THE BASES FOR ENHANCING THE SUSTAINABILITY OF SMALL AND MEDIUM-SIZED ENTERPRISES IN SOUTH AFRICA

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ABSTRACT

Small and medium-sized enterprises (SMEs) continue to experience high failure and discontinuation rates in both developed and developing countries, including South Africa. This research aims to establish a foundation for increasing the viability of SMEs. The study employed quantitative methods to gather and analyze data. The target population consisted of South Africa's officially recognized SMEs, identified through the Central Supply Database of the Provincial Department of Finance. A non-probability sampling method was used, resulting in a sample size of 400 small business managers and owners. The findings of this study reveal several key reasons for the failure and discontinuation of SMEs in South Africa, including a lack of strategic business planning, insufficient funding, inadequate management, a dearth of creativity, limited business experimentation, and inadequate employee education and training.

Keywords: Economic growth; Sustainability; SMEs; Survival; failure; South Africa

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1 INTRODUCTION

Studies have consistently demonstrated the vital role played by small and medium-sized enterprises (SMEs) in the development of nations, contributing significantly to economic progress (Chimucheka and Mandipaka, 2015). Recognizing their impact, governments worldwide, including South Africa, are focusing on the growth of the SME sector to promote economic growth (Olawale and Garwe, 2010). SMEs have been found to stimulate financial growth and address socioeconomic challenges in many countries (Smit and Watkins, 2012).

Furthermore, SMEs have been identified as major contributors to job creation and poverty reduction in developing nations (Mandipaka, 2015). In Africa, for example, SMEs play a crucial role in sustainable economic development, generating revenue and employment opportunities (Kalane, 2015). The SME sector in developing countries, including Africa, employs approximately 22% of the labor force and is expected to create over 50% of new jobs, increase GDP, and represent more than 90% of private enterprises (National Credit Regulator, 2016).

Despite their significant contributions to the economy, SMEs face high failure rates, and South Africa experiences one of the highest rates globally (Kalane, 2015). Within the first five years of operation, 75% of South African SMEs fail to expand into well-established businesses and often face rapid decline or closure (Kalane, 2015). The survival rate of new SMEs in South Africa is lower compared to other countries, as evidenced by the Global Entrepreneurship Monitor (GEM) sample. These challenges highlight the substantial failure and discontinuity rate among SMEs in South Africa (Smit and Watkins, 2012).

In the SME spectrum, there is often more discontinuity than growth, with only a small percentage achieving substantial expansion (Smit and Watkins, 2012). Consequently, many newly established SMEs struggle to realize their developmental goals and fail to become significant businesses in the long term. This misalignment between the goal of promoting a sustainable economy and the slow expansion of SMEs in South Africa is a concern raised by the Department of Economic and Enterprise Development (Smit and Watkins, 2012). This study aims to address the high failure rate and lack of viability of SMEs in South Africa. The goal is to identify and clarify the key factors influencing the survival of SMEs in the country. By doing so, this study seeks to establish a foundation for enhancing the sustainability of SMEs in South Africa and contribute to the achievement of the government's objective of creating job opportunities and combating unemployment.

2 LITERATURE REVIEW

According to Buys (2012), sustainability can be described in various ways, but for the purposes of this study, it refers to the continuous expansion of a commercial entity without being constrained by adverse economic conditions, conflicts, or the depletion of natural resources. The conceptual framework of this study suggests that SMEs require a strong strategic business plan, adequate funding, efficient management, creativity, business

investigation, guidance and coaching, and the ability to remain viable. These elements form the conceptual basis for this investigation. Theoretical foundations propose that the key elements contributing to the sustainability of SMEs in South Africa are a strategic business plan, access to finance, effective management, innovation, business research, and education and training as portrayed in Figure 1.

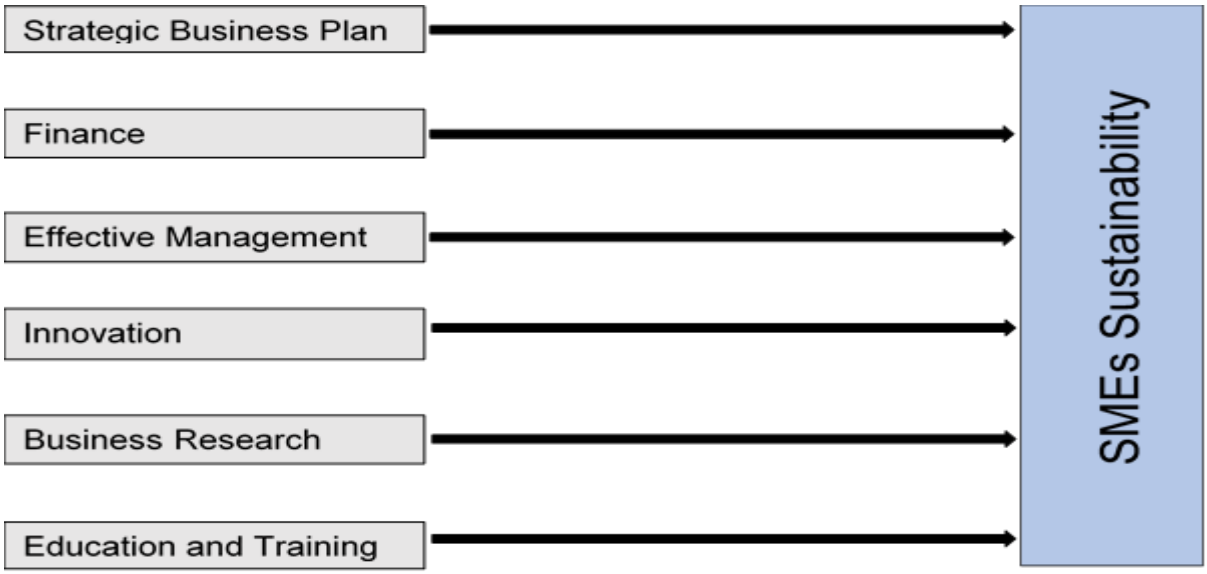

Figure 1: Recommended framework for enhancing the sustainability of SMEs

Source: Modified from Buys (2012)

2.1 Strategic business plan

In a well-planned and managed firm, safeguards are put in place to ensure that management can consistently track progress towards its goals. By developing a strategic business plan, SMEs establish a long-term vision for the future of the business and the tactics required to achieve it (Kalane, 2015). Having a well-defined strategy becomes essential when SMEs seek funding, as it serves as a significant marketing component of their firms. A strategic business plan is a documented handbook that outlines how a company's objectives and goals will be met (Lorette, 2017). Berry (2017) states that a strategic business plan defines the areas of focus for a company, allocates resources, establishes goals for staff members and other stakeholders, and provides a roadmap for decision-making. Therefore, SMEs can use strategic business planning as a tool to make informed decisions today that will have a lasting

impact. It helps them manage limited resources, prioritize initiatives, plan for the future, make informed choices, track results, and improve operations.

According to Wright et al. (2017), business strategy planning helps organizations understand their current state, analyze potential future trends that may impact them, and make decisions on how to best address foreseeable challenges. By employing specific ideas and techniques, SMEs can better comprehend new issues and trends. Lorette (2017) emphasizes that when SMEs actively focus on their desired goals, the knowledge gained from each planning cycle enables them to respond quickly and effectively to complex changes. Strategic business planning enhances SME management by fostering strategic thinking and action among employees. When a company is capable of strategic thought and action, it can adapt to changing circumstances in an innovative manner. The five key elements of a strategic business plan include the organization's vision, mission statement, core values, key success factors, strategies, objectives, and an action plan.

2.2 Sources of Finance for SMEs

All small businesses require sufficient financial resources to start, grow, and sustain themselves. A lack of finance or limited access to capital can hinder the ability of SMEs to expand and thrive (Kalane, 2015). Financing options available to small and medium-sized enterprises, collectively referred to as SME finance, include hire-purchase contracts, equity bond issuance, bank loans and overdrafts, hire-purchase agreements, and venture capital. The World Bank Group's Enterprise Surveys provide a comprehensive analysis of variations in the use of financial resources among enterprises with different attributes (Beck and Cull, 2014). Lack of access to capital is one of the major causes of business failure and discontinuity in South Africa. Unfortunately, according to BER (2016), South African banks and other investors tend to consider only SMEs in advanced stages of development, neglecting those in the early stages struggling to survive. This presents a challenge for small businesses.

It is crucial to identify ways to unlock sources of capital and improve SMEs' access to finance in order to support the growth of this potentially dynamic sector (Bell, 2015). This is why expanding SMEs' access to credit and exploring innovative approaches to unlock new capital sources are key areas of focus for the World Bank Group. BER (2016) suggests that the South African government should ensure that funds are delivered to SMEs through

various ministries and agencies in order to strengthen small businesses in the country. Unfortunately, many SME owners and entrepreneurs lack the necessary information to secure government support for their enterprises, resulting in a high failure rate due to a lack of knowledge in obtaining government funding. As per the stipulations of BER (2016), the government provides monetary and practical assistance to SMEs through several ministries and agencies, including the National Empowerment Fund (NEF), Small Enterprise Finance Agency (SEFA), Small Enterprise Development Agency (SEDA), Department of Trade and Industry (DTI), Department of Small Business Development (DSBD), Presidency, Commercial Banks, and South African Micro Finance Apex Fund (SAMAF).

2.3 Effective administration

Administrative skills are knowledge bases, attitudes, and behaviors that greatly increase a person's efficiency in managing the day-to-day business of a corporation (Kalane, 2015). In general, management is a procedure, a methodical approach to ensuring that desired goals are attained. According to Hill (2016), administration is defined as the process of forecasting, arranging, guiding, and regulating the organization's facts and human assets to achieve an organization's mission and goals as effectively as possible. Many entrepreneurs lack the knowledge, talent, or competence, as well as the requisite background, to run their small enterprises efficiently. Most business owners launch their small enterprises with a desire for growth and sustainability (Robbins and Judge, 2013). For SME proprietors to be able to run their companies and ensure their success and sustainability, they must have the proper management skills and practices. In consonance with Pryor et al. (2010), a tactical administration model can aid SME managers and owners in comprehending the various parts of management and applying them to their everyday operations.

Critical success factors (CSFs) for effective management include the capacity to recognize and focus on the market, enhance and maintain competencies, implement the appropriate strategy, work with a productive managing team, forge contacts, and exhibit leadership. More specifically, CSF focuses on human resource administration practices, ethical client and customer relationships, budgetary and technical accessibility, responsive organizational systems, and government assistance (Wiese, 2014). Conforming to Hill (2016), even though it is a fundamental concept of management theories that firms will grow, some SMEs choose to stay small and prioritize survival above achieving the development potential of large, well-

established enterprises. Planning, organizing, leading, and controlling are a few examples of the characteristics of successful management that are necessary for SMEs to remain viable.

2.4 Innovation

The term innovation in business refers to a broad range of activities, including the development of new products to satisfy changing market demands, the implementation of novel processes to increase productivity, the creation of novel marketing strategies to increase sales opportunities, and the adoption of novel management techniques to enhance operational effectiveness (Kenfac et al., 2013). As a result, innovation allows small businesses to improve and modify their products to meet customer needs, ensuring that both new and existing products or services continue to meet customer demands. It is extremely evident how important innovation is to SMEs' success and growth, and it is usually believed to have a favorable effect on small businesses. Small business owners and managers are guided by innovation strategies to maintain market structure and redefine products and services to meet customer expectations (Ibidunni et al., 2014). As reported by Chris (2017), creativity is a precondition for the triumph of SMEs, as it is the fundamental idea that guides the development of SME products and services. Innovation is therefore a building block of organizational learning, as it is essential to the expansion and sustainability of small businesses.

Most small businesses, on average, do not conduct as much research as big companies do, but they are most likely to innovate in other ways, such as redesigning and producing novel goods and services to cater to the demands of brand-new consumers, implementing novel organizational techniques to boost productivity, or coming up with novel sales strategies (Kanagal, 2015). To encourage innovative behavior in SMEs, governments should develop business policies that limit competition, ingenuity, acceptable returns on capital, and risk-taking. Most small enterprises have a technological focus and invest heavily in business research and development to increase their level of innovation. This explains why small and medium enterprises (SMEs) most frequently form in knowledge-intensive industries within regions or clusters where economic activity is concentrated. These factors allow small businesses to grow rapidly and become involved in informal and formal corporate networks. OECD (2015) argues that innovation is accomplished by using widely available, more efficient technology, processes, products, and services. An innovation can be regarded as new if a firm introduces it first to the market, and it can also be considered new internationally if

the company introduces it first across all markets and production processes. This implies that the company's products, processes, marketing strategies, or organizational procedures must all be novel or greatly enhanced to qualify as innovative. In the manner of Acare et al. (2019), the diffusion of creativity is advantageous because it aids in the distribution of novel techniques, products, and services throughout the economy, enabling them to enjoy their full advantages. Some types of innovation have a substantial positive effect on the survival, success, growth, and sustainability of SMEs in terms of how it impacts SMEs, products, processes, markets, and organizations.

2.5 Business research

In general, research is a systematic strategy for discovering new facts, confirming old facts, and showing how those facts are related. According to Rajasekhar et al. (2013), the deliberate, logical pursuit of new information about a subject is known as research. This gives the impression that research is nothing more than a process of finding solutions to problems after exhaustively examining and evaluating contextual factors and affirming them as an area of applied research to analyze and better manage operations. Business research encompasses a variety of topics such as customer behavior, product investigation, financial information, competitive examination, applied and fundamental business research, and more. As reported by Bartlett (2015), managers of small business organizations must be constantly engaged in research and analysis of issues relevant to all kinds of research activities, making critical judgments about how the business operates.

If a company wants answers to certain questions, has a problem, needs to make changes, or is not functioning well, then a survey can be conducted within the company. As stipulated by Beard (2014), identifying the problem and determining the nature of the treatment are the first steps in conducting research. Therefore, once a problem has been correctly identified, relevant data will be collected to fix the problem. According to Kimberlee (2017), the purposefulness of conducting research in business is to meet the demand for information about businesses, markets, economies, and other obscure sectors. In other words, the goal of business research is to collect reliable data for decision-making, to move decision-makers away from instinctive information gathering, and to lead them to objective and methodical research. The main business research categories that aid SMEs in becoming more sustainable consist of realistic business investigation, fundamental business analysis, customer response report, product analysis, financial report, and competitive study.

2.6 Education and training

Many people have different views on education and assign different interpretations and meanings to it. Pedagogy is about a point of view, expertise, and information, as opposed to other philosophers who have contended that it only entails guiding people's minds in certain directions to effect desired changes (Sinclair, 2014). Education frequently involves the assistance of teachers, but students can also educate themselves. For this reason, from the educational perspective of these two authors, there seems to be no unanimous consensus as to what the primary goals of education are or should be. In general, training is a planned process that aids those being trained in acquiring the requisite level of competence or understanding, or that provides guidance and experience to ameliorate productivity (Vitez, 2016). According to Kulkarni (2013), training is the methodical maturity of the views, proficiencies, and intelligence necessary to carry out a particular job or vocation. As contended by Vitez (2016), the goal of education and training is to build the professional skills and knowledge required in the workforce as well as to offer people the competences, talents, knowledge, and information needed in the job market. It has repeatedly said that it is to provide a job necessary to practice the profession. Therefore, developing human resources for various industries and occupations can be said to be human resource development.

The general learning process has two independent components: pedagogy and indoctrination. It might be difficult to distinguish between education and training, even if there is still a difference, especially in educational systems. The line between education and training has become increasingly hazy due to their close relationship. However, the nature and orientation of the two terms differ (Surbhi, 2015). Employees participating in in-house training are considered a form of education. Education and training are therefore mutually exclusive (Kulkarni, 2013). All employees in an organization receive the same education and training regardless of their career stage. All employees participating in the training are assumed to have received at least some form of formal training, as no training program is complete without training (Surbhi, 2015). Even though education is the same for workers at all levels, regardless of grade, Sinclair (2014) found that education was more relevant for workers at higher levels than for workers at lower levels. If education is as important as training, employees may have to make their own decisions about their jobs, and therefore for-profit companies need to consider both education and training when designing training programs.

As a result, education and training help entrepreneurs and small company owners acquire the competencies, skills, and information necessary to run a successful business.

3 METHODOLOGY

The data collection and analysis approaches used in this investigation were quantitative. Quantitative research examines how information is represented in numerical values to validate, establish relationships, develop generalizations that support hypotheses, and validate those relationships. As stated by Connor Desai and Reimers (2019), this often involves using closed survey questions that limit the range of potential answers to those predetermined or selected by the researcher. Therefore, quantitative research involves the collection, analysis, and integration of numerical data in research. According to Sanders et al. (2012), quantitative studies have the advantage of significantly reducing bias issues in studies. Consequently, quantitative research supports the construction of data analysis indicators. Additionally, by referencing data or information collected from research participants, quantitative research helps validate results and develop a conceptual framework for research.

The study's target population consisted of the officially recognized SMEs in South Africa, as reported by the country's national supplier database. A sample size of 400 business owners and small business owners was selected using a non-probability sampling technique. As this study employed a quantitative research strategy, the primary method of data collection was administering questionnaires to respondents. Questionnaires provided evidence of patterns between large populations and participants' perceptions of the research question under investigation. A closed-ended questionnaire was the main tool used in this investigation to collect detailed data from participants. Computer software packages such as the Statistical Package for the Social Sciences (SPSS) and System of Statistical Analysis (SAS) were used to interpret and analyze the collected data. Descriptive statistics, such as percentages and frequencies, were used to describe the data. Inferential statistics, specifically correlation analysis, were performed to examine any relationships between the variables in the questionnaire.

4 FINDINGS

To better comprehend the research topic under inquiry, this study used a quantitative research strategy and technique, collecting and analysing data utilising Statistical Software for Social Science and Microsoft Excel. Figures depict the percentages of respondents' ideas and

recommendations for enhancing SMEs' sustainability. The main objective of the surveys was to learn more about what small business managers and owners were doing to make their organisations more sustainable. The legitimacy of the questions and the replies per construct was proved by reliability and validity tests done on the questionnaire. The analysis also examines participant answers, the importance of variables that affect SMEs' sustainability, and variable comparisons.

400 small company managers and owners from South Africa's nine provinces made up the study's sample. Due to the questionnaire distribution exercise being conducted during work hours, several SME proprietors and administrators declined to fill out the questionnaires. Nonetheless, several of them were convinced after seeing the benefits of even skipping their appointment to take part in the study by answering the questionnaire. Figure 1 depicts percentages of responses per construct.

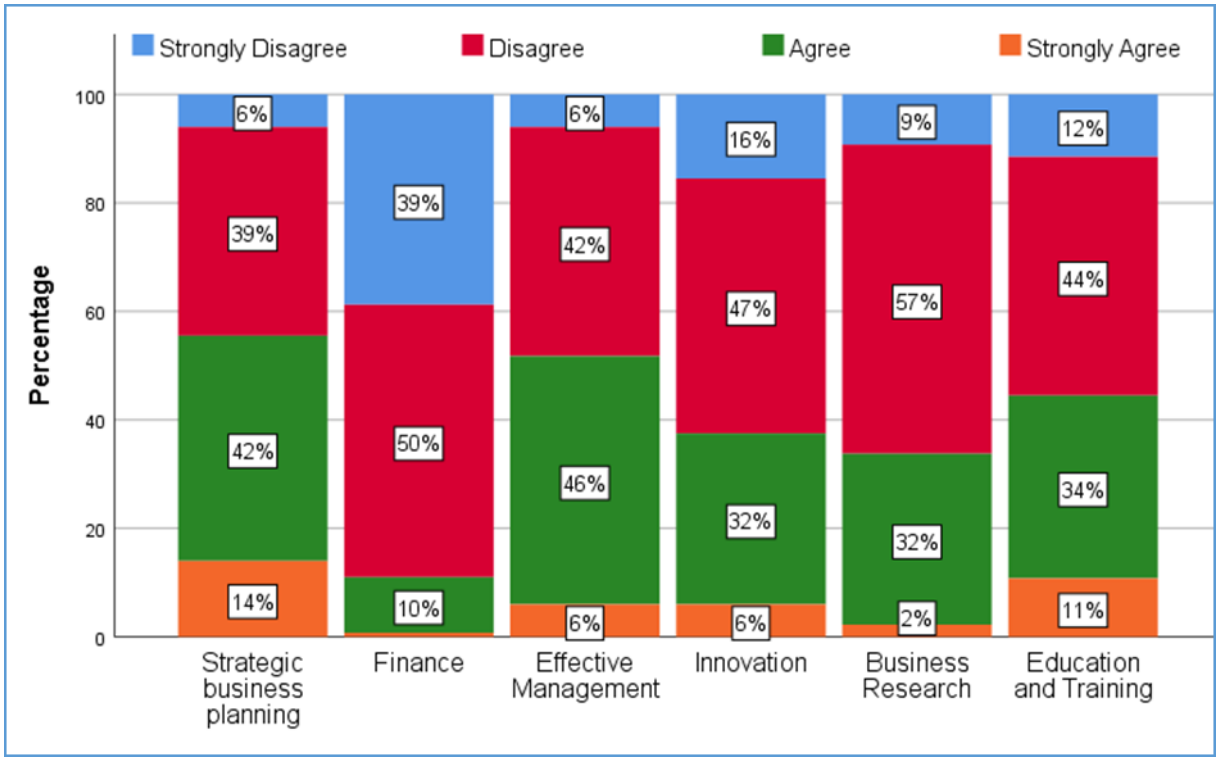

Figure 2: Percentages of responses per construct

Figure 1 illustrates that SMEs are resourceful, inventive, do business research, and believe that education and training are crucial for assuring success, yet most respondents usually disagreed (disagreed and strongly disagreed) with these statements. Nevertheless, most respondents agreed (agreed and strongly agreed) that their firms use effective management and strategic business planning. The proportion of respondents who firmly agreed with the

other four possible predictors of SME viability, excluding sources of finance, ranged from 32 to 46%. Because almost all respondents disagreed (disagreed and strongly disagreed) with the sources of financing construct, there was not much variation in it.

Segmentation of the SMEs based on the responses

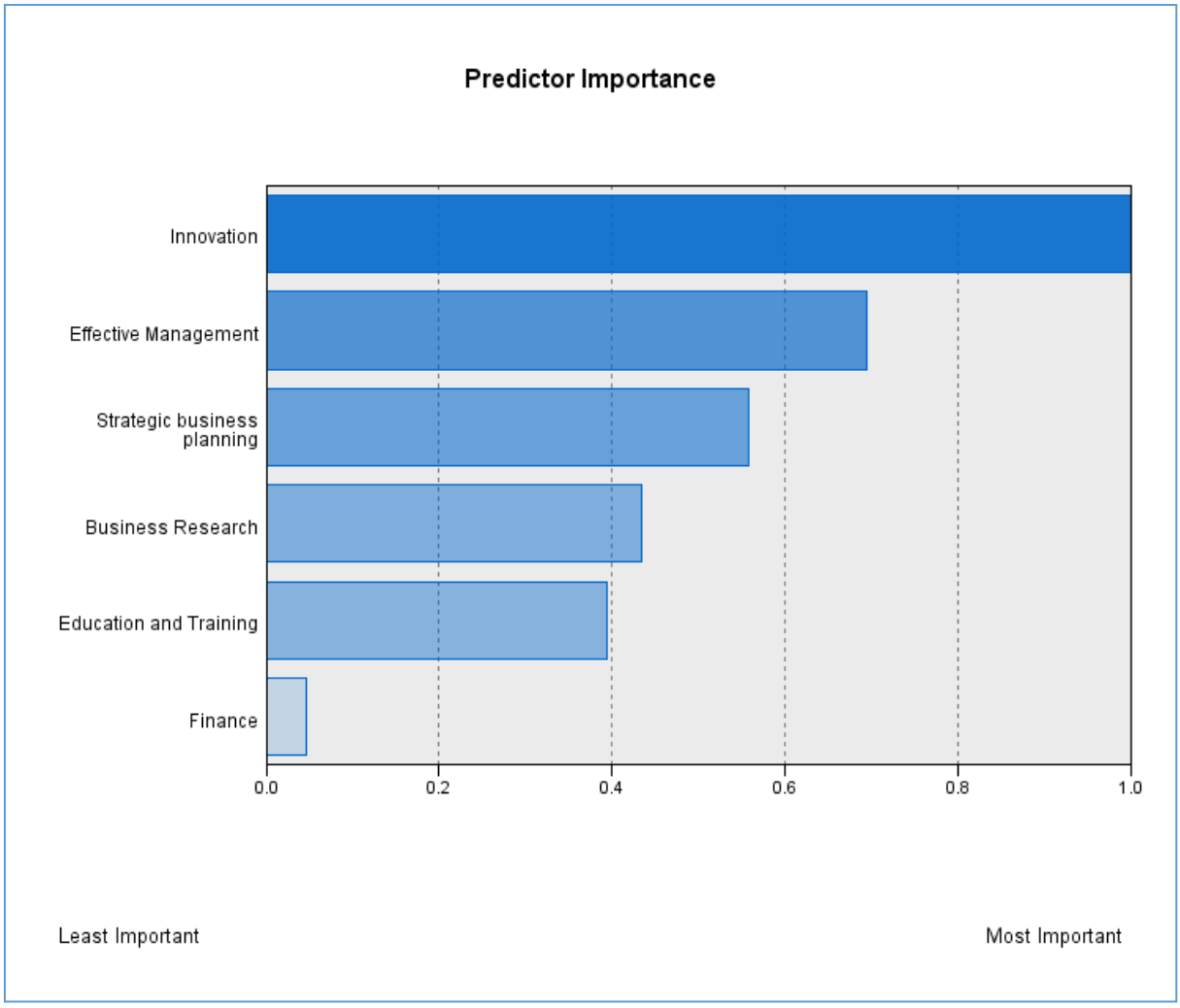

Figure 3: Segmentation of the SMEs based on the responses

Figure 2 indicates that innovation is the most significant of the six predictor determinant variables of sustainability, and as a result, it has the greatest impact on the sustainability of SMEs. In terms of determining sustainability, effective management ranks behind tactical business groundwork, market investigation, and personnel teaching and guidance. The sources of financing do not differentiate the groups well, as expected (because there was no variance in the responses), hence this construct was removed from the study.

To create and authenticate the suggested connection between the unrelated variables and sustainability probability, structural equation modelling was necessary. According to Dalal-Clayton and Sadler (2014), their studies have shown that because many of the metrics used to do so, including as indicators, benchmarks, audits, indexes, and accounting, assessment, and evaluation schemes, are still being developed, analysing sustainability can be difficult. This means that it is frequently challenging to determine sustainability since there is no single meaning of it and because it covers interactions with the natural environment as well as other domains of the economy, society, and political institutions. As stipulated by Bell and Morse (2013), there are numerous ways to gauge sustainability, and each one has unique applications, advantages, and disadvantages. Because there is no accepted measure by which to quantify sustainability, within the context of this study, the word *sustainability* simply refers to the possibility of sustainability. In this respect, it may be inferred that there are certain limitations to the assessment of sustainability, which emphasises the significance of examining the effectiveness of maintaining an all-encompassing approach to assessing it. To depict the association between SME predictor variables and the chance of sustainability, structural equation modelling was used, which is depicted in Figure 3.

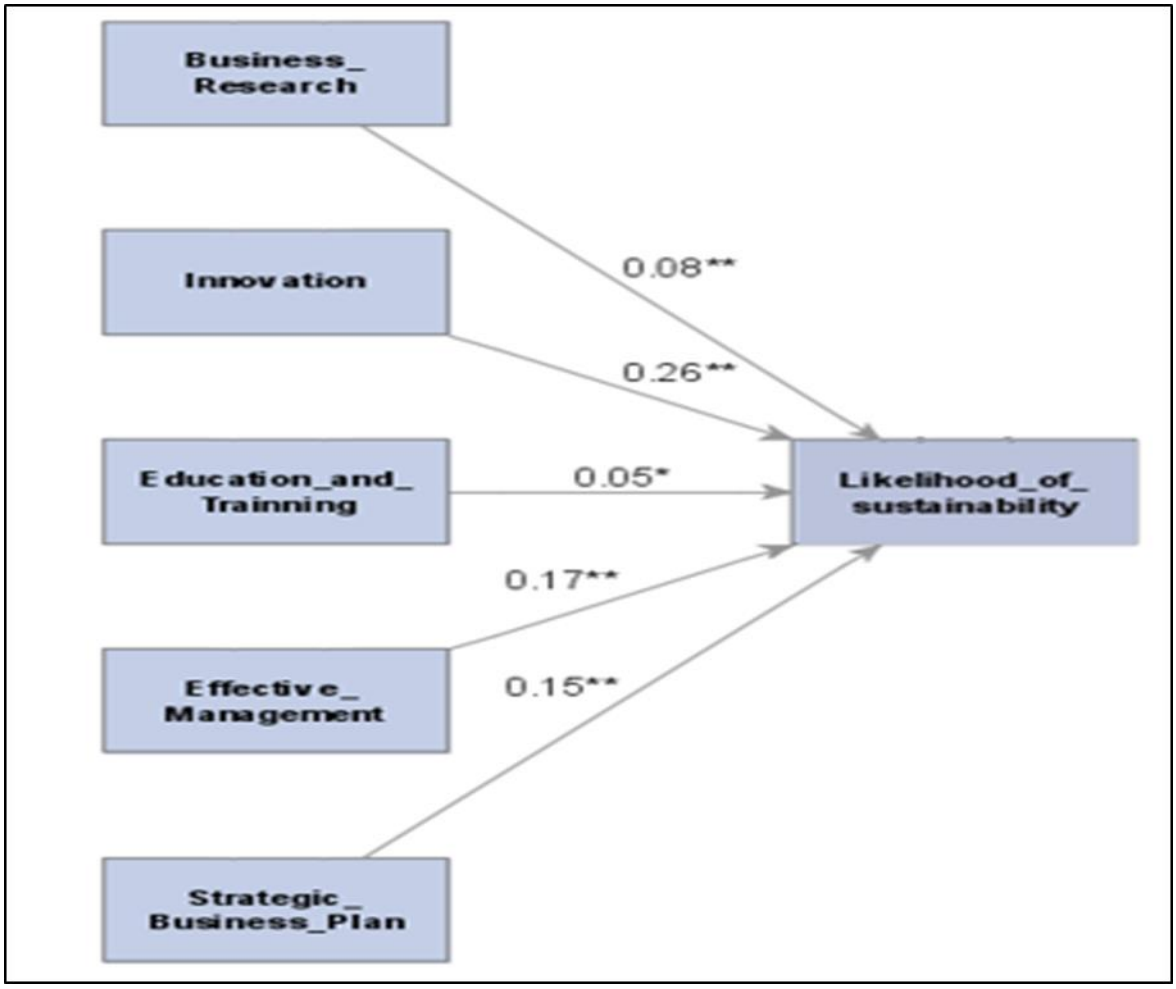

Figure 4: The correlation coefficients of SME predictor variables to the likelihood of sustainability

Positive correlation coefficients and statistically significant results indicate that each of the predictor factors (business investigation, creativity, teaching and guidance, effective administration, and tactical business planning) increases the likelihood that SMEs will survive. 0.05 is the p-value. This demonstrates that SMEs are more likely to be sustainable when they participate in business research, innovation, education, and training in addition to competent management and strategic business planning. Innovation makes the highest contribution, whilst education and training make the smallest. The following assessment can be made of the strength of the correlation coefficients (r) in Figure 3 using the benchmarks suggested by Weinberg and Abramowitz (2016): When r = 0, there is no correlation between the variables; when r = 0.3, there is a feeble correlation; when r = 0.5, there is a modest association; and when r = 0.5, there is a robust correlation. The structural model did not, however, take financial resource availability into consideration. This is because most respondents claimed they lacked access to the available financial resources, or, to put it

another way, there was no variation in the replies for this variable, and therefore it was pointless to try and figure out how it connected to the dependent variable, sustainability.

5 DISCUSSIONS

According to the data analysis results for each research purpose, participants in South Africa only use two out of the six criteria (predictor variables) that support the sustainability of SMEs. Strategic business planning (used by the majority of 56% of respondents) and efficient management (used by the majority of 52% of respondents) are the two main elements of SME sustainability that some owners and managers employ. The other four aspects (predictor variables), including the accessibility of capital (with 89%), innovation (with 63%), business investigation (with 66%), and education and training (with 56%), received mixed reactions from respondents. Therefore, the data analysis reveals that the vast majority of SMEs in South Africa are not viable. This is due to the lack of strategic business plans, insufficient funding, poor management, limited innovation, inadequate business research, and insufficient education and training of human capital.

The results indicate that SMEs are more likely to see improvements in their enterprises and become viable if they consider and apply the suggested determining variables of SME viability in their operations. As SMEs are unreliable and have an extremely high failure rate, addressing these variables becomes crucial. The overall conclusions of the study indicate that each variable or component of the structural equation model depicted in Figure 3 is related to and affects the sustainability of SMEs. However, in terms of how long SMEs will remain in business, only three demographic factors—gender, highest educational level, and motivations for beginning a firm—have any real bearing. Most other demographic factors are unimportant and do not significantly affect the sustainability of SMEs.

Business investigation, innovation, education and training, effective administration, and strategic business planning are all predictor variables that have a statistically significant positive impact (p-value 0.05) on an SME's capacity to remain in business. SMEs are more likely to be viable if they engage in business investigation, innovation, education and training, competent administration, and strategic business planning. Innovation has the highest positive correlation coefficient (0.26) for an SME's sustainability, followed by effective administration (0.17), strategic business planning (0.15), business investigation (0.08), and education and training (0.05). The study's findings suggest that only 41.5% of SMEs, out of a total of 58.5%, are likely to be sustainable. The assertion made by BER

(2016) that the lack of strategic business planning, inadequate funding, ineffective administration, absence of innovation, insufficient business investigation, and low level of education and training all contribute to SMEs' failure and lack of viability supports the conclusion that most SMEs are probably not sustainable. The 41.5% of SMEs with the highest likelihood of sustainability are those that incorporate the defining characteristics of SMEs into their operations.

The survey's findings demonstrate that many entrepreneurs lack the skills, knowledge, or competence required to effectively manage their small firms and ensure their survival. Most business owners launch their small enterprises with the goal of expanding and prospering. Understanding and applying the defining features of SME viability into their operations can help achieve SME growth and sustainability. Although almost all respondents (89%) disagreed that they have never had access to various sources of funding, the structural model in Figure 3 did not take this into account due to the lack of variance in the responses. Therefore, the relationship between this variable and the dependent variable (sustainability of small business enterprises) could not be determined. The sources of funding for SMEs were not included in the analysis because there was no variance in the responses, making it difficult to distinguish between the groups.

6 CONCLUSION

The fundamental aim of this study was to determine the bases for improving the viability of small business enterprises in South Africa, addressing concerns associated with their high failure rate. This framework helps small business managers and owners overcome the challenges they face and enhance their company's operations for prosperity and longevity. Small companies must expand and be sustainable due to their significance in terms of economic growth, job creation, and contribution to the nation's GDP. The results of this study indicate that the failure to apply the predictive determinants of business sustainability is the primary reason for the high rate of SME failures and discontinuities. Small-scale firms need to adopt a specific structure to transition from small business ventures to large business enterprises. By adhering constructively to the prescribed method and standards for the sustainability of small business operations, small business managers and owners can successfully utilize the predictor factors for SME success. If the efforts described in this framework for increasing SME viability are executed successfully, small enterprises can thrive and become sustainable.

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