



# A sustainable business strategy framework for small and medium enterprises



## Authors:

Vinay Bugwandin<sup>1</sup>   
Mohamed S. Bayat<sup>2</sup> 

## Affiliations:

<sup>1</sup>Department of Entrepreneurial Studies and Management, Faculty of Management Sciences, Durban University of Technology, Durban, South Africa

<sup>2</sup>Department of Public Administration, Faculty of Management and Commerce, University of Fort Hare, East London, South Africa

## Corresponding author:

Vinay Bugwandin,  
vbugwandin@yahoo.com

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**Orientation:** Business sustainability in today's world is primarily arduous owing to global economic and financial crises. In the first quarter of 2019, according to Statistics South Africa, the Gross Domestic Product deteriorated by 3.2%. Similarly, in KwaZulu-Natal, the state of sustainability of small and medium enterprises (SMEs) was on the decline and the majority (75%) of SMEs failed after operating for 3 years.

**Research purpose:** To formulate a business strategy to assist SMEs achieve sustainability.

**Motivation for the study:** Small and medium enterprises in KwaZulu-Natal do not sustain themselves for long-term periods, the underlying problem being poor strategy formulation and hence, the need for a strategy to achieve sustainability.

**Research design, approach and method:** A mixed methodology approach was used in this empirical study. A target population of 488 000 SME's were considered with a sample size of 384 expected respondents. A total of 200 responses (> 52% of the target sample size) were obtained from the questionnaire within a capped period of 30 days. The Social Package for Social Sciences software was used for the quantitative aspect. In particular cross tabulations, central tendencies, and group difference techniques were used to analyse the data. In addition, the grounded theory was employed on a target of 20 individuals who were interviewed to investigate opinions towards strategy development and sustainability in KZN and NVivo software was used for the qualitative aspect.

**Main findings:** The core element of 'Strategy' and the sub-elements of 'Change', 'Purpose' and 'Leadership' were investigated. It was found that 'Change', 'Purpose' and 'Leadership' were the main contributors towards achieving sustainability. Furthermore, a systems thinking model was used successfully to indicate the interdependencies to purport the goal of achieving sustainability. Ultimately it was found that 'Strategy', 'Change', 'Purpose' and 'Leadership' were required to achieve a 'sustainable business strategy'.

**Practical/managerial implications:** Due cognisance should be taken by leaders, from the perspectives of 'Change', 'Purpose' and 'Leadership', to formulate a strategy that sustains the business.

**Contribution/value-add:** A conceptual framework to achieve a sustainable business strategy was developed for small to medium enterprises.

**Keywords:** strategy; business sustainability; change; leadership; purpose.

## Introduction

Businesses are in existence due to possessing primary prerogatives that constitute the provision of financial stimulus to the economy, provision of employment to people, contribution towards the well-being of local communities and enhancement of the environmental landscape of an area and associated country. In essence, the concept of business sustainability is all about considering and involving the economic, social and environmental aspects related to the business, known as the triple bottom line (Mahajan & Bose 2018:9). Furthermore, it was buttressed that due confirmatory objectives of business sustainability comprise economic, environment and social spectrums (Ozbekler & Ozturkoglu 2020:1504).

It must be noted that in the European market, the consensus of business sustainability was to reduce costs, thereby increasing profitability. It was further posited, through a case study, that the entire supply and demand chain should form an all-encompassing domain to obtain business sustainability, as opposed to solely concentrating on the designated operations of a business (Hogevold & Svensson 2012:149). While, in South Africa, an empirical study on small and medium enterprises (SMEs) revealed that the reason for poor business sustainability was a lack of

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operational skills (Urban & Naidoo 2012:159). Although the specified reasons between Europe and South Africa were found to be unrelated, the prevalent factor was business sustainability. It remains fundamentally pertinent to accept that a business of any size that is in existence in today's era, regardless of location, should ideally consider the achievement of sustainability as an indisputable success.

The size of businesses varies from large corporates to medium, small and micro-enterprises. However, it is important to understand the contributions that these businesses make to the economy. This study involved SMEs, and it is noteworthy to understand how to differentiate among the various sizes. According to the *National Small Business Act*, the factors determining the size of businesses include number of employees, annual turnover and gross assets, excluding fixed property. A micro-enterprise has fewer than five employees, a very small enterprise has fewer than 10 but not exceeding 20 employees, a small enterprise has fewer than 50 employees and a medium enterprise has fewer than 100 but not exceeding 200 employees.

In South Africa, it is understood that 98.5% of the economy comprised SMEs and the sectors are varied. Moreover, large corporates posit that the world of SMEs is the birthplace of their existence and from where their future competition will emanate. Therefore, the pressure to maintain the existence, longevity and sustainability of SMEs is undoubtedly significant, more especially considering the invaluable contribution that SMEs make towards the economy of any country (Khatun et al. 2021:23).

However, in South Africa, the growth of SMEs has been on the decline and a multitude of SMEs have closed altogether (GEM 2017:58; Sitharam & Hoque 2016:277). The reasons attributed to the closure of SMEs were related to internal and external factors. The internal factors comprised technological capabilities, managerial competence, skills and access to finance. While the external factors comprised regulatory factors, macroeconomic factors, competition, globalisation, crime and corruption (Sitharam & Hoque 2016:286). According to the authors, the main cause of SMEs failures was poor strategy formulation, which was directly related to internal and external factors. Considering that SMEs are fundamentally important in their contribution to the economy, maintaining stability and sustainability remains objectively necessary.

While KwaZulu-Natal (KZN) is known to be one of the largest provinces in South Africa with SMEs contributing the second largest amount of revenue towards the economy of the country (SEDA 2020:22), statistical and empirical reports for 2019 and 2020 illustrated a decline in the existence of SMEs (SEDA 2020:22; South Africa, Statistics South Africa Client Satisfaction Survey 2019:19). Another important and relative factor that makes SMEs vital to the South African economy rests with strategic decision making to ensure that these businesses are on the correct platform to make efficacious advancements and to ultimately achieve

sustainability. These facts have further actuated the need to remedy the state of sustainability of SMEs.

### **Challenges faced by small and medium enterprises**

While SMEs faced various challenges both internally and externally, one main challenge claimed by Cant (2012:1109) was 'Marketing Skills'. Further studies revealed the phenomenon of 'Marketing Skills' being further broken down to 'understanding of the market and potential growth', 'market segmentation', 'market needs analyses', 'finance to fund marketing activities', 'education and training', 'competitiveness', and 'marketing of products and services'. In the empirical study conducted by Cant, it remained apparent that the lack of focus of SMEs on 'Marketing Skills' was the reason for their failure. Furthermore, other challenges that SMEs encountered were inhibition of government policies and laws, lack of information from government departments, high cost of labour, difficulties to obtain finance, high competition and domination by large corporates, inaccessible markets, few support programmes and lack of self-confidence in the leadership (Ngcobo & Sukdeo 2015:10).

However, research has proven that other factors such as technology, money, leadership skills, marketing, competition, environmental change, crime and corruption were also challenges that SMEs faced (Sitharam & Hoque 2016:286). As a result of the substantiation, it is indeed a reality that the challenges faced by SMEs were difficult; hence, it requires intervention and a solution to remediate the failures and decline of SMEs.

### **The impact of underperforming small and medium enterprises**

It cannot be ignored that in today's world of globalisation and neo-liberalism, SMEs have a vital role to play. This is especially true in developing countries where there is a prevalence of free-market capitalism, deregulation and reduction in government spending. It is understood that SMEs contribute significantly and have gained importance in developing countries (Keskgn et al. 2010:183). According to Savlovski and Robu (2011:278), a key attribute of SMEs is the creation of two-thirds of all jobs annually and job creation in SMEs is significantly cheaper than in large corporations. However, when SMEs underperform, problems such as revenue, workforce and reputational loss stem from within the economic streams and should be suppressed without delay.

It is common that an underperforming SME will suffer a loss of revenue, workforce and reputation leading to possible insolvency of its owners. In relation, governments' reliance on SMEs to boost the economy and to create jobs remains in vain when the business lacks internal structural support (Peter et al. 2018:1). Irrespective of the support that the government provides, the notion of failure of SMEs stems from within and cannot be fully blamed on external factors. This information corroborates the finding of the previously

mentioned research that both internal and external factors were the causes of SMEs' failure.

Furthermore, SMEs are regarded as the backbone of economies around the globe (Peter et al. 2018:1). Thus, as a consequence, economies across the globe are affected by their failure. Moreover, SMEs and other types of businesses are cardinal in existence to contribute towards the economy. If the latter does not occur, the economy, social landscape and environment are bound to suffer. Thankfully new approaches to sustain SMEs from environmental and digital perspectives are underway (Koutsopoulos 2021:30); however, the issues of SME characteristics, internal challenges and external challenges have been heeded and still remain problematic. Therefore, it is fundamentally important to prevent the underperformance of SMEs in the economy to ensure sustainability.

The aim of this study was to formulate a conceptual framework to achieve sustainability for SMEs in KZN. In addition, the core elements of strategy and relationships with the sub-elements of purpose, change and leadership were investigated. This further entailed the use of the systems thinking model to indicate the interdependencies to purport the goal of achieving sustainability. The following objectives were set out, investigated and achieved accordingly:

- To investigate strategies currently being used to sustain the business and establish areas of improvement.
- To evaluate the effectiveness in the usage of the elements that are related to strategies. The core element being 'Strategy' and the sub-elements being 'Change', 'Purpose' and 'Leadership'.
- To establish a manager's knowledge of strategy formulation.
- To develop a conceptual framework to assist SMEs to ensure sustainability.

The following research questions were set out and answered accordingly:

1. What elements are used to form strategies by SMEs? To identify common elements that are used in strategy development and their effects on the organisations.
2. Are SMEs in favour of a changing business environment? To identify and confirm if managers embrace and communicate change at the workplace.
3. Do SMEs have statements of purpose in their organisations? To identify and measure the quantity of purpose-driven organisations.
4. Do managers follow a specific leadership style in their business? To identify leadership styles and determine the effectiveness of their usage.

## Literature review

Research has profoundly illustrated a myriad of factors comprising strategies of businesses; however, a few elements such as business development were more prominent among others (Panda, Karve & Mohapatra 2014:267). However, Allio (2015:6) posited that the number of elements used in strategy

formulation did not matter as long as the strategy was well formulated and implemented accordingly. The main objective is to develop a well-formulated strategy that results in good leadership and ensures sustainability. In this section, the components of strategy (Uyar 2019:7), namely 'Planning', 'Control', 'Cost Management', 'Performance Management', 'Performance Evaluation', 'Product Differentiation', 'Competition', 'Marketing', 'Financial Management', 'Low Price' and 'Business Development', were investigated and proven necessary. Ironically, Zondo (2020:6) postulated that collaboration and cooperation of all stakeholders were necessary to execute tasks and accomplish goals. In addition, Nonaka and Takeuchi (2021:1) stressed the need for a reconceptualised strategy of the inside-out approach to achieve sustainability. This has reiterated the relevance and pertinence of the components of 'Strategy' in this research study.

Furthermore, the sub-elements of 'Change', 'Purpose' and 'Leadership' were also discussed. In particular, the components of 'Change', namely 'Climate Change', 'Market Orientation Change', 'Product Orientation Change', 'Digitalisation Change' and 'Artificial Intelligence Change', were investigated. Bamberg and Schulte (2018:312) claimed that 'Change' is a catalyst in achieving sustainability. This was further evident when large corporates like Unilever changed their business strategy, not only to comply with government regulation changes but also to boost their brand power and achieve success and sustainability simultaneously. The literature on 'Change' in this section has shown the sub-element's importance and relevance in influencing a positive trajectory in business sustainability. Figure 1 indicates the element of Strategy and the sub-elements of Change, Purpose and Leadership.

In addition, the components of 'Purpose', namely 'Purpose-driven Organisations', 'Personal Purpose at the Workplace', 'Three Dimensions of Purpose', 'Purpose-driven Leadership' and 'Purpose and Strategy', were investigated. To reiterate, Henman (2020:1) and Rey, Bastons and Sotok (2019:7) stress the need for and importance of the individual and the organisation to be in congruence with 'Purpose', in a business. Similarly, it was stressed that purpose-driven businesses cannot achieve success and sustainability by relying only on the leadership team; the employees remain crucially important in their role-playing of driving the business to sustainable levels.

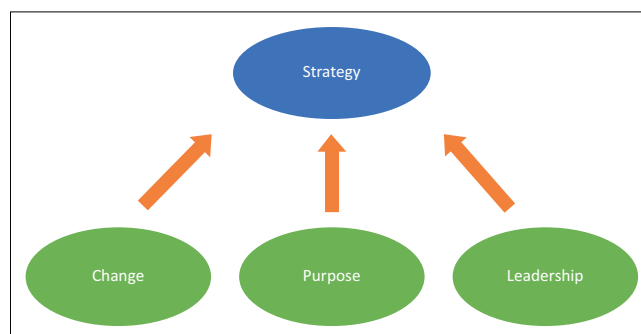


FIGURE 1: Strategy with sub-elements.

Furthermore, the components of 'Leadership', namely 'Transformational Leadership', 'Ethical Leadership' and 'Transactional Leadership', were investigated. On the underpinning of previous academic research, it was noted that 'Leadership' was fundamentally important for any business to achieve success regardless of the sector (Shao, Feng & Hu 2017:903). Moreover, contemporary beliefs were that the type of leadership styles used in business impacted its purpose, strategy formulation and strategy implementation (Abu Sultan et al. 2018:28). In summary, it was proven that in conjunction with 'Ethical Leadership' practising, both transformational and transactional leadership styles were of significant pertinence to strengthen a business's strategy to achieve sustainability. Moreover, transformational and transactional leadership was favoured to be used jointly within an organisation to produce effective results (Crews, Brouwers & Visagie 2019:424).

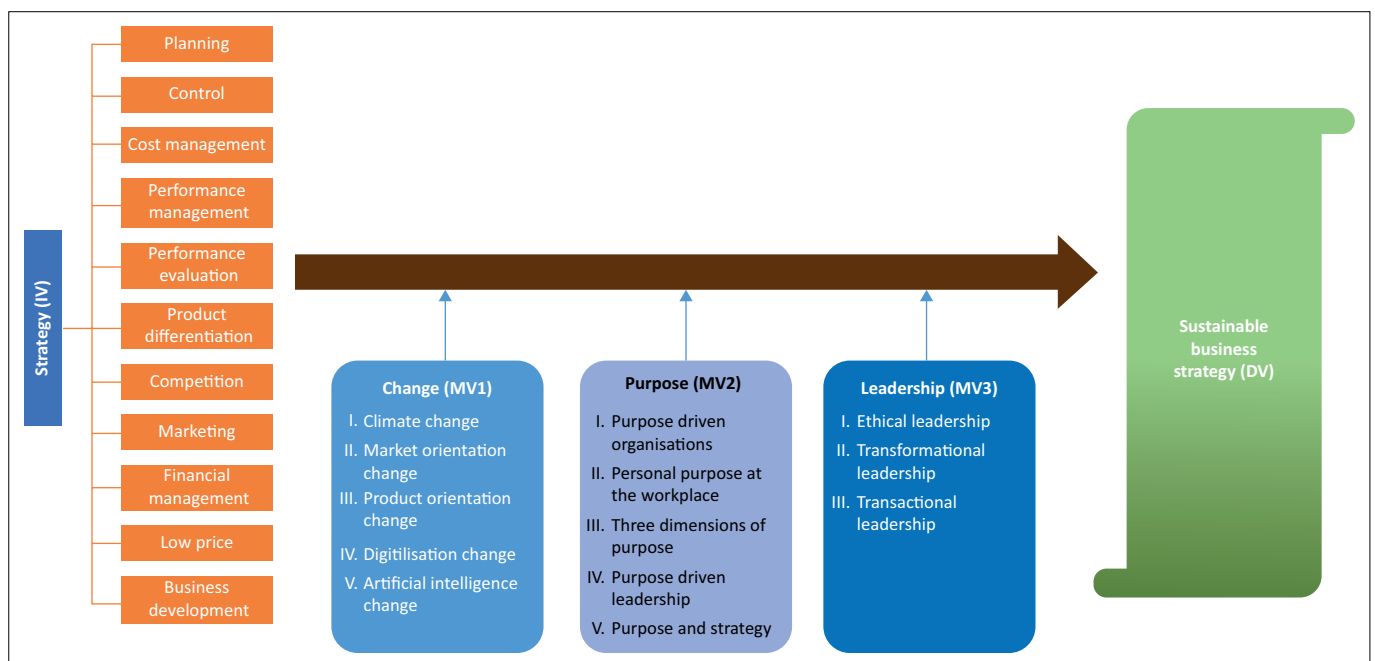
Therefore, 'Strategy', 'Change', 'Purpose' and 'Leadership' can be deemed necessary and pertinent to achieve a 'sustainable business strategy'. In the next sub-section, the evaluation methodology for the selection of the element and sub-elements will be discussed. It remains key to identify the evaluation methodology adopted for the selection of the element and sub-elements. Thereafter the rationale for the selection of a systems thinking model and the formulation of a conceptual framework for this research study are discussed and explained. Among the various systems thinking models in existence, only one model was selected for use, which is explained accordingly.

In this section, the method of evaluation of the elements used in this study, which stemmed from the underpinning research study by Uyar (2019:7), was explained. Formative and summative evaluation models were explained along with

theory-based (TBE) and non-theory-based evaluations. A variety of critiques were provided for the evaluation methodologies and techniques. Consequently, it was found that among the variety of evaluation techniques explained, TBE was used to select the elements used in this study. Theory-based evaluation was noted to augment relevance and identification during functioning in organisational and program theories. It was therefore deemed to be the best-suited evaluation model for the purpose of this study.

In addition, systems thinking was used to indicate interconnections and interdependencies of the elements discussed. Various systems thinking techniques were explained such as Hard Systems Thinking, System Dynamics, Organisational Cybernetics, Complexity Theory, Strategic Assumption Surfacing and Testing, Interactive Planning, Soft Systems Methodology, Critical Systems Heuristics, Team Syntegrity and Postmodern Systems Thinking. However, among these, the method selected for the purposes of this research was organisational cybernetics. According to the research conducted, it was noted that organisational cybernetics was theoretically based on variety, cybernetics, recursive systems and neural networks. In relation to organisational cybernetics, the viable system model (VSM) was selected for use. In lieu of this method, the VSM being the selected systems thinking model was explained and will be used to ascertain the effectiveness of the elements to produce a sustainable business strategy for SMEs.

As a result, a conceptual framework was formulated using the discussed element, sub-elements and associated components, to further explore the effectiveness of sustainability of SMEs. Figure 2 shows the conceptual



Source: Adapted from Saebi, T. & Foss, N.J., 2015, 'Business models for open innovation: Matching heterogeneous open innovation strategies with business model dimensions', *European Management Journal* 33(1), 201–213, viewed 11 April 2020, from <https://www.sciencedirect.com/science/article/pii/S0263237314001248>

IV, Independent variable; MV1, Moderator variable #1; MV2, Moderator variable #2; MV3, Moderator variable #3; DV, Dependent variable.

**FIGURE 2:** Conceptual framework – Development of a sustainable business strategy.



framework of this study, which fundamentally used the various operational elements and concepts of the business to form the combined strategy as the independent variable (IV). The notion of the coherence of the below mentioned components forms the combinational element of 'Strategy', which is fundamental and compulsory for a SME to possess:

- Planning
- Control
- Cost Management
- Performance Management
- Performance Evaluation
- Product Differentiation
- Competition
- Marketing
- Financial Management
- Low Price
- Business Development

The process follows the sub-elements of 'Change', 'Purpose' and 'Leadership' existing as moderator variables (MV) to strengthen the relation with 'Strategy' to achieve a 'sustainable business strategy', which is the dependent variable (DV).

The components illustrated in the conceptual framework (Figure 2) comprising 'Strategy (IV)' remain fundamental and key to a business that is seeking sustainability. According to Needle and Burns (2010:6), the structure of a business enterprise is made up of the following departments, namely marketing, production, finance and personnel. Particularly in Figure 2, 'Planning', 'Control' and 'Competition' fit into the Production Department, while 'Marketing', 'Low Price', 'Product Differentiation' and 'Business Development' lie in the Marketing Department. In addition, 'Cost Management' and 'Financial Management' are handled by the Finance Department. Moreover, 'Performance Management' and 'Performance Evaluation' fall under the care of the Personnel Department.

Needle and Burns (2010:7) further contended that some functions within a business enterprise will be shared among the various departments, which requires effective communication to execute. Ironically, Wind (1979:262) argued that the Marketing Department in a business should focus on integration and frequent communication with other departments to ensure synergy and common focus. This alludes to Marketing Departments in businesses being disjointed from other departments, hence the need to synergise. In this research, the conceptual framework shows the components that make up the element 'Strategy' as foundation blocks for the running of a business.

The pertinence of strategy is indeed necessary; however, as a single elemental factor for ensuring a sustainable business strategy, the element is considered elusive. Therefore, the researcher added three complementing sub-elements, namely Change (MV1), Purpose (MV2) and Leadership (MV3), into the flow to strengthen the desired output. The components of the first sub-element Change (MV1)

refer to 'Climate Change', 'Market Orientation Change', 'Product Orientation Change', 'Digitalisation Change' and 'Artificial Intelligence Change', which form an integral part of a business. Furthermore, the VSM has shown how important the 'Environment' component is in Figure 2 wherein Jackson (2016:89) accentuated its relevance within the functionality of a system. The components of Change fall within the domain of environment, which therefore must be considered in business sustainability.

In continuation, the components of the second sub-element Purpose (MV2) refer to 'Purpose-driven Organisations', 'Personal Purpose at the Workplace', 'Three Dimensions of Purpose', 'Purpose-driven Leadership' and 'Purpose and Strategy' comprising importance within a business. Rey et al. (2019:4) stressed the relevance and importance of Purpose in a competitive environment. The third sub-element of Leadership (MV3) refers to 'Ethical Leadership', 'Transformational Leadership' and 'Transactional Leadership' confirming the domination and preference of the leadership styles practice in a business. Abu Sultan et al. (2018:28) asserted that the type of leadership style impacts the business' purpose, strategy formulation and strategy implementation.

All sub-elements are indicated in Figure 2 as MVs, which according to Jawlik (2016:393), will affect the independent and dependent variables' direction and strength. This research study has shown that the direction of the MVs moves towards providing support to the IV's trajectory thereby strengthening the DV. In summary, the formulated conceptual framework serves as the researchers' contribution for SMEs to adopt and utilise, in this era, to achieve business sustainability.

The element of 'Strategy' (IV) and complementing sub-elements of 'Change', 'Purpose' and 'Leadership' (MV) were explained theoretically and visually with the objective of achieving a 'sustainable business strategy' (DV). The conceptual framework indicated the need for the element, sub-elements and associated components to achieve a sustainable business strategy. Ultimately, the formulated conceptual framework serves as a tool for utilisation by SMEs in their daily activities, to achieve business sustainability. Ideally, the conceptual framework should be used by managers, directors, entrepreneurs and business leaders to devise a sustainable business strategy. The cardinal reason for the selection of the Executive Management level marks the necessity and importance to ensure implicit competency in the uses of the model. Furthermore, it is deemed adequate and necessary in its usage, to achieve the desired results of a sustainable business strategy.

In general, the underlying importance of proving a theory remains fundamentally critical and pertinent to ensure confidence, reliability and validity and to assure future end-users, scientists and academic researchers. This notion necessitates the need for the next section to focus on critical analyses of the research approach, research design and methodology to be used.

## Research methodology

In accordance with the pragmatic worldview, mixed methods are deemed the best-suited research approach. Mixed methods research involves both quantitative and qualitative research (Creswell 2014:43). As per the author, the prerogative of this research design is to ensure the convergence of the data through triangulation methodology. This research design focuses on three primary models in social research. Firstly, the convergent parallel mixed methods design involves both quantitative and qualitative data being collected simultaneously, which are then integrated and interpreted. Secondly, explanatory sequential mixed methods design is carried out by first conducting the quantitative research followed by qualitative research. This model of mixed methods design is frequently used in quantitative orientation fields. Finally, exploratory mixed methods design entails conducting the qualitative research before the quantitative research. This research design is noted to be used to build up an instrument using the qualitative research design, followed by the quantitative research to quantify the data by the use of statistics. In addition, Halcomb and Hickman (2015:8) claimed that mixed methods research entails conducting quantitative and qualitative research by gathering complementary data to answer the research question.

This study concentrated on the convergent parallel mixed methods approach, which consists of a combination of quantitative (closed-ended questions) and qualitative (open-ended questions) that are used to acquire data. The data were analysed separately and compared against each other to check whether there is convergence or divergence (Creswell 2014:269). This pragmatic study seeks objective and accurate answers to the formulated research questions. Probabilistic sampling and in particular simple random sampling surveys were carried out, which included conducting of interviews with some of the selected participants simultaneously. The random sampling method affords the target population an independent and equal chance for selection (Creswell 2014:204). Accordingly, sample representativeness depends on sample size, response rate and sampling methodology (Acharya et al. 2013:330). Creswell (2014:206) recommended that sample size can be determined by using three elements, which included margin of error, confidence level and estimated response rate.

The research population in this study comprised SMEs in KZN. In line with the mixed methodology approach, this study entailed a combination of quantitative methodology by conducting a research survey and qualitative by selecting purposeful sites or participants (Creswell 2014:239). Interestingly, the Small Business Institute (2018:4) claimed that there were close to 250 000 formal SMEs in South Africa, while there was a difference when compared to the 390 115 formal and informal SMEs in KZN as claimed by the South African, Small Enterprise Development Agency (2019:19). The latter is supported by the 488 000 SMEs claimed to be in KZN by Statistics South Africa (South Africa, Statistics South

Africa Citizen Satisfaction Survey 2018:19). The population of SMEs in KZN was confirmed to be categorised by sector, which is reflected accordingly in the Department of Economic Development, Tourism and Environmental Affairs Annual Report 2018/2019 (South Africa, KwaZulu-Natal Province: Economic, Development, Tourism and Environmental Affairs 2021:7). The report indicated that formal SMEs received recognition of existence by simply being registered; hence, the confirmation of easy categorisation and identification was made possible. Therefore, it can be deduced that the legal registration of SMEs made the target population selection factual.

In this study, the target population of 488 000 (South Africa, Statistics South Africa Client Satisfaction Survey 2018:19), a confidence level of 95%, margin of error of 5% and a 50% response rate were used, which indicated a sample size of 384 respondents (Taherhoost 2017:238). Prior to the data collection conducted in this study, an ethics approval (level 2) was obtained from the University's Department of Management Sciences, Faculty Research Ethics Committee. Upon completion of the data collection, a total of 200 responses were obtained within a capped period of 30 days, which accounted for > 52% of the target sample size. Furthermore, the grounded theory was employed on a target of 20 individuals (Creswell 2014:239), whereby the participants were interviewed to investigate opinions towards strategy development and sustainability in KZN. Small and medium enterprises in KZN were chosen as the preferred province; however, due to its large number of SMEs, the researcher chose to cover the following areas of KZN and has broken down the areas into North Coast, South Coast, Upper Highway and Central Durban. The research obtained information from SMEs based in these locations. Organisations from the private sector were targeted, which comprised transportation, construction, manufacturing, customer services, banking, motor vehicles, telecommunication and retail industry. Managers and directors were chosen for this research as they were believed to have a clearer insight into the activities of the organisation, thereby providing holistic information.

## Data analysis

This section presents the results obtained from the mixed methodologies employed in this study. All objectives, research questions and sub-questions were achieved, addressed and answered below. It was proven empirically that the use of Nvivo™/®/© makes the research more comprehensible when compared to other data analysing software tools (Ramos 2021:200). Therefore, the Nvivo™/®/© software (Version 12) was used to analyse the data obtained from the respondents via interviews. The themes of the study were generated, files were coded and results were interpreted. In addition, a word cloud was created, cross-tabulations were performed, mind maps were drawn and finally, a conceptual map was generated, which showed the result of the qualitative aspect of this study. Accordingly, it remains prevalent in this study that 'Strategy', 'Change', 'Purpose' and 'Leadership' are fundamentally

important elements and sub-elements in the formulation of a sustainable business strategy.

The findings in this study, generated by the Nvivo™/®/© software, were proven to be successful by meeting the aim and objectives of this research. To further elaborate on this, the first objective of this research study entailed investigating strategies currently used and establishing areas of improvement. In conjunction with the various findings in this section, this objective was specifically confirmed in the respondents' texts whereby a multitude of responses were provided.

The second objective was to evaluate the effectiveness of the elements that are related to strategies. Similar to the preceding objective, this objective was also achieved through thematic analyses referenced in the respondents' texts. The third objective was to establish managers' knowledge of strategy formulation. This objective was also achieved wherein cross-tabulations were conducted that confirmed the abilities of managers to formulate strategies.

Table 1 indicates the cross-tabulation between 'Sustainability' and 'Experience'.

Table 1 indicates that 18 of the 20 respondents commented on sustainability. It must further be noted that 12 of the 13 respondents who commented on sustainability have 'Greater than 20 years of experience', while one respondent has 'From 16 to 20 years of experience', four respondents have 'From 11 to 15 years of experience' and two respondents have 'From 6 to 10 years of experience'. Furthermore, none of the respondents had 'Less than 5 years of experience'. This shows that the respondents were adequately experienced in their respective business fields.

Finally, the last objective was to develop a conceptual framework to assist SMEs to ensure sustainability. This objective was achieved in duplicate such that, through the collection of the data, a conceptual map (Figure 3) was developed, which was directly related to the developed conceptual framework (Figure 2) within the literature work of this study. To summarise, all objectives were achieved in the qualitative aspect of this study.

Research has shown that Statistical Package for Social Sciences (SPSS™/®/©) is the most popular statistical analysis software used in the last decade from 2010 to 2020 (Okagbue et al. 2021:6). Selectively, the SPSS™/®/© software (Version 27) was used to conduct the quantitative aspect of this mixed methods study. The data were collected from

**TABLE 1:** Crosstabulation – Sustainability and experience (Nvivo™/®/© version 12).

Demographic	Sustainability	Total (unique)
Years of experience = Less than 5 years (0)	0	0
Years of experience = From 6 to 10 years (2)	1	1
Years of experience = From 11 to 15 years (4)	4	4
Years of experience = From 16 to 20 years (1)	1	1
Years of experience = Greater than 20 years (13)	12	12
<b>Total (20)</b>	<b>18</b>	<b>18</b>

respondents via a questionnaire. Consequently, the data were analysed, and the results were interpreted. Thereafter the results were presented in descriptive statistical form, central tendency measures and by group differences (chi-square). In this study, all the results achieved by SPSS™/®/©, which were related to the objectives, research questions and sub-questions, were supported. Moreover, 'Strategy' being the element and 'Change', 'Purpose' and 'Leadership' being the sub-elements of the study showed pertinence and relevance in formulating a sustainable business strategy.

The answering of the research questions was successfully accomplished by SPSS™/®/©. Further elaboration entailed delving into the specifics in which the first research question being 'What elements are used to form strategies by SMEs? To identify common elements that are used in strategy development and their effects on the organisations'. It must be noted that the elements highlighted in the literature review in Figure 1 were confirmed whereby responses ranging from 77 to 136 common elements out of a grand total of 200 were indeed received.

In continuation, the second research question was: 'Are SMEs in favour of a changing business environment? To identify and confirm if managers embrace and communicate change at the workplace'. This study indicated that 84.5% of the total respondents favoured a changing business environment. In addition, Table 2 indicated that 65.7% of the respondents were in favour of a new growth strategy and a changing business environment. This research question was answered.

Furthermore, the third research question was: 'Do SMEs have statements of purpose in their organisations? To identify and measure the quantity of purpose-driven organisations'. This research indicated that 70.5% of the respondents confirmed that their organisations have purpose statements in place, while the balance of 29.5% did not. Moreover, this study showed that more than 60% of the respondents confirmed that their employees were aware of the purpose statement; however, the balance was either unaware or the business did not possess a purpose statement altogether. It must be noted that this research question was indeed answered.

Finally, the fourth research question was: 'Do managers follow a specific leadership style in their business? To identify leadership styles and determine the effectiveness of their usage'. Although there were responses from all the respondents adopting differing leadership styles, Table 3 confirmed that 'Transactional Leadership' and 'Transformational Leadership' were the most used leadership styles. Moreover, the chi-square group difference output in Table 3 also confirmed that both 'Transactional Leadership' and 'Transformational Leadership' styles were practised more than other leadership styles.

These results confirmed the claims made within the literature review by Crews et al. (2019:424) that both 'Transactional Leadership' and 'Transformational Leadership' styles should be used jointly in an organisation

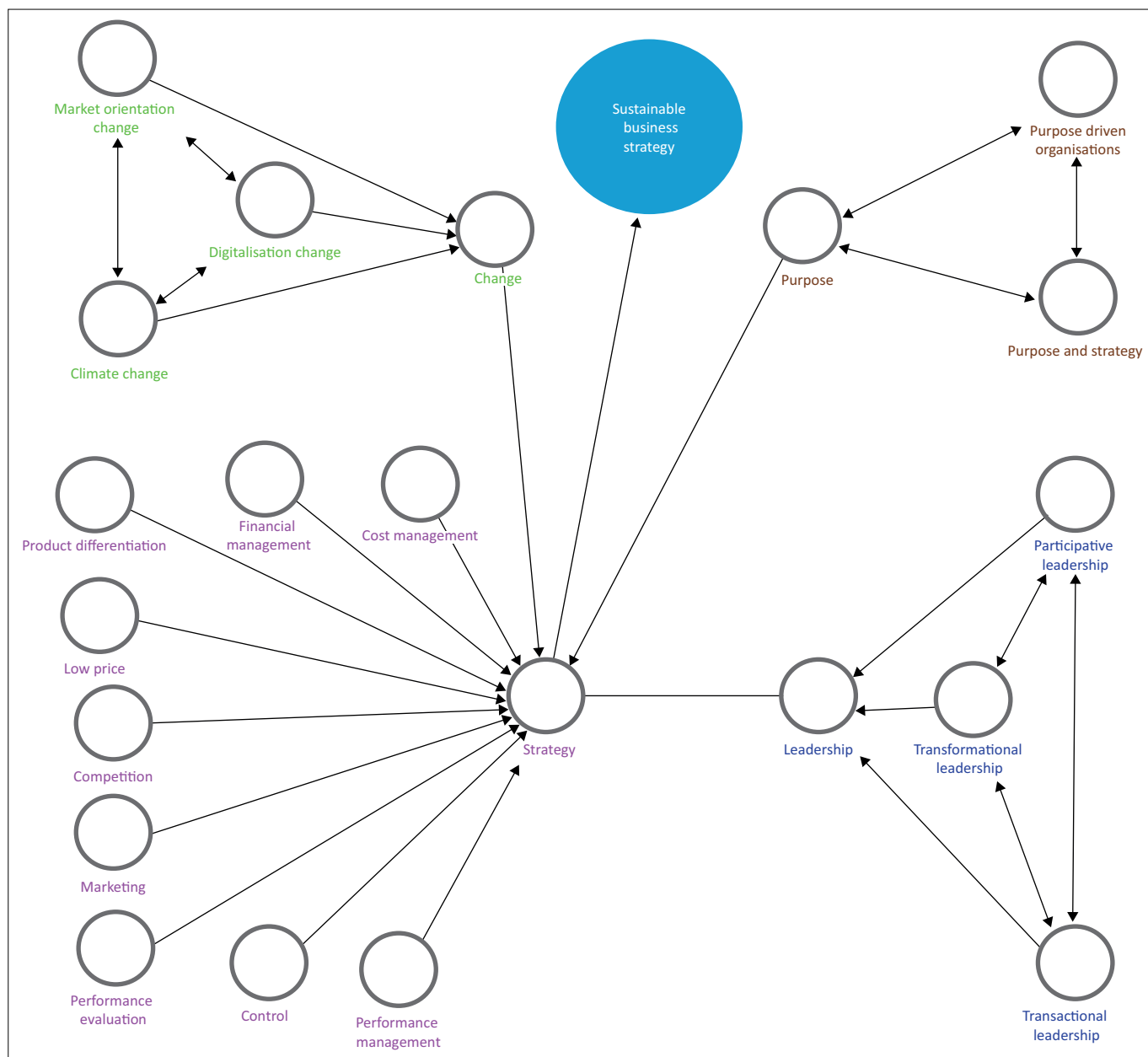


FIGURE 3: Conceptual map (Nvivo™/®/© version 12).

TABLE 2: New growth strategy and change in business environment (SPSS™/®/© version 27).

Question	Description	20. Are you in favour of a changing business Environment?		Total
		Yes	No	
<b>18. Do you think that your organisation requires a new strategy for growth?</b>				
Yes	Count	111.0	15.0	126.0
	% within 18. Do you think that your organisation requires a new strategy for growth?	88.1	11.9	100.0
	% within 20. Are you in favour of a changing business environment?	65.7	48.4	63.0
	% of total	55.5	7.5	63.0
No	Count	58.0	16.0	74.0
	% within 18. Do you think that your organisation requires a new strategy for growth?	78.4	21.6	100.0
	% within 20. Are you in favour of a changing business environment?	34.3	51.6	37.0
	% of total	29.0	8.0	37.0
Total	Count	169.0	31.0	200.0
	% within 18. Do you think that your organisation requires a new strategy for growth?	84.5	15.5	100.0
	% within 20. Are you in favour of a changing business environment?	100.0	100.0	100.0
	% of total	84.5	15.5	100.0

Pearson chi-square tests: Pearson chi-square = 3.361; degrees of freedom = 1; Sig. = 0.067.



TABLE 3: Job title and leadership style (SPSS™/®/© version 27).

Question	Description	6. Please specify your current job title:			Total
		Director	Manager	Other	
<b>24. Which leadership style do you think suits your organisation?</b>					
Transformational leadership	Count	19.0	22.0	26.0	67.0
	% within 24. Which leadership style do you think suits your organisation?	28.4	32.8	38.8	100.0
	% within 6. Please specify your current job title:	24.4	29.7	54.2	33.5
	% of total	9.5	11.0	13.0	33.5
Transactional leadership	Count	34.0	30.0	12.0	76.0
	% Within 24. Which leadership style do you think suits your organisation?	44.7	39.5	15.8	100
	% Within 6. Please specify your current job title:	43.6	41.0	25.0	38.0
	% of total	17.0	15.0	6.0	38.0
Autocratic leadership	Count	3.0	7.0	1.0	11.0
	% within 24. Which leadership style do you think suits your organisation?	27.3	63.6	9.1	100
	% within 6. Please specify your current job title:	3.8	9.5	2.1	5.5
	% of total	1.5	3.5	0.5	5.5
Bureaucratic leadership	Count	20.0	15.0	9.0	44.0
	% within 24. Which leadership style do you think suits your organisation?	45.5	34.1	20.5	100.0
	% within 6. Please specify your current job title:	25.6	20.3	18.8	22.0
	% of total	10.0	7.5	4.5	22.0
Good service and job satisfaction	Count	1.0	0.0	0.0	1.0
	% within 24. Which leadership style do you think suits your organisation?	100.0	0.0	0.0	100.0
	% within 6. Please specify your current job title:	1.3	0.0	0.0	0.5
	% of total	1.0	0.0	0.0	0.5
A mix of leadership styles	Count	1.0	0.0	0.0	1.0
	% Within 24. Which leadership style do you think suits your organisation?	100.0	0.0	0.0	100.0
	% Within 6. Please specify your current job title:	1.3	0.0	0.0	0.5
	% of total	0.5	0.0	0.0	0.5
Total	Count	78.0	74.0	48.0	200.0
	% within 24. Which leadership style do you think suits your organisation?	39.0	37.0	24.0	100.0
	% within 6. Please specify your current job title:	100.0	100.0	100.0	100.0
	% of total	39.0	37.0	24.0	100.0

Pearson chi-square tests: Pearson chi-square = 18.726; degrees of freedom = 10; Sig = 0.044.

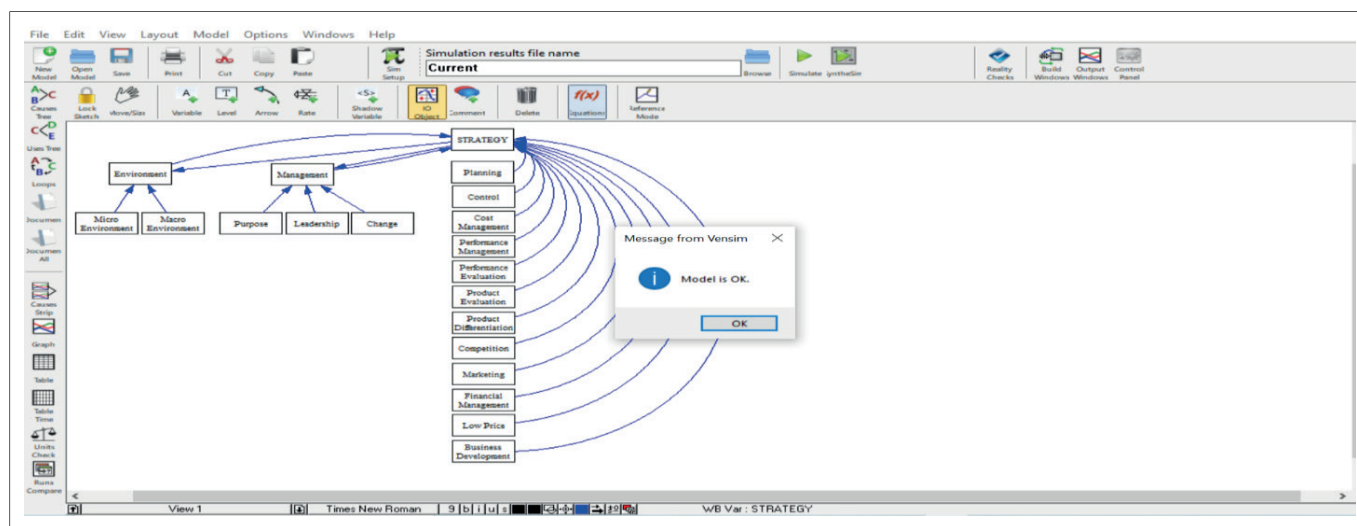


FIGURE 4: The strategy, change, purpose and leadership model – Run successfully (Vensim™/®/© version 8.2.0).

to produce effective results. This research question was answered accordingly. Further validations conducted in this study, led to a systems thinking model, called the Vensim™/®/© software (Version 8.2.0), being utilised to check the interconnections and interdependencies of the elements. The model is claimed to be robust in showing and validating constructs and problem structuring techniques (Harwood 2019:1198). In this study, the VSM model (Figure 4) worked successfully thereby confirming the coherence of the

element ‘Strategy’ and the sub-elements ‘Change’, ‘Purpose’ and ‘Leadership’.

The model comprised the Operations, Management and Environment components that reflected the attributed elements. Thereafter the model was run to check for errors. This ultimately confirmed no errors and the relevance and validity of the element and sub-elements used to formulate a sustainable business strategy. The next sections focus on

the summary and conclusion of this study, provision of recommendations and the need to conduct further research.

## Conclusion

The overarching aim of this research study was to assist SMEs in strategy formulation to achieve a sustainable business strategy. In order to fulfil this task, through academic and empirical research, the researcher formulated a conceptual framework and a conceptual map to ultimately achieve sustainability for SMEs in KZN. This was conducted and achieved by indicating how the element, 'Strategy' and its various associated components 'Planning', 'Control', 'Cost Management', 'Performance Management', 'Performance Evaluation', 'Product Differentiation', 'Competition', 'Marketing', 'Financial Management', 'Low Price' and 'Business Development', being further moderated by sub-elements, 'Change', 'Purpose' and 'Leadership' and their respective associated components of 'Climate Change', 'Market Orientation Change', 'Product Orientation Change', 'Digitalisation Change', 'Artificial Intelligence Change', 'Purpose-driven Organisations', 'Personal Purpose at the Workplace', 'Three Dimensions of Purpose', 'Purpose-driven Leadership', 'Purpose and Strategy', 'Ethical Leadership', 'Transformational Leadership' and 'Transactional Leadership' resulted in achieving a 'sustainable business strategy'.

This study was proven with the use of academic research from various data sources. The data were analysed using expert qualitative and quantitative software programmes after being collected from participants in KZN predominantly comprising directors and managers (Executive Management Level), and the results and findings were presented accordingly. The outcome of this study was the development of a conceptual framework and conceptual map deemed as the models contributed by the researcher to achieve a 'sustainable business strategy'. Moreover, the study revealed the effectiveness of how 'Strategy', 'Change', 'Purpose' and 'Leadership' can be used cohesively for the achievement of a 'sustainable business strategy'. Finally, existing managers, entrepreneurs and business leaders can utilise the model to achieve business sustainability.

In conclusion, this study has highlighted the important role that SMEs play in our economy and the need for their sustainability. It is known that the province of KZN, being a part of South Africa, has contributed immensely towards the gross domestic product (GDP), job creation, economic growth and other pertinent facets for numerous years; however, it cannot be ignored that SMEs additionally play a vital role in society and towards the environment. The trajectories of SMEs remain significantly important to ensure sustainability and to keep the continuum of the economy cyclically. It is for these reasons that SMEs should not only sustain themselves but also be afforded the opportunities to grow into larger size businesses, multinationals and perhaps even conglomerates. To achieve this, the SME must have a strategy in place that ensures sustainability. Although there are numerous

methodologies to create strategies, the fundamentals of formulation and implementation should be done tactfully and competently to ensure sustainability. It is noteworthy to acknowledge the work conducted in this study, whereby the formulated conceptual framework and conceptual map ensures that managers, directors, entrepreneurs and business leaders can use these tools to develop a strategy that achieves business sustainability.

## Recommendations

While it remains conclusive that this study successfully contributed towards achieving business sustainability, and in particular, via a conceptual framework and a conceptual map for a sustainable business strategy, consequential opportunities may be considered for further research as follows:

1. It remains evident from this research that leadership styles are important in the formulation of a sustainable business strategy. Although transactional and transformational leadership have featured prominently, the other leadership styles, namely bureaucratic and autocratic leadership, should be investigated to gauge the reasons for infrequent usage in the business environment.
2. This study has illustrated that digitalisation plays a pivotal part in the contemporary world and featured quite prominently from the respondents. As such more research can be conducted on the effects of digitalisation on SMEs.
3. Although this study researched SMEs in a myriad of industries in KZN, there is always an opportunity to choose a specific sector to specialise in and focus on, thereby spotlighting businesses and investigating their practices related to strategies and sustainability.
4. Some respondents complained that cash flow and more capital were required to ensure a more efficient running of their businesses. Although funding emanates from several sources, more research should be conducted on business incubators and other alternatives for funding.
5. In addition, some respondents used stock management and bulk stockpiling to maintain a competitive advantage during times of constraints and climate uncertainty. This was related to the scales of supply and demand whereby the activity of bulk stockpiling was used as a benefit by the seller. This strategy seemed to work well for a few businesses; however, it is worth investigating and researching if other sectors can adopt a similar approach.
6. Similar research studies related to sustainable business strategies can be conducted on larger-sized businesses in KZN and other provinces of South Africa. Thereafter a comparison of the data can be conducted using quantitative and qualitative techniques using suitable computer software programmes.
7. A few respondents commented on how their businesses started and the necessity to follow the business plan regardless of the hindrances and hurdles that may arise. Following this concept of using a business plan, further

research can be done to investigate the number of SMEs that have a business plan in place, the advantages of its use and if there are any drawbacks of business plans not being followed in the current era.

8. Some respondents commented on the coronavirus disease 2019 (COVID-19) pandemic being an exacerbating factor affecting their business negatively. This is related to change of the business environment, which is a sub-element in this study. Although this subject has been discussed, more investigations can be conducted on the risks of running SMEs and businesses from a general perspective.
9. The opinion of respondents on competition emerged prominently in this study and the majority embraced competition in the business environment as a need to manifest and render an improved service or product. Another area of future research rests with competition among SMEs in the formal and informal sectors in South Africa. Does the majority of SMEs in the country favour or loathe competition?
10. Change is an important factor related to any business. In particular, climate change has been addressed in this study; however, new sources of energy are emanating in the form of green energy. Another area that can be explored through further research is what effects will green energy have on SMEs and their sustainability.

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The authors declare that they have no financial or personal relationships that may have inappropriately influenced them in writing this article.

### Authors' contributions

V.B. wrote the article. M.S.B. provided the researcher with supervision.

### Ethical considerations

Ethical clearance to conduct this study was obtained from the Durban University of Technology Faculty of Management Sciences Research Ethics Committee.

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### Data availability

Data sharing is not applicable to this article as no new data were created or analysed in this study.

### Disclaimer

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