at: <https://issafrica.s3.amazonaws.com/site/uploads/ar24v2.pdf> Accessed: 17/02/2021.
- Cin, M. 2017. *Gender justice, education and equality: creating capabilities for girls' and women's development*. New York: Palgrave-Macmillan.
- Cirjevskis, A. 2019. The role of dynamic capabilities as drivers of business model innovation in mergers and acquisitions of technology-advanced firms. *Journal of Open Innovation: Technology, Market and Complexity*, 5(12):1-16.
- Clarke, A. & MacDonald, A. 2019. Outcomes to partners in multi-stakeholder cross-sector partnerships: A resource-based view. *Business & Society*, 58(2):298-332.
- Cloete, A. 2014. Social cohesion and social capital: Possible implications for the common good. *Verbum et Ecclesia*, 35(3):1-7.
- Conz, E., Denicolai, S. & Zucchella, A. 2017. The resilience strategies of SMEs in mature clusters. *Journal of Enterprising Communities*, 11(1):186-210.
- Coccia, M. 2018. An introduction to the theories of institutional change. *Journal of Economics Library*, 5(4):337-344.
- Colin, M., Galindo, R. & Hernandez, O. 2015. Information and communication technology as a key strategy for efficient supply chain management in manufacturing SMEs. *Procedia Computer Science*, 55:833-842.
- Cook, N. 2020. South Africa: Current affairs, economy and U.S. relations. *Congressional Research Services*, R45687:1-38.
- Cooper, D.R. & Schindler, P.S. 2013. *Business research methods*. 12<sup>th</sup> ed. New York: McGraw-Hill/Irwin.



- Corderio, G.M. & Cribari-Neto, F. 2014. *An introduction to Bartlett's correction and bias reduction*. Heidelberg, USA: Springer.
- Costello, G.J., Conboy, K., Whelan, E. & Donnellan, B. 2011. Beyond RBV and KBV to an innovation-based view of the firm. Conference Paper. [online]. Available at: file:///C:/Users/user/Downloads/IBVforEURAM11\_Final\_v8b.pdf Accessed: 2/12/2020.
- Covin, J.G. & Wales, W.J. 2019. Crafting high-impact entrepreneurial orientation research: Some suggested guidelines. *Entrepreneurship Theory and Practice*, 43(1):3-18.
- Cragg, P. & Mills, A. 2011. IT support for business processes in SMEs. *Business Process Management Journal*. 17(5):697-710.
- Crano, W.D., Brewer, M.B. & Lac, A. 2014. *Principles and methods of social research*. 3<sup>rd</sup> ed., New York: Routledge.
- Creswell, J. W. 2003. *Research design: qualitative, quantitative and mixed methods approaches*. 2<sup>nd</sup> ed. California: Sage.
- Creswell, J.W. & Poth, C.N. 2018. *Qualitative inquiry and research design: choosing among five approaches*, 4<sup>th</sup> ed. Los Angeles: Sage.
- Crick, F., Eskander, S.M.S.U., Fankhauser, S. & Mamadou, D. 2018. How do African SMEs respond to climate risks? Evidence from Kenya and Senegal. *World Development*, 108:157-168.
- Cronk, B.C. 2017. *How to use SPSS: A step-by-step guide to analysis and interpretation*. 10<sup>th</sup> ed. New York: Routledge.
- Crum, A., Akinola, M., Martin, A. & Faith, S. 2017. The role of stress mindset in shaping cognitive, emotional, and physiological responses to challenging and threatening stress. *Anxiety, Stress, & Coping*, 30(4):1-17.
- Cui, T.H., Ghose, A., Halabarda, H., Iyengar, R., Pauwels, K., Sriram, S., Tucker, C. & Ventakaram, S. 2020. Information challenges in omnichannel marketing: Remedies and future research. *Journal of Marketing*, 85(1):103-120.
- Crick, F., Eskander, S.M.S.U., Fankhauser, S. & Mamadou, D. 2018. How do African SMEs respond to climate risks? Evidence from Kenya and Senegal. *World Development*, 108:157-168.
- Dahie, A. 2019. Role of Nongovernmental organisations on poverty reduction: Empirical study from local NGOs in Mogadishu-Somalia. *European Journal of Research in Social Sciences*, 7(1):43-55.

- Dahlander, L., O'Mahony, S. & Gann, D.M. 2014. One foot in, one foot out: How does individuals' external search breadth affect innovation outcomes? *Strategic Management Journal*. 37(2):280-302.
- Daksa, M., Yismaw, M., Lemessa, S. & Hundie, S.K. 2018. Enterprise innovation in developing countries: an evidence from Ethiopia. *Journal of Innovation & Entrepreneurship*, 7(6):1-19.
- Daniel, T. & Faustin, G. 2019. Effect of tax incentives on the growth of small and medium-sized enterprises (SMEs) in Rwanda: A case study of SMEs in Nyarugenge district. *Journal of Accounting and Taxation*, 11(5):89-98.
- Danso, A., Adomako, S., Lartey, T., Amankwah-Amoah, J. & Owusu-Yirenkyi, D. 2019. Stakeholder integration, environmental sustainability orientation, and financial performance. *Journal of Business Research*. 119:652-662.
- Darlington, R.B. & Hayes, A.F. 2017. *Regression analysis and linear models: Concepts, applications and implementations*. New York: The Guilford Press.
- Das Nair, R. & Landani, N. 2019. The role of supermarket chains in developing food, other fast-moving consumer goods and consumer goods suppliers in regional markets. *UNU-WIDER, Wider Working Paper*, 2019/59:1-41.
- David, F.R. 2011. *Strategic management: concepts and cases*. 13<sup>th</sup> ed., New Jersey: Pearson Education/Prentice-Hall.
- Davila, G., Varvakis, G. & North, K. 2019. Influence of strategic knowledge management on firm innovativeness and performance. *Brazilian Business Review*, 16(3):239-254.
- Davis, G.F. 2017. How institutions create income inequality. In R. Greenwood, C. Oliver, T. B. Lawrence, & Meyer, R.E., eds. *The Sage handbook of organisational institutionalism*:689-736. Thousand Oaks, CA: Sage.
- Davis, J.H., Batchelor, J.H. & Kreiser, P. 2019. The influence of organisational task environment and firm size on top-executive compensation contracts. *Journal of Small Business & Entrepreneurship*, 31:21-42.
- Davidson, S., De Filippi, P. & Potts, J. 2018. Block chains and the economic institutions of capitalism. *Journal of Institutional Economics*, 14(4):639-658.
- Daymon, C. & Holloway, I. 2011. *Qualitative research methods in public relations and marketing communications*. 2<sup>nd</sup> ed., New Jersey: Routledge.

De Bruin, A., Brush, C.G. & Welter, F. 2006. Introduction to the special issue: Towards building cumulative knowledge on women's entrepreneurship. *Entrepreneurship Theory and Practice*, 30(5):585-593.

De Jesus Ginja Antunes, H. & Pinheiro, P.G. 2020. Linking knowledge management, organisational learning and memory. *Journal of Innovation & Knowledge*, 5(2020):140-149.

De Oliveira Lucena, F. & Popadiuk, S. 2020. Tacit knowledge in unstructured decision process. *RAUSP Management Journal*, 55(1):22-39.

De Vaus, D. 2013. *Surveys in social sciences*. 6<sup>th</sup> ed., London: Routledge.

De Villiers, C., Cerbone, D. & Van Zijl, W. 2020. The South African government's response to COVID-19. *Journal of Public Budgeting, Accounting & Financial Management*, (forthcoming).

De Villiers, B. & Taylor, M. 2019. Promoting a work experience for South African domestic workers. *South African Journal of Human Resource Management*, 17(2):1-13.

De Visser, J. 2009. Developmental local government in South Africa: Institutional fault lines. *Commonwealth Journal of Local Governance*. [online]. Available at: file:///C:/Users/user/Downloads/Developmental\_Local\_Government\_in\_South\_Africa\_In s.pdf Accessed:26/02/2021.

Del Baldo, M. & Baldarelli, M. 2017. Renewing and improving the business model toward sustainability in theory and practice, *International Journal of Corporate Social Responsibility*, 2(3):1-13.

De Muth, J.E. 2014. *Basic Statistics and Pharmaceutical Statistical Applications*. Boca Raton: CRC Press.

Decker, S.H. & Pyrooz, D.C. 2010. On the validity and reliability of gang homicide: A comparison of disparate sources. *Homicide Studies*, 14(4):359-376.

Delbridge, R., Edwards, T. & Munday, M. 2005. Understanding innovation in small and medium-sized enterprises: A process manifest. *Technovation, Elsevier*, 25:1119-1127.

Deloitte<sup>1</sup>. 2020. COVID-19 preparedness: A South African perspective.[online]. Available at:

[https://www2.deloitte.com/content/dam/Deloitte/za/Documents/risk/South%20Africa%20COVID-19%20Preparedness\\_March%202020](https://www2.deloitte.com/content/dam/Deloitte/za/Documents/risk/South%20Africa%20COVID-19%20Preparedness_March%202020) .pdf Accessed:9/02/2021.

Deloitte<sup>2</sup>. 2020. Recovering from Covid-19: Considering economic scenarios for resilient leaders. [online]. Available at: <https://www2.deloitte.com/content/dam/Deloitte/>

za/Documents/about-deloitte/za-Deloitte-Scenarios-for-Resilient-Leaders-April-2020-2.pdf. Accessed: 13/02/2021.

Delmas, M., Lyon, T. & Maxwell, J. 2019. Understanding the role of the corporation in sustainability transitions. *Organisation & Environment*, 32(2):87-97.

De Jager, M. & Barreira, J. 2017. Understanding the relationship between business failure and macroeconomic business cycles: A focus on South African businesses. M.A. Dissertation. Johannesburg: University of Witwatersrand: Johannesburg.

Demishkevich, M. 2015. Small business use of internet marketing: Findings from case studies. Doctoral Dissertation. Minneapolis: Walden University.

Dencombe, M. 2014. *The good research guide: For small-scale social research projects*. 4<sup>th</sup> ed. London: Open University Press.

Deom, R., Williams, N. & Vorley, T. 2018. Special issue on entrepreneurship and crises: Business as usual? An introduction and review of the literature. *Entrepreneurship and Regional Development*, 31(1):1-13.

Department of Small Business Development (DSBD). 2019. Revised Schedule 1 of the National Definition of Small Enterprise in South Africa. Pretoria: Department of Small Business Development.

Department of Small Business Development (DSBD). 2020. 2020-2025 Strategic plan (revised). Pretoria: Department of Small Business Development.

Derera, E. 2011. A review of government initiatives to stimulate women entrepreneurship in South Africa: 1995 - 2009. M.A. Dissertation. Durban: University of Kwa-Zulu Natal.

Dewasiri, N.J., Weerakon, Y.K.B. & Azeez, A.A. 2018. Mixed methods in financial research: The Rationale and research design. *International Journal of Qualitative Methods*, 17(1):1-13.

Dhamija, P. 2020. Economic development and South Africa: 25 years' analysis. *South African Journal of Economics*, 88(6):1-25.

Dheseviano, E. & Egbunike, A. 2018. Strategic management accounting practices and Organisational performance of manufacturing firms in nigeria. *Journal of Accounting and Financial Management* 4(1), 10-20.

Dhir<sup>1</sup>, S. & Dhir<sup>2</sup>, S. 2018. Role of ambidexterity and learning capability in firm performance: A study of E-commerce industry in India. Vine 476 Bindra et al. *Journal of Information and Knowledge Management Systems*, 48(4):517-536.

- Dhir<sup>1</sup>, S. & Dhir<sup>2</sup>, S. 2019. Organisational capability and performance improvement: A study of e-commerce firms in Indian context. *International Journal of Global Business and Competitiveness*, 13(1):35-51.
- Dhir<sup>1</sup>, S., Dhir<sup>2</sup>, S. & Samanta, P. 2018. Defining and developing a scale to measure strategic thinking. *Foresight*, 20(3):271-288.
- Diabat, A., Kannan, D. & Mathiyazhagan, K. 2014. Analysis of enablers for implementation of sustainable supply chain management: A textile case. *Journal of Cleaner Production*, 83:391-403.
- Diemer, M.A., Rapa, L.J., Park, C.J. & Perry, J.C. 2017. Development and validation of the critical consciousness scale, *Youth & Society*, 49(4):461-483.
- Dierickx, I. & Cool, K. 1989. Asset Stock accumulation and sustainability of competitive advantage. *Management Science*, 35(12):1504-1511.
- Ding, M. & Jianmu, Y. 2015. Eco-innovation determination based on structural equation modelling: Identifying the mediation and moderation effect. *International Journal of Management Science and Business Administration*, 1(3):17-29.
- Ding, H., Yu, E. & Li, Y. 2020. Strengths-based leadership and its impact on task performance: A preliminary study. *South African Journal of Business Management*, 51(1):1-9.
- Dodds, S. & Hess, A.C. 2020. Adapting research methodology during COVID-19: Lessons for transformative service research. *Journal of Service Management*, 32(2):203-217.
- Dogan, E. 2015. The relationship between economic growth and electricity consumption from renewable and non-renewable sources: A study of Turkey, *Renewable and Sustainable Energy Review*, 52:534-546.
- Donate, M.J. & de Pablo, J.D.S. 2015. The role of knowledge-oriented leadership in knowledge management practices and innovation. *Journal of Business Research*, 68(2):360-370.
- Donthu, N. & Gustafsson, A. 2020. Effects of COVID-19 on business and research. *Journal of Business Research*, 117:284-289.
- Dornyei, Z. & Taguchi, T. 2009. *Questionnaires in second language research: construction, administration and processing*. 2<sup>nd</sup> ed. New York: Routledge.
- Downe, J., Cowell, R. & Morgan, K. 2016. What determines ethical behaviour in public organisations: Is it rules or leadership? *Public Administration Review*, 76(6):898-909.

- Drew, C.J, Hardman, M.L. & Hosp, J.L. 2008. *Designing and conducting research in education*. California: Sage.
- Dreyer, J.A., Viviers, S. & Mans-Kemp, N. 2021. Broad-based black economic empowerment and corporate financial health. *South African Journal of Economic and Management Sciences*, 24(1):1-10.
- Driga, O. & Prior, D. 2010. Start-up conditions and the performance of women-and men-controlled businesses in manufacturing industries. *Revista de Contabilidad*, 13(1):89-123.
- Driver, C & Meade, N. 2019. Enhancing survey-based investment forecasts. *Journal of Forecasting*, 38:236-255.
- Drori, G.S. 2019. Hasn't institutional theory always been critical?! *Organisational Theory: Conversations & Controversies*, 1:1-9.
- Duan, Y. & Niu, J. 2020. Liquidity creation and bank profitability. *The North American Journal of Economics and Finance*, 54:1-16.
- Dubey, R., Gunasekaran, A., Childe, S.J., Blome, C. & Papadopoulos, T. 2019. Big data and predictive analytics and manufacturing performance: Integrating institutional theory, Resource-Based View and big data culture. *British Journal of Management*, 30(2):341-361.
- Duffett, R. 2010. BBBEE ownership issues in Cape Peninsula-based advertising agencies: A multiple case study approach. *Journal of Contemporary Management*, 7(1):34-55.
- Dul, J & Hak, T. 2008. *Case Study methodology in business research*. Amsterdam: Elsevier.
- Dunne, T.C., Aaron, J.R., McDowell, W.C., Urban, D.J. & Geho, P.R. 2016. The impact of leadership on small business innovativeness. *Journal of Business Research*, 69(11):4876-4881.
- Durizzo, K., Asiedu, E., Van der Merwe, A., Van Niekerk, A. & Gunter, I. 2020. Managing the COVID-19 pandemic in poor urban neighbourhoods: The case of Accra and Johannesburg. *World Development*, 137(1):1-14.
- Dusak, M., Jelacic, D., Pirc, A. & Novakova, R. 2017. Improvements to the production management system of wood-processing in small and medium enterprises in Southeast Europe. *BioResources*, 12(2):3303-3315.
- Dushkov, G.I. 2018. Strategic thinking for future success in organisation. *International Journal of Recent Scientific Research*, 9(5):26675-26678.

- Duygun, A. & Sen, E. 2020. Evaluation of consumer purchasing behaviours in the COVID-19 pandemic period in the context of Maslow's hierarchy of needs. *Pazarlama Teorisi ve Uygulamaları Dergisi*, 6 (1):45-68.
- Dvoulety, O. 2019. Development of entrepreneurial activity in the Czech Republic over the years 2005-2017. *Journal of Open Innovation: Technology, Market, and Complexity*, 5(3):1-12.
- Dzomonda, O. & Fatoki, O. 2018. Evaluating the effect of owners' demographic characteristics on the financial management behaviour of rural entrepreneurs in South Africa. *Academy of Accounting and Financial Studies Journal*, 22(3):1-12.
- Easterby-Smith, M., Lyles, M.A. & Peteraf, M.A. 2009. Dynamic capabilities: Current debates and future directions. *British Journal of Management*, 20(S1), S1-S8.
- Eckhardt, G., Houston, M.B., Jiang, B., Lamberton, C., Rindfleisch, A. & Zervas, G. 2019. Marketing in the sharing economy. *Journal of Marketing*, 83(5):5-27.
- Edeling, A. & Himme, A. 2018. When does market share matter: New empirical generalisations from a meta-analysis of the market-share performance relationship. *Journal of Marketing*, 82(May 2018):1-24.
- Eckhardt, G.M., Houston, M.B., Jiang, B., Lamberton, C., Rindfleisch, A. & Zervas, G. 2019. Marketing in the sharing economy. *Journal of Marketing*, 83:1-23.
- Edigheji, O.D. 2010. *Constructing a democratic development state in South Africa: potentials and challenges*. Cape Town: HSRC Press.
- Eib, C. & Siegert, S. 2019. Is female entrepreneurship only empowering for single women: Evidence from France and Germany. *Social Sciences*, 8:1-19.
- Eicker, T. & Cilliers, J.O. 2017. Equipping small business retailers to manage logistical supply chain drivers: A theoretical guideline. *Journal of Transport and Supply Chain Management*, 11(1):1-12.
- Eisenhardt, K.M. & Santos, F.M. 2000. *Knowledge-based view: a new theory of strategy?* New Jersey: Sage.
- Elbanna, S. 2008. Planning and participation as determinants of strategic planning effectiveness. Evidence from the Arabic context. *Management Decision*. 46(5): 779-796.
- Eravia, D. & Handayani, T.J. 2015. The opportunities and threats of small and medium enterprises in Pekanbaru: Comparison between SMEs in food and restaurant industries. *Procedia-Social and Behavioural Sciences*, 169:88-97.

Ertel, S. 2021. Small business post COVID-19: Motivational needs through uncertain times. *Compensation & Benefits Review*, 53(1):8-15.

Espino-Díaz, L., Fernandez-Caminero, G., Hernandez-Lloret, C., Gonzalez-Gonzalez, H. & Alvarez-Castillo, J. 2020. Analysing the Impact of COVID-19 on Education Professionals. Toward a Paradigm Shift: ICT and Neuroeducation as a Binomial of Action *Sustainability*, 12(14):1-10.

Etemad, H. 2020. Managing uncertain consequences of a global crisis: SMEs encountering adversities, losses and new opportunities. *Journal of International Entrepreneurship*, 18:125-144.

Etim, E. & Daramola, O. 2020. The informal sector and economic growth of South Africa and Nigeria: A comparative systematic review. *Journal of Open Innovation: Technology, Market and Complexity*, 6(4):1-26.

Euler Hermes. 2020. Coping with COVID-19 in differing ways: Global economic outlook. Allianz Research. [online]. Available at: [https://www.eulerhermes.com/content/dam/onemarketing/ehndbx/eulerhermes.com/en\\_gl/erd/publications/pdf/2020\\_07\\_09\\_CopingwithCovid19.pdf](https://www.eulerhermes.com/content/dam/onemarketing/ehndbx/eulerhermes.com/en_gl/erd/publications/pdf/2020_07_09_CopingwithCovid19.pdf) Accessed: 20/02/2021.

Ezeanyejí, C.I., Imoagwu, C.P. & Ejefobohi, U.F. 2019. Entrepreneurship Development and Poverty Reduction in Nigeria: The synergy. *International Journal of Economics, Commerce and Management*, 7(4):584-599.

Ezzahra, K.F., Mohamed, R., Omar, T. & Mohamed, T. 2014. Training for effective skills in SMEs in Morocco. *Procedia-Social and Behavioural Sciences*, 116:2926-2930.

Fabricius, P. 2020. Policy briefing 224: How to get Africa out of debt. South African Institute of International Affairs (SAIIA). [online]. Available at: <https://media.africaportal.org/documents/Policy-Briefing-224-Fabricius.pdf>. Accessed: 20/02/2021.

Fabrizio, N., Rossi, E., Martini, A., Anastasovski, D., Cappello, P., Candeago, L. & Lepri, B. 2019. *Frontiers in Blockchain*, 2(13):1-10.

Fairlie, R. 2020. The impact of COVID-19 on small business owners: Evidence from the first three months after wide spread social distancing restrictions. *Journal of Economics Management Strategy*, 29(4):727-740.

Fallon-Byrne, L. & Harney, B. 2017. Microfoundations of dynamic capabilities for innovation: A review and research agenda. *Irish Journal of Management*, 36(1):21-31.



- Falkner, E. & Hiebl, M. 2015. Risk management in SMEs: A systematic review of available evidence. *The Journal of Risk Finance*, 16(2):122-144.
- Farrington, S. & Venter, E. 2018. The influence of selected marketing and branding practices on the financial performance of family SMEs. *Southern Africa Business Review* 22:1-33.
- Fatoki, O. 2014. Factors influencing the financing of business start-ups by commercial banks in South Africa. *Mediterranean Journal of Social Sciences*, 5(20):94-100.
- Faulconbridge, J. & Muzio, D. 2016. Global professional service firms and the challenge of institutional complexity: “Field relocation” as a response strategy. *Journal of Management Studies*, 53:89-124.
- Fernandes, A. & Afonso, L.U. 2020. Online sales and business model innovation in art markets: A case study. *Social Sciences*, 9(2):7:1-15.
- Ferras-Hernandez, X. & Nylund, P. 2018. Clusters as innovation engines: The accelerating strengths of proximity. *European Management Review*, 16(1):37-53.
- Ferreira, E.J. 2007. An analysis of business intervention and their effect on the perceived success of South African small and medium enterprises. Doctoral Dissertation. Pretoria: University of South Africa (UNISA).
- Ferreira, L. & Rossouw, R. 2016. South Africa’s economic policies on unemployment: A historical analysis of two decades of transition. *Journal of Economic and Financial Services*, 9(3):807-832.
- Field, A. 2013. *Discovering Statistics using IBM SPSS*. 4<sup>th</sup> ed. Los Angeles: Sage.
- Filho, W.L., Brandli, L.L., Salvia, A.L., Rayman-Bacchus, L. & Platje, J. 2020. COVID-19 and the UN sustainable development goals: Threats to solidarity or an opportunity. *Sustainability*, 12:1-14.
- Fink, A. 2014. *Conducting research literature review: from internet to paper*. 4<sup>th</sup> ed. Los Angeles: Sage.
- Fischer, H.E., Boone, W.J. & Neumann, K. 2015. Quantitative research designs and approaches. In Lederman, N.G. & Abell, S.K. *Handbook of research on science education*. Place::Routledge. pp. 18-37.
- Flach P.A. & Kakas A.C. 2000. Abductive and inductive reasoning: Background and issues. In: Flach P.A. & Kakas A.C. (eds) *Abduction and induction: Applied logic series*, Springer, Dordrecht, 18:1-30.

- Flammer, C. 2013. Corporate social responsibility and shareholder reaction: The environmental awareness of investors. *Academy of Management Journal*, 56(3):758-781.
- Fonseca, X., Lukosch, S. & Brazier, F. 2018. Social cohesion revisited: A new definition on how to characterise it. *Innovation: The European Journal of Social Science Research*, 32(25):1-23.
- Fontana, A., Sastre-Merino, S. & Baca, M. 2017. The territorial dimension: The component of business strategy that prevents the generation of social conflicts. *Journal of Business Ethics*, 141:367-380.
- Fourie, L. 2015. Customer satisfaction: A key to survival for SMEs? *Problems and Perspectives in Management*, 13(3-1):181-188.
- Fourie, F. 2018. Fourie FCvN (ed.) *The South African informal sector: creating jobs, reducing poverty*. Pretoria: HSRC Press.
- Fox, W. & Bayat, M.S. 2007. *A guide to managing research*. Cape Town, Juta .
- Francke, E. & Alexander, B. 2019. Entrepreneurial development in South Africa through innovation: A model for poverty alleviation. *Acta Commercii*, 19(1):1-11.
- Francis, D., Valodia, I. & Webster, E. 2020. Politics, policy and inequality in South Africa under COVID-19. *Agrarian South: Journal of Political Economy*, 9(3):342-355.
- Friedline, T., Chen, Z. & Morow, S. 2020. Families' financial stress and wellbeing: The importance of the economy and economic environments. *Journal of Family and Economic Issues*, 10:1-18.
- Fritriasari, F. 2020. How do small and medium enterprise (SME) survive the COVID-19 outbreak? *Jurnal Inovasi Ekonomi*, 5(2):53-62.
- Fuertes, G., Alfaro, M., Vargas, M., Gutierrez, S., Ternero, R. & Sabattin, J. 2020. Conceptual framework for the strategic management: A literature review (Descriptive). *Journal of Engineering*, 1(1):1-21.
- Furnival, J., Boaden, R. & Walshe, K. 2018. Assessing improvement capability in healthcare organisations: A qualitative study of healthcare regulatory agencies in the UK. *International Journal for Quality in Health Care*, 30(9):715-723.
- Gabriel, J.M.O. 2018. *Business management: an indigenous standpoint*. Nigeria: University of Port Harcourt Press.
- Gabriel, C. & Kirkwood, J. 2016. Business models for model businesses: Lessons from renewable energy entrepreneurs in developing countries. *Energy Policy*, 95:336-349.

Galawe, N.J. 2017. Endogenous and exogenous risk factors in the success of South African small business enterprises. PhD Dissertation. Johannesburg: University of Witwatersrand.

Gallagher. 2020. COVID-19: Preparing for and mitigating business interruption and extra expense claims. [online]. Available at: file:///C:/Users/user/Downloads/GGB-2020-NRC-Interruption-Claims.pdf Accessed: 21/02/2021.

Galvani, J.L. 2017. *Writing Literature Reviews: A guide for students of the social and behavioural sciences*. 6<sup>th</sup> ed. New York: Francis and Taylor (Routledge).

Gamage, S.K.N., Ekanayake, E.M.S., Abeyrathne, G.A.K.H.J., Prasanna, R.P.I.R., Jayasundara, J.M.S.B. & Rajapakshe, P.S.K. 2020. A review of global challenges and survival strategies of small and medium enterprises (SMEs). *Economies*, 8(79):1-24.

Gandara, D., Rippner, J.A., & Ness, E.C. 2017. Exploring the “how” in policy diffusion: National intermediary organisations’ roles in facilitating the spread of performance-based funding policies in the states. *Journal of Higher Education*, 88:701-725.

Gandy, D.L. 2015. Small business strategies for company profitability and sustainability. Walden University: Doctoral thesis. [online]. Available at: <https://scholarworks.waldenu.edu/cgi/viewcontent.cgi?article=1514&context=dissertation> Accessed: 15/02/2021.

Garbelli, M.E. 2016. Competitive networking for SME: A case study of its success in Italy. *European Scientific Journal*, 12(7):1-19.

Gary, M.S. 2005. Implementation strategy and performance outcomes in related diversification. *Strategic Management Journal*, 26:643-664.

Gatautis, R., Vaiciukynaite, E. & Tarute, A. 2019. Impact of business model innovations on SME’s innovativeness and performance. *Baltic Journal of Management*, 14(1):1-16.

Giordano, T. & Ruiters, M. 2016. Closing the development finance gap in post-conflict and fragile situations: What role for development finance institutions. *Development Southern Africa*, 33(4):562-578.

Gibbs, D. 2009. Sustainability entrepreneurs, ecopreneurs and the development of a sustainable economy. *Greener Management International: Sustainability Entrepreneurship Research*, 55(1):63-78.

Gibbons, P.T. & O'Connor, T. 2005. Influences on strategic planning processes among Irish SMEs. *Journal of Small Business Management*, 43(2):170-186.

Giertl, G., Potkany, M. & Gejdos, M. 2015. Evaluation of outsourcing efficiency through costs for its use. *Procedia Economics and Finance*, 26(1):1080-1085.

- Gereffi, G. 2019. Global value chains and international development policy: Bring firms, networks and policy-engaged scholarship back in. *Journal of International Business Policy*, 2(2019):195-210.
- Ghauri, P.N. & Elg, U. 2018. The impact of inter-firm collaborations on SME internationalisation. In Dominguez, N. & Mayrhofer, U., eds. *Key Success Factors of SME Internationalisation: A Cross-Country Perspective*. *International Business and Management*. Bingley: Emerald Publishing, 34:41-62.
- Ghazanfarpour, M., Khadivzadeh, T., Latifnejad Roudsari, R. & Hazavehei, S. 2017. Obstacles to the discussion of sexual problems in menopausal women: A qualitative study of healthcare providers. *Journal of Obstetrics and Gynaecology*, 37:660-666.
- Gherghina, S.C., Botezatu, M.A., Hosszu, A. & Simionescu, L.N. 2020. Small and medium-sized enterprises (SMEs): The engine of economic growth through investments and innovation. *Sustainability*, 12:1-22.
- Giannacourou, M., Kantaraki, M. & Christodoulou, V. 2015. The perception of crisis by Greek SMEs and its impact on managerial practices. *Procedia Social Behavioural Science*, 175:546-551.
- Giannarakis, G. & Theotokas, I. 2011. The effect of financial crisis in corporate social responsibility performance. *International Journal of Marketing Studies*, 3(1):2-10.
- Gibbons, P. & O'Connor, Y. 2005. Influences on strategic planning processes among Irish SMEs. *Journal of Small Business Management*, 43(2):170-186.
- Gichuke, R.K. & Okello, B. 2015. Relationship between institutional pressures and strategic responses of public universities in Nakuru County, Kenya. *International Journal of Economics, Commerce and Management*, 3(11):662-685.
- Gimenez, R., Hernantes, J., Labaka, L., Hiltz, S.R. & Turoff, M. 2017. Improving the resilience of disaster management Organisations through virtual communities of practice: A Delphi study. *Journal of Contingencies & Crisis Management*, 25(3):160-170.
- Giones, F., Brem, A., Pollack, J., Michaelis, T., Klyver, K. & Brinckmann, J. 2020. Revising entrepreneurial action in response to exogenous shocks: Considering the COVID-19 pandemic. *Journal of Business Venturing Insights*, 14(1):1-21.
- Glay, A. 2019. Real-time push mobile marketing strategy: To what extent do time and relevance matter? Masters Dissertation: Georgia State University.[online]. Available at: [https://scholarworks.gsu.edu/bus\\_admin\\_diss/114](https://scholarworks.gsu.edu/bus_admin_diss/114). Accessed: 15/02.2021.

- Goga, S., Paelo, A. & Nyamwena, J. 2019. Online Retailing in South Africa: An Overview (March 1, 2019). CCRED Working Paper No. 2/2019. [online]. Available at: SSRN: <https://ssrn.com/abstract=3386008> Accessed: 17/02/2021.
- Gold, S., Kunz, N. & Reiner, G. 2017. Sustainable global agrifood supply chains: Exploring the barriers. *Journal of Industrial Ecology*, 21:249-260.
- Goldman, E.F. 2012. Leadership practices that encourage strategic thinking. *Journal of Strategy and Management*, 5(1), 25 - 40.
- Golino, H.F. & Epskamp, S. 2017 Exploratory graph analysis: A new approach for estimating the number of dimensions in psychological research. PLoS ONE 12(6):e0174035. doi: 10.1371/journal.pone.0174035. eCollection 2017. Accessed: 03/09/2019.
- Gomba, M. & Kele, T. 2016. Successful planning in black-owned family businesses: A South African perspective. *International Journal of Business Administration*, 7(5):9-21.
- Gomera, S., Chinyamurindi, W.T. & Mishi, S. 2018. Relationship between strategic planning and financial performance: The case of small, micro- and medium-scale businesses in the Buffalo City Metropolitan. *South African Journal of Economic and Management Sciences* 21(9):1-10.
- Gomezelj, O. & Irena, D.K. 2013. The influence of personal and environmental factors on entrepreneurs' performance. *Kybernetes*, 42(6):906-927.
- Gond, J., Grubnic, S., Herzig, C. & Moon, J. 2012. Configuring management control systems: Theorising the integration of strategy and sustainability, *Management Accounting Research*, 23(3):205-223.
- Gondwe, G. 2020. *Assessing the impact of COVID-19 on Africa's economic development*. United Nations Conference on Trade and Development. UNCTAD/ALDC/MISC/2020/3. [Online]. Available at: [https://unctad.org/system/files/official-document/aldcmisc2020d3\\_en.pdf](https://unctad.org/system/files/official-document/aldcmisc2020d3_en.pdf) Accessed: 16/02/2021.
- Gopaul, M. & Manley, L. 2015. SME perception of government assistance within South Africa. *Journal of Governance and Regulation*, 4(4):306-314.
- Goshu, Y.Y. & Kitwa, D. 2017. Performance measurement and its challenges: A literature Review. *International Journal of Business Performance Measurement*, 18(4):381-402.
- Gorondutse, A.H. & Hilman, H. 2019. Testing the effect of business-level strategy on business on performance of hotels. *Global Business Review*, 20(5):1145-1154.

Grant, R.M. 1999. The resource-based theory of competitive advantage: Implications of the strategic formulation. *California Management Review*, 33(3):3-23.

Gray, D.E. *Doing business in the real world*. 2004. London: Sage

Greene, F.J. & Rosiello, A. 2020. A commentary on the impacts of 'Great Lockdown' and its aftermath on scaling firms: What are the implications for the entrepreneurial research? *International Small Business Journal: Research Entrepreneurship*, 38(7):583-593.

Gregurec, I., Tomicic, F.M. & Tomicic-Pupek, K. 2021. The Impact of COVID-19 on sustainable business models in SMEs. *Sustainability*, 13(3):1-24.

Grimm, M. & Paffhausen, A. 2015. Do interventions targeted at micro-entrepreneurs and small and medium-sized firms create jobs: A systematic review of the evidence for low and middle income countries. *Labour Economics*, 32:67-85.

Gupta<sup>1</sup>, V. & Gupta<sup>2</sup>, A. 2015. The concept of entrepreneurial orientation. *Foundations and Trends in Entrepreneurship*, 11(2):55-137.

Gupta, R., Dandekar, M. & Kalpande, S. 2012. Framework of TQM implementation in small businesses of an industrially backward region: A concept. *International Society for Performance Improvement*: 1-8.

Gunzel, F. & Holm, A. 2013. One size does not fit all - Understanding the front-end and back-end of business model innovation. *International Journal of Innovation Management*, 17(1):1-41.

Gure, A.K. & Karugu, J. 2018. Strategic management practices and performance of small and micro enterprises in Nairobi City County, Kenya. *International Academic Journal of Human Resource and Business Administration*, 3(1):1-26.

Gurel, E. & Tat, M. 2017. SWOT analysis: A theoretical review. *The Journal of international Social Research*, 10(51):1-13.

Gyimah, P., Appiah, K. & Lussier, R. 2018. A business success versus failure prediction model for small businesses in Ghana. *Journal of African Business*, 21(2):215-234.

Hadi, N.U., Abdullah, N. & Sentosa, I. 2016. An easy approach to exploratory factor analysis: Marketing perspective. *Journal of Educational and Social Research*, 6(1):215-223.

Hah-Vaughn, D.L. 2017. *Applied multivariate statistical concepts*. New York: Routledge.

- Hahn, R., Reimsbach, D. & Schiemann, F. 2015. Organisations, climate change, and transparency: Reviewing the literature on sustainability disclosure. *Organisation and Environment*, 28(1):80-102.
- Haig, B.D. 2018. *The philosophy of quantitative methods: understanding statistics*. New York: Oxford University Press.
- Haladyna, T.M. & Rodriguez, M.C. 2013. *Developing and validating test items*. New York: Routledge.
- Halkias, D., Nwajiuba, C., Harkiolakis, N. & Caracatsanis, S.M. 2011. Challenges facing women entrepreneurs in Nigeria. *Management Research Review*, 34(2):221-235.
- Hamilton, E. 2014. Entrepreneurial narrative identity and gender: A double epistemological shift. *Journal in Small Business Management*, 52(4):703-712.
- Hamilton, R., Thompson, D., Bone, S., Chaplin, L.N., Griskevicius, V., Goldsmith, K., Hill, R., John, D.R., Mittal, C., O'Quinn, T., Piff, P., Roux, C., Shah, A. & Zhu, M. 2018. The effect of scarcity on consumer decision journeys. *Journal of the Academy of Marketing Science*, 47(3):1-20.
- Hamouche, S. 2020. COVID-19 and employees' mental health: Stressors, moderators and agenda for Organisational actions. *Emerald Open Research*, Ahead-of-Print. Available at: [file:///C:/Users/user/Downloads/COVID19\\_and\\_employees\\_mental\\_health\\_stressors\\_mo.pdf](file:///C:/Users/user/Downloads/COVID19_and_employees_mental_health_stressors_mo.pdf). Accessed: 19/02/2021.
- Hamza, S.M. & Hassan, Z. 2019. The impact of misleadership on poor performance: A study of financial institutions in Pakistan. *Indonesian Journal of Contemporary Accounting Research*, 1(1):34-48.
- Han, E., Kim<sup>1</sup>, M.S., Kim<sup>2</sup>, Y.S. & Kang, E.S. 2016. Risk assessment and management of post transplant diabetes mellitus. *Metabolism*, 65(10):1559-1569.
- Hantono, H. 2018. The effect of current ratio, debt to equity ratio, toward return on assets: Case study on consumer goods company. *Accountability*, 7(2):64-73.
- Haradhan, M. 2017. Two criteria for good measurements in research: Validity and reliability. *Annals of Spiru Haret University*, 17(3):58-82.
- Haradhan, H.K. 2018. Qualitative research methodology in social sciences and related subjects. *Journal of Economic Development, Environment and People*, 7 (1):23-48.
- Hartley, J., Alford, J., Knies, E. & Douglas, S. 2017. Towards an empirical research agenda for public value theory. *Public Management Review*, 19(5):670-685.

- Hasan, Z., Dhir, S. & Dhir, S. 2019. Modified total interpretive structural modelling (TISM) of asymmetric motives and its drivers in Indian bilateral CBJV. *Benchmarking: An International Journal*, 26(2):614-637.
- Hasanaj, P. & Kuqi, B. 2019. Analysis of financial statements: The importance of financial indicators in enterprise. *Humanities and Social Science Research*, 2(2):17-27.
- Haseeb, M., Hussain, H.I., Kot, S., Androniceanu, A. & Jermsittiparsert, K. 2019. Role of social and technological challenges in achieving a sustainable competitive advantage and sustainable business performance. *Sustainability*, 11(14):1-23.
- Hastori, H., Siregar, H., Sembel, R. & Maulana, A. 2015. Agency costs, corporate governance and ownership concentration: The case of agro-industrial companies in Indonesia. *Asian Social Science*, 11(18):311-319.
- Hatab, A.A., Lagerkvist, C. & Esmat, A. 2021. Risk perception and determinants in small- and medium- sized agri-food enterprises amidst the COVID-19: Evidence from Egypt. *Agribusiness*, 37:187-212.
- Heeringa, S.G., West, B.T. & Berglund, P.A. 2010. *Applied survey data analysis*. New York: Chapman Hall/CRC (Francis & Taylor Group).
- Henry, M.S., Le Roux, D.B. & Parry, D.A. 2021. Working in a post Covid-19 world: Towards a conceptual framework for distributed work. *South African Journal of Business Management*, 52(1):1-11.
- Herald, D.M. 2018. Demystifying the link between institutional theory and stakeholder theory in sustainability reporting. *Economics, Management and Sustainability*, 3(2):6-19.
- Herden, T.T. 2019. Explaining the competitive advantage generated from analytics with knowledge-based view: The example of Logistics and Supply chain managements. *Business Research*, 13:163-214.
- Herrington, M., Kew, J. & Kew, P. 2010. *Tracking entrepreneurship in South Africa: A GEM perspective*. Cape Town: Graduate School of Business.
- Hewitt, L.M.M. & Janse van Rensburg, L.J. 2020. The role of business incubators in creating sustainable small and medium enterprises. *Southern African Journal of Entrepreneurship and Small Business Management*, 12(1):1-9.
- Hill, B.D. 2011. The sequential Kaiser-Meyer-Olkin procedure as an alternative for determining the number of factors in common factor analysis: A Monte Casino simulation. [online]. Available at: <https://shareok.org/bitstream/handle/11244/7431/>



[School%20of%20Teaching%20and%20Curriculum%20Leadership\\_143.pdf?sequence=1](#).

PhD Dissertation. Oklahoma: Oklahoma State University. Accessed: 13/07/ 2020.

Hill, C.W.L., Jones, G.R. & Schilling, M.A. 2015. *Strategic management: theory* ., Stamford, Canada: Cengage.

Hilliard, R. & Goldstein, D. 2019. Identifying and measuring dynamic capability using search routines. *Strategic Organisation*, 17(2):210-240.

Hirsch, P. & Lounsbury, M. 2015. Toward a more critical and ‘powerful’ institutionalism. *Journal of Management Inquiry*, 24:96-99.

Hlebela, B. 2020. Government and manufacturing SMME partnerships to create jobs in South Africa. MTech North West University.[online] Available at: [https://repository.nwu.ac.za/bitstream/handle/10394/35880/Hlebela\\_N.pdf?sequence=1](https://repository.nwu.ac.za/bitstream/handle/10394/35880/Hlebela_N.pdf?sequence=1). Accessed: 20/05/2020.

Ho, K.L.P., Nguyen, C.N., Adhikari, R., Miles, M.P. & Bonney, L. 2020. Exploring market orientation, innovation and financial performance in agricultural value chains in emerging economies. *Journal of Innovation & Knowledge*, 3(1):154-163.

Hobfoll, S.E., Halbesleben, J., Neveu, J. & Westman, M. 2018. Resources in the organisational context: The reality of resources and their consequences. *Annual Review of Organisational Psychology and Organisational Behaviour*, 5:103-128.

Hoglund, L. & Martesson, M. 2019. Entrepreneurship as a strategic management tool for renewal: The case of the Swedish public employment service. *Administrative Sciences*, 9(76):1-16.

Holstius, K. & Malaska, P. 2003. Advanced strategic management. *Scanning for the Future, FFRC & FFA International Seminar Turku School of Economics and Business Administration*:1-8.

Hoorens, S., Hocking, L. & Fays, C. 2020. How small businesses are coping with the impact of COVID-19: Results from a survey in Turkey and the Middle East. Santa Monica, CA: RAND Corporation. [online]. Available at [https://www.rand.org/pubs/research\\_reports/RRA607-1.html](https://www.rand.org/pubs/research_reports/RRA607-1.html). Accessed: 9/02/ 2021.

Hoskisson, R.E., Gambeta, E., Green, C.D. & Li, T.X. 2018. Is my firm-specific investment protected? Overcoming the stakeholder investment dilemma in the resource-based view. *Academy of Management Review*, 43(2):284-306.

Hosseini, M., Dadfar, H. & Brege, S. 2018. Firm-level entrepreneurship and international

performance: A simultaneous examination of orientation and action. *Journal of International Entrepreneurship*, 16(3):338-368.

Hosseini, A.S., Soltani, S. & Mehdizadeh, M. 2018. Competitive advantage and its impact on new product development strategy. A case study: Toos Nirro Technical Firm. *Journal of Open Innovation*, 4(17):1-12.

Horwath, R. 2006. The origin of strategy. *Strategic Thinking Institute*:1-5.

Huber, S.G. & Helm, C. 2020. COVID-19 and schooling: Evaluation, assessment and accountability in times of crises: Reacting quickly to explore key issues for policy, practice and research with school barometer. *Education Assessment, Evaluation and Accountability*, 32:237-270.

Hui, E.G.M. 2019. *Learn R for applied statistics: with data visualisations, regressions and statistics*. Singapore: Apress.

Hunt, S.D. & Davis, D.F. 2008. Grounding supply chain management in resource-advantage theory. *Journal of Supply Chain Management*, 44(1):10-21.

Huseynov, F. & Yildirim, S.O. 2019. Online consumer typologies and their shopping behaviours in B2C e-commerce platforms. *SAGE Open*, 9(2):1-19.

Husnah, S.B.A., Subroto, B., Aisjah, S. & Djumahir, D. 2013. Competitive strategy role in developing SMEs with RBV Perspective: A Literature Review 2013. *International Journal of Business and Behavioral Sciences*, 3(3):48-59.

Hyland, K. 2013. Writing in the university: Education, knowledge and reputation. *Language Teaching*, 46(1):1-18.

Ibidunni, A.S., Kolawole, A.I., Olokundun, M.A. & Ogbari, M.E. 2020. Knowledge transfer and innovation performance of small and medium enterprises (SMEs): An informal economy analysis. *Heliyon*, 6(8):1-10.

Ibrahim, M. 2020. The fourth industrial revolution combatting COVID-19: The role of smart and sustainable cities. [Online]. Available at: [https://www.un.org/development/desa/dspd/wp-content/uploads/sites/22/2020/09/Maysoun-Ibrahim\\_4IR-and-SCs-in-the-Time-of-COVID19.pdf](https://www.un.org/development/desa/dspd/wp-content/uploads/sites/22/2020/09/Maysoun-Ibrahim_4IR-and-SCs-in-the-Time-of-COVID19.pdf). Accessed:9/09/2020.

Idowu, A. 2017. Effectiveness of appraisal system and its effect on employee motivation. *Nile Journal of Business and Economics*, 3(5):15-39.

- Ifekwem, N. & Adedamola, O. 2016. Survival strategies and sustainability of small and medium enterprises in the Oshodi-Isolo local government area of Lagos state. *Acta University of Sapientiae, Economics and Business*, 4:103-118.
- Imanche, S., Ze, T., Tasinda, O. & Gidado Dalibi, S. 2020. Effect of COVID-19 pandemic on small and medium scale businesses in Nigeria. *International Journal of Research Publications*, 56(1):1-11.
- Inaciou, E., Machado, H.V., Gimenez, F.A.P. & Morini, C. 2014. From 1980 to 2010: An overview about the Brazilian scientific production in entrepreneurship. *International Journal of Entrepreneurship*, 18:1-148.
- Inmyxai, S. & Takahashi, Y. 2010. The effect of firm resources on business performance of male-and female-headed firms in the case of Lao micro-, small-, and medium-sized enterprises (MSMEs). *International Journal of Business and Information*, 5(4):37-52.
- International Labour Organisation. 2016. *World employment social outlook: trends 2016*. Geneva, Switzerland: International Labour Organisation.
- International Monetary Fund (IMF)<sup>1</sup>. 2018. *The Unseen Sector: A report on the MSME Opportunity in South Africa*. , Washington: International Monetary Fund.
- International Monetary Fund (IMF)<sup>2</sup>. 2020. *South Africa looks towards Inclusive Recovery to Stabilise Debt, Boost Growth*. Washington: International Monetary Fund.
- International Trade Centre (ITC). 2020. *SME Competitiveness Outlook 2020. COVID-19: The Great Lockdown and its Small Business*. Geneva: International Trade Centre.
- Irene, B.N.O. 2017. Women entrepreneurship in South Africa: Understanding the role of competencies in business success. *Southern African Journal of Entrepreneurship and Small Business Management*, 9(1):1-9.
- Irwing, P., Booth, T. & Hughes, D.J. 2018. *The Wiley Book of Psychometric Testing: A Multidisciplinary Reference on Survey, Scale and Test Development*. New York: Wiley.
- Islam, M.A., Khan, M., Obaidullah, A. & Alam, S. 2011. Effect of entrepreneur and firm characteristics on the business success of small and medium enterprises (SMEs) in Bangladesh. *International Journal of Business and Management*, 6(3):289-299.
- Islam, M.M., Jannat, A., Al Rafi, D.A. & Aruga, K. 2020. Potential economic impacts of the COVID-19 pandemic on South Asian economies. *World*, 1(1):283-299.

- Islami, X., Mulolli, E. & Mustafa, N. 2018. Using measurement by objectives as a performance appraisal tool for employee satisfaction. *Future Business Journal*, 4(1):94-108.
- Itani, H., Sidani, Y.M. & Baalbaki, I. 2011. United Arab Emirates female entrepreneurs: motivations and frustrations. *Equality Diversity and Inclusion: An International Journal*, 30(5):409-424.
- Ivanova, D. & Vodenova, P. 2018. Design thinking as an innovation tool in organisation. *Innovation in Woodworking Industry and Engineering Design*, 1(13):25-32.
- Iyortsuun, A.S. 2017. An empirical analysis of the effect of business incubation process on firm performance in Nigeria. *Journal of Small Business Entrepreneurship*, 29(6):433-459.
- Institute for Economic Justice. 2020. An emergency rescue package for South Africa in response to COVID-19. [Online]. Available at: <https://iej.org.za/wp-content/uploads/2020/04/COVID-19-An-emergency-rescue-package-IEJ-17-04-2020-1.pdf>. Accessed: 21/02/2021.
- Jackson, S.L. 2010. *Research methods and statistics: a critical thinking approach*. 3<sup>rd</sup> ed., Wadsworth: Cengage Learning.
- Jaja, S.A., Gabriel, J.M.O. & Wobodo, C.C. 2019. Organisational isomorphism: The quest for survival. *Noble International Journal of Business and Management Research*, 3(5):86-94.
- Jain<sup>1</sup>, S. & Jain<sup>2</sup>, P. 2017. The rise of renewable energy implementation in South Africa. Conference: World Engineers Summit - Applied Energy Symposium & Forum: Low Carbon Cities & Urban energy Joint Conference, WES - CUE 2017. At: Singapore. 19-21 July 2017: 721-726.
- Jamali, D. & Karam, C. 2016. Corporate social responsibility in developing countries as an emerging field of study. *International Journal of Management Reviews*, 20(1):32-61.
- Jamali, D., Lund-Thomsen, P., Jeppesen, S. 2017. SMEs and CSR in developing countries. *Business & Society*, 56(1):11-22.
- Jansen van Rensburg, J.S., Viviers, W., Parry, A., Cameron, M. & Grater, S. 2020. A strategic framework to expand South Africa's services trade. *South African Journal of International Affairs*, 27(3):339-361.
- Jayani Rajapathirana, R.P. & Hui, Y. 2018. Relationship between innovation capacity, innovation type and firm performance. *Journal of Innovation & Knowledge*, 3(1):44-55.

- Jayawardhana, A. 2016. Financial performance analysis of Adidas AG. *European Journal of Business and Management*, 8(11):74-82.
- Jayawarna, S. & Dissanayake, R. 2019. Strategic planning and Organisation performance: A review on conceptual and practice perspectives. *Archives of Business Research*, 7(6):171-180.
- Jiang, W., Mavondo, F.T. & Matanda, M.J. 2015. Integrative capability for success partnering: A critical dynamic capability. *Management Decision*, 53(6):1184-1202.
- Jiang, S., Wei, Q. & Zhang, L. 2020. Impacts of cultural difference on the transmission of COVID-19: Individualism vs. collectivism. [Online]. Available at: file:///C:/Users/user/Downloads/CulturaldifferenceonCOVID-19.pdf Accessed: 9/02/2021.
- Jibir, A., Ahmed, I. & Bello, A. 2018. Impact of small and medium scale enterprises on economic growth. *Global Journal of Economic and Business*, 4(2):236-244.
- Jinjarak, Y. & Wignaraja, G. 2016. An empirical assessment of the export-financial constraint relationship: How different are small and medium enterprises? *World Development*, 79:152-163.
- Johnson, O. & Iyamu, T. 2019. Framework for the adoption of e-commerce: A case of South African retail grocery sector. *Electronic Journal of Information Systems in Developing Countries*, 85(2):1-13.
- Johnson, A., Nguyen, H., Groth, M. & White, L. 2018. Workplace aggression and organisational effectiveness: The mediating role of employee engagement. *Australian Journal of Management*, 43(4):614-631.
- Johnson-Hilliard, M. 2015. Small business sustainability in the salon industry. Doctoral Dissertation. Minneapolis: Walden University.[Online]. Available at: <https://scholarworks.waldenu.edu/cgi/viewcontent.cgi?article=2816&context=dissertation> Accessed:12/03/2020.
- Jones, G. & Khanna, T. 2006. Bringing history (back) into international business. *Journal of International Business Studies*, 37(3):453-468.
- Jongwe, A.I., Moroz, P.W., Gordon, M. & Anderson, R.B. 2020. Strategic alliances in firm-centric and collective contexts: Implications for indigenous entrepreneurship. *Economies*, 8:1-31.
- Juwon, J., Nafiu, A., Aduku, D. & Donkor, J. 2017. Strategy implementation and its effect on superior performance and competitive advantage of SMEs in Kogi State, Nigeria. *Asian Journal of Economics, Business and Accounting*, 2:1-13.

- Kabeyi, M. 2019. Organisational strategic planning, implementation and evaluation with analysis of challenges and benefits. *International Journal of Applied Research and Studies*, 5(6):27-32.
- Kabir, M.U., Aripin, N. & Al-Dhamari, R.A.A. 2019. Financial ratios analysis: Decision usefulness for potential shareholders' benefit. *Journal of Business Management and Accounting*, 7(2):51-59.
- Kalane, L. 2015. Reasons for failure of SMEs in the Free State. University of Free State. MTech. Dissertation [Online]. Available at:  
  
<http://scholar.ufs.ac.za:8080/bitstream/handle/11660/4557/KalaneL.pdf?sequence=1&isAllowed=y> Accessed: 16/02/2021.
- Kaleka, A. & Morgan, N.A. 2017. Which competitive advantages? Competitive advantages: Market performance relationships in international markets. *Journal of International Marketing*, 25(4):25-49.
- Kallier, S.M. 2017. The focus on marketing communication efforts of SMEs within South Africa. *Management & Marketing. Challenges for the Knowledge Society*, 12(1):140-154.
- Kamariotou, M. & Kitsios, F. 2020. How Managers use information systems for strategy implementation in agritourism SMEs. *Information*, 11(6):1-11.
- Kang, S. & Na, Y.K. 2020. Effects of strategy characteristics for sustainable competitive advantage in sharing economy businesses on creating shared value and performance. *Sustainability*, 12(4):1397-1418.
- Karadag, H. 2015. Financial management challenges in small and medium-sized enterprises: A strategic management approach. *Emerging Markets Journal, University of Pittsburgh*, 5(1):25-34.
- Karamoy, H. & Tulung, J.E. 2020. The effect of financial performance and corporate governance to stock price in non-bank financial industry. *Corporate Ownership & Control*, 17(2):97-103.
- Karsten, N. 2015. Scrutinize me, please: The drivers, manifestations and implications of accountability-seeking behaviour. *Public Administration*, 93(3):684-699.
- Kartiwi, M., Hussin, H., Suhaimi, M.A., Razi, M.J.M. & Amin, M. 2018. Impact of external factors on determining E-commerce benefits among SMEs in Malaysia. *Journal of Global Entrepreneurship Research* 8(18):1-12.

- Karyatni, N. & Handajani, L. 2020. The quality of financial statements antecedents and consequences towards financial accountability. *International Journal of Social Science and Business*, 4(3):2549-6409.
- Karyotakis, K.M. & Moustakis, V.S. 2016. Organisational factors, organisational culture, job satisfaction and entrepreneurial orientation in public administration. *The European Journal of Applied Economics*, 13(1):47-59.
- Kato, M. & Chareonrat, T. 2018. Business continuity management of small and medium sized enterprises: Evidence from Thailand. *International Journal of Disaster Risk Reduction*, 27:577-587.
- Katopol, P. 2016. Isomorphism and barriers to organisational change. *Library Leadership & Management*, 30(2): 1-5.
- Kaushik, V. & Walsh, C.A. 2019. Pragmatism as a research paradigm and its implications for social science research. *Social Science*, 8(255):1-17.
- Kedmati, M., Lim, E.K.Y., Naiker, V. & Navissi, F. 2018. Business strategy and the cost of equity capital: An evaluation of pure versus hybrid business strategies, *Journal of Management Accounting Research*, 31(2):1-54.
- Kezar, A. & Bernstein-Sierra, S. 2019. Examining processes of normative isomorphism and influence in a scaled change among higher education intermediary organisations. University of Southern California. [Online]. Available at: <https://journals.sagepub.com/doi/pdf/10.1177/2332858419884905>. Accessed: 05/12/2020.
- Khadiagala, G.M. 2015. Global and regional mechanisms for governing the resource curse in Africa. *Politikon*, 42(1):23-43.
- Khaligh, A.A., Haghighi, M., Nazari, M. & Hosseini, H.K. 2020. An Exploratory Model of Competitive Advantage through Dynamic Capabilities and Differentiation Approach for Knowledge-Based Companies. *Knowledge-based Strategies*, 10:1-15.
- Khan, M., Lockhart, J. & Bathurst, R. 2018. Institutional impacts on corporate social responsibility disclosures: A comparative analysis of New Zealand and Pakistan. *International Journal of Corporate Social Responsibility*, 3(1):1-13.
- Khudair, B.A. 2018. The relationship learning and knowledge based view of strategy. *Open Journal of Business and Management*, 6:333-348.
- Khushi, M., Ul din, S.M. & Sulaiman, M.A.B.A. 2020. Effects of profitability measures on free cash flow: Evidence from Pakistan Stock exchange. *International Journal of Scientific & Technological Research*, 9(2):3882-3889.

- Kiessling, T. & Harvey, M. 2005. Strategic global human resource management research in the twenty-first century: An endorsement of the mixed-method research methodology. *International Journal of Human Resource Management*, 16(1):22-45.
- Kihara, P. 2018. Dynamic capabilities: Do they really matter in strategic implementation? Evidence from small and medium manufacturing firms in Kenya. *Studies in Asian Social Science*, 5(2):44-59.
- Kilian, E. & Nel, R. 2015. Merchant cash advances: South African tax treatment. *Journal of Economic and Financial Sciences*, 8(82):415-431.
- Kim, H.J. 2016. Reconciling entrepreneurial orientation and dynamic capabilities: A strategic entrepreneurship perspective. *The Journal of Entrepreneurship*, 27(2):180-208.
- Kinyua, J.M., Amuhaya, M.I. & Namusonge, G.S. 2015. Stakeholder management generic strategies and financial performance of deposit taking SACCOs in Kenya. *International of Business and Social Science*, 9(1):139-159.
- Kirsten, M. 2018. *Labour relations management: policies, procedures at organisational level: introduction to human resource management*. Johannesburg: Van Schaik .
- Kitsios, F. & Kamariotou, M. 2018. Decision support systems for strategic information systems planning: An approach for logistics strategic management. *International Journal of Decision Support System*, 3(3-4):207-221.
- Kitsios, F., Kamariotou, M., Madas, M., Fouskas, K. & Manthou, V. 2018. Strategic information systems in logistics and supply chain management. In *Proceedings of the 4th International Conference on Decision Support. System Technology (ICDSST2018)*, Heraklion, Greece:22-25 May; 216-221.
- Kiyabo, K. & Isaga, N. 2019. Strategic entrepreneurship, competitive advantage, and SMEs' performance in the welding industry in Tanzania. *Journal of Global Entrepreneurship Research*, 9(62):1-23.
- Klimas, P., Czakon, W., Kraus, S., Kailer, N. & Maalaoui, A. 2020. Entrepreneurial failure: A synthesis and conceptual framework of its effects. *European Management Review*, 1(1):1-16.
- Kline, R.B. 2015. *Principles and practice of structural equation modelling*. New York NY: The Gilford Press.
- Klofsten, M. & Spaeth, M. 2004. Entrepreneurship training for regional growth and innovation: A Swedish case study and ten-year retrospective. **ICSB**. 49th World



Conference. Sweden, 2004. [Online]. Available at: <http://urn.kb.se/resolve?urn=urn:nbn:se:liu:diva-pp.23182>. Accessed: 20/09/2019

Kohler, T. and Bhorat, H. 2020. COVID-19, social protection, and the labour market in South Africa: Are social grants being targeted at the most vulnerable? *Development Policy Research Unit Working Paper 202008*. DPRU, University of Cape Town.

Klonaridis, R. & Klerk, N. 2017. Start-up and established organisations' requirements from university business incubators. *International Journal of Business and Management Studies*, 9 (2):200-213.

Kock, A. 2008. A framework for the development of women entrepreneurship in the Ekurhuleni district. Doctoral Dissertation: North-West, South Africa: North-West University.

Kolk, B.V.D. & Kaufmann, W. 2018. Performance measurement, cognitive dissonance and coping strategies: Exploring individual responses to NPM-inspired output control. *Journal of Management Control*, 29(2):93-113.

Kor, Y.Y. & Mahoney, J.T. 2004. Edith's Penrose (1959) contributions to the resource-based view of strategic management. *Journal of Management Studies*, 41(1):183-191.

Koren, Y., Gu, X. & Guo, W. 2017. Reconfigurable manufacturing systems: Principles, design and future trends. *Frontiers of Mechanical Engineering*, 13:121-136.

Korankye-Sakyi, F. & Human Rights. 2019. Factoring as a means of promoting small and medium scale enterprises: The case for a legal framework for credit factoring in Ghana. LLM Dissertation., [Online]. Available at: <file:///C:/Users/user/Downloads/LL.MThesis.pdf> Accessed: 15/02/2021.

Korber, S. & McNaughton, R.B. 2017. Resilience and entrepreneurship: A systematic literature review. *International Journal of Entrepreneurial Behaviour & Research*, 24(4):1-25.

Koronis, E. & Ponis, S. 2018. Better than before: The resilient organisation in crisis mode. *Journal of Business Strategy*, 39(1):32-42.

Kost, D. 2020. *How small businesses can survive the coronavirus outbreak*. Harvard Business School, Working Knowledge: Business Research for Business Leaders. [Online]. Available at: <https://hbswk.hbs.edu/item/how-small-businesses-can-survive-the-coronavirus-outbreak> Accessed: 8/02/2021.

Kothari, C.R. 2007. *Research Methodology: Methods and Techniques*. 2<sup>nd</sup> ed., New Delhi: New Age International Publishers.

Kraus, S., Harms, R. & Schwarz, E. 2006. Strategic planning in smaller enterprises: New empirical findings. *Management Research News*, 29(6):334-344.

Kraus, S., Claus, T., Breier, M., Gast, J., Zardini, A. & Tiberius, V. 2020. The economics of COVID-19: Initial empirical evidence on how family firms in five European countries cope with the corona crisis. *International Journal of Entrepreneurial Behaviour & Research*, 26(5):1067-1092.

Kraus, S. & Kauranen, I. 2009. Strategic management and entrepreneurship: Friends or foes? *International Journal of Business Science & Applied Management*, 4(1):37-50.

Kroes, J. & Manikas, A. 2014. Cash flow management and manufacturing firm financial performance: A longitudinal perspective. *International Journal of Production Economics*, 148:37-50.

Kruger, L. 2011. The impact of black economic empowerment (BEE) on South African businesses: Focusing on ten dimensions of business performance. *Southern African Business Review*, 15(3):207-233.

Kruja, A. 2013. Sustainable economic development: A necessity of the 21st Century. *Mediterranean Journal of Social Sciences*, 4(10):93-98.

Kuhn, D. 2012. *Perspectives on scientific argumentation: theory, practice and research*. New York, NY: Springer.

Kumar, R. 2011. *Research methodology: a step-by-step guide for beginners*. 3<sup>rd</sup> ed. Los Angeles: Sage.

Kushwaha, G. & Sharma, N. 2015. Green initiatives: A step towards sustainable development and firm's performance in the automobile industry. *Journal of Cleaner Production*, 121:116-129.

Ladzani, M.W. & van Vuuren, J. 2002. entrepreneurship training for emerging SMEs in South Africa. *Journal of Small Business Management*, 40(2):154-161.

Ladzani, M.W. 2010. Historical perspective of small business development initiatives in South Africa with special reference to Limpopo province. *Problems and Perspectives in Management*, 8(3):68-79.

Lai, Y., Saridakis, G., Blackburn, R. & Johnstone, S. 2016. Are the HR responses of small firms different from large firms in times of recession? *Journal of Business Venturing, Elsevier*, 31(1):113-131.

Lapan, S.D., Quartaroli, M.T. & Reimer, F.J. 2011. *Qualitative Research: An introduction to methods and designs*. San Francisco: Wiley.

Lasher, W.R. 2010. *Financial management: A practical guide*. 6<sup>th</sup> ed. Boston: Thomson, South Western Cengage Learning.

Lawn, S., Oster, C., Riley, B., Smith, D., Baigent, M. & Rahamathulla, M. 2020. A literature review and gap analysis of emerging technologies and new trends in gambling. *International Journal of Environmental Research and Public Health*, 17:1-20.

Le, H. 2019. Literature review on diversification strategy, enterprise core competencies and enterprise performance. *American Journal of Industrial and Business Management*, 9:91-108.

Le Roux, C. & Dramowski, A. 2020. Personal protective equipment (PPE) in a pandemic: Approaches to PPE preservation for South African health care facilities. *South African Medical Journal*, 110(6):1-3.

Leavy, P. 2017. *Research design: Quantitative, qualitative, mixed methods, art-based and community based participatory research approaches*. New York: Guilford Press.

Leboa, S.T. 2017. The factors influencing SME failure in South Africa. University of Cape Town, [Online]. MTech Dissertation. Cape Town: Available: <https://open.uct.ac.za/handle/11427/25334> Accessed: 20/03/2020.

Lebusa, M. 2013. The prospects of making small retail outlets in the Townships aggressively competitive. *The Southern African Journal of Entrepreneurship and Small Business Management*, 6(1):75-86.

Lee, C., Hallak, R. & Sardeshmukh, S.R. 2016. Innovation, entrepreneurship, and restaurant performance: A higher-order structural model. *Tourism Management*, 53:215-228.

Lee, K.H., Herold, D.M. & Yu, A. 2016. Small and medium enterprises and corporate social responsibility practice: A Swedish perspective. *Corporate Social Responsibility and Environmental Management*, 23(2):88-99.

Lee<sup>1</sup>, C., Lee<sup>2</sup>, J.C. & Lee<sup>3</sup>, A.C. 2013. *Statistics for business and financial economics*. 3<sup>rd</sup> ed., New York: Springer.

Leedy, P.D. & Ormrod, J.E. 2015. *Practical research: planning and design*. 11th ed. London: Pearson.

Li<sup>1</sup>, Z., Li<sup>2</sup>, J., Chen, J. & Vinig, T. 2020. Innovation with Chinese characteristics: theory and practice, *Chinese Management Studies*, (ahead of print):1-11.

Leibbrandt, M., Woolard, I., Mcewen, H. & Koep, C. 2010. Employment and inequality outcomes in South Africa. [Online]. Available at:

file:///C:/Users/user/Downloads/Employment\_and\_inequality\_outcomes\_in\_South\_Africa.pdf. Accessed: 21/05/2020.

Leingang, E. 2017. Selection portfolio: Applying modern portfolio theory to personnel selection, *Theses, Dissertations, and other Capstone Projects*: M.A. Dissertation [Online]. Mankato: Minnesota State University, Available: <https://cornerstone.lib.mnsu.edu/etds/718/> Accessed: 14/03/2020.

Lekhanya, L.M. 2015. Determinants of survival and growth of small and medium enterprises in rural Kwa-Zulu Natal: PhD Dissertation.. Bellville: University of the Western Cape, Western Cape. Available at: <http://etd.uwc.ac.za/handle/11394/5569> Assessed: 14/03/2020.

Lelissa, T.B. & Kuhil, A.M. 2018. Empirical evidences on structure-conduct-performance relationship in the banking sector-a *systematic review of literature*. *Global Journal of Management and Business Research*, 18(3):35-47.

Leskaj, E. 2017. The challenges faced by the strategic management of public organisations. *Administratie si Management Public*, (29):151-161.

Leszczynski, A. 2016. Speculative futures: Cities, data, and governance beyond smart urbanism. *Environment and Planning A: Economy and Space*, 48(9):1691-1708.

Li<sup>1</sup>, Z., Li<sup>2</sup>, J., Chen, J. & Vinig, T. 2020. Innovation with Chinese characteristics: theory and practice, *Chinese Management Studies*, (ahead of print):1-11.

Liguori, E.W., El Tarabishy, A. & Passerini, K. 2020. Publishing entrepreneurship research: Strategies for success distilled from the review of over 3500 submissions. *Journal of Small Business Management*, 59(1):1-12.

Liguori, E.W. & Pittz, T.G. 2020. Strategies for small business: Surviving and thriving in the era of COVID-19. *Journal of the International Council for Small Business*, 1(2):106-110.

Lim, D.S.K., Morse, E.A. & Yu, N. 2020. The impact of the global crisis on the growth of SMEs: A resource system perspective. *International Small Business Journal: Researching Entrepreneurship*, 38(6):492-503.

Liu, Y., Lee<sup>1</sup>, J.M. & Lee<sup>2</sup>, C. 2020. The challenges and opportunities of a global health crisis: The management and business implications of COVID-19 from an Asian perspective. *Asian Business & Management*, 19:277-297.

- Livieratos, A.D. & Lepeniotis, P. 2017. Corporate venture capital programs of European electric utilities: Motives, trends, strategies and challenges. *The Electricity Journal*, 30(2):30-40.
- Loehlin, J.C. & Beaujean, A.A. 2017. *Latent variable models: an introduction to factor, path and structural equation analysis*. 5<sup>th</sup> ed. New York: Routledge.
- Lojek, P. 2020. The relationship between profitability and financial liquidity among the importers of best-selling brands of new cars in Poland. *Central European Economic Journal*, 7(54):127-142.
- Lok, J. 2017. Why (and how) institutional theory *can* be critical: Addressing the challenge to institutional theory's critical turn. *The Journal of Management Inquiry*, 28(3):1-39.
- Lone, S.A. & Ahmad, A. 2020. COVID-19 pandemic: An African perspective. *Emerging Microbes & Infections*, 9(1):1300-1308.
- Lose, T & Kapondoro, L. 2020. Diffusion of technological innovation among small business entrepreneurs in South Africa. *Journal of Critical Reviews*, 7(19):8276-8281.
- Louw, C. & Nieuwenhuizen, C. 2020. Digitalisation strategies in a South African banking context: A consumer services analysis. *South African Journal of Information Management*, 22(1):1-8.
- Lubbers, M.J., Small, M.L. & Garcia, H.V. 2020. Do networks help people to manage poverty: Perspectives from the field. *The Annals of the American Academy of Political and Social Science*, 689(1):7-25.
- Luiz, J. 2011. Small business development, entrepreneurship and expanding the business sector in a developing economy: The Case of South Africa. *The Journal of Applied Business Research*. 18(2):53-69.
- Lum, B.W. 2017. Business strategies for small business survival. PhD Dissertation. Walden Dissertations and Doctoral studies. [Online]. Available at: file:///C:/Users/user/Desktop/Business%20Strategies%20for%20Small%20Business%20Survival.pdf Accessed: 4/02/2021.
- Lyani, M. & Sindani, L. 2018. Effects of accounts receivable financing practices on growth of SMEs in Kakamega County. *Expert Journal of Finance*, 6(1):1-11.
- Luz, M.R.S. & Fernandez, R.G. 2018. Are we forgetting something? Remarks on the connections between Douglass north's contributions and original institutional economics. *Journal of Economic Issues* 52, (2): 589-599.

- Ma, Y. & Lin, S. 2010. Credit crunch and small and medium sized enterprises: Aspects affecting survival. *Journal of Financial Services Marketing*, 14(4):290-300.
- Machokoto, M., Areneke, G. & Ibrahim, B.M. 2020. Rising corporate debt and value relevance of supply side factors in South Africa. *Journal of Business Research*, 109:26-37.
- Madlala, P.C. & Govender, C.M. 2018. Current collective engagement stakeholder strategies for South African labour relations. *South African Journal of Human Resource Management*, 16(1):1-8.
- Madzimure, J. 2020. Examining the influence of supplier integration on supply chain performance in South African small and medium enterprises. *Southern African Journal of Entrepreneurship and Small Business Management*, 12(1):1-7.
- Mafini, C. 2016. Barriers to public supply chain management strategy implementation: An exploratory diagnosis. *Problems and Perspectives in Management*, 14(3-1):256-265.
- Magd, H.A.E. & McCoy, M.P. 2014. Entrepreneurship in Oman: Paving the way for a sustainable future. *Procedia Economics and Finance*, 15:1632-1640.
- Maggetti, M. & Papadopoulos, Y. 2016. The principal-agent framework and independent regulatory agencies. *Political Studies Review*, 16(3):172-183.
- Magoro, K.M.R. & Abeywardhana, D.K.Y. 2017. Debt capital and financial performance: A study of South African companies. *International Journal of Scientific Research and Innovative Technology*, 4(4):71-84.
- Maharaj, S. & Brown, I. 2015. The impact of shared domain knowledge on strategic information systems planning and alignment. *Original Research. Southern African Journal of Information Management*, 17:1-12.
- Maharajh, R. 2011. Innovating beyond racial capitalism: A contribution towards the analysis of the political economy of post-apartheid south Africa. PhD Dissertation.s. Lund: Lund University. Sweden.
- Mahembe, B. & Engelbrecht, A. 2013. The relationship between servant leadership, affective team commitment and team effectiveness. *South African Journal of Human Resource Management*, 11(1):1-10.
- Makhita, K.M., Van Scheers, L. & Mogashoa, C. 2019. Which consumer attributes influence South African consumers to shop online. *Journal of Business and Retail Management Research*, 13(4):312-325.
- Makombe, I. 2006. Women entrepreneurship development and empowerment in Tanzania: The case of SIDO/UNIDO-supported women micro-entrepreneurs in the food-processing

sector. Doctoral Dissertation. Pretoria: University of South Africa, South Africa. [Online]. Available at: <http://uir.unisa.ac.za/handle/10500/2495> Accessed: 15/03/2020.

Makri, K., Theodosiou, M. & Katsikea, E. 2016. An empirical investigation of the antecedents and performance outcomes of export innovativeness. *International Business Review*, 26(4):628-639.

Makridis, C.A. & Wu, C. 2020. How social capital helps communities weather the COVID-19 pandemic. *PLOS ONE*, 16(1):1-18.

Makwara, T. 2019. Taking on the challenge: small, micro and medium enterprises (SMMEs) and socioeconomic development in South Africa. *African Journal of Hospitality, Tourism and Leisure*, 8(1):1-14.

Malagueno, R. Lopez-Valeriras, E. & Gomez-Conde, J. 2018. Balanced scorecard in SMEs: effects on innovation and financial performance. *Small Business Economics*, 51:221-244.

Maleka, A.M., & Fatoki, O. 2016. The role of government in developing small, medium and micro enterprises in South Africa. *Journal of Social Sciences*, 49(3-2):307-310.

Malgas, M. & Zondi, W.B. 2020. Challenges facing small business retailers in selected South African townships. *Southern African Journal of Entrepreneurship and Small Business Management*, 12(1):1-9.

Malkawi, N.M.M., Al Omari, K. & Halasa, A. 2018. Intellectual property as a core competency for competitive advantage: A case study. *Journal of Digital Information Management*, 16(4):192-202.

Malm, A. 2012. China as chimney of the world: The fossil hypothesis. *Organisation & Environment*, 25(2):146-177.

Malter, A. J. & Rindfleisch, A. 2019. Transitioning to a digital world. In Rindfleisch, A. & Malter, A. J. Eds. *Marketing in a digital world*. Bingley: Emerald Books:1-11.

Mamaro, L.P. & Tjano, R. 2020. The relationship between the dividend payout and financial performance: Evidence from top40 JSE firms. *Journal of Accounting and Management*, 9(2):5-19.

Mandipaka, F. 2014. Overview of women entrepreneurs in South Africa. *Mediterranean Journal of Social Sciences*, 5(9):127-130.

Manolov, T.S., Brush, C.G., Edelman, L.F. & Elam, A. 2020. Pivoting to stay this course: How women entrepreneurs take advantage of opportunities created by the COVID-19 pandemic. *International Small Business Journal: Researching Entrepreneurship*, 38(1):1-11.

- Manzoor, F., Wei, L., Nurunnabi, M., Subhan, Q., Shah, S.I.A. & Fallatah, S. 2019. The impact of transformational leadership on job performance and CSR as mediator in SMEs. *Sustainability*, 11(2):1-14.
- Maphumulo, W.T. & Bhengu, B.R. 2019. Challenges of quality improvement in the health care of South Africa post-Apartheid: A critical review. *Curationis*, 42(1):1-7.
- Marczyk, G., DeMatteo, D. & Festinger, D. 2005. *Essentials of research design and methodology*. New Jersey:Wiley.
- Markowitz, C. 2019. Harnessing the 4IR in SADC: Roles for policy makers: South African *Institute of International Affairs*, 303:1-47.
- Markus, K.A. & Borsboom, D. 2013. *Frontiers of test validity theory: Measurement, causation and meaning*. New York NY: Routledge.
- Marlow, S. & McAdam, M. 2013. Gender and entrepreneurship: Advancing debate and challenging myths; exploring the mystery of the under-performing female entrepreneur. *International Journal of Entrepreneurial Behaviour and Research*, 19(1):1-10.
- Marlow, S. 2014. Exploring future research agendas in the field of gender and entrepreneurship. *International Journal of Gender and Entrepreneurship*, 6(2):102-120.
- Masa'deh, R.M., Tayeh, M. Al-Jarrah, I.M. & Tarhini, A. 2015. Accounting vs. market-based measures of firm performance related to information technology investments. *International Review of Social Sciences and Humanities*, 9(1):129-145.
- Matar, A. & Eneizan, B.M. 2018. Determinants of financial performance in the industrial firms: Evidence of Jordan. *Asian Journal of Agricultural Extension, Economics & Sociology*, 22(1):1-10.
- Matebese-Notshulwana, K. 2019. Prospects and challenges of radical economic transformation. *Commonwealth Youth and Development*, 15(2):1-15.
- Mathibe, M.S. & van Zyl, J.H. 2011. The impact of business support services to SMMEs in South Africa. *International Business & Economics Research Journal*, 10(11):101-108.
- Matsoso, M.L. & Benedict, O.H. 2016. Financial performance measures of small medium enterprises in the 21<sup>st</sup> century. *Journal of Economics*, 7(2-3):144-160.
- Matt, D.T. & Rauch, E. 2020. *SME 4.0: The role of small-and medium-sized enterprises in the digital transformation*. In: Matt, D., Modrak V., Zsifkovits H., eds. *Industry 4.0 for SMEs*. Palgrave Macmillan, Cham. [https://doi.org/10.1007/978-3-030-25425-4\\_1](https://doi.org/10.1007/978-3-030-25425-4_1):1-34.



- Matt, D., Orzes, G., Rauch, E. & Dallsega, P. 2018. Urban production: A socially sustainable factory concept to overcome shortcomings of qualified workers in smart SMEs. *Computers & Industrial Engineering*, 10:1-11.
- Matuschek, C., Moll, F., Fangerau, H., Fischer, J.C., Zanker, K., van Griesven, M., Schneider, M., Kindgen-Milles, D., Knoefel, W.T., Lichtenberg, A., Tamaskovics, B., Djiempo-Njanang, F.J., Badach, W., Corradini, S., Haussinger, D., Feldt, T., Jensen, B., Pelka, R., Orth, K., Peiper, M., Grebe, O., Maas, K., Gerber, P.A., Pedoto, A., Bolke, E. & Haussman, J. 2020. Face masks: benefits and risks during the COVID-19 crisis. *European Journal of Medical Research*, 25(32):1-8.
- Maulani, N., Nyadera, I.N. & Wandekha, B. 2020. The generals and the war against COVID-19: The case of Zimbabwe. *Journal of Global Health*, 10(2):1-7.
- Mayowa, S.O. 2017. Ecopreneurship and green product initiative (GPI): An agenda for Nigeria's sustainable development in the 21st Century. *The Central European Journal of Social Sciences and Humanities*, 23:103-118.
- Maziriri, E.T. 2020. Green packaging and green advertising as precursors of competitive advantage and business performance among manufacturing small and medium enterprises in South Africa, *Cogent Business & Management*, 7(1):1-21.
- Mbandlwa, Z. 2020. The impact of the shutdown in the South African Economy. *Solid State Technology*, 63(6):1-15.
- Mbah, B.T. & Ojo, O.V. 2018. Africa's economic growth: Trends, constraints and lessons from Asia. *IOSR Journal of Humanities and Social Science*, 23(3):22-34.
- Mbuyisa, B.B. & Leonard, A.C. 2017. ICT usage in small, medium and micro enterprises: A South African perspective of its role and impact on poverty reduction. Doctoral thesis. Pretoria: University of Pretoria. [Online]. Available at: file:///C:/Users/user/Downloads/Mbuyisa\_ICT\_2017.pdf Accessed: 03/02/ 2021.
- McAbee, S.T., Landis, R.S. & Burke, M.I. 2017. Inductive reasoning: The promise of big data. *Human Resource Management Review*, 27(2):277-290.
- McAdam, R., Miller, K. & McSorley, C. 2019. Towards a contingency theory perspective of quality management in enabling strategic alignment. *International Journal of Production Economics*, 207:195-209.
- McCann, P. & Ortega-Argiles, R. 2016. Smart specialisation, entrepreneurship and SMEs: issues and challenges for a results-oriented EU regional policy. *Small Business Economics*, 46:537-552.

- McClelland, E., Swail, J., Bell, J. & Ibbotson, P. 2005. Following the pathway of female entrepreneurs: A six-country investigation. *International Journal of Entrepreneurial Behaviour and Research*, 11:84-107.
- McEwen B. S. 2013. The Brain on Stress: Toward an integrative approach to brain, body, and behaviour. *Perspectives on psychological science: A Journal of the Association for Psychological Science*, 8(6):673-675.
- Mckibbin, W. & Fernando, R. 2020. The global macroeconomic impacts of COVID-19: Seven scenarios. *SSRN Electronic Journal*. Available at: file:///C:/Users/user/Downloads/19\_2020\_mckibbin\_fernando.pdf. Accessed: 04/6/2020.
- McMahon, R. 2001. Seeking an empirical development taxonomy for manufacturing SMEs using data from Australia's business longitudinal survey. *Small Business Economics*, 17(3):197-212.
- McWilliams, A. & Siegel, D. 2001. Corporate social responsibility: A theory of the firm perspective. *Academy of Management Review*, 26(1):117-127.
- Madhok, A. & Marques, R. 2014. Towards an action-based perspective on firm competitiveness. *BRQ Business Research Quarterly*, 17(2):77-81.
- Maditati, D.R., Munim, Z.H., Schramm, H.J. & Kummer, S. 2018. A review of green supply chain management: From bibliometric analysis to a conceptual framework and future research directions. *Resources, Conservation and Recycling*, 139:150-162.
- Mai, A.N., Vu, H.V., Bui, B.X. & Tran T.Q. 2019. The lasting effects of innovation on firm profitability: panel evidence from a transitional economy, *Economic Research-Ekonomska Istraživanja*, 32(1):3417-3436.
- Mahembe, B., Engelbrecht, A. & Wakelin, Z. 2017. A study to assess the reliability and construct validity of the abbreviated self-leadership questionnaire: A South African study. *South African Journal of Psychology*, 47(3):356-366.
- Maldonado-Erazo, C.P., Alvarez-Garcia, J., Rio-Rama, C.M. & Correa-Quezada, R. 2020. Corporate social responsibility and performance in SMEs: Scientific coverage. *Sustainability*, 12(6):1-26.
- Meinel, C. & Leifer, L. 2019. *Looking further: Design thinking research*. Switzerland: Springer Nature.
- Mehmet, A., Uysal, M. & Schwartz, Z. 2017. Revenue management outsourcing: A hybrid model of transaction cost economics and organisational capacity. *Cornell Hospitality Quarterly*, 59(2):112-124.

Mehrabi, M.G., Ulsoy, A.G. & Koren, Y. 2000. Reconfigurable manufacturing systems: Key to future manufacturing, *Journal of Intelligent Manufacturing*, 11:403-419.

Melece, L. & Hazners, J. 2017. Factors influencing Latvian small and medium enterprises towards eco-innovation. Conference: 16th International Scientific Conference Engineering for Rural Development. Latvia, 24-26/05/2017: 1-8.

Melnyk, S.A., Bititci, U., Platts, K., Tobias, J. & Andersen, B. 2014. Is performance measurement and management fit for the future? *Management Accounting Research*, 25(2):173-186.

Mendelson, M., Nel, J., Blumberg, L., Madhi, S., Dryden, M., Stevens, W. & Venter, F. 2020. Long-COVID: An evolving problem with an extensive impact. *South African Medical Journal*, 111(1):10-12.

Menold, N., Bluemke, M. & Hubley, A. 2018. Validity: challenges in conception, methods, and interpretation in survey research. *Methodology*, 14(4):143-145.

Mensah, J. 2019. Sustainable development: Meaning, history, principles, pillars, and implications for human action: Literature review. *Cogent Social Sciences*, 5(1):1-21.

Mertens, D.M. & Wilson, A.T. 2019. *Program evaluation, theory and practice: a comprehensive guide*. 2<sup>nd</sup> ed. New York: Guilford Press,.

Meyer, N. & de Jongh, J. 2018. The importance of entrepreneurship as a contributing factor to economic growth and development: The case of selected European countries. *Journal of Economics and Behavioural Studies*, 10(4):287-299.

Meyer, N. & Surujlal, J. 2018. Female entrepreneurs' pre-exposure to a business environment and its influence on selected entrepreneurial factors: A South African perspective. Working papers 03NM, *Research Association for Interdisciplinary Studies*.

Meyer, N. & Synodinos, C. 2019. entrepreneurial skills, characteristics and intentions amongst unemployed individuals in the Vaal-Triangle region of South Africa. *Journal of Contemporary Management*, 16(2):1-22.

Meyers, L.S., Gamst, G.C. & Guarino, A.J. 2013. *Performing data analysis using IBM SPSS*. New Jersey:Wiley

Mhlanga, D. & Moloi, T. 2020. COVID-19 and the digital transformation education: What we are learning in South Africa. [Online]. Available at: 10.20944/preprints202004.0195.v1. Accessed: 07/02/2021.

Michie, J & Padayachee, V. 2019. South African business in the transition to democracy. *International Review of Applied Economics*, 33(1):1-10.

- Miles, M.B., Huberman, A.M. & Saldana, J. 2014. *Qualitative data analysis: a methods sourcebook*. 3<sup>rd</sup> ed. California: Sage.
- Mishra, S.B. & Alok, S. 2019. *A handbook of research methodology: a compendium for scholars and researchers*. New Delhi Educreation Publishing.
- Mitchelmore, S. & Rowley, J. 2013 Entrepreneurial competencies of women entrepreneurs pursuing business growth. *Journal of Small Business and Enterprise Development*, 20(1):125-142.
- Mitra, N., Akhtar, A. & Gupta, A.D. 2018. Communicating corporate social responsibility in the post mandate period: Evidence from India. *International Journal of Corporate Social Responsibility*, 3(10):1-16.
- Mkatshwa, T.B.L. 2012. Successes and challenges of the ECDC as perceived by SMMEs in the OR Tambo District Municipality. MTech Dissertation. Johannesburg: University of Witwatersrand:
- Mngumi, L.E. 2020. Exploring the contribution of social capital in building resilience for climate change effects in peri-urban areas, Dar es Salaam, Tanzania. *GeoJournal*, (2020):1-19.
- Mohammed, A.A. 2018. Marketing Ethics practices of small businesses and their effect on consumer purchase intention: An empirical investigation from Addis Ketema sub-city. *Journal of Accounting & Marketing*, 4(2):1-12.
- Mohammed-Alzoubi, A. & Emeagwali, O.L. 2016. Do generic strategies impact performance in higher educational institutions? A SEM-based investigation. *Business Economic Horizons*, 12(2):24-52.
- Montecchi, M., Plangger, K. & Etter, M. 2019. It's real, trust me: Establishing supply chain provenance using Blockchain. *Business Horizons*, 62(3):283-293.
- Montgomery, D.C., Peck, E.A. & Vining, G.G. 2015. *Introduction to linear regression analysis*. 5<sup>th</sup> ed, New Jersey: Wiley
- Mordi, C., Simpson, R., Singh, S. & Okafor, C. 2010. The role of cultural values in understanding the challenges faced by female entrepreneurs in Nigeria. *Gender in Management: An International Journal*, 25(1):5-21.
- Morgan, N.A., Whitler, K.A., Feng, H. & Chari, S. 2018. Research in marketing strategy. *Journal of the Academy of Marketing Science*, 47:4-29.

- Morgan, T., Anokhin, S., Ofstein, L. & Friskie, W. 2020. SME response to major exogenous shocks: The bright and the dark sides of business model pivoting. *International Small Business Journal: Researching Entrepreneurship*, Forthcoming (1):1-11.
- Mosalakae, I.G.B. 2007. Financial performance measurement of South Africa's top companies: An exploratory investigation. DComm. Dissertation. Pretoria: University of South Africa. Available at: <http://uir.unisa.ac.za/bitstream/handle/10500/1264/00thesis.pdf?sequence=1&isAllowed=y> Accessed: 17/03/2020.
- Mouloudj, K., Bouarar, A.C. & Fechit, H. 2020. The impact of covid-19 pandemic on food security. *Les Cahiers du Cread*, 36:159-184.
- Mthembu, L. 2019. The dynamic effect and implication of retrenchment on existing staff in Durban Telkom. MComm. Dissertation. University of Kwa-Zulu Natal. [Online]. Available at: [https://researchspace.ukzn.ac.za/bitstream/handle/10413/18594/Mthembu\\_Lorencia\\_Finciwe\\_2019.pdf?sequence=1&isAllowed=y](https://researchspace.ukzn.ac.za/bitstream/handle/10413/18594/Mthembu_Lorencia_Finciwe_2019.pdf?sequence=1&isAllowed=y) Accessed: 19/02/2021.
- Mubarak, M.F. & Yusoff, W.F.W. 2019. Impact of strategic leadership on strategy implementation. *British Journal of Management and Marketing Studies*, 2(1):32-43.
- Mufudza, T. 2018. *Dynamic strategy in a turbulent business environment*. [Online]. IntechOpen, Available: file:///C:/Users/user/Downloads/64698.pdf. Chinhoyi University of Technology. Accessed:29/11/2020.
- Muhlbacher, J., Siebenaler, T. & Wurflingsdobler, U. 2017. The rise of non-financial performance in annual reports: An analysis of AT-listed companies. *Trends Economics and Management*, 10(25):1-15.
- Mujtaba, B.G., & Senathip, T. 2020. Layoffs and downsizing implications for the leadership role of human resources. *Journal of Service Science and Management*, 13:209-228.
- Mukumbang, F.C., Ambe, A.N. & Adebisi, B.O. 2020. Unspoken inequality: How COVID-19 has exacerbated existing vulnerabilities of asylum-seekers, refugees, and undocumented migrants in South Africa. *International Journal for Equity in Health* 19(141):1-7.
- Muller, J. 2019. Business model innovation in small-and medium-sized enterprises: Strategies for industry 4.0 providers and users. *Journal of Manufacturing Technology Management*, 30(8):1-16.
- Munir, K.A. 2015. A loss of power in institutional theory. *Journal of Management Inquiry*, 24:90-92.

- Murschetz, P.C., Omid, A., Oliver, J.J., Saraji, M.K. & Javed, S. 2020. Dynamic capabilities in media management research: A literature review. *Journal of Strategy & Management*, 13(2):1-24.
- Musah A.S., Bagah, D. & Wulifan, J. 2015. The Contributions of small and medium scale enterprises to economic growth: A cross-sectional study of Zebilla in the Bawku West district of northern Ghana. *European Journal of Business and Management*, 7(9):262-274.
- Musara, M., Mabila, T., Gwaindepi, C. & Dhor, N.L. 2020. Entrepreneurial activity for economic growth and unemployment reduction in South Africa. *International Journal of Entrepreneurship*, 24(4):1-8.
- Mutize, M. & Nkhalamba, M. 2020. The impact of sovereign credit rating changes on government bond yields in South Africa. *International Journal of Sustainable Economy*, 12(1),81-100.
- Murphy, K.R. 2019. Performance evaluation will not die, but it should. *Human Resource Management Journal*, 30(1):13-31.
- Musara, M. & Fatoki, O. 2012. Perceptions of start-up small and medium-sized enterprises (SMEs) on the importance of business development services providers (BDS) on improving access to finance in South Africa. *Journal of Social Sciences*, 30(1):31-41.
- Mustapha, M. & Subramaniam, P. 2016. Challenges and success factors of female entrepreneurs: Evidence from a developing country. *International Review of Management and Marketing*, 6:224-231.
- Muthoni, G. 2019. Does gearing influence on corporate performance: Evidence from Kenya. *International Journal of Management and Sustainability*, 8(1):1-9.
- Mxunyelwa, S. & Henama, S.U. 2019. small to medium tourism enterprises (SMTEs) promoting local economic development in Hogsback, Eastern Cape, South Africa. *African Journal of Hospitality, Tourism and Leisure*, 8:1-14.
- Myers, J.L. & Well, A.D. 2002. *Research design and statistical analysis*. 2<sup>nd</sup> ed. New Jersey: Lawrence Erlbaum.
- Myskova, R. & Hajek, P. 2017. Comprehensive assessment of firm financial performance using financial ratios and linguistic analysis of annual reports. *Journal of International Studies*, 10(4):96-108.
- Naganuma, Y., Yamaoka, K. & Takahashi, K. 2020. Relationship between social cohesion and the care burden of primary family caregivers in central Tokyo, Japan. *Health Science reports*,4(238):1-11.

- Naicker, Y. & Rajaram, R. 2019. The effectiveness of tax relief initiatives on SMEs in South Africa. *Acta Universitatis Danubius: Oeconomica*, 15(4):125-137.
- Naidoo, T., Patel, A. & Padia, N. 2018. Business rescue practices in South Africa: An explorative view. *Journal of Economic and Financial Sciences*, 11(1):1-9.
- Nair, A.K. & Bhattacharyya, S.S. 2019. Mandatory corporate social responsibility in India and its effect on corporate financial performance: Perspectives from institutional theory and resource-based view. *Business Strategy & Development*, 2(2):106-116.
- Nandy, M., Lodh, S. & Tang, A. 2021. Lessons from COVID-19 and resilience model for higher education. *Industry and Higher Education*, 35(1):3-9.
- Napier, C., Wilna, O. & Mkaye, M. 2018. Predictors of food insecurity and coping strategies of women asylum seekers and refugees in Durban, South Africa. *Agriculture and Food Security*, 7(1):1-10.
- Napitupulu, D. 2017. Validity testing of technology acceptance model based on factor analysis approach. *Indonesian Journal of Electrical Engineering and Computer Science*, 5:697-704.
- Napitupulu, E.E., Suryadi, D. & Kusumah, Y. 2016. Cultivating upper secondary students' mathematical reasoning: Ability and attitude towards mathematics through problem-based learning. *Journal on Mathematics Education*, 7:117-128.
- Nason, R.S. & Wiklund, J. 2015. An assessment of theorizing on firm growth and suggestions for the future. *Journal of Management*, 44(1):1-52.
- Navsaria, P.H., Nicol, A.J., Parry, C.D.H., Matzapoulos, R., Maqungo, S. & Gaudin, R. 2020. The effect of lockdown on intentional and nonintentional injury during the COVID-19 pandemic in Cape Town, South Africa: A preliminary report. *South African Medical Journal*, 111(2):110-113.
- Naz, F., Ijaz, F., & Naqvi, F. 2016. Financial performance of firms: Evidence from Pakistan cement industry. *Journal of Teaching and Education*, 5(1):81-94.
- Ncube, M., Soonawalla, K. & Hausken, K. 2019. The links between business environment, economic growth and social equity: A study of African countries. *Journal of African Business*, 1(1):1-25.
- Ndlovu, M. 2015. A comparative study on the tax compliance burden and tax incentives for SMMEs in South Africa. University of Witwatersrand. M.A. Dissertation: Johannesburg: University of Witwatersrand. Available at: <http://wiredspace.wits.ac.za/bitstream/handle/10539/20180/>

M%20Ndlovu%2018%20September%202015.pdf?sequence=1&isAllowed=y. Accessed: 29/05/2020.

Nemaenzhe, P.P. 2011. Retrospective analysis of failure causes in South African small businesses. Doctoral Dissertation. Pretoria: University of Pretoria. [Online]. Available at: <https://repository.up.ac.za/bitstream/handle/2263/28708/Complete.pdf?sequence=9>. Accessed: 18/03/2020.

Nene, S.W. & Pillay, A.S. 2019. An investigation on the impact of organisational structure on organisational performance. *Financial Risks & Management Reviews*, 5(1):10-24.

Nesselroade, K.P. & Grimm, L.G. 2019. Statistical applications for behavioural and social sciences. 2nd ed. New Jersey:Wiley

Neuman, W.L. 2014. *Social research methods: qualitative and quantitative approaches*. 7th ed. London: Pearson New International Edition.

Neves, M.E.D., Gouveia, M.D.C. & Proenca, C.A.N. 2020. European's banks performance and efficiency. *Journal of Risk and Financial Management*, 13:1-17.

New Faces New Voices. 2014. *Survey to Explore Growth Barriers Faced by Women Entrepreneurs in East Africa*, Graca Machel Trust: Annual report. Johannesburg: Bookstorm.

Ngala, F. & Mbogo, R. 2019. Managing youth unemployment in developing economies: An analysis of post-graduate students' learning preferences in Kenya. *IRA International Journal of Education and Multidisciplinary Studies*, 15(1):1-15.

Ngcamu, B. 2019. Exploring service delivery protests in post-apartheid South African municipalities: A literature review. *The Journal for Transdisciplinary Research in Southern Africa*, 15(1):1-10.

Ngowi, N.J. & Mwakaje, A.G. 2018. Implementation effects of incentive policies on Tanzanian wetland ecosystems. *Katetsart Journal of Social Sciences*, 19:1-8.

Ngujiri, F.W. 2017. I am because we are: Exploring women's leadership under Ubuntu worldview. *Spiritual and Religious Prospectives of Women in Leadership*. 18(2):223-242.

Nguyen Vinh, K., Shabbir, M., Sial, M. & Khanh, T. 2020. Does informal economy impede economic growth: Evidence from an emerging economy. *Journal of Sustainable Finance & Investment*:1-20.

Niemimaa, M., Jarvelainen, J., Heikkila, M. & Heikkila, J. 2019. Business continuity of business models: Evaluating the resilience of business models for contingencies. *International Journal of Information Management*, 49(1):208-216.



Nieman, G. & Nieuwenhuizen, C. 2014. *Entrepreneurship: A South African perspective*. Cape Town: Juta.

Nieuwenhuizen, C. 2019. The effect of regulations and legislation on small, micro and medium enterprises in South Africa. *Development Southern Africa*, 36(5):666-677.

Nikols, F. 2016. Strategy, strategic management, strategic planning and strategic thinking. *Distance Consulting LLC*. 1-10. [Online]. Available at: file:///C:/Users/user/Downloads/strategy\_strategic\_management\_strategic\_planning\_A.pdf Accessed: 20/7/2017.

Nisar, S., Boateng, A. & Wu, J. 2017. The entry mode strategy and performance of SMEs: Evidence from Norway. *Research in International Business and Finance*, 45:323-333.

Nkwabi, J.M. 2019. Supply chain constraints in Tanzanian small and medium enterprises. *African Journal of Business Management*, 13(16):564-570.

Nurlaela, S., Mursito, B., Kustiyah, E., Istiqomah, I. & Hartono, S. 2019. Asset turnover, capital structure and financial performance consumption industry company in Indonesia Stock Exchange. *International Journal of Economics and Financial Issues*, 9(3):297-301.

Nyasulu, J. & Pandya, H. 2020. The effects of coronavirus disease 2019 pandemic on the South African health system: A call to maintain essential health services. *African Journal of Primary Health Care and Family Medicine*, 12(1):1-5.

O'Regan, N., Sims, M. & Gallear, D. 2008. Leaders, loungers, laggards. The strategic-planning-environment performance relationship re-visited in manufacturing SMEs. *Journal of Manufacturing Technology Management*, 19(1):6-21.

Odoom, R., Narteh, B. & Boateng, R. 2017. Branding small- and medium-sized enterprises (SMEs): Current issues and research avenues. *Qualitative Market Research*, 20(1):68-89.

Odunayo, O.A. 2018. Assessing the connubial of conflict management strategies and organisational effectiveness from the paradigm of social exchange theory. *British Journal of Management and Marketing Studies*, 1(1):13-23.

Organisation for Economic Co-operation and Development (OECD). 2017. *Development Co-operation Report 2017: Data for Development*. Paris: OECD Publishing.

Ogot, M.M. 2012. A generic competitive business strategies typology for micro-enterprises. *European Journal of Business and Management*, 4(20):98-110.

Ohwo, O. & Agusomu, T. 2018. Assessment of water, sanitation and hygiene services in sub-Saharan Africa. *European Scientific Journal*, 14(35):308-326.

- Ojediran, F., Anderson, A. 2020. Women's entrepreneurship in the global south: Empowering and emancipating? *Administrative Sciences*; 10(4):1-22.
- Ojogwu, A. 2017. Applying entrepreneurship education in a depressed economy. *International Journal of Pulic Administration and Management*, 1:1-11.
- Okeke-Uzodike, U. & Onapajo, H. 2017. Poverty and social violence in Africa: Nigeria as a case study. AfriHeritage Research Working Paper. [Online]. Available at: <https://media.africaportal.org/documents/Poverty-and-Social-Violence-in-Africa---Nigeria-as-Case-STudy-2.pdf>. Accessed: 06/08/2018.
- Okeke-Uzodike<sup>1</sup>, O.E., Okeke-Uzodike<sup>2</sup>, U. & Ndinda, C. 2018. Women entrepreneurship in Kwazulu-Natal: A critical review of government intervention policies and programs. *Journal of International Women's Studies*, 19(5):147-164.
- Okurut, F.N. & Oma, N. 2013. Assessing factors that affect women and youth micro-entrepreneurs in Botswana. *International Journal of Academic Research in Economics and Management Sciences*, 2(1): 306-332.
- Olaison, L. & Sorensen, B.M. 2014. The abject of entrepreneurship: failure, fiasco, fraud. *International Journal of Entrepreneurial Behaviour & Research*, 20(2):193-211.
- Olawale, F., Lombard, M.R. & Herbst, G. 2010. An investigation into the impact of the usage of debt on the solvency of SMEs in the Buffalo City Municipality, South Africa. *African Journal of Business Management*, 4(7):1266-1273.
- Omar, M. & Inaba, K. 2020. Does financial inclusion reduce poverty and income inequality in developing countries: A panel data analysis. *Journal of Economic Structures*, 9(1):1-25.
- Omari, S. & Daniel, K. 2015. Assessment of marketing strategies adopted by small and micro enterprises for organisation growth in Kisii town Kisii county Kenya. *African Journal of Business and Management*, 1(1):1-21.
- Ombongi, P.N. & Long, W. 2018. Factors affecting financial performance of Small and Medium Enterprises (SMEs): A case of manufacturing SMEs in Kenya. *International Journal of Research in Business Studies and Management*, 5(1):37-45.
- Omodero, C. & Dandago, K. 2019. Tax revenue and public service delivery: Evidence from Nigeria. *International Journal of Financial Research*, 10(2):82-91.
- Omonona, S., Oni, O. & Nzewi, O. 2020. Effect of political instability on the performance of mobile telecommunication organisations in South Africa. *African Journal of Development Studies*, 10(2):153-174.

Oncioiu, I. 2013. Current challenges and future trends for Romanian small and medium enterprises: An empirical study. *Advances in Management & Applied Economics*, 3(3), 67-83.

Ong, J.W., Ismail, H. & Goh, G. 2010. The competitive advantage of small and medium enterprises (SMEs): The role of entrepreneurship and luck. *Journal of Small Business & Entrepreneurship*, 23(3):373-391.

Ongsakul, V., Parameswar, N. & Dhir, S. 2019. Factors affecting the nature of alliance governance and competitiveness. *Journal of Business and Retail Management Research*, 13(Special Issue):9-23.

Oosthuizen, A., Van Vuuren, J. & Botha, M. 2020. Compliance or management: The benefits that small business owners gain from frequently sourcing accounting services. *The Southern African Journal of Entrepreneurship and Small Business Management*, 12(1):1-12.

Oosthuizen, R.M., Tonelli, N. & Mayer, C. 2019. Subjective experiences of employment equity in South African organisations. *South African Journal of Human Resources Management*, 17(1):1-12.

Organisation for Economic Co-operation and Development (OECD)<sup>1</sup>. 2020. *Corona virus: The world economy at risk*. OECD Interim Economic Assessment. [Online]. Available at: <https://www.oecd.org/berlin/publikationen/Interim-Economic-Assessment-2-March-2020.pdf> Accessed: 16/02/2021.

Organisation for Economic Co-operation and Development (OECD)<sup>2</sup>. 2020. *COVID-19 in Africa: Regional socio-economic implications and policy priorities*. OECD Interim Economic Assessment. [Online]. Available at: [https://read.oecd-ilibrary.org/view/?ref=132\\_132745-u5pt1rdb5x&title=COVID-19-in-Africa-Regional-socio-economic-implications-and-policy-priorities](https://read.oecd-ilibrary.org/view/?ref=132_132745-u5pt1rdb5x&title=COVID-19-in-Africa-Regional-socio-economic-implications-and-policy-priorities) Accessed on 17 February 2021.

Orphan, C.M., Laderman, S. & Gildersleeve, R.E. 2018. The role of intermediary public policy organisations in shaping the policy agenda for higher education. Denver, CO: University of Denver. Retrieved from [http://morgridge.du.edu/wp-content/uploads/2018/06/Public-Policy-Research-Brief\\_FINAL.pdf](http://morgridge.du.edu/wp-content/uploads/2018/06/Public-Policy-Research-Brief_FINAL.pdf) Accessed: 5/12/2020.

Ortiz-Villajos, J.M. & Sotoca, S. 2018. Innovation & business survival: A long term approach. *Research Policy*, 47(8):1418-1436.

Orugun, J.J., Nafui, A.T. & Aduku, D.J. 2017. Strategy implementation and its effect on superior performance and competitive advantage of SMEs in Kogi State, Nigeria. *Asia Journal of Economics, Business and Accounting*, 2(4):1-13.

- Osadchy, E.A., Akhmetshin, E.M., Amirova, E.F., Bochkareva, T.N., Gazizyanova, Yu.Yu. & Yumashev, A.V. 2018. Financial statements of a company as an information base for decision making in a transforming economy. *European Research Studies Journal*, 11(2):339-350.
- Osborne, S. & Hammoud, M.S. 2017. Effective employee engagement in the workplace. *International Journal of Applied Management*, 16(1):50-67.
- Osman, M.A., Malanga, D.F. & Chigona, W. 2019. Realities of microenterprises' ICT use for business activities and for acquiring online government support: A study in Western Cape Province, South Africa. *The African Journal of Information and Communication*, 24:1-23.
- Ostriker, J.P., Kuh, C.V. & Voytuk, J.A. 2003. *Assessing Research-Doctorate Programs: A methodology study*. Washington: The National Academic Press.
- Ouedraogo, A. 2015. Strategic management in African firms: A local perspective. *Problems and Perspectives in Management*, 5(1):1-13.
- Oyewale, A., Adebayo, O. & Kehinde, O. 2020. Estimating the impact of COVID-19 on small and medium scale enterprise: Evidence from Nigeria. *International Institute of Tropical Agriculture*. [Online]. Available at: <https://cgspace.cgiar.org/handle/10568/111225>. Accessed: 21/02/2021.
- Ozili, P. 2019. Non-performing loans and financial development: new evidence. *The Journal of Risk Finance*, 20(3):1-22.
- Ozili, P. 2020. COVID-19 in Africa: Socio-economic impact, policy response and opportunities. *International Journal of Sociology and Social Policy*, SSRN Electronic Journal. 10.2139/ssrn.3574767.
- Ozili, P. & Arun, T. 2020. Spill over of COVID-19: Impact of global economy. [Online]. Available at <file:///C:/Users/user/Downloads/spillovercovid19coronavirusglobaleconomypetersonoziliarunthankomFINAL1.pdf> SSRN Electronic Journal, Project: *The behaviour, performance and stability of financial institutions*. Accessed: 9/02/2021.
- Padachi, K., Howorth, C., Narasimhan, M. 2012. Working capital financing preferences: The case of Mauritian manufacturing small and medium-sized enterprises (SMEs). *Asian Academy of Management Journal of Accounting and Finance*, 8(1):125-157.
- Padgett, D.K. 2016. *Qualitative Methods in Social Work Research*. 3<sup>rd</sup> ed. New York: Sage.

Paek, B. & Lee, H. 2018. Strategic entrepreneurship and competitive advantage of established firms: Evidence form the digital TV industry. *International Entrepreneurship and Management Journal*, 14:883-925.

Pal, R., Torstensson, H. & Mattila, H. A. 2014. Antecedents of organisational resilience ineconomic crises: An empirical study of Swedish textile and clothing SMEs. *International Journal of Production Economics*:410-428.

Paler, L., Prichard, W., Sanchez de la Sierra, R & Samii, C. 2017. Survey on total tax burden in the DRC, Final report. [Online]. Available at: [https://www.ictd.ac/wp-content/uploads/2019/06/DFID\\_DRC\\_TaxBurden\\_Final.pdf](https://www.ictd.ac/wp-content/uploads/2019/06/DFID_DRC_TaxBurden_Final.pdf). Accessed: 16/05/2020.

Palthe, J. 2014. Regulative, normative and cognitive elements of organisations: Implications for managing change. *Management and Organisational Studies*, 1(2):59-66.

Panda, B. & Leepsa, N.M. 2017. Agency theory: Review of theory and evidence on problems and perspectives. *Indian Journal of Corporate Governance*, 10(1):74-95.

Pandian, T.M. & Paredium. 2015. Impact of financial performance indicators (FPIs) on profitability. *International Journal of Current Research*, 7(1):12141-12149.

Papadopoulos, T., Baltas, K. & Balta, M. 2020. The use of digital technologies by small and medium enterprises during COVID-19: Implications for theory and practice. *International Journal of Information Management*, 55:1-13.

Pardalis, G., Mahapatra, K. & Mainali, B. 2019. Swedish construction MSEs: Simply renovators or renovation service innovators? *Building Research & Information*, 48(1):67-83.

Pasquali, G., Godfrey, S. & Nadvi, K. 2020. Understanding regional value chains through the interaction of public and private governance: Insights from Southern Africa' apparel sector. *Journal of International Business Policy*, 1(1):1-22.

Paul, J., Parthasarathy, S. & Gupta, P. 2017. Exporting challenges of SMEs: A review and future research agenda. *Journal of World Business*, 27(3):327-342.

Pella, M.D., Sumarwan, U., Daryanto, M.A., & Kirbrandoko, (2013). Factors Affecting Poor Strategy Implementation. *Gadjah MADA International Journal of Business*, 15(2):183-204.

Peng, M.W. & Zhou, J.Q. 2006. Most cited articles and authors in global strategy research. *Journal of International Management*, 12:409-508.

Peprah, J.A. & Mensah, A.O. 2016. Small and medium sized enterprises (SMEs) accessibility to public procurement: SMEs entity perspective in Ghana. *European Journal of Business and Social Sciences*, 4(11):25-40.

- Peters, R.S. 2015. *Ethics and Education*. New York: Routledge Revivals.
- Peters, M.R., Gensen, V., Isaacs, E.B.H., Botha, M.J. & Naicker, V. 2014 Education and small business growth: A gender perspective of two divergent provinces in South Africa., *International Business & Economics Research Journal*, 13(5):1127-1140.
- Petty, T. & Wolff, J.A. 2016. Entrepreneurial orientation and learning in high and low-performing SMEs. *Journal of Small Business Strategy*, 26(2):71-86.
- Perey, R., Benn, S., Agarwal, R. & Edwards, M. 2018. The place of waste: Changing business value for the circular economy. *Business Strategy and the Environment*, 27(5):631-642.
- Pezeshkan, A., Smith, A., Fainshmidt, S. & Sedeh, A.A. 2016. National business systems and firm innovation: A study of developing economies. *Journal of Business Research*, 69(11):5413-5418.
- Pervan, M., Curak, M. & Kramarik, T.P. 2017. The Influence of industry characteristics and the dynamic capabilities on firm profitability. *International Journal of Financial Studies*, 6(4):1-19.
- Peterson, R.A. 1994. A meta-analysis of the Cronbach's coefficient alpha. *Journal of Consumer Research*, 21(2):381-391.
- Pham, V.K., Thi, T.H.D. & Le, T.H.H. 2020. The study on the COVID-19 awareness affecting the consumer perceived benefits of online shopping in Vietnam. *Cogent Business & Management*, 7(1):1-16.
- Piek M. & von Fintel, D. 2020. Sectoral minimum wages in South Africa: Disemployment by firm size and trade exposure, *Development Southern Africa. Taylor & Francis Journals*, 37(3):462-482.
- Piercy, N. & Rich, N. 2015. The relationship between lean operations and sustainable operations. *International Journal of Operations & Production Management*, 35(2):282-315.
- Pierre, J. & Peters, B.G. 2017. The shirking bureaucrat: A theory in search of evidence? *Policy & Politics*, 45(2):157-172.
- Pillay, A.L. & Barnes, B.R. 2020. Psychology and COVID-19: Impacts, themes and way forward. *South African Journal of Psychology*, 50(2):148-153.

- Pike, A., Puchert, J., & Chinyamurindi, W. 2018. Analysing the future of Broad-Based Black Economic Empowerment through the lens of small and medium enterprises. *Acta Commercii*, 18(1):1-10.
- Pikkemaat, B. 2008. Innovation in small and medium-sized tourism enterprises in Tyrol, Austria. *The International Journal of Entrepreneurship and Innovation*, 9(3):187-197.
- Pittino, D., Visintin, F., Lenger, T. & Sternad, D. 2016. Are high performance work practices really necessary in family SMEs? An analysis of the impact on employee retention. *Journal of Family Business Strategy*, 7:75-89.
- Podolianchuks, O. Plakhtii, T. & Gudzenko, N. 2019. Current liabilities and their accounting in the attracted capital management system. *Baltic Journal of Economic Studies*:159-169.
- Popa, S., Soto-Acosta, P. & Perez-Gonzalez, D. 2016. An investigation of the effect of electronic business on financial performance of Spanish manufacturing SMEs. *Technological Forecasting and Social Change*, 136:1-8.
- Pope PhD, J.A., Isley, E.S. & Asamoah-Tutu, F. (2009) Developing a marketing strategy for non-profit organisations: An exploratory study. *Journal of Non-profit & Public Sector Marketing*, 21(2):184-201.
- Popli, M., Ladkani, R.M. & Gaur, A.S. 2017. Business group affiliation and post-acquisition performance: An extended resource-based view. *Journal of Business Research*, 81:21-30.
- Popovic, I., Bossink, B.A.G. & Van der Sijde, P.C. 2019. Factors influencing consumers' decision to purchase food in environmentally friendly packaging: What do we know and where do we go from here? *Sustainability*, 11:1-21.
- Porter, A. 2009. *Operations Management*. London: Albert Porter & Ventus Publishing.
- Prasad, A. & Shivarajan, S. 2015. Understanding the role of technology in reducing corruption: A transaction cost approach. *Journal of Public Affairs*, 15(1):22-39.
- Portuguez Castro, M. & Gomez Zermeno, M.G. 2020. Being an entrepreneur post COVID-19 resilience in times of crisis: A systematic literature review. [Online]. *Journal of Entrepreneurship in Emerging Economies*, Ahead-of-print <https://doi.org/10.1108/JEEE-07-2020-0246>. Accessed: 20/01/2021.
- Pricope, C.F. 2016. The role of institutional pressures in developing countries. Implications for IFRS. *Theoretical and Applied Economics*, 22(2):27-40.

- Priya, R. 2020. Survival strategies for businesses during COVID-19 lockdown. The Economic Times: Rise. [Online]. Available at: <https://economictimes.indiatimes.com/small-biz/hr-leadership/leadership/survival-strategies-for-businesses-during-covid-19-lockdown/articleshow/75371157.cms> Accessed: 8/02/2021.
- Proctor, E.K., Powell, B.J. & McMillen, B.P. 2013. Implementation strategies, recommendations for specifying and reporting. *Implementation Science*, 8(1):1-11.
- Puteh, F. & Ong, M.H.B.A. 2017. Quantitative data analysis: Choosing between SPSS, PLS and AMOS in social science research. *International Interdisciplinary Journal of Scientific Research*, 3:14-25.
- Putich, K.A. & Stevens, J.P. 2016. *Applied Multivariate Statistics for the Social Sciences: Analyses with SAS and IBM's SPSS*. 6<sup>th</sup> ed. New York: Routledge.
- Qadir, S. & Dar, A. 2017. The working capital and its ratios: A qualitative study. *International Journal of Statistics and Actuarial Science*, 1(1):24-30.
- Queiroz, M.M., Ivanov, D., Dolgul, A. & Wamba, S.F. 2020. The impact of epidemic outbreaks on supply chains: Mapping a research agenda amid the COVID-19 pandemic through a structured literature review, *Annals of Operations Research*. [Online]. Available at: <https://doi.org/10.1007/s10479-020-03685-7> Accessed: 07/2/2021.
- Rachinger, M., Rauter, R., Muller, C., Vorraber, W. & Schirgi, E. 2019. Digitisation and its influence on business model innovation. *Journal of Manufacturing Technology Management*, 30(8):1143-1160.
- Radecki, J. & Schonfeld, R.C. 2020. The impacts of COVID-19 on the research enterprise: A landscape review. *Research report*, 1(1):1-35.
- Rahdari, A., Sepasi, S. & Moradi, M. 2016. Achieving sustainability through Schumpeterian social entrepreneurship: The role of social enterprises. *Journal of Cleaner Production*, 137:347-360.
- Rahi, S. 2017. Research design and methods: A systematic review of research paradigms, sampling issues and instruments development. *International Journal of Economics & Management Sciences*, 3(8):51-59.
- Rahimli, A. 2012. Knowledge management and competitive advantage. *Journal on Information & Knowledge Management*, 2(7):37-43.
- Rahman, A. & Shiddike, M. 2020. Mixed methods in human resource development: Reviewing the research literature. *International Journal of Business and Management*, 15(3):25-36.



- Rajendra, R. 2008. A needs analysis of financial management and accounting skills in the SME sector in KwaZulu-Natal. MComm Dissertation. [Online]. Available: [http://ukzn-dspace.ukzn.ac.za/bitstream/handle/10413/1006/Rajaram\\_R.pdf?sequence=1&isAllowed=y](http://ukzn-dspace.ukzn.ac.za/bitstream/handle/10413/1006/Rajaram_R.pdf?sequence=1&isAllowed=y) Pietermaritzburg: University of KwaZulu-Natal Accessed: 19/03/2020.
- Ralston, P., Blackhurst, J., Cantor, D. & Crum, M. 2014. A structure-conduct-performance perspective of how strategic supply chain integration affects firm performance. *Journal of Supply Chain Management*, 51(2):1-19.
- Rao, S., Boudreaux, D., Das, P. & Rumore, N. 2015. Determining business interruption losses for small business. *International Journal of Financial Research*, 6(3):56-63.
- Ramon-Jeronimo, J.M., Florez-Lopez, R. & Araujo-Pinzon, P. 2019. Resource-based view and SMEs performance exporting through foreign intermediaries: The mediating effect of management controls. *Sustainability*, 11(12):32-41.
- Ramrathan, L. 2020. School curriculum in South Africa in the COVID-19 context: An opportunity for education with relevance. *Prospects*, 1(1):1-10.
- Rasch, D. & Schott, D. 2018. *Mathematical Statistics*. New Jersey: Wiley
- Rashid, C.A. 2018. Efficiency of financial ratio analysis for evaluating companies' liquidity. *International of Social Sciences and Educational Studies*, 4(4):110-123.
- Rashid, U.K., Nasuredin, J., Net, S.N.W., Yusoff, W.F.W., Omar, S.S. & Harun, A. 2019. Entrepreneurial management, entrepreneurial orientation and women-owned SMEs business performance: A conceptual framework. *Journal for Studies in Management, Business and Entrepreneurship*, 4(13):433-450.
- Raucci, D. & Tarquinio, L. 2019. Sustainability performance indicators and non-financial information reporting: Evidence from the Italian case. *Administrative Sciences*, 10:1-17.
- Rauch, A., & Rijdsdijk, S. A. 2013. The effects of general and specific human capital on long-term growth and failure of newly founded businesses. *Entrepreneurship Theory and Practice*, 37(4):923-941.
- Ravelomanantsoa, M.S., Ducq, Y. & Vallespir, B. 2019. A state of the art and comparison of approaches for performance measurement systems definition and design. *International Journal of Production Research*, 57(15-16):5026-5046.
- Raynard, M., Johnson, G. & Greenwood, R. 2015. Institutional theory and strategic management. In Jenkins, M., Ambrosini, V. & Mowbray, N., Palgrave. *Advanced Strategic Management* 3<sup>rd</sup> ed. South Africa: Palgrave McMillan. 1-20.

- Raziq, M.M., Ahmad, M., Iqbal, M.Z., Ikramullah, M. & David, M. 2019. Organisational structure and project success: The mediating role of knowledge sharing. *Journal of Information & Knowledge Management*, 10:1-34.
- Rea, L.M. & Parker, R.A. 2014. *Designing and Conducting Survey Research: A Comprehensive Guide*. 4<sup>th</sup> ed. California: Jossey-Bass: Wiley.
- Rebelo, M.F., Santos, G. & Silva, R. 2016. Integration of management systems: towards a sustained success and development of organisations. *Journal of Cleaner Production*, 127, 96-111.
- Reed, M. & Burrell, G. 2019. Theory and organisation studies: The need for contestation. *Organisation Studies*, 40:39-54.
- Reefke, H. & Sundaram, D. 2017. Key themes and research opportunities in sustainable supply chain management: Identification and evaluation. *Omega*, 66:195-211.
- Rehman, Su., Mohamed, R. & Ayoup, H. 2019. The mediating role of organisational capabilities between organisational performance and its determinants. *Journal of Global Entrepreneurship Research*, 9(30):1-23.
- Regional Bureau for Africa, UNDP. 2020. Socio-economic impact of COVID-19 in South Africa. [Online]. Available at: [https://www.researchgate.net/publication/343893583\\_Socio-Economic\\_Impact\\_of\\_COVID-19\\_in\\_SOUTH\\_AFRICA/citation/download](https://www.researchgate.net/publication/343893583_Socio-Economic_Impact_of_COVID-19_in_SOUTH_AFRICA/citation/download) Accessed: 16/02/2021.
- Republic of South Africa. 2020. Government Gazette, No. 25753 of Vol. 461. Pretoria: Government Printer.
- Rengkung, L.R. 2018. Modelling of dynamic capabilities: A system dynamic approach. *Academy of Strategic Management Journal*, 17(5):1-14.
- Republic of South Africa. 2004. Department of small business development medium-term strategic plan 2002-2004. Pretoria: Government Printer.
- Republic of South Africa. 2017. Department of small business development annual report 2016/2017. Pretoria: Government Printer.
- Republic of South Africa 2019. Department of small business development annual report 2018/2019. Pretoria: Government Printer.
- Reynolds, P. D. 1987. New firms: societal contribution versus survival potential. *Journal of Business Venturing*, 2(3):231-246.

Reynolds, P. D., & Miller, B. (1989). New firm survival: analysis of a panel's fourth year. Strategic Management Research Centre University of Minnesota. Available on [http://dx.doi.org/10.1016/0883-9026\(87\)90011-5](http://dx.doi.org/10.1016/0883-9026(87)90011-5).

Ridwan, J. & Bakri, S. 2017. Strategic resources for sustainable competitive advantage. *International Journal of Advanced Research*, 5(3):237-241.

Rindfleish, A. 2019. Transition cost theory: Past, present and future. *Academy of Marketing Science Review*, 10(5):1-14.

Rindfleisch, A., O'Hern, M. & Sachdev, V. 2017. The digital revolution, 3D printing and innovation as data. *Journal of Product Innovation Management*, 34(5):681-690.

Rizvi, A.F. & Gupta, K.L. 2009. Women Entrepreneurship in India: Problems and Prospects. *OORJA Journal of Management and I.T.*, 7(2):35-41.

Roberts, S. & Vilakazi, T. 2015. Understanding firm behaviour and the implementation of competition policy as part of inclusive growth agenda for South Africa. *Centre for Competition, Regulation and Economic Development*. [Online]. Available at: <file:///C:/Users/user/Downloads/SSRN-id2867871.pdf> Accessed: 6/02/2021.

Rondeau, D., Perry, B. & Grimard, F. 2020. The consequences of COVID-19 and other disasters for wildlife and biodiversity. *Environmental and Resource Economics*, 76:945-961.

Rose, J., Jones, M. & Furneaux, B. 2016. An integrated model of innovation drivers for smaller software firms. *Information & Management*, 53(3):307-323.

Rossi, M. 2016. The impact of corporate characteristics on the financial decisions of companies: evidence on funding decisions by Italian SMEs. *Journal of Innovation and Entrepreneurship*, 5(2):1-14.

Rossi, M., Lombardi, R., Siggia, D., & Oliva, N. 2016. The impact of corporate characteristics on the financial decisions of companies: Evidence on funding decisions by Italian SMEs. *Journal of Innovation and Entrepreneurship*, 5(2):1-14.

Rosslyn-Smith, W. & Pretorius, M. 2018. A liabilities approach to the likelihood of liquidation in business rescue. *South African Journal of Accounting Research*, 32(1):1-20.

Rossouw, J. & Weyer, L. 2019. The South African government vehicle fleet must be local. *Southern African Business Review*, 23:1-27.

Rotar, L., Pamic, R. & Bojnec, S. 2019. Contributions of small and medium enterprises to employment in the European Union countries. *Economic Research-Ekonomska Istrazivanja*, 32(1):3296-3308.

- Rosti-Otajarvi, E., Hamalainen, P., Wiksten, A., Hakkarainen, T. & Ruutianen. 2017. Validity and reliability of the fatigue severity scale in Finnish multiple sclerosis patients. *Brain and Behaviour*, 7(7):1-8.
- Rowan, N.J. & Galanakis, C.M. 2020. Unlocking challenges and opportunities presented by COVID-19 pandemic for cross-cutting disruption in agri-food and green deal innovations: Quo Vadis? *Science of the Total Environment*, 748:1-15.
- Ruiz-Jimenez, J.M., Fuentes-Fuentes, M.M. & Ruiz-Arroy, M. 2016. Knowledge combination capability and innovation: The effects of gender diversity on top management teams in technology-based firms, *Journal of Business Ethics*, 135(3):503-515.
- Rungani, E. & Potgieter, M. 2018. The impact of financial support on the success of small, medium and micro enterprises in the Eastern Cape province. *Acta Commercii*, 18(1):1-12.
- Rutkowska-Ziarko, A. 2015. The influence of profitability ratios and company size on profitability and investment risk in the capital market. *Folia Oeconomica Stetinensia*, 15(1):151-161.
- Saad, A.S. & Zhengge, T. 2016. The impact of organisational factors on financial performance: Building a theoretical model. *International Journal of Science and Business Administration*, 2(7):51-56.
- Saadat, S., Rawtani, D. & Hussain, C.M. 2020. Environmental perspective of COVID-19, *Science of The Total Environment*, 728:1-11.
- Saani, A.J. 2012. Influence of school organisation culture on teacher's commitment to the teaching profession in general. Med. Dissertation. Cape Coast: University of Cape Coast.
- Sabol, A. & Sverer, F. 2017. A review of the economic value added literature and application, *Journal of Economics*, 8(1):19-27.
- Sachs, J.D. & Warner, A.M. 1997. Sources of slow growth in African economies. *Journal of African Economies*, 6(3):335-376.
- Saleem, K.S.M.A. & Ahmed, E.Y. 2020. Does cash flow have an impact on profit quality? *International Journal of Scientific & Technological Research*, 9(1):2272-2275.
- Salisu, Y. & Bakar, L.J.A. 2019. Towards enhancing sustainable competitive advantage of small and medium enterprises in developing economies in Africa: A confirmatory analysis. *International Journal of Entrepreneurial Research*, 2(2):1-7.
- Saliu, J.O., Ibrahim, M.K. & Eniojukan, F.O. 2016. Socio-economic determinants of improved rice technologies' adoption among small scale farmers in Kogi State, Nigeria. *Series: Economics and Organisation, Kogi State University*, 13(2):217-232.

- Sandada, M., Poee, D. & Dhurp, M. 2014. Strategic planning and its relationship with business performance among small and medium enterprises in South Africa. *International Business & Economics Research Journal*, 13(3):659-670.
- Santangelo, G.D. & Stucchi, T. 2018. Internationalisation through exaptation: The role of domestic geographical dispersion in the internationalization process. *Journal of International Business Studies*, 49(6):753-760.
- Santini, C. 2017. Ecopreneurship and ecopreneurs: Limits, trends and characteristics. *Sustainability*, 9(4):1-492.
- Santoro, G., Vrontis, D., Thrassou, A. & Dezi, L. 2018. The internet of things: building a knowledge management system for open innovation and knowledge management capacity. *Technological Forecasting and Social Change*, 136:347-354.
- Sarfraz, H., Hassan, A.A.B.G, Raqid, M. & Quddus, A. 2020. The impact of investment decisions and interest rate on firm's performance of fuel and energy sector of Pakistan. *International Journal of Advanced Science and Technology*, 29(4):1391-1410.
- Saris, W.E. & Gallhofer, I.N. 2014. *Design, evaluation and analysis of questionnaires for survey research*. 2<sup>nd</sup> ed. place: Wiley.
- Sarkar, S. & Pansera, M. 2017. Sustainability-driven innovation at the bottom: Insights from grassroots ecopreneurs. *Technological Forecasting and Social Change*, Elsevier, 114:327-338.
- Sarkis, N. & Daou, L. 2013. Giving back to the community, an obligation or an option today: Case of the educational sector in Lebanon. *International Strategic Management Review*, 1(1-2) 59-64.
- Saunders, M., Lewis, P. & Thornhill, A. 2009. Understanding research philosophies and approaches. *Research Methods for Business Students*, 4:106-135.
- Sauro, J. & J.R. 2012. *Quantifying the User Experience: Practical Statistics for User Research*. Elsevier: Morgan Kauffmann.
- Sawaeen, F.A.A. & Ali, K.A.M. 2020. The impact of entrepreneurial leadership and learning orientation on Organisational performance of SMEs: The mediating role of innovation capacity. *Management Science Letters*. 10(2):369-380.
- Schillemans, T. 2016. Calibrating public sector accountability: Translating experimental findings to public sector accountability. *Public Management Review*, 18(9):1400-1420.

- Schillemans, T. & Bjurström, K.H. 2020. Trust and verification: Balancing agency and stewardship theory in the governance of agencies. *International Public Management Journal*, 23(5):650-676.
- Schmidt, K.W. 2017. Reconfigurability of behavioural specifications for manufacturing systems. *International Journal of Control*, 90(12):2605-2617.
- Schmidt, H.J., Mason, R.B., Bruwer, J. & Aspelung, J. 2017. Access to finance problems for small retail businesses in South Africa: Comparative views from finance seekers (retailers) and finance providers (banks). *Banks and Bank Systems*, 12(2):20-30.
- Schoeman, T. & Saunders, M. 2018. The impact of power outages on small businesses in the city of Johannesburg. 10th International Conference on Education, Business, Humanities and Social Sciences Studies (EBHSSS-18) Nov. 19-20 2018, Cape Town, South Africa.
- Schoonenboom, J. & Johnson, R.B. 2017. How to construct a mixed methods research design. *Köln Z Soziol*, 69:107-131.
- Schraten, J. 2020. The transformation of the South African credit market. [Online]. Available at: [http://transformationjournal.org.za/wp-content/uploads/2017/04/T85\\_Part3.pdf](http://transformationjournal.org.za/wp-content/uploads/2017/04/T85_Part3.pdf). Accessed: 21/02/ 2021.
- Schriewer, J. 2009. "Rationalised myths" in European higher education: The construction and the diffusion of the Bologna model. *European Education*, 41(2):31-51.
- Schumacker, R.E. & Lomax, R.G. 2010. *A beginner's guide to structural equation modelling*. 3<sup>rd</sup> ed. New York: Routledge.
- Schwarz, C. 2015. A review of management history from 2010-2014 utilising a thematic analysis approach. *Journal of Management History*, 21(4):494-504.
- Sibande, X., Gupta, R. & Wohar, M. 2019. Time-varying causal relationship between stock market and unemployment in the United Kingdom: Historical evidence from 1855 to 2017. *Journal of Multinational Financial Management*, 49:81-88.
- SEDA, 2016. *Small enterprise development agency: information booklet*. Pretoria: SEDA.
- Seeking, J. & Natrass, N. 2011. State-business relations and pro-poor growth in South Africa. *Journal of International Development*, 23:338-357.
- Sekaran, U. & Bougie, R. 2016. *Research methods for research: A skill building approach*. 7th ed. place: Wiley.

- Selvam, M., Gayathri, J., Vasanth, V., Lingaraja, K. & Marxiaoli, S. 2016. Determinants of financial performance. *International Journal of Social Science Studies*, 4(7):90-100.
- Selvamuthu, D. & Das, D. 2018. *Introduction to statistical methods, design of experiments and statistical quality control*. Singapore: Springer.
- Seyfried, M., Ansmann, M. & Pohlenz, P. 2019. Institutional isomorphism, entrepreneurship and effectiveness: The adoption and implementation of quality management in teaching and learning in Germany. *Tertiary Education Management*, 25(2): 115-129.
- Shahsiah, M. & Naghsh, A. 2018. Developing the human resource strategies with the approach to Strategic Reference Points (SRP). Case Study: The Civil Deputy of the Isfahan Municipality. *Problems and Perspectives in Management*, 16(1):232-244.
- Shatilo, O. 2019. The impact of external and internal factors on strategic management of innovation processes at company level. *Ekonomica*, 98(2):85-96.
- Shava, E. 2016. Black Economic Empowerment in South Africa: Challenges and prospects, *Journal of Economics and Behavioural Studies*, 8(6):161-170.
- Sharma, N., Hasan, Z., Velayudhan, A., Emil, M.A., Mangal, D.K. & Gupta, S.D. 2020. Personal protective equipment - challenges and strategies to combat COVID-19 in India: A narrative review. *Journal of Health Management*, 22(2):157-168.
- Sheikh Ali, A. & Isak, A. 2019. Financial management practices and financial performance of service companies in Somalia. *Research Journal of Finance and Accounting*, 10(4):59-68.
- Shoukri, M.M. 2018. *Analysis of correlated data with SAS and R*. 4th ed. Boca Raton: CRC Press.
- Shrotriya, V. & Yadav, P.S. 2020. Analysis of financial ratios of TATA steel limited. *An International Bilingual Peer-Reviewed Referred Research Journal*, 7(28):92-96.
- Singh, P.K. & Chudasama, H. 2020. Evaluating poverty alleviation strategies in a developing country. *PLoS ONE*, 15(1):1-23.
- Singh, A.S. & Masuku, M.B. 2014. Sampling techniques and determination of sample size in applied statistics research: An overview. *International Journal of Economics, Commerce and Management*, 2(11):1-22.
- Siringi, E. 2011. Women's small and medium enterprises for poverty alleviation in Sub-Saharan Africa. *Management Research Review*, 34(2):186-206.

Sitharam, S. & Hoque, M. 2016. Factors affecting the performance of small and medium enterprises in KwaZulu-Natal, South Africa. *Problems and Perspectives in Management*, 14(2-2):277-288.

Small Enterprise Development Agency (SEDA). 2019. Annual report 2018/2019. Pretoria: SEDA.

Small Enterprise Development Agency (SEDA). 2016. The small, medium and micro enterprise sector of South Africa. BER Research Note 1. Pretoria: SEDA.

Smith, K.G., Guthrie, J.P. & Chen, M.J. 1989. Strategy, size and performance. *Organisation Studies*, 10(1):63-81.

Smith, W. & Chimucheka, T. 2014. entrepreneurship, economic growth and entrepreneurship theories. *Mediterranean Journal of Social Sciences*, 5(14):160-168.

Snyder, H. 2019. Literature review as a research methodology: An overview and guidelines. *Journal of Business Research*, 104:333-339.

So, K.K.F., King, C., Sparks, B.A. & Wang, Y. 2016. Enhancing customer relationships with retail service brands: The role of customer engagement. *Journal of Service Management*, 27(2):170-193.

Soeparno, H., Perbangsa, A.S. & Pardamean, B. 2018. Best practices of agricultural information system in the context of knowledge and innovation. *In Proceedings of the 2018 IEEE International Conference on Information Management and Technology (ICIMTech)*, Jakarta, Indonesia, 3-5 September:1-9.

Soljakova, L. 2012. Strategic management accounting development during last 30 Years. *European Financial and Accounting Journal*, 7(2):24-35.

Soloducho-Pelc, L. & Sulich, A. 2020. Between sustainable and temporary competitive advantage in the unstable business environment. *Sustainability*, 12:1-16.

Song<sup>1</sup>, H.J., Lee, H.M., Lee, C.K. & Song<sup>2</sup>, S.J. 2015. The role of CSR and responsible gambling in casino employees' Organisational commitment, job satisfaction, and customer orientation. *Asia Pacific Journal of Tourism Research*, 20(4):455-471.

Songini, L. & Gnan, L. 2015. Family involvement and agency cost control mechanisms in family small and medium-sized enterprises. *Journal of Small Business Management*, 53(3):748-779.

Sorooshian, S., Aziz, N.F., Ahmad, A., Jubidin, S.N. & Mustafa, N.M. 2016. Review of performance measurement systems. *Mediterranean Journal of Social Sciences*, 7(1):123-132.



- Soumare, I., Tchana, F.T. & Kengne, T.M. 2016. Analysis of the determinants of financial inclusion in Central and West Africa. *Transnational Corporations Review*, 8(4):231-249.
- Soundararajan, V., Jamali, D. & Spence, L. 2017. Small business social responsibility: A critical multi-level review, synthesis and research agenda. *International Journal of Management Reviews*, 20(4):1-73.
- Spithoven, A. 2019. Similarities and dissimilarities between original institutional economics and new institutional economics. *Journal of Economic Issues*, 53(2):440-447.
- Spring, M., Hughes, A., Mason, K. & McCaffrey, P. 2017. Creating the competitive edge: A new relationship between operations management and industrial policy. *Journal of Operations Management*, 49(51):6-19.
- Sreejesh, S., Mohapatra, S. & Anusree, M.R. 2014. *Business Research Methods: An Applied Orientation*. 7th ed., Switzerland: Springer.
- Srivastava, A., Sharma, R.K. & Suresh, A. 2020. Impact of COVID-19 on sustainable development goals. *International Journal of Advanced Science and Technology*, 29(9):4968-4972.
- Stanciu, S., Radu, R.I., Sapira, V., Bratoveanu, B.D. & Florea, A.M. 2020. Consumer behaviour in crisis situations: Research on the effects of COVID-19 in Romania. *Economics and Applied Informatics*, 1(2020):5-13.
- Staunton, C., Swanepoel, C. & Labuschaigne, M. 2021. Between a rock and a hard place: COVID-19 and South Africa's response. *Journal of Law and the Biosciences*, 7(1):1-12.
- Stonehouse, G. & Pemberton, J. 2002. Strategic planning in SMEs: Some empirical findings. *Management Decision*, 40(9):853-861.
- Storms, E. & Verschraegen, G. 2018. Time regimes in debt collection and mediation. *Time & Society*. 28(3):1-27.
- Subedi, M. & Farazmand, A. 2020. Economic value added (EVA) for performance evaluation of public organisations. *Public Organisation Review*, 20:613-630.
- Suddaby, R. 2015. Can institutional theory be critical? *Journal of Management Inquiry*, 24:93-95.
- Sutter, C., Bruton, G. & Chen, J. 2018. Entrepreneurship as a solution to extreme poverty: A review and future research directions. *Journal of Business Venturing*, 34(1):197-214.

- Stacho, Z., Stachova, K., Papula, J., Papulova, Z. & Kohnova, L. 2019. Effective communication in organisations increases their competitiveness. *Polish Journal of Management Studies*, 19 (1):391-403.
- Strakova, J., Partlova, P., Dobrovic, J. & Vachal, J. 2018. Situational analysis and its role in the process of strategic business management. *Polish Journal of Management Studies*, 18(1):353-364.
- Sui, S. & Baum, M. 2014. Internationalization strategy, firm resources and the survival of SMEs in the export market. *Journal of International Business Studies*, 45:821-841.
- Sutherland, E. 2020. The fourth industrial revolution: The South African case. *South African Journal of Political Studies*, 47(2):233-252.
- Svardal, F. 2017 Measuring procrastination: Psychometric properties of the Norwegian versions of the irrational procrastination scale (IPS) and the Pure Procrastination Scale (PPS). *Scandinavian Journal of Educational Research*, 61(1):18-30.
- Svendsen, M.F., Haugland, S.A., Gronhaug, K. & Hammervoll, T. 2011. Marketing strategy and customer involvement in product development. *European Journal of Marketing*, 45(4):513-530.
- Szaban, J. & Skrzek-Lubasinska, M. 2018. Self-employment and entrepreneurship: A theoretical approach. *Journal of management and Business Administration. Central Europe*, 26(2):89-120.
- Szydelko, A. & Biadacz, R. 2016. The role of financial statement in performance management. *Modern Management Review*, 21(23):205-211.
- Szymaniec-Mlicka, K. 2017. Resource-based view in strategic management in public organisations: A review of literature. [Online]. Available at: [file:///C:/Users/user/Downloads/Szymaniec-Mlicka\\_K\\_Resource-basedviewinstrategicmanagementofpublicorganisationsareviewoftheliterature.pdf](file:///C:/Users/user/Downloads/Szymaniec-Mlicka_K_Resource-basedviewinstrategicmanagementofpublicorganisationsareviewoftheliterature.pdf)  
Accessed: 30/11/2020.
- Taber, K. 2017. The use of Cronbach's alpha when developing and reporting research instruments in science education. *Research in Science Education*. 1-24.
- Tae-Hee, J. 2018. *The institutionalist theory of the business enterprise: Past, present and future*. Munich Personal RePEc Archive-MPRA Paper 84036, University Library of Munich, Germany.

- Taherdoost, H., Sahibuddin, S. & Jalaliyoon, N. 2014. Exploratory factor analysis: Concepts and theory. Jerzy Balicki. *Advances in Applied and Pure Mathematics*, 27:375-382.
- Taipale-Eravala, K. 2015. Survival competencies in SMEs in changing business environments. Doctoral Dissertation. Abo Akademi University.[Online]. Available on: [https://www.doria.fi/bitstream/handle/10024/117557/taipale\\_kyllikki%20DISS.pdf?sequence=2](https://www.doria.fi/bitstream/handle/10024/117557/taipale_kyllikki%20DISS.pdf?sequence=2). Accessed: 02/07/2020.
- Talu, S., & Nazarov, A. & Vilanova, P. 2020. Challenges and competencies of leadership in Covid-19 pandemic. *Advances in Social Science, Education and Humanities Research*, 486:518-524.
- Tambunan, T. 2015. Financial inclusion, financial education, and financial regulation: a story from Indonesia. ADBI Working Paper 535. Tokyo: Asian Development Bank Institute. Available at: <http://www.adb.org/publications/financial-inclusion-financial-education-and-financial-regulation-story-indonesia/> Accessed: 21/11/2020.
- Tambunan, T.T.H. 2018. The impact of the economic crisis on micro, small and medium enterprises and their crisis mitigation measures in Southeast Asia with reference to Indonesia. *Asia and the Pacific Policy Studies*, 6(1):19-39.
- Taouab, O. & Issor, Z. 2019. Firm performance: Definition and measurement models. *European Scientific Journal*, 15(1):93-106.
- Tapera, J. 2014. The importance of strategic management to business organisations. *Research Journal of Social Science & Management*, 3(11):122-131.
- Tapera, J. 2016. The importance of strategic management to business organisations. *International Journal of Social Science Management*. [Online]. Available at: <https://www.researchgate.net/publication/301801352>. Accessed: 06/12/2020.
- Tan, F.T.C., Guo, Z., Cahalane, M. & Cheng, D. 2016. Developing business analytic capabilities for combating e-commerce identity fraud: A study of Trustev's digital verification solution. *Information & Management*, 53(7):878-891.
- Tang, G., Park, K., Agarwal, A. & Liu, F. 2020. Impact of innovation culture, organisation size and technological capability on the performance of SMEs: The case of China. *Sustainability*, 12(4):1-14.
- Tanwar, R. 2013. Porter's Generic Competitive Strategies. *Journal of Business and Management*, 15(1):11-17.

- Tate, W.L. & Bals, L. 2018. Achieving shared triple bottom line (TBL) value creation: toward a social resource-based view (SRBV) of the firm. *Journal of Business Ethics*, 152(3):803-826.
- Taylor, C.S. 2013. *Validity and validation: Understanding statistics*. Oxford: Oxford University Press.
- Teece, D.J. 2018. Dynamic capabilities as (workable) management systems theory. *Journal of Management & Organisation*, 24(3):359-368.
- Tehseen, S., Mughal, S.A., Durst, S., Shujahat, M., Qureshi, Z.H. & Kokkalis, P. 2019. Composition-based view of the firm as a promising approach to studying small businesses. *Production*, 29(22):2-14.
- Tembo, D. 2020. Small businesses in Africa should innovate to survive COVID-19 impact. *Africa Renewal*. [Online]. Available at: <https://www.un.org/africarenewal/magazine/july-2020/small-businesses-africa-must-innovate-survive-covid-19> Accessed:11/02/2021.
- Teodoro, M.P. 2014. Why professions lead: Executive management, normative isomorphism and policy implementation. *Journal of Public Administration Research and Theory*, 24(4):983-1004.
- Teras, M., Suoranta, J., Teras, H. & Curcher, M. 2020. Post-COVID-19 education and education technology ‘solutionism’: A seller’s market. *Post-digital Science and Education*, 2:863-878.
- Thanjunpong, S. & Awirothananon, T. 2019. The effect of tax planning on financial performance in the Stock Exchange of Thailand. *International Journal of Trade, Economics and Finance*, 10(1):25-29.
- Thanki, S., Govindan, K. & Thakkar, J. 2016. An investigation on lean-green implementation practices in Indian SMEs using analytical hierarchy process (AHP) approach. *Journal of Cleaner Production*, 135:284-298.
- Thayer, S.D. 2012. The validity of the group questionnaire: Construct clarity or construct drift? PhD Dissertation. Brigham Young University. Available at: <https://scholarsarchive.byu.edu/cgi/viewcontent.cgi?referer=&httpsredir=1&article=4526&context=etd>. Accessed: 11/07/2020.
- Theocharis, D. & Bekiari, A. 2017 Cumulative hierarchy analysis (Katz Centrality) on leadership networks of learning communities. *Proceedings of the 9th International Congress Mathematical Society, Thessaloniki*:17-19 March 2017:285-297.

- Thirumalai, C.S., & Chandhini, S. & Madhan, V. 2017. Analysing the concrete compressive strength using Pearson and Spearman. International Conference on Electronics, Communication and Aerospace Technology, Coimbatore (India), April 2017: 1-4. [Online]. Available at: <file:///C:/Users/user/Downloads/AnalysingtheConcreteCompressiveStrengthusingPearsonandSpearman.pdf>. Accessed:28/02/2021.
- Thottoli, M.M. 2020. Impact of accounting software among SMEs accountants in Oman. *Financial Markets, Institutions and Risks*, 4(2):25-33.
- Tlapana, T. & Dike, A. 2020. Social media usage amongst small and medium enterprises (SMMEs) in East London, South Africa. *Global Media Journal*, 18(35):1-7.
- Toinpre, O., Mackee, J. & Gajendran, T. 2018. A framework for understanding the influence of isomorphic pressures on governance of disaster risks. *Procedia Engineering*, 212:173-180.
- Tola, Z. & Chimucheka, T. 2018. The importance of entrepreneurial competencies on the performance of women entrepreneurs in South Africa. *The Journal of applied Business Research*, 34(2):223-236.
- Tracey, B. 2019. The real effects of zombie lending in Europe, No. 783, Bank of England working papers, Bank of England. [Online]. Available :<https://EconPapers.repec.org/RePEc:boe:boeewp:0783>. Accessed: 20/03/2020.
- Trizano-Hermosilla, I. & Alvarado, J. 2016. Best alternatives to Cronbach's alpha reliability in realistic conditions: Congeneric and asymmetrical measurements. *Frontiers in Psychology*, 7(34):1-9.
- Trade & Industrial Policy Strategies. 2020. *Analysis of existing industrial policies and the state of implementation in South Africa*. Pretoria: Trade & Industrial Policy Strategies.
- Tsalis, T.A., Nikolaou, I.E., Grigoroudis E. & Tsagarakis, K.P. 2013. A framework development to evaluate the needs of SMEs in order to adopt a sustainability-balanced scorecard. *Journal of Integrative Environmental Sciences*, 10(3-4):179-197.
- Tsatsenko, N. 2020. SME development, economic growth and structural change: Evidence from Ghana and South Africa. *Structural Change, Economic Growth and SMEs in Sub-Saharan Africa*, 2(14):1-14.
- Turner, J.R., Baker, R. & Kellner, F. 2018. Theoretical literature review: Tracing the life cycle of a theory and its verified and falsified statements. *Sage*, 17(1):34-61.

Turner, S. & Endres, A. 2017. Strategies for enhancing small-business owners' success rates. *International Journal of Applied Management and Technology*, 16(1):34-49.

Turyakira, P., Venter, E. & Smith, E. 2014. The impact of corporate social responsibility factors on the competitiveness of small and medium-sized enterprises. *South African Journal of Economic and Management Sciences*, 17(2):157-172.

Tussyadiah, I.P. & Pesonen, J. 2018. Drivers and barriers of peer-to-peer accommodation stay: An exploratory study with American and Finnish travellers. *Current Issues in Tourism*, 21(6):1-34.

Uggioni, P., Fernandes ELPO, C.M., Geraldo, A., Fernandes, A.C., Claudia M.A. & Bernardo, G. 2020. Cooking skills during the Covid-19 Pandemic. *Revista de Nutrição*, 33(4):1-6.

Ulaga, W. & Reinartz, W. 2011. Hybrid offerings: How manufacturing firms combine goods and services successfully. *Journal of Marketing*, 75(6):5-23.

United Nations (UN), 2019. *The Sustainable Goals Report 2019*. Washington DC: United Nations.

United Nations<sup>1</sup> (UN). 2020. Impact of the COVID-19 pandemic on trade and development: Transitioning to a new normal. *United Nations Conference on Trade and Development*. Washington DC: United Nations.

United Nations<sup>2</sup> (UN). 2020. *World Economic Situation and Prospects*. Washington DC: United Nations.

Urban, B. 2010. A gender perspective on career preferences and entrepreneurial self-efficacy. *SA Journal of Human Resource Management*, 8(1):1-8.

Urban, B. & Nadoo, R. 2012. Business sustainability: Empirical evidence on operational skills in SMEs in South Africa. *Journal of Small Business and Enterprise Development*, 19(1):146-163.

Ursachi, G., Horodnic, I.A. & Zait, A. 2015. How reliable are measurement scales? External factors with indirect influence on reliability estimators. *Procedia Economics and Finance*, 20:679-686.

Uslu, Y. & Kedikli, E. 2019. The importance of entrepreneurship and innovation management in terms of modern businesses. *International Journal of Academic Value Studies*, 5(1):1-11.

Uzuegbu, C.P. 2016. Effective information service delivery to rural dwellers in Sub-Saharan Africa: Whose job? *SAGE Journals*, 42(1):49-58.

- Uzuegbu, C.P. & Nnadozie, C.O. 2015. Henry Fayol's 14 principles of management: Implications for libraries and information centres. *Journal of Information Science Theory and Practice*, 3(2):58-72.
- Uzuegbunam, I., Aissaoui, R. & Taylor-Bianco, A. 2021. Against the norm: Entrepreneurial human capital, gender and resource mobilization in Sub-Saharan Africa. *Journal of African Business*, 1(1):1-23.
- Valdez-Juarez, L.E., Gallardo-Vazquez, D. & Ramos-Escobar, E.A. 2019. Organisational learning and corporate social responsibility drivers of performance in SMEs in North-Western Mexico. *Sustainability*, 11(20):1-23.
- Vasconcelos, V.N.S.A., Silveira, A. & Bizarrias, F.S. 2016. The relations between entrepreneurial orientation, organisational learning and organisational performance of small enterprises. *International Journal of Professional Business Review*, 1(2):1-14.
- Van Assen, M.F. 2018. The moderating effect of management behaviour for lean and process improvement. *Operational Management Research*, 11(1-2):1-13.
- Van Niekerk, G.D. 2011. Stakeholder experiences of the Ilima Trusts' coaching and mentoring of women small- and medium- enterprise owners. M.A. Dissertation. Stellenbosch: University of Stellenbosch.
- Van Scheers, L. 2016. Is there a link between economic growth and SMEs success in South Africa. *Investment Management and Financial Innovations*, 13(2-2):249-353.
- Van Woerkom, M. & Kroon, B. 2020. The effect of strengths-based performance appraisal on perceived supervisor support and the motivation to improve performance. *Frontiers in Psychology*, 11(1883):1-12.
- Van Waeyenberg, T., Peccei, R. & Decramer, A. 2020. Performance management and teacher performance: The role of affective organisational commitment and exhaustion. *The International Journal of Human Resource Management*, 10:1-24.
- Van Wyk, L., Goussard, P., & Meintjes, W. 2020. Modified full-face snorkel masks as personal protective equipment for COVID-19 in South Africa. *South African Medical Journal*, 110(11), 1061.
- Vanderstoep, S.W. & Johnston, D.D. 2009. *Research Methods for Everyday Life: Blending Qualitative and Quantitative Approaches*. San Francisco: Wiley
- Vanlalhriati, C. & Singh, N. 2015. Descriptive statistics in business research. *International Journal of Advanced Research*, 3(6):1409-1415.
- Verbeke, A. & Tung, V. 2012. The future of stakeholder management theory: A temporal

perspective. *Journal of Business Ethics*, 112:529-543.

Verma, J.P. & Abdel-Salam, A.G. 2019. *Testing statistical assumptions in research*. New York: Wiley.

Viederyte, R. 2015. Peculiarities of the maritime sector policy based on cluster formation. *Global Journal on Humanities and Social Sciences*, 1(2):217-228.

Vij, S. & Bedi, H.S. 2016. Are subjective business performance measures justified? *International Journal of Productivity and Performance Management*, 65(5):603-621.

Viljoen, G. & van der Walt, K. 2018. South Africa's water crisis: An interdisciplinary approach. *Tydskrif vir Geesteswetenskappe*, 58(3):483-500.

Vitenu-Sackey, P. & Barfi, R. 2021. The Impact of COVID-19 pandemic on the global economy: Emphasis on poverty alleviation and economic growth. *The Economics and Finance Letters*, 8(1):32-43.

Volkova, T. & Jakobson, I. 2016. Design thinking as a business tool to ensure continuous value generation. *Intellectual Economics*, 10(1):63-69.

Vossenbergh, S. 2013. Women entrepreneurship promotion in developing countries: What explains the gender gap in entrepreneurship and how to close it? No 2013/08, Working Papers, Maastricht School of Management.

Wakkee, I., Van der Veen, M. & Eurlings, W. 2015. Effective growth paths for SMEs. *The Journal of Entrepreneurship*, 24(2):169-185.

Wang, L., Jin, J.L., Zhou, K.Z., Li, C.B. & Yin, E. 2020. Does customer participation hurt new product development performance? Customer role, product newness, and conflict, *Journal of Business Research*, 109:246-259.

Wang, Y. 2016. Beyond local protectionism: China's state-business relations in the last two decades. *The China Quarterly*, 226:319-341.

Wang<sup>1</sup>, J. & Wang<sup>2</sup>, Z. 2020. Strengths, Weaknesses, Opportunities and Threats (SWOT): Analysis of China's prevention and control strategy for the COVID-19 epidemic. *International Journal of Environmental Research and Public Health*, 17(7):1-17.

Wawire, N.H., & Nafukho, F.M. 2010. Factors affecting the management of women groups micro and small enterprises in Kakamega district, Kenya. *Journal of European Industrial Training*, 34(2):128-152.



Warren, L. 2020. Denim brands are now making masks: Here is where you can buy them. [Online]. Available at: <https://sourcingjournal.com/denim/denim-trends/denim-brands-face-masks-coronavirus-prints-laprotects-reformation-paige-mother-207658/> Accessed: 12/2/2021.

Watambwa, L. 2020. A financial performance analysis of Bundura Nickel Ltd. [Online]. Available at: SSRN: <https://ssrn.com/abstract=3521211> or <http://dx.doi.org/10.2139/ssrn.3521211> Accessed:01/2/2021.

Watling, J., McGabe, J. & Seedat, Y. 2020. Rethinking the commerce opportunity in South Africa: How retailers can pivot to digital customers. *Accenture*. [Online]. Available at: [https://www.accenture.com/\\_acnmedia/PDF-108/Accenture-eCommerce-POV.pdf](https://www.accenture.com/_acnmedia/PDF-108/Accenture-eCommerce-POV.pdf). Accessed:15/02/2021.

Wesner, A., Pyatt, J. & Corbin, C. 2014. The practical realities of giving back. *Journal of Research Practice*, 10(2):1-9.

Western Cape Government Provincial Treasury. 2020. Provincial economic review and outlook [Online]. Available at: <https://www.westerncape.gov.za/provincial-treasury/files/atoms/files/2020%20PERO%20Publication.pdf>. Accessed:20/02/2021.

Weqar, F., Khan, A.M., Raushan, M.A. & Haque, S.M.I. 2020. Measuring the impact of intellectual capital on the financial performance of the finance sector of India. *Journal of the Knowledge Economy*. [Online]. Available at: <onfile:///C:/Users/user/Downloads/Finance-Springer.pdf>. Accessed:06/02/2021.

Whyte, G. & Auala, T. 2018. Management styles in Southern Africa: The African management matrix model. Conference: International Conference of Business and Management Dynamics. August 2018, Cape Town.

Witcher, B.J. & Chau, V.S. 2010. Strategic management: Principles and practice, South-West, *Cengage Learning*:1-416.

Williams Jr., R.I., Smith, A., Aaron, J.R., Manley, S.C. & McDowell, W.C. 2020. Small business strategic management practices and performance: A configurational approach. *Economic Research-Ekonomska Istrazivanja*, 33(1):2378-2396.

Williams, T.A., Gruber, D.A., Sutcliffe, K.M., Shepherd, D.A. & Zhao, E.Y. 2017. Organisational response to adversity: Fusing crisis management and resilience research streams. *Academy of Management Annals*, 11(2):733-769.

Williams, B., Onsmann, A. & Brown, T. 2010. Exploratory factor analysis: A five-step guide for novices. *Journal of Primary Health Care*, 8(3):1-13.

Williamson, O.E. 2016. *The transaction cost economics project: Origins, evolution, utilisation*. In Menard, C. & Bertrand, E. eds. *The Elgar companion to Ronald H. Coase* (34-42). Cheltenham: Edward Elgar: 85-97.

Wijesinghe, J.C., Elijido-ten, E., & Foreman, J. 2012. Strategic Planning Barriers in Small and Medium Enterprises: The Sri Lankan Experience. First Annual International Conference, Conference Proceedings South-Eastern University, Oluvil, Sri-Lanka- 9th & 10th April: 1-13.

Windeck, S. & Klein, S. 2014. A critical view on negative aspects of CSR. [Online]. Available at: [file:///C:/Users/user/Downloads/ACRITICALVIEWONNEGATIVEASPECTSOFCSR- Sebastian\\_WindeckSascha\\_Klein.pdf](file:///C:/Users/user/Downloads/ACRITICALVIEWONNEGATIVEASPECTSOFCSR- Sebastian_WindeckSascha_Klein.pdf). Accessed: 16/06/2015.

Wishart, M. 2018. Business resilience in an SME context: A literature review. Project: Building better resilience. [Online]. Available on <file:///C:/Users/user/Downloads/ResiliencereviewFinal.pdf>. Conducted by Enterprise Research Centre (ERC). Accessed: 04/02/2021.

Witcher, B.J. & Chau, V.S. 2010. *Strategic management: Principles and practice*. South-West. London: Cengage Learning. Available at: <http://cws.cengage.co.uk/witcher/students/Encyclopaedia%20-%20secure.pdf>. Accessed: 15/11/2020.

Wobodo, C.C., Asawo<sup>1</sup>, S.P. & Asawo<sup>2</sup>, S. 2017. Knowledge sharing and employee resilience in tertiary institutions in Port Harcourt. *Nigeria Business and Social Review*, 9(2):1-16.

Wolczek, P. 2018. Strategy implementation problems in small and large companies - Similarities and differences in the light of research results: Lessons from the Polish experience. *Argumenta Oeconomica*, 2(41):391-421.

Wollack, J.A. & Wells, C.S. 2003. *An instructor's guide to understanding test reliability. Testing & evaluation services*. Madison: University of Wisconsin. Available at: <https://testing.wisc.edu/Reliability.pdf> Accessed: 05/07/2020.

Wolmarans, H. & Meintjes, Q. 2015. Financial management practices in successful Small and Medium Enterprises (SMEs). *The Southern African Journal of Entrepreneurship and Small Business Management*, 7(1):89-116.

Worku, M. 2015. Traditional uses of non-timber forest products in southwest Ethiopia: opportunities and challenges for sustainable forest management. *Journal of Agriculture and Environmental Sciences*, 1(1):42-63

- Woo, S.E., O'Boyle, E. & Spector, P. 2016. Best practices in developing, conducting, and evaluating inductive research. *Human Resource Management Review*, 27(2):255-264.
- Woods, A. 2012. Subjective adjustments to objective performance measures: The influence of prior performance. *Accounting Organisations and Society*, 37(6):403-425.
- Wooldridge, J.M. 2013. *Introductory econometrics: A modern approach*. 5<sup>th</sup> ed. Boston: South-Western Cengage Learning.
- World Bank. 2011. *Fostering technology absorption in Southern African enterprises*. World Bank, *Private Sector Development*. Washington DC: World Bank.
- World Bank. 2018. *The World Bank Annual Report 2018*. Washington DC: World Bank.
- World Bank. 2020. *Africa's Pulse: Assessing the Economic Impact of COVID-19 and Policy Responses in Sub-Saharan Africa*. Washington DC: World Bank.
- World Economic Forum. 2020. *The Global Risk Report 2020: Insight Report*. In partnership with Marsh & McLennan and Zurich Insurance Group. Switzerland: World Economic Forum.
- World Health Organisation (W.H.O.). 2020. *Mask Use in the Context of COVID-19: Interim Guidance*. Washington DC: World Health Organisation.
- Wright, M. & Hitt, M.A. 2017. Strategic entrepreneurship and the SEJ: Development and current progress. *Strategic Entrepreneurship Journal*, 11:200-210.
- Wu, C. 2020. Social capital and COVID-19: A multidimensional and multilevel approach. *Chinese Sociological Review*, 53(2):1-27.
- Wynn, M. & Jones, P. 2018. Context and entrepreneurship in knowledge transfer partnerships with small business enterprises. *The International Journal of Entrepreneurship and Innovation*, 20(1):1-6.
- Xiao, T., Arkan, A.M. & Barney, J.B. 2018. Resource-based view. In Augier M., Teece D.J., eds. *The Palgrave Encyclopaedia of Strategic Management*. Palgrave Macmillan, London. [Online]. Available at: [https://doi.org/10.1057/978-1-137-00772-8\\_512](https://doi.org/10.1057/978-1-137-00772-8_512). Accessed: 18/11/2020.
- Xie, Y.H., Suh, T. 2014. Perceived resource deficiency and internationalization of small- and medium-sized firms. *Journal of International Entrepreneurship* 12:207-229.
- Xu, Z., Frankwick, G.L. & Ramirez, E. 2016. Effects of big data analytics and traditional marketing analytics on new product success: A knowledge fusion perspective. *Journal of Business Research*, 69(5):1562-1566.

- Xu, B., Li, L., Liang, Y. & Rahman, M.U. 2019. Measuring risk allocation of tax burden for small and micro enterprises. *Sustainability*, 11(3):1-20.
- Yadav, V. & Unni, J. 2016. Women entrepreneurship: research review and future directions. *Journal of Global Entrepreneurship Research*, 6(12):1-19.
- Yadav, M.S. 2017. Disciplinary memory and theory development. *AMS Review*, 7(1-2):1-3.
- Yaprak, A., Xu, S. & Cavusgil, E. 2011. Effective global strategy implementation. *Management International Review*, 51:179-192.
- Yahya, F., Ali, S.A., Mir, Z., Yqoob, M. & Khan, U.A. 2013. Significant analysis for financial statements: An empirical study of national and Unilever Foods. *Research Journal of Finance and Accounting*, 4(1):26-34.
- Yamahaki, C. & Frynas, J.G. 2016. Corporate social responsibility: review and roadmap of theoretical perspectives. *Business Ethics: A European Review*, 25(3):258-285.
- Yandava, B. 2012. A Capacity-driven turnaround strategy for the current economic environment. *Journal of Business strategies*, 29:155-185.
- Yaya, S., Otu, A. & Labonte, R. 2020. Globalisation in the time of COVID19 repositioning Africa to meet the immediate and remote challenges. *Globalisation and Health*, 16(51):1-7.
- Yildiz, S., Basturk, F., & Boz, I.T. 2014. The effect of leadership and innovativeness on business performance. *Procedia-Social and Behavioural Sciences*, 150:785-793.
- Yuliansyah, Y., Gurd, B. & Mohamed, N. 2017. The significant of business strategy in improving organisational performance. *Humanomics*, 33(1):56-74.
- Zahonogo, P. 2017. Trade and economic growth in developing countries: Evidence from sub-Saharan Africa. *Journal of African Trade*, 3(1):1-16.
- Zalewska, J. & Nehrebecka, N. 2019. Liquidity and solvency of a company and the rate of return: An analysis of the Warsaw Stock Exchange. *Central European Economic Journal*, 6(53):199-220.
- Zafar, M., Waqas, M. & Butt, M. 2019. the role of small and medium enterprises on poverty reduction in developing country: A case of Pakistan. *Business & Economic Review*, 20(3):703-713.
- Zanker, F.L. & Moyo, K. 2020. The corona virus and the migration governance in South Africa: Business as usual? *Africa Spectrum*, 55(1):100-112.

- Zeng, F., Lee, S.H.N. & Lo, C.K.Y. 2020. The role of information systems in the sustainable development of enterprises: A systematic literature network analysis. *Sustainability*, 12(3337):1-29.
- Zhang, H., Liu, Z. & Wang, Y. 2019. How transformational leadership positively impacts organisational citizenship behaviour in successful Chinese social work service organisations. *Wiley Publishers*, 30(3):467-485.
- Zhang, X., Majid, S. & Foo, S. 2010. Environmental scanning: An application of information literacy skills at the workplace. *Journal of Information Science*, 36(6):719-732.
- Zhao, J. 2019. The knowledge-based view framework: Capability of knowledge integration leads to capability of innovation or imitation. *International Journal of Economics, Commerce and Management*, VII (10):240-267.
- Zhuang, M., Cui, G. & Peng, L. 2018. Manufactured opinions: The effect of manipulating online product reviews. *Journal of Business Research*, 87:24-35.
- Zolin, Ro., Stuetzer, M. & Watson, J. 2013. Challenging the female underperformance hypothesis. *International Journal of Gender and Entrepreneurship*, 5(2):1-18.
- Zondi, W.B. 2017. Challenges facing small business development in South Africa. *International Journal of Economic Perspectives*, 11(2):621-628.
- Zubairu, U. 2018. A Systematic review of the field of debt financing. *Covenant Journal of Entrepreneurship*, 2(1):34-49.
- Zulkiffli, S.N.A. 2014. Business performance for SME: Subjective and objective measures? *Review of Integrative Business & Economics Research*, 3(1):371-381.
- Zupan Korze, S. 2019. From industry 4.0 to tourism 4.0. *Innovative Issues and Approaches in Social Sciences*, 12(3):1-26.

## APPENDIX 1: CONSENT LETTER TO A RESPONDENT

Dear Participant,

I am a postgraduate student at the Vaal University of Technology (VUT) studying towards a *PhD in Business Management* degree. The title of my research project is “*An Investigation of Strategy Implementation, Financial Performance and the Survival of the Women-Owned Small and Medium Enterprises in Gauteng Province.*”

You are invited to participate in this research study by completing the attached survey questionnaire. This questionnaire consists of four sections.

- ✚ Your participation in this study is voluntary and you are free to withdraw at any time.
- ✚ Your anonymity will be maintained and no comments will be ascribed to you by name in any written document or verbal presentation. Nor will any data be used from the questionnaire that might identify you to a third party.
- ✚ Please ***do not*** write your name anywhere on the questionnaire because no data collected should be associated with any participant.
- ✚ On completion of the research a copy of the completed research report will be made available to you upon request.
- ✚ Completion of the question should take approximately 15 minutes.

If either you have any query concerning the nature of this research or should you have any question/s please feel free to contact me on [jmudara70@gmail.com](mailto:jmudara70@gmail.com) and/or on 084 608 6965.

Yours Sincerely,

---

## APPENDIX 2: QUESTIONNAIRE

### Section A: Demographic Information

In this section, we would like to find out a little more about yourself and the profile of our Small and Medium Enterprise (SME). Please place a cross (X) in the appropriate box.

#### Participant profile

A1	Your Age Group (years)	16 - 25	26 - 35	36 - 45	46 - 55	56 & over
----	------------------------	---------	---------	---------	---------	-----------

A2	Your marital status	Single	Married	Divorced	Widowed	Other (Specify) .....
----	---------------------	--------	---------	----------	---------	--------------------------

A3	Race	Black	White	Indian/Asian	Coloured	Other (Specify) .....
----	------	-------	-------	--------------	----------	-----------------------

A4	Nationality	South African	SADC	Other African country	Western country	Asian	Other (Specify) .....
----	-------------	---------------	------	-----------------------	-----------------	-------	--------------------------

A5	Your highest qualification	Matric	Diploma	Degree/Honours	Masters	Other (Specify) .....
----	----------------------------	--------	---------	----------------	---------	--------------------------

A6	Years of experience in the SME.	Less than a year.	Between 1 and 5.	Between 5 and 10.	Between 10 and 15.	Over 15.
----	---------------------------------	-------------------	------------------	-------------------	--------------------	----------

#### SME profile

A8	Original Source of funding for the SME	Self	Family	Bank	Government	Other (Specify) .....
----	--	------	--------	------	------------	--------------------------

A9	District for the SME in Gauteng	Sedibeng	Ekurhuleni	Tshwane	West Rand	Johannesburg
----	---------------------------------	----------	------------	---------	-----------	--------------

A10	Classification of the SME	Sole Proprietorship	Partnership	Co-operative	Company	Merger	Other (Specify) .....
-----	---------------------------	---------------------	-------------	--------------	---------	--------	--------------------------

A11	SME Sector	Education	Manufacturing	Tourism	Mining	Construction	Retail	Other (Specify) .....
-----	------------	-----------	---------------	---------	--------	--------------	--------	--------------------------

A12	Number of employees in the SME.	Less than 50	51 to 100	101 to 150	151 to 200	Over 200
-----	---------------------------------	--------------	-----------	------------	------------	----------

A13	Turnover per Annum (Million Rands)	Less than 10	Between 10 and 20	Between 20 and 30	Between 30 and 40	More than 40
-----	------------------------------------	--------------	-------------------	-------------------	-------------------	--------------

**SECTION B: Operational Strategy Implementation**

We would like to find out a little more about your perceptions on *operational strategy implementation* as a forerunner of SME performance in women-owned SMEs in Gauteng province. Please indicate the extent to which you agree or disagree by encircling the corresponding number 1 (Strongly disagree) and 5 (Strongly agree). A rating of 3, points towards a moderate acceptance of the statement.

OS 1	Employees are allowed to <i>set targets</i> that are based on the overall strategies of the SME	Strongly disagree	1	2	3	4	5	Strongly agree
OS 2	Employees are given <i>support</i> by the SME to improve their performance	Strongly disagree	1	2	3	4	5	Strongly agree
OS 3	Employees have an <i>input</i> on how strategies are set by management	Strongly disagree	1	2	3	4	5	Strongly agree
OS 4	Rewards to employees are <i>motivating</i> to promote high performance levels	Strongly disagree	1	2	3	4	5	Strongly agree
OS 5	Employees are allowed to make <i>budgets</i> when they set their targets	Strongly disagree	1	2	3	4	5	Strongly agree
OS 6	Employees receive <i>training</i> to improve their performance in the SME	Strongly disagree	1	2	3	4	5	Strongly agree
OS 7	Employees are <i>appraised</i> on their performance based on set targets	Strongly disagree	1	2	3	4	5	Strongly agree

**SECTION C: Business Strategy Implementation**

We would like to find out a little more about your perceptions on *business strategy implementation* as a forerunner of SME performance in women-owned SMEs in Gauteng province. Please indicate the extent to which you agree or disagree by encircling the corresponding number 1 (Strongly disagree) and 5 (Strongly agree). A rating of 3, points towards a moderate acceptance of the statement.

BS 1	The department utilises <i>organisational resources</i> effectively in the implementation of strategies in the SME	Strongly disagree	1	2	3	4	5	Strongly agree
BS 2	The department has <i>organisational capabilities</i> to effectively implement strategies in the SME	Strongly disagree	1	2	3	4	5	Strongly agree
BS 3	The department has a <i>clear plan</i> on how best to implement strategies in the SME	Strongly disagree	1	2	3	4	5	Strongly agree



BS 4	The department has <i>competitive advantages</i> which it uses to implement strategies in the SME	Strongly disagree	1	2	3	4	5	Strongly agree
BS 5	The department has high <i>market performance</i> which supports implementation of strategies in the SME	Strongly disagree	1	2	3	4	5	Strongly agree
BS 6	<i>Financial performance</i> of the department is satisfactory during the implementation of strategies in the SME	Strongly disagree	1	2	3	4	5	Strongly agree
BS 7	Departmental managers are <i>appraised</i> on their performance based on set targets	Strongly disagree	1	2	3	4	5	Strongly agree

#### SECTION D: Corporate Strategy Implementation

We would like to find out a little more about your perceptions on *corporate strategy implementation* as a forerunner of SME performance in women-owned SMEs in Gauteng province. Please indicate the extent to which you agree or disagree by encircling the corresponding number 1 (Strongly disagree) and 5 (Strongly agree). A rating of 3, points towards a moderate acceptance of the statement.

CS 1	Directors developed a clear <i>vision and mission statement</i> for the SME	Strongly disagree	1	2	3	4	5	Strongly agree
CS 2	Financial records are used to <i>evaluate</i> the performance by board of directors in the SME	Strongly disagree	1	2	3	4	5	Strongly agree
CS 3	Directors <i>communicate</i> effectively the corporate strategies to management of the SME	Strongly disagree	1	2	3	4	5	Strongly agree
CS 4	Directors <i>formulate</i> corporate strategies for usage by management and employees of the SME	Strongly disagree	1	2	3	4	5	Strongly agree
CS 5	Directors <i>review</i> regularly the corporate strategies they formulate in the SME	Strongly disagree	1	2	3	4	5	Strongly agree
CS 6	Directors are receptive to <i>change</i> and effect appropriate changes to create a competitive advantage in the SME	Strongly disagree	1	2	3	4	5	Strongly agree
CS 7	Directors have <i>transparent</i> and <i>ethical practices</i> in their dealings with their clients	Strongly disagree	1	2	3	4	5	Strongly agree

#### SECTION E: Financial Performance

We would like to find out a little more about your perceptions on *financial performance* as a determinant of SME performance in women-owned SMEs in Gauteng province. Please indicate the extent to which you agree or disagree by encircling the corresponding number 1 (Strongly disagree) and 5 (Strongly agree). A rating of 3, points towards a moderate acceptance of the statement.

FP 1	Effective and competent strategy implementation generates <i>profits</i> collected from its clients by the SME	Strongly disagree	1	2	3	4	5	Strongly agree
FP 2	Effective and efficient strategy implementation creates high <i>profit growth</i> in the SME	Strongly disagree	1	2	3	4	5	Strongly agree
FP 3	High <i>returns on assets</i> are as a result of effective strategy implementation by the SME	Strongly disagree	1	2	3	4	5	Strongly agree
FP 4	There is high <i>return on investment</i> as a result of effective strategy implementation in the SME	Strongly disagree	1	2	3	4	5	Strongly agree

FP 5	There are high annual <i>sales</i> in the SME as a result of successful strategy implementation.	Strongly disagree	1	2	3	4	5	Strongly agree
FP 6	There is sustainable <i>growth in sales</i> from the effective strategy implementation in the SME	Strongly disagree	1	2	3	4	5	Strongly agree
FP 7	There is increased <i>cash flow</i> resulting from successful strategy implementation in the SME.	Strongly disagree	1	2	3	4	5	Strongly agree
FP 8	There is effective <i>payment of outstanding accounts</i> by clients as a result of the successful implementation of strategies in the SME	Strongly disagree	1	2	3	4	5	Strongly agree

#### SECTION F: SME Survival

We would like to find out a little more about your perceptions on *survival* as an outcome on SME performance in women-owned SMEs in Gauteng province. Please indicate the extent to which you agree or disagree by encircling the corresponding number 1 (Strongly disagree) and 5 (Strongly agree). A rating of 3 points towards a moderate acceptance of the statement.

SS1	There are consistent <i>employee training and development</i> programs aimed at improving strategy implementation in the SME	Strongly disagree	1	2	3	4	5	Strongly agree
SS2	There are considerable <i>research and development</i> activities which improve the implementation of strategies in the SME	Strongly disagree	1	2	3	4	5	Strongly agree
SS3	Strategy implementation has led to improved <i>exports</i> in the SME	Strongly disagree	1	2	3	4	5	Strongly agree
SS4	Strategy implementation has resulted in increased <i>market share</i> in the SME	Strongly disagree	1	2	3	4	5	Strongly agree
SS5	Strategy implementation has resulted in high <i>market stability</i> in the SME	Strongly disagree	1	2	3	4	5	Strongly agree
SS6	Strategy implementation has increased the SMEs likelihood to form <i>joint ventures</i> with other businesses	Strongly disagree	1	2	3	4	5	Strongly agree
SS7	Strategy implementation has increased customer goodwill of the SME	Strongly disagree	1	2	3	4	5	Strongly agree
SS8	Strategy implementation has resulted in increased the quality customer satisfaction levels in the SME	Strongly disagree	1	2	3	4	5	Strongly agree

**Thank you for taking time to complete this questionnaire. Your views are much appreciated.**

### **APPENDIX 3: PROOF OF LANGUAGE EDITING**

8 Belle Ombre Road

Tamboerskloof

Cape Town


8001.

6 April 2021

#### **LANGUAGE EDITING**

This is to certify that I language-edited the dissertation, “Business strategy, financial performance and the survival of women-owned small and medium enterprises in Gauteng province”, by Mr Z. J. Mudara for the DTech: Business degree, in the Faculty of Management Sciences, Vaal University of Technology.

---



Elizabeth Trew

[Trew.eliz@gmail.com](mailto:Trew.eliz@gmail.com)

021 424 6135

073 235 1147

## DTech Thesis 2021

### ORIGINALITY REPORT

**16%**

SIMILARITY INDEX

**14%**

INTERNET SOURCES

**5%**

PUBLICATIONS

**8%**

STUDENT PAPERS

### PRIMARY SOURCES

<b>1</b>	<b>digiresearch.vut.ac.za</b> Internet Source	<b>4%</b>
<b>2</b>	<b>Submitted to Vaal University of Technology</b> Student Paper	<b>2%</b>
<b>3</b>	<b>hdl.handle.net</b> Internet Source	<b>1%</b>
<b>4</b>	<b>uir.unisa.ac.za</b> Internet Source	<b>&lt;1%</b>
<b>5</b>	<b>www.saibw.co.za</b> Internet Source	<b>&lt;1%</b>
<b>6</b>	<b>Submitted to Mancosa</b> Student Paper	<b>&lt;1%</b>
<b>7</b>	<b>repository.nwu.ac.za</b> Internet Source	<b>&lt;1%</b>
<b>8</b>	<b>pdfs.semanticscholar.org</b> Internet Source	<b>&lt;1%</b>
<b>9</b>	<b>Submitted to University of South Africa</b> Student Paper	<b>&lt;1%</b>