

UNIVERSITY OF KWAZULU-NATAL

**KEY SUCCESS FACTORS FOR DEVELOPING AND
MANAGING SMALL AND MEDIUM-SIZED ENTERPRISES
POST COVID-19 PANDEMIC**

BY

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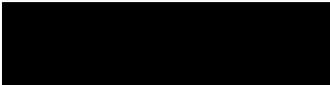
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2021

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Abstract

Small and medium-sized enterprises (SMEs) play an essential role in the South African economy. Specifically, South Africa's SME sector creates employment opportunities, contributes to economic development, alleviates poverty and hunger, and promotes entrepreneurship activity. However, the breakout of the coronavirus (COVID-19) pandemic fundamentally changed the business world. In South Africa, COVID-19 has immensely affected SMEs and threatened their survival. This study, therefore, sought to determine the key success factors (KSFs) for developing and managing SMEs post-COVID-19. Although there are various KSFs for developing and managing the SMEs, this study particularly examined: 1) strategic planning, 2) human resources, 3) finance, 4) operations, and 5) marketing as key aspects for the development and management of SMEs post-COVID-19. The KSFs Strategic Management Model by Thompson et al (2016) formed the study's theoretical framework. The target population was SMEs enrolled in the Durban Chamber of Commerce and Industry, the Johannesburg Chamber of Commerce and Industry, and the Minara Chamber of Commerce. The sample size is 334 SMEs was broken down proportionally across the three respective Chambers. In order to best determine the KSFs for SMEs, the study adopted a quantitative approach through the application of a questionnaire with closed-ended questions. The Statistical Package for Social Science (SPSS) version 25 was used for data analysis and to provide both descriptive and inferential statistics, which are detailed through tables and figures. Factor analysis was further applied to determine the groupings of each aspect's items, while the Kaiser-Meyer-Olkin (KMO) Measure of Sample Adequacy and Bartlett's Test of Sphericity were also run. The reliability of aspects were also established, and Cronbach's alpha values indicated. The study findings highlighted that all the selected aspects are key in ensuring SME development and management post-COVID-19. The significance of the study is that it provides useful knowledge to entrepreneurs regarding SME success in a post-COVID-19 market.

Keywords: SMEs, COVID-19 pandemic, key success factors, strategic planning, finance, marketing, operations, human resources

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List of Abbreviations and Acronyms

4IR	Fourth Industrial Revolution
ANOVA	Analyses of Variance
API	Active Pharmaceutical Ingredients
BEE	Black Economic Empowerment
BER	Bureau of Economic Research
CDE	Centre for Development and Enterprise
CGE	Computable General Equilibrium
COVID-19	Coronavirus
CSR	Corporate social responsibility
ETI	Employment Tax Incentive
EU	European Union
FDI	Direct Foreign Investment
FinTech	Financial Technology
FP&A	Financial Planning And Analysis
GDP	Gross Domestic Product
GFC	Global Financial Crisis
ICUs	Intensive Care Units
IFC	International Finance Corporation
IoT	Internet of Things
ISBDS	Integrated Small Business Development Strategy
KMO	Kaiser-Meyer-Olkin
KPIs	Key Performance Indicators
KSFs	Key Success Factors
MDGs	Millennium Development Goals
MIG	Multilateral Investment Guarantees

NDP	National Development Plan
OECD	Organization for Economic Cooperation and Development
PEPs	Politically Exposed Persons
PPIs	Process Performance Indicators
PwC	Price-Waterhouse-Cooper
R&D	Research and Development
RSA	Republic of South Africa
SAICA	South African Institute of Chartered Accountants
SAMAF	South African Micro-Finance Apex Fund
SDGs	Sustainable Development Goals
SDL	Skill Development Levy
SEDA	Small Enterprise Development Agency
SEFA	Small Enterprise Finance Agency
SMART	Specific, Measurable, Achievable, Realistic, and Time-bound
SMEs	Small and Medium-sized Enterprises
SOEs	State-Owned Enterprises
SPSS	Statistical Package for Social Science
StatsSA	Statistics South Africa
SWOT	Strengths, Weaknesses, Opportunities, and Threats
UIF	Unemployment Insurance Fund
UN	United Nations
UNDP	United Nations Development Programme
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNSA	United Nations South Africa
WEF	World Economic Forum
WHO	World Health Organization

Chapter One

Research Orientation

1.1 Introduction

The coronavirus pandemic, mostly known as COVID-19, has fundamentally changed how small and medium-sized enterprises (SMEs) operate. Therefore, in South Africa, SME business leaders are focussed on addressing the substantial business challenges and opportunities posed by COVID-19 (Torrington et al, 2020). The SME sector plays a significant role in South Africa's economy, as it employs 47% of the country's workforce and contributes up to 40% to its gross domestic product (GDP) (Ndlendle, 2020). SMEs also provide immense growth and employment opportunities, alleviate poverty, encourage entrepreneurial activities, and contribute to general economic development (Liedtke, 2019). The Banking Association South African (2019) states that SMEs are the drivers of inclusive economic growth and sustainable development in South Africa.

However, due to the COVID-19 pandemic, 70% of South African SMEs were not able to operate during lockdown, as they did not offer essential products or services (Buthelezi, 2020). This lack of operation led to a fallout in the economy (Planting, 2020). The fallout, in turn, has forced SMEs to downsize their workforce, thereby limiting their ability to serve customers and contributing to the unemployment rate, which is currently further weakening the economy (McQuerrey, 2019).

The move of COVID-19 from a health crisis to an economic crisis has also sparked fear of an unprecedented economic crisis and recession (Skidmore, 2020). Since the COVID-19 pandemic has severely impacted SMES, there is a need to evolve, as the pandemic continues to present new challenges that threaten the survival of SMEs. The changes posed by the COVID-19 pandemic also, however, offer opportunities for SMEs to navigate means to remain sustainable in a post-COVID-19 world. Therefore, the current study sought to determine the key success factors (KSFs) for developing and managing SMEs post-COVID-19.

1.2 Background of the Study

The COVID-19 breakout has introduced a great shift in global systems and has permanently changed the world (Chainey, 2020). Furthermore, COVID-19 has moved from being a purely health-based crisis to a socio-economic, political, and even ecological crisis (Yaya, Otu & Labonte, 2020). As such, the pandemic has devastated and brought about an uncertain future for the global economy (e-SEK, 2020). The South African economy is not spared, as not only was they country already in recession before the pandemic, but COVID-19 has deepened South Africa's economic downturn (StatsSA, 2020b).

The South African government entrusts SMEs to promote economic growth and sustainable development (Neneh & van Zyl, 2019). Government has, therefore, invested significantly in SMEs, as they act in line with the country's National Development Plan (NDP) and can help to reach the goal of the SME sector creating 90% of all new jobs by 2030 (Nkosi, 2019). SMEs in South Africa currently employ 70% of the country's workforce and represent half of all economic activity (Bhorat et al, 2018).

However, since the unprecedented event of COVID-19 has negatively impacted the country's economy and directly damaged the SME sector, there now exist various challenges and opportunities for SMEs. Low demand, less cashflow, an inability to operate during lockdown, poor documentation for fund applications, the need to adapt to new legislation, and difficulty in protecting jobs are all challenges currently being faced by SMEs (Bartik et al, 2020; Writer, 2020a). These issues not only threatened SME survival during lockdown but are cause for concern even once the pandemic is over.

According to Joy (2020), COVID-19 continues to disrupt SME livelihoods in South Africa. Of further concern is that SMEs find it challenging to adapt to the 'new normal', and many are struggling to protect employees from losing their jobs (Bartik, 2020). StatsSA (2020a) has indicated that over 9 million people are employed by SMEs currently. Therefore, the livelihoods of millions of South Africans could be destroyed as a result of unemployment, should the SME sector fail.

However, it is important to recognise that along with the many challenges, COVID-19 has also brought with it new opportunities for SMEs. For example, according to Lulalend (2020), COVID-19 has caused SMEs to gain better resources and assistance from Government and business support organisations. There has also been an uptake in other opportunities, such as

e-commerce, further sustainable technological assistance, new innovative business and marketing skills, relaxed credit restrictions, tax relief breaks, and crucial governmental relief funding (Eggers, 2020). In understating both the challenges and opportunities for SMEs brought on by COVID-19, this current study sought to identify the KSFs for managing and developing SMEs post-COVID-19. The current study looks at the five aspects of business to identify key success factors which includes strategic planning, finance, marketing, human resource and operations. Such identification is necessary as KSFs, by nature, determine the success or failure of businesses operating in a particular industry (Thompson et al, 2016).

1.3 Research Problem

SMEs play an essential role in the South African economy (Ramasobana, Fatoki, & Oni, 2017). As noted previously, in South Africa, 90% of businesses are SMEs, which contribute more than 50% to the country's GDP (Cant & Wiid, 2016). The South African SME sector also creates 60% employment, contributes to economic development, alleviates poverty and hunger, and promotes entrepreneurial activity (Cant & Wiid, 2016; Sitharam & Hoque, 2016). However, irrespective of all the SME sector contributions to South Africa, the country's SMEs still report a high failure rate, as 60% do not make it past the first 2 years of trading (Neneh & van Zyl, 2017).

There are plenty of reasons for the high failure rate of SMEs and the various challenges that they face (Pyper, 2016). For example, Fatoki (2014) reveals that SME failure is the result of a combination of internal and external factors. Both Fatoki (2014) and Leboea (2017) identify internal factors as being controllable within the SMEs, and which consist of a lack of management experience, inadequate staff training, a lack of functional skills (e.g., planning, organising, leading, and controlling), and poor customer service. External factors, in turn, are mainly uncontrollable by SMEs themselves, and include a lack of finance, crime, competition, non-availability of logistics chains, high distribution costs, governmental regulations and policies, and a lack of infrastructure (Fatoki, 2014; Leboea, 2017).

Muriithi (2016), in turn, uses the macro- and micro-environment to understand Africa's SME contributions, challenges, and solutions. In comparison, in an investigation on factors affecting the performance of SMEs in KwaZulu-Natal, Sitharam and Hoque (2016) use an internal and external factors approach. Sibanda and Manda (2016) further state that the challenges faced by SMEs can be categorised as being related to the macro-environment or the micro-environment.

Despite the challenges faced by SMEs being well defined, and numerous scholars having used internal and external approaches to identify challenges, the emergence of COVID-19 has changed the business world for SMEs (Gossel & Koelble, 2020). As such, Boonzaier (2020) states that COVID-19 has brought about numerous new challenges for SMEs, which threaten to shut down 75% of all SMEs operating in South Africa. Thus, the COVID-19 impact on SMEs is clearly visible in the broader South Africa economy (StatsSA, 2020a). It is also clear that many SME owners fear that their businesses may not survive COVID-19 (Phakathi, 2020). Due to the COVID-19 pandemic, which has had a devastating effect on SMEs, the associated new challenges have yet to be fully examined (Centre for Development and Enterprise [CDE], 2020; Krugel, 2020). Hence, there is currently a gap in the academic literature regarding the new challenges posed to SMEs because of COVID-19. This current study attempted to address this gap.

However, despite the many challenges, Gurchiek (2020) states that in challenges of the COVID-19 lies opportunity. This implies that while the COVID-19 pandemic had damaged SMEs, there are also new opportunities emerging (Eyaaz, 2020). It is, therefore, supported by Farouk (2020) that South African entrepreneurs need to remain entrepreneurial even in challenging times so that they can take full advantage of the opportunities that exist and are being unveiled by problems caused by COVID-19. Such tenacity could help bolster entrepreneurship and growth in the country (Farouk, 2020). This sentiment is supported by scholars such as Baldwin (2020) and Samuelsson (2020).

One opportunity relates to the advancement of digital technology due to COVID-19, which has presented South African SMEs with new online markets and platforms (Chen, 2020). Despite such opportunities, however, many SMEs still tend to only pay attention to the negative attributes and challenges presented by COVID-19 (Liu, Lee & Lee, 2020). The result of such negative focus is that many SMEs miss vital opportunities presented by the pandemic for actually growing their businesses (Oyewole, 2020).

Based on the clear challenges and opportunities for SMEs in South Africa as a result of COVID-19, the current study sought to determine the KSFs that could potentially be implemented in order to optimise the successful management and development of South African SMEs post-COVID-19. It should be noted that the KSFs detailed in this study relate to factors that determine the survival or failure of SMEs across various industries. The study, furthermore, adopted Thompson, Peteraf, Strickland, and Gamble's (2019) KSFs Strategic

Management Model (hereinafter: KSFs model) as its theoretical framework. As part of this model, Thompson et al. (2019) indicate five KSFs that are vital for the development and management of SMEs, namely strategic planning, human resources, marketing, finances, and operations. Hence, the study uses the five key success factors aspects to determine if their key aspects that can support SMEs development and management post-COVID-19 pandemic.

1.4 Aim of the Study

As established previously, SMEs play an important role in South Africa's economy, employment, and development. However, the COVID-19 pandemic has negatively impacted SME sustainability. Therefore, the aim of this current study was to determine the KSFs for developing and managing SMEs post-COVID-19. So, that there are established, sustainable and successful SMEs post COVID-19 to help create employment opportunities and develop and grow the South African economy. In addition, the broader perspective of the aim for this current study was to assist entrepreneurs by providing them key aspects for establishing of the success SMEs post COVID-19. Furthermore, help support SMEs longevity and SMEs policy creation post COVID-19.

1.5 Research Objectives

The main research objective was to determine the KSFs for developing and managing SMEs post-COVID-19. The following sub-objectives support this main objective:

- To determine the key strategic planning aspects that can support SME development and management post-COVID-19.
- To determine the key financial aspects that can support SME development and management post-COVID-19.
- To determine the marketing aspects that can support SME development and management post-COVID-19.
- To determine the human resource aspects that can support SME development and management post-COVID-19.
- To determine the operations aspects that can support SME development and management post-COVID-19.

1.6 Research Questions

The following research questions were posed as a means of meeting the aforementioned objectives:

- What are the key strategic planning aspects that can support SME development and management post-COVID-19?
- What are the key financial aspects that can support SME development and management post-COVID-19?
- What are the key marketing aspects that can support SME development and management post-COVID-19?
- What are the key human resource aspects that can support SME development and management post-COVID-19?
- What are the key operations aspects that can support SME development and management post-COVID-19?

1.7 Preliminary Literature Review

The literature review presented in this study outlines the development of the SMEs industry using a funnelling approach (i.e., starting with global details and working down to the South African context). In particular, the review outlines the origin of the COVID-19 pandemic and its impact on both the general economy as well as on SMEs. The challenges faced by SMEs as a result of the pandemic are also outlined, as are the strategies to mitigate these challenges.

Although the full review is presented in a later chapter, it is necessary to note for now that scholars have indicated that the strategies required for overcoming challenges are all KSFs that can aid in the development of SMEs post-COVID-19 (Fitriasari, 2020; Kashyap & Raghuvanshi, 2020; Gerald, Obianuju & Chukwunonso, 2020). Of further note is that the current study adopted the Thompson et al. (2019) KSFs model, which consists of five KSFs, namely strategic planning, human resources, marketing, finances, and operations. A more detailed discussion regarding each of these aspects is provided in Chapter 3.

1.8 Theoretical Framework

There are various approved models that can be used to analyse and/or which provide comprehensive treatment for the analysis of issues in a given industry (Child et al., 2017). The more common theories or models that are adopted for analysing business-related concepts include strengths, weaknesses, opportunities, and threats (SWOT); Porter's five forces; and board factor analyses (Nieuwenhuizen, 2019). However, due to various shortcomings in each of these three more common business analysis models, including a lack or complete exclusion of many important industry-related factors that substantially provide input for the identification of an industry's environment, the KSFs model (Thompson et al., 2019) was adopted in this current study instead.

Specifically, Thompson et al (2016) established seven force models that could be used as strategic business models in order to provide comprehensive treatment for the analysis of industry-related issues. One of these force models is KSFs (Thompson et al., 2016; Shujahat et al., 2017; Thompson et al., 2019), which has been adopted in the current study. Of note is that the current study is built upon the chosen model so as to better understand the key aspects associated with the development and management of SMEs following the COVID-19 pandemic. The KSFs model has also been used by numerous other businesses across different industries as well as multiple academic research papers, which gives its adoption in the current study relevant credence. Dominguez & Mayrhofer (2018) employed the KSFs model to understand the SMEs internationalisation at the cross-country perspective. Moeuf et al. (2020) employs the KSF model to determine the SMEs opportunity in the 4.0 industrial revolution.

The KSFs model is a strategic business management model, which states various essential elements that are required in order for an SME to compete successfully in its target market (Thompson et al., 2016). As such, KSFs are considered prerequisites for industry success (Marais, du Plessis & Saayman, 2017; Thompson et al., 2019). KSFs vary from industry to industry, and usually change over time due to various agents, such as climate change, technology, social and economic change, shareholder goals, and/or legislation (Thompson et al., 2016). Therefore, SMEs must pay attention to their sector's specific KSFs, particularly following the COVID-19 pandemic, as they can prove vital in determining the survival or failure of an enterprise in the market (LaMarco, 2019).

It should be noted that KSFs are not only a guideline to market success; they also reveal the competitive capabilities of an enterprise and assist in strategic decision-making (Radujković & Sjekavica, 2017). The strategic management model adopted in this current study, therefore assisted in determining the KSFs for developing and managing SMEs post-COVID-19. Specifically, the current study used the model to assess strategic planning, human resources, marketing aspects, financial, and operations aspects.

1.9 Significance of the Study

The current study is significant as it attempted to determine the KSFs for developing and managing SMEs post-COVID-19 in a bid to reduce the closing down of these businesses. The research also sought to assist SMEs in overcoming various challenges and taking advantage of available opportunities resultant from the COVID-19 pandemic. In addition, the study holds significant as it can be used to assist the South Africa government as well as various policymakers in developing new legislation, policies, and regulations aimed at assisting SMEs post-COVID-19.

A further significant contribution of this current study relates to how it might assist investors and other financial institutions that fund SMEs to grow their awareness of the impact of COVID-19 on SMEs in South Africa. Furthermore, this study could aid South African SMEs in planning for their future development and sustainability once the COVID-19 pandemic is over. One final value of this study is that it contributes to academic knowledge regarding SMEs, both pre- and post-COVID-19.

1.10 Research Methodology

1.10.1 Research design

Sekaran and Bougie (2016) state that a research design can be seen as a blueprint or plan that entails the processes for the collection, measurement, and analysis of data in a bid to answer a study's posed research questions. A research design is, thus, one of the significant steps in conducting research and forms the core of all academic investigations (Abutabenjeh & Jaradat, 2018). Saunders, Zolfagharian, Walrave, Raven, and Romme (2019) further explains a research design by using the Research Onion Model. This model consists of five stages and involves several research methodology decisions and data collection techniques. The current study

followed the Research Onion Model when conducting data collection and analysis. More comprehensive details on research design are presented in Chapter 4.

1.10.2 Research approach

The current study follows a quantitative research approach. Specifically, quantitative research offers clearer understandings of factors pertaining to critical issues (Sekaran & Bougie, 2016). The quantitative tool that was used in this study was a closed-ended questionnaire (see appendix 2). This questionnaire consisted of factor statements ordered in a 5-point Likert-type scale format, where 1=strongly disagree and 5=strongly agree. The questionnaire consisted of six sections.

1.10.3 Target population

The target population for this study was SMEs registered under the respective Johannesburg, Durban, and Minara Chambers of Commerce and Industry. The Durban Chamber of Commerce and Industry has 2,000 confirmed SMEs on their database, the Johannesburg Chamber of Commerce and Industry has 350 confirmed SMEs on their database, and the Minara Chamber of Commerce has 200 confirmed SMEs on their database, making the total number of SMEs registered across the Johannesburg, Durban, and Minara Chambers of Commerce and Industry 2,550. Therefore, the target population for this study consisted of 2,550 SMEs operating in various sectors.

1.10.4 Sampling strategy and sample size

This study adopted the unrestricted probability sampling design (i.e., simple random sampling) (Sekaran & Bougies, 2016). In simple random sampling, every element in the population has an equal chance to participate in a study (Sekaran & Bougies, 2016). The simple random sampling design, thus, ensures reduced bias and maximum generalisability (Alvi, 2016). Taherdoost (2017) indicates that a researcher is required to have an adequate sample size in order to be able to generalise findings and avoid sampling errors related to the data gathered from the simple random sampling-sourced participants. Based on calculations using the target population, the appropriate sample size for this current study was 335 SMEs. More comprehensive details indicated in Chapter 4.

1.10.5 Data collection method

The data collection decision involves the selection of the method(s) to be utilised for obtaining the requisite data in order to answer the research questions posed in a given study (Krieger, 2018). The selected method(s) should, furthermore, be interrelated with the research process, such as the research approach and strategy (Sekaran & Bougies, 2016). Based on this understanding, this current study used a closed-ended questionnaire, commonly known as a 'structured questionnaire', for data collection. The closed-end or structured questionnaire used in this study was developed on Google Forms, and was used to survey the aforementioned SMEs registered under the Durban, Minara, and Johannesburg Chambers of Commerce and Industry. A link to the survey was emailed to the three Chambers of Commerce and Industry, and a representative of each Chamber confirmed receipt. Thereafter, these representatives shared the link with all the SMEs registered with active membership in their respective Chambers.

1.10.6 Pilot study

A pilot test is a small study or trial that is undertaken to determine whether or not a researcher has provided questions that are understandable and appropriate for the target audience (Malmqvist et al., 2019). Thus, a pilot test is conducted in order to test the feasibility of the question items in a questionnaire that will potentially be used on a larger scale (In, 2017). Of note is that a pilot test is conducted on similar respondents, who are not allowed to then participant or be included in the larger study (Lowe, 2019). The pilot test for this current study was conducted with 20 SMEs registered under Small Enterprise Development Agency (SEDA). Based on the participating SMEs' feedback various changes were made to the initial questionnaire before use in the formal study. More comprehensive details on pilot study in Chapter 4.

1.10.7 Data quality control

Data quality control refers to the measures that are used to collect data, as well as to test and check the data's accuracy, consistency, completeness, and reliability (Sekaran & Bougies, 2016). Vaughan (2019) states that data quality is a measure of the condition of the data collected. Thus, data quality control consist of two measures, namely reliability and validity (Mohajan, 2017). Cronbach's alpha is a reliability coefficient that measures the internal consistency of how well or positively correlated a set of variables are as a group (Sekaran & Bougies, 2016). In this current study, Cronbach's alpha was used to measure the internal

consistency of the instrument accounted for multidimensionality by isolating and measuring each of the five constructs. The pilot study was used to confirm the validity of the questionnaire and question items. More comprehensive discussion on data quality control in Chapter 4.

1.10.8 Data analysis

The data obtained through the questionnaire, which aimed to critically determine the KSFs for developing and managing SMES post-COVID-19, were collected from respondents' answers and then captured in the Statistical Package for Social Science (SPSS) version 25 data editor for analysis. SPSS is a software program that manages and statistically analyses data, and then provides descriptive statistics through plots, frequencies, charts, and lists (Sekaran & Bougie, 2016). This software also offers sophisticated inferential and multivariate statistical procedures such as t-tests, analyses of variance (ANOVA), factor analysis, cluster analysis, and categorical data analysis (Sekaran & Bougie, 2016).

The current study utilised two levels of measurement, namely nominal and ordinal scales. A nominal scale is a scale of measurement used to categorise events or objects into discrete groups (Sekaran & Bougies, 2016). One simple t-test is used in this study to test whether a mean score was significantly different from a scalar value. By contrast, a Kaiser-Meyer-Olkin (KMO) Measure of Sample Adequacy test was utilised in this study to measure how suited data were for factor analysis. The Bartlett's Test of Sphericity was also used in this study to test whether or not all the samples had the same variance. Factor analysis was additionally adopted in order to reduce the collected data in such a way that it became more easily manageable and understandable. More comprehensive data analysis details are presented in Chapter 4.

1.11 Research Ethics

Ethical approval was granted for this study by the University of KwaZulu-Natal's Ethics Review Board. The research was then guided by the ethical clearance policies and regulations stipulated by this approval. The online survey contained a first page that provided informed consent forms that detailed all the research ethics to participants and confirmed their anonymity and confidentiality. All collected data were stored safely, and only the researcher had access thereto. A gatekeepers' letter was also sent to all the Chambers of Commerce and Industry in order to gain their permission to conduct the study with the help of their members. More comprehensive details on research ethics in Chapter 4.

1.12 Limitation of the Study

The limitations of this study are elaborated upon in Chapter 6. However, for now it is necessary to note that this study was limited by the COVID-19 pandemic restrictions from South Africa and the University of KwaZulu-Natal restrictions to conduct research study. Thus, this is considered a limitation as some aspects still required physical interaction. However, this limitation was mitigated as most aspects of the research were done virtual and online.

1.13 Structure of the Thesis

Chapter 1: provided an orientation of the study, which is expounded upon in the following chapters, and outlined the research problem, questions, objectives, and overall significance of the investigation.

Chapter 2: details the development of the SMEs industry and provides evidence regarding how SMEs contribute to the economy. Also included are discussions around the origin of the COVID-19 pandemic, the impact this pandemic has on the economy and SMEs, and outlines the challenges and strategies facing SMEs looking to survive post-COVID-19.

Chapter 3: offers details on the theoretical framework that underpins this study and provides a discussion on the literature related to the five aspects investigated in this thesis.

Chapter 4: outlines the research methodology and provides a justification to the research design and approach. The chapter also looks at research ethics.

Chapter 5: presents the data analysis and research findings through the use of discussions, tables, and figures. Each research objective and question is critically discussed and the demographics of the SMEs are also presented. The interpretations of the findings are further presented in relation to the information previously presented in the literature chapters (i.e., Chapters 2 and 3).

Chapter 6: concludes the thesis with discussions surrounding recommendations, limitations, and conclusions pertaining to the study and its findings. Each research objective is concluded and recommendations for future research are also provided. The chapter ends by providing an holistic summary of the study.

1.14 Conclusion

This chapter presented an orientation of the conducted study. Specifically, the chapter provided background details upon which the study was based, along with the research problem this study sought to address. The chapter also outlined the research methodology and design; both of which are discussed in further detail in later Chapters 4. In closing, the chapter presented the preliminary limitations of the study and concluded by outlining the overall structure of the thesis.

Chapter Two

Development of the Small and Medium-sized Enterprises Industry

2.1 Introduction

This chapter focuses on the development and significance of SMEs. Specifically, the chapter details the development of SMEs by taking into consideration the White Paper of 1995, which consists of three legislations, namely the 1) National Small Business Act, 2) Transaction and Procurement Act, and 3) Small Business Finance Act. The three legislations provide South African-based strategies for the development and promotion of SMEs.

In addition, the chapter outlines the contribution of SMEs to the national economy, as well as the importance of SMEs in relation to achieving both the United Nation's (UN) Sustainable Development Goals (SGDs) (Lessidrenska, 2019) and the South African NDP (Ayandibu & Houghton, 2017). The chapter also details the SME-related barriers to development that are present within the South African context, and provides solutions to mitigate these barriers. Furthermore, the chapter outlines the origin of the COVID-19 pandemic and, through a funnelling approach, highlights the impact of this pandemic on the global through to the South African economies. Finally, the chapter discusses the impact of the COVID-19 pandemic on SMEs, the challenges this pandemic has caused SMEs to face, and then provides possible strategies to mitigate these challenges. The chapter, thus, commences by defining SMEs and providing a funnel overview of the various definitions of SMEs, as per different agencies and organisations' understanding, through to the South African-specific standard definition.

2.2 Defining Small and Medium-sized Enterprises

SMEs do not have a common or global definition (Liberto, 2019). Rather, the definition of SMEs varies across different continents and countries due to different country classifications and economic make-up (Motter & Santos, 2017). Da Silva (2020) state that the definition of SMEs globally also differs between governments, agencies, and various other public and private bodies. Hence, the United Nations and European Commission have accepted various and different definitions of SMEs throughout the global (Lessidrenska, 2019). Furthermore, the criteria that determine an SME varies, as in some countries the definition is based solely on the size of the labour force, while in others the definition incorporates financial variables, such as turnover and/or assets, and can even vary across industries (Ward, 2020). Muriithi's (2017)

examination of the various definitions of SMEs across countries, thus, indicates that establishing a common definition will take some time.

An overview of different definitions of SMEs, as presented by different agencies, organisations, and countries is presented in the following subsections. In particular, this overview refers to definitions from the following: 1) International Finance Corporation (IFC) and Multilateral Investment Guarantees (MIG), 2) World Bank Group, 3) European Union (EU), and 4) South Africa. These noted references provide regulatory criteria for defining SMEs (Prouska & Psychogios, 2019; Wang, 2016).

2.2.1 International Finance Corporation and Multilateral Investment Guarantees Agency

As seen in Table 2.1, the IFC and MIGA both use a common standard definition for SMES:

...an enterprise qualifies as a micro, small or medium enterprise if it meets two of the three criteria of the IFF MSME definition (employees, assets and sales) or if the loan to it falls within the relevant MSME loan size proxy (World Bank Group. 2019, p4).

Table 2.1: IFC/MIGA SME Definitions and Proxies

Indicators	Micro	Small	Medium
Employees	<10	10 < 49	50 < 300
Total assets and annual sales	< R1m	R3m < R45m	R45< R200m
Organisation loan size	<R150k	<R3m	<R15m

Source: IFC (2020)

2.2.2 World Bank Group (WBG)

The World Bank Group's (2019) definition of SMEs is similar to the IFC and MIGA definition. Specifically, the World Bank Group defines SMEs according to three sub-categories (Kwofie & Tetteh, 2020; Zavatta, 2008):

- Micro-enterprises: up to 10 employees; total assets/annual sales of up to R1,5 million; turnover in excess of R6 million; tangible assets in excess of R3 million.
- Small enterprises: between 10 and 50 employees; total assets/annual sales between R1,5 million and R45 million.

- Medium-sized enterprises: between 50 and 300 employees; total assets/annual sales between us R45 million and R200 million.

2.2.3 European Union

In the EU, the main factors that determine whether or not an enterprise is an SME are 1) staff headcount and either 2) turnover or balance sheet total (European Commission, 2015). EU Member States believe that having a common definition of an SME helps to improve the sustainability and effectiveness of SME policies (European Commission, 2015). Conversely, however, a lack of a common definition can lead to the application of unequal policies and, thereby, distort competition throughout the EU Member States (Prenaj & Ismajli, 2018).

The legislation and legal infrastructure, thus, need to be harmonised first, in order to promote the improvement of sustainability and effectiveness of SME policies (Prenaj & Ismajli, 2018). Therefore, the practise of finding a common definition is asserted as aiding in unification, regardless of where SMEs in Member States operate, and ensuring that SMEs will be equal and competitive in the market (Prenaj & Ismajli, 2018). The EU definition is also concerned with the standard used to define SMEs throughout the world (European Commission, 2015). Thus, the European Commission’s (2015) final report on the evolution of the definition of SMEs attempted to determine the criteria for fully defining an ‘enterprise’.

Specifically, the criteria adopted for defining an enterprise includes 1) the number of employees, 2) annual turnover, and 3) annual balance sheet amounts (Farran & Fawaz, 2018). In the EU definition, then, an enterprise can be determined by whether it is a micro-, small-, or medium-sized business and by comparing its data with the three noted criteria; however, it does not mean that SMEs suddenly change status if they exceed one of the three parameters (European Commission, in Prenaj & Ismajli, 2018). The definition of SMEs according to the EU standards (Nugent & Rhinard, 2015) is presented in Table 2.2.

Table 2.2: Definition of SMEs according to European Union Standards

Enterprise category	Micro	Small	Medium
Employees	<10	<50	<250
Turnover and balance sheet total	< R35m	<R200m	R700m

Source: European Commission (2015) and Prenaj and Ismajli (2018)

It should be noted that the three international agencies and organisations detailed in the preceding subsections all provide criteria for defining SMEs in developed countries. The figures from these definitions have, thus, been converted into South Africa rands as a means to indicate relevance for the current study. The way South Africa defines SMEs is, furthermore, presented in the following subsection.

2.2.4 Defining small- and medium-sized enterprises in South Africa

Various definitions of SMEs can be categorised according to two sets of measures, namely ‘theoretical’ and ‘operational’, across most studies (i.e., quantitative and qualitative) (Loecher, in Foghani, Mahadi, & Omar, 2017; Myslimi and Kaçani (2016). This two-set categorisation is done in order to minimise the potential controversy generated by differences definitions of SMEs (Myslimi & Kaçani, 2016). As such, the theoretical definitions of SMEs consider qualitative criteria such as autonomy, personal understanding, and financial and/or personal commitment of the owner (Foghani et al., 2017; Myslimi & Kaçani, 2016). The operational definitions, in turn, take into account quantitative criteria such as annual turnover, number of employees, and capital expenditure (Foghani et al., 2017; Myslimi & Kaçani, 2016).

The South African Government Gazette (Department of Small Business Development, 2019) defines SMEs according to quantitative measures (i.e., annual turnover, number of employees, and size or category). The South African SMEs definition differs to other definitions as it classifies SMEs according to different industry and specify the total annual turnover according to enterprise size or class. Table 2.3 shows how an SME is defined, and quantitatively measured, in accordance with the South African Department of Small Business.

Table 2.3: New National Small Enterprise Act thresholds

(Sector, Total Full-time Equivalent of Paid Employees, and Total Annual Turnover)

Sector or sub-sector according to industry classification	Size or class of enterprise	Total number of full-time or equivalent of paid employees	Total annual turnover
Agriculture	Medium	51 – 250	≤ 35,0 million
	Small	11 – 50	≤ 17,0 million

Sector or sub-sector according to industry classification	Size or class of enterprise	Total number of full-time or equivalent of paid employees	Total annual turnover
	Micro	0 – 10	≤ 7,0 million
Mining and Quarrying	Medium	51 – 250	≤ 210,0 million
	Small	11 – 50	≤ 50 million
	Micro	0 – 10	≤ 15,0 million
Manufacturing	Medium	51 – 250	≤ 170,0 million
	Small	11 – 50	≤ 50,0 million
	Micro	0 – 10	≤ 10,0 million
Electricity, Gas, and Water	Medium	51 – 250	≤ 180,0 million
	Small	11 – 50	≤ 60,0 million
	Micro	0 – 10	≤ 10,0 million
Construction	Medium	51 – 250	≤ 170,0 million
	Small	11 – 50	≤ 75,0 million
	Micro	0 – 10	≤ 10,0 million
Retail, Motor Trade, and Motor Repair	Medium	51 – 250	≤ 80,0 million
	Small	11 – 50	≤ 25,0 million
	Micro	0 – 10	≤ 7,5 million
Wholesale	Medium	51 – 250	≤ 220,0 million
	Small	11 – 50	≤ 80,0 million
	Micro	0 – 10	≤ 20,0 million
Catering, Accommodation, and Other Trade	Medium	51 – 250	≤ 40,0 million
	Small	11 – 50	≤ 15,0 million
	50Micro	0 – 10	≤ 5,0 million
	Medium	51 – 250	≤ 140,0 million

Sector or sub-sector according to industry classification	Size or class of enterprise	Total number of full-time or equivalent of paid employees	Total annual turnover
Transport, Storage, and Communications	Small	11 –	≤ 45,0 million
	Micro	0 – 10	≤ 7,5 million
Finance and Business Services	Medium	51 – 250	≤ 85,0 million
	Small	11 – 50	≤ 35,0 million
	Micro	0 – 10	≤ 7,5 million
Community, Social and Personal Services	Medium	51 – 250	≤ 70,0 million
	Small	11 – 50	≤ 22,0 million
	Micro	0 – 10	≤ 5,0 million

Source: Department of Small Business Development (2019)

2.3 Economic Contribution of Small and Medium-sized Enterprises

The world is constantly changing, and SMEs are businesses that constantly need to rapidly adjust and adapt to an ever-changing environment. According to Neagu (2016), SMEs play a significant role in the modern economy and have consistently proved themselves to be an attractive and innovative system. SMEs are, thus, the backbone of the global economy (Bhandari, 2020b). These enterprises are also significant drivers of economic development, especial in countries with transitional economies (Obi et al., 2018). Hence, Government is currently focussing on initiating programmes that encourage the creation of SMEs in South Africa (Obi et al., 2018).

As noted previously, SMEs form the majority of businesses worldwide and are significant contributors to job creation and general economic development (World Bank Group, 2020a). Much of the alleviation of poverty, as well as unemployment reduction, across the world is due to the emergence of SMEs (Masocha, 2018), as they are a great source of job in any country. On the African continent, the SMEs sector contributes 60% of all employment and 40% of all GDPs in emerging economies (World Bank Group, 2020c). The International Labour Organisation (2019) report further indicates that SMEs as a whole, by broad definition, account for a staggering 70% of employment worldwide. Furthermore, SMEs are not only the

contributors of employment but in respect to things like technical innovation and new product development (Ayandibu & Houghton, 2017). The European Commission (2020) also considers SMEs and the general practice of entrepreneurship as key for ensuring economic growth, innovation, job creation, and social integration.

SMEs are catalysts of the economy in both developed and developing countries (Erdirin & Ozkaya, 2020). In particular, SMEs also contribute to national income, productivity, employment, and entrepreneur training (Sawaeen & Ali, 2020). Aside from such contributions, SMEs promote economic development by discovering new markets and establishing new ventures and/or sources of income through inventing new business ideas and promoting technological innovation (Prasanna et al., 2019).

Of further note is that SMEs create jobs, expand the tax base, contribute to innovation, enhance competition, and increase aggregate productivity (Myslimi & Kaçani, 2016). Hence, SMEs contribute to economic development, and enhance innovation, competition, efficiency, and productivity (Mallinguh, Wasike & Zoltan, 2020).

In the South African context, SMEs play an important role in the national economy. Specifically, South African SMEs contribute to the country's economy by creating employment opportunities, easily adapting to the changing economic realities, and contributing to national and local governmental tax (Rauch et al., 2018). SMEs also play an important role in local economic development, as they contribute significantly to employment creation, wealth creation, and poverty alleviation (Kowo, Adenuga & Sabitu, 2019).

The South African SME sector also creates a number of opportunities that can lead to greater levels of production, increase the export of goods, and develop new employment and entrepreneurial talents (Ngibe & Lekhanya, 2019). In a study conducted by Burns (2016) indicate that the SME sector in South Africa is estimated to contribute between 35% and 45% towards the country's GDP, and employs around 50-60% of the labour force. However, in the fourth quarter of 2019, the South African economy slipped into recession (StatsSA, 2019a). However, that SMEs, when compared to larger corporations, are better able to adjust and manoeuvre quickly to meet the challenges of changing market conditions, particularly during adverse economic periods like a recession (Ngibe & Lekhanya, 2019). These capability of SMEs enables them to contribute to the growth and development of an economy through employment and revenue generation, even in times of economic downturn (Amoah & Amoah,

2018). The value of SMEs to the economy cannot, therefore, be underestimated (Nieuwenhuizen, 2019a). Indeed, SMEs are important as they are responsible for creating job, alleviating poverty, and contributing to innovation and the GDP of the country (Burns, 2016).

In research conducted by van Scheers (2016), who attempted to find a link between economic growth and SME success in South African, it was found that there is a positive relationship between SME success and economic growth. As such, Kumar and Ayedee (2018) found SMEs to be the backbone of economic growth and development. Furthermore, the author asserts that SME success could rapidly improve the South African economy and solve many of the social issues plaguing the country, such as unemployment (van Scheers, 2016). The recuperation of South Africa's stagnating economy can also be determined by the effective growth and success of SMEs (Hlahane, 2018).

Erdin and Ozkaya (2020) similarly state that SMEs contribute to the economy through employment creation, speedy adaptation to new situations as a result of their flexibility, encouraging entrepreneurship, promoting product differentiation through boutique production, and working as sub-industries in and/or to larger businesses. The development of new SMEs can, furthermore, drive economic growth on a global scale – not only in developing regions, but in developed regions (Meyer & Meyer, 2017). At its core, then, the SME sector plays a vital role in both semi-peripheral and peripheral countries in respect to the growth and development of the economy. SMEs also represent over 90% of the business population, 60%-70% of all employment, and 55% of all GDPs in developed economies (World Trade Organization, in Yang, Ma, Zhao, Cater, & Arnold, 2019). It is possible to assert, therefore, that SMEs do not merely significantly contribute to an economy, but that they *are* the economy (World Trade Organization, in Yang et al., 2019).

Aside from significantly contributing to creating jobs and reducing poverty, SMEs also assist in improving general socio-economic development (Windapo, Olugboyega, & Adediran, 2019). Dhaliwal (2016) states that the important role of SMEs and entrepreneurship in economic development can be best understood in a systematic and orderly manner. In particular, that SMEs:

- **Create employment opportunities:** SMEs provide employment opportunities to the unemployed, which is important in the South African context, as unemployment is one

of the country's chronic social problems. Hence, the development of SMEs could hold great potential to generate employment and income creation.

- **Promote balanced regional development:** SMEs help to remove regional disparities through building businesses in rural and less developed areas. The growth of businesses and industries in these areas can, in turn, lead to larger numbers of public benefits, including the development of infrastructure facilities such as roads, power stations, and bridges; healthcare; education; and entertainment. Setting up SMEs in these areas could also lead to initiatives that better promotes balanced regional development.
- **Promote capital formation:** SMEs promote capital formation by mobilising the unused savings of the public and employing their own as well as borrowed resources for setting up their enterprises. Hence, SME activities can lead to value addition and the creation of wealth, both of which directly lead to economic development.
- **Reduce concentration of economic power:** Economic power is established by industry and business activity. The increase of SMEs reduces the concentration of economic power held by large firms and certain individuals; thereby eliminating monopolies.
- **Increase gross national product and per capita income:** SMEs main aim is to create, explore, and exploit new opportunities. Therefore, SMEs tend to combine resources in order to create new products and/or services that, in turn, create and develop markets for growth. The increase in gross national product, thus, directly relates to the proportional per capital income of individuals, which is the sign of economic growth.
- **Promote innovation:** SMEs tend to innovate, differ, and, thereby, remain active in a changing market. Thus, SMEs looking to innovate and/or build on new ideas, new strategies, and new combinations can promote new business operations and the new production of goods and services. In this way, SMEs can bring about new economic development through innovation.
- **Promote a country's export trade:** SMEs provide new goods and services founded through innovation that can expand to larger markets – even those beyond the country's borders. When SMEs produce goods and services in large-scale for the purpose of

growing profits through foreign exchange via exports and in order to combat import costs, it is possible to ensure greater economic independence and development.

- **Facilitate overall development:** SMEs are catalytic agents for change that can often result in chain reactions. Once an SME is established, the processes of industrialisation are set in motion. Hence, one SME in a certain field can create a demand for other SMEs in another, different sector as well as in its own. The increase of SME establishment in a certain area by extension then increases activities that promote overall development.
- **Improve standards of living:** SMEs provide employment to people; thereby directly increasing their standard of living. Increases in living standards is a characteristic feature of a country's economic development (Dhaliwal, 2016).

Dhaliwal (2016) concludes that a balanced approach of nurturing SMEs could result in a positive impact on both a country's economy and its greater society. Thus, SMEs serve as a catalyst of economic development (Dhaliwal, 2016).

2.4 Importance of Small and Medium-sized Enterprises in Achieving the Sustainable Development Goals

The UN Millennium Development Goals (MDGs) consist of eight goals that all 191 UN member states have agreed to attempt to achieve by the year 2015 (UN, 2017). The UN Millennium Declaration, signed in September 2000, commits world leaders to combat poverty, hunger, disease, illiteracy, environmental degradation, and discrimination against women (World Health Organization [WHO], 2019). The MDGs are derived from the declaration, and all have specific targets and indicators to make the world a better place for all (UN, 2017).

In a study by McArthur and Rasmussen (2017), the authors note that the acceleration and advances that took place during the MDG era indicate that general low-income countries as well as African countries had positive acceleration on most indicators. In order to build on the progress realised through the implementation of the MDGs, the UN and multiple world leaders then agreed to the SDGs, which are officially known by the full title of *Transforming Our World: The 2030 Agenda for Sustainable Development* (UN, in Callister & Edwards, 2017). The SDGs are a blueprint for achieving a better and more sustainable future for all (UN, 2020). There are 17 goals listed under the SDGs that are all interconnected and address global

challenges in such a way that no one goal can be neglected and should all be achieved by 2030 (UN, 2020). The 17 SDGs are broadly categorised according to people, planet, prosperity, partnership, and peace (UN, 2020).

Karlström (2017) states that SMEs have a leading role to play in meeting the SDGs by promoting inclusive and sustainable economic growth, employment, and decent work for all. SMEs are also responsible for promoting sustainable industrialisation and fostering innovation (Karlström, 2017). In addition, Karlström (2017) notes that the SDGs can only be achieved if SMEs are on board *and* make useful contributions. Similarly, Lessidrenska (2019) indicates that SMEs' contributions towards achieving SDGs are best offered through job creation and innovation aimed at sustainable development in developing countries.

SMEs are currently leading in meeting most economic-related SDGs, including promoting inclusive and sustainable economic growth; increasing employment opportunities and decent work, especially for the poor; advancing sustainable industrialisation and innovation; and creating positive momentum towards higher quality of life, better education, and good health for all (Lessidrenska, 2019). Querci (2018) further states that SMEs contribution to the SDGs interdependently, which implies that SMEs help to achieve the SDGs while the SDGs create opportunities and form a guide for SMEs. The SME sector's contribution to growth and development has, therefore, both important social and economic impacts – all of which assist in the achievement of the SDGs (Querci, 2018).

2.5 Importance of Small and Medium-sized Enterprises in the National Development Plan

The NPD is a plan aimed at helping South Africa eliminate poverty and reduce inequality by 2030. Specifically, this plan focusses on uniting South Africa, unleashing the energies of its citizens, growing an inclusive economy, and building and enhancing the capabilities of the state and leaders to work together to solve complex problems (National Planning Commission, 2013, p. 1). The NDP aims to achieve the following objectives by 2030 (National Planning Commission, 2013)

- Uniting South Africans of all races and classes around a common programme as a means to eliminate poverty and reduce inequality;
- Encouraging citizens to be active in their own development, strengthening democracy, and holding their government accountable;

- Raising economic growth, promoting exports, and making the country more labour-absorbing;
- Focussing on key capabilities of both people and the country;
- Enhancing capabilities that include skills, infrastructure, social security, strong institutions, and partnerships – both within the country and with key international partners;
- Building a capable and developed state; and
- Growing strong leadership throughout society who work together to solve the country's problems.

The NDP highlights one particularly important aspiration, namely that by 2030, 90% of all jobs should be created by SMEs (Nkosi, 2019). Therefore, South African SMEs are entrusted to achieve the objectives of NDP and create 90% of all employment opportunities by 2030 as well as to contribute 60-80% of the country's GDP increase (Vuba, 2019). Thulo (2019) further indicates that the SME sector in South Africa is a critical part of the national economy, as the government's NDP 2030 is already looking to SMEs to be a major source of employment and a driver of the country's economic growth.

2.6 Development of the Small and Medium-sized Enterprise Sector in South Africa

The origin of small business development legislation in South Africa can be traced back to the government's 1995 White Paper on the national strategy for development and promotion of small business (Sibiya & Kele, 2019). This White Paper consists of three separate legislations, namely the 1) National Small Business Act, 2) Transaction and Procurement Act, and 3) Small Business Finance Act. The National Business Act worked to establish the SEDA and outlines the agency's activities in broad terms. In particular, this Act defines SMEs according to separate schedules, and sees SME membership to business associations as a precondition for eligibility for State support (Department of Small Business Development, 2019). By comparison, the Transaction and Procurement Act aimed to establish terms and conditions as well as principles specific to small enterprises and manufacturers and supported non-discriminatory public-sector procurement rules as well as incentives for big business subcontracting to small enterprises (Sibita & Kele, 2019). Then, the Small Business Finance Act aimed to encourage financial institutions to become more active in supporting and

investing in SMEs. It should be noted, however, that the National Business Act is the only Act that was formally formulated and promulgated.

2.6.1 National Small Business Act

The National Small Business Act of 1995 was promulgated by the South Africa small business legislation. The Act was amended in 2003 in a bid to repeal all provisions pertaining to the National Small Business Council and to empower the acting Minister to establish an Advisory Body to represent the interests of small business (National Small Business Amendment Act, 2003). In 2004, the Act was again amended to additionally provide for the establishment of SEDA. The main mission of the Act was to establish SEDA and then provide for matters relating to the governance, function, and operation of the Agency (National Business Amendment Act, 2004). According to South African Institute of Chartered Accountants (SAICA, 2020) the National Small Business Act provides the necessary guideline for organs of the states to effectively promote and develop small businesses.

2.6.2 Integrated small business development strategy

As noted previously, SMEs play a significant role in economic growth, innovation, and job creation, with the sector employing more than 50% of the whole South African workforce (Kalidas, Magwentshu, & Rajagopaul, 2020). Hence, the South Africa government has established policies and regulations for the development and protection of the SME sector. For example, the 1995 White Paper is the initial document that details the national strategy for the development and promotion of SMEs in South Africa (Bruneel & de Cock, 2016). The 1995 White Paper helped to accelerate the growth and development of SMEs and led to the Integrated Small Business Development Strategy (ISBDS), which presents a clear path for achieving small business development over the span of 10 years (i.e., 2005-2014). The ISBDS specifically established an action plan that focussed on three pillars, namely 1) supporting SMEs both financially and non-financially, 2) creating a market in which SMEs can offer their products and services, and 3) reducing regulatory barriers (Bruneel & de Cock, 2016). The ISBDS also established multiple governmental institutions, including SEDA and the South African Micro-Finance Apex Fund (SAMAF) (Bruneel & de Cock, 2016).

2.6.3 Small Enterprise Development Agency

SEDA is an agency that was established by the Department of Small Business Development in 2004 as a means to implement the government's SME strategy (Bureau of Economic Research

[BER], 2016). The Agency is responsible for implementing governmental SMEs programmes, as well as to design and implement a standard and common national delivery network for small enterprise development (BER, 2016). Furthermore, SEDA assists with integrating government-funded small enterprise support agencies across all tiers of government (BER, 2016). The objectives of SEDA is to create development programmes that assist SMEs, include SMEs in service delivery networks, and provide service support for SMEs to successfully operate and compete long-term (Maloka & Dlamini, 2016).

Primarily, SEDA offers support to both small enterprises and cooperatives in and across South Africa. SEDA also supports and grows new small business and where small businesses are already established, SEDA helps these to become stronger and more profitable (Department of Small Business Development, 2018). According to a report by the Department of Small Business Development (2018) SEDA facilitates and promotes entrepreneurship and helps entrepreneurs to establish sustainable and competitive SMEs. SEDA also creates environments for SMEs in which to successfully operate, and provides both financial and non-financial resources for further assistance (SEDA, 2019).

Also according to the Department of Small Business and Development (2016a), SEDA assists SMEs with market access, trade information, business linkage and network, information, advices and referrals, mentoring, technical support, and necessary import and export training. SEDA also helps individuals in small businesses to gain the skills required to grow their businesses and to run sustainable, profitable, and responsible operations (Department of Small Business Development, 2016a).

2.6.4 South African Micro-finance Apex Fund

SAMAF offers financial services to scale entrepreneurs living in rural and outer urban areas in South Africa (Department of Small Business Development, 2016b). SAMAF does not lend money directly to the public but uses existing institutions to handle funds and lend to qualifying institutions (Department of Small Business Development, 2016b). According to the Department of Small Business Development (2018), SAMAF offer three products, namely SME loans, resources, and equipment to help SMEs build their businesses. The Fund also offers SMEs' savings and investment opportunities (Department of Small Business Development, 2018).

By extension, the Khula Enterprise Finance Limited helps SMEs to get loans from banks but does not offer loans itself (BER, 2016). Rather, the organisation assists with mentorship to entrepreneurs in a bid to help them build strong and sustainable businesses and to transfer skills for business growth (Department of Small Business Development, 2018). The Enterprise also assists entrepreneurs with viable business plans, as well as pre- and post-loan services (Bruneel & de Cock, 2016). SEFA, in turn, caters for SMEs requiring funding up to a limit of R5 million. In particular, SEFA offers bridging finance, revolving loans, term loans, and asset finance, while also funding working capital needs (BER, 2016).

2.7 Barriers to Small and Medium-sized Enterprise Development

Since SMEs are the drivers of South Africa's economic development (Muriithi, 2017), they form a major part in sustainable economic development, job creation, employment, poverty reduction, and GDP contribution (Fatoki, 2018b). The South Africa government has, therefore, developed favourable policies for the further development of SMEs such as National Business Act. Despite such policies, SMEs in South Africa still face challenges that hinder their development and growth (Fatoki, 2018b; Murrithi, 2017; Sitharam & Hoque, 2016).

The previously estimated failure rate of South African SMEs was reported at around 60% within the first 5 years of operation (Akinyemi & Adejumo, 2017). However, according to a more recent study by Deane (2021) indicates that 80% of SMEs fail within the first 5 years. Muriithi (2017) further states that South Africa remains one of the most difficult countries in which to do business with and for SMEs. There is also evidence that the failure rate of South African SMEs is rapidly increasing yearly due to a lack of policy intervention, SME-supporting regulations, key governmental strategies aimed at SMEs, and strategic SME planning and development (Maziriri & Chivandi, 2020). As Sitharam and Hoque (2016) state, then, the failure of SMEs in South Africa is attributable to numerous factors as well as entrepreneurship culture.

The factors that most lead to SME failure in South Africa can be categorised as internal or external in nature (Zondi, 2017). Internal factors are largely controllable by enterprises (i.e., relate to challenges found within the businesses themselves) while external factors are largely uncontrollable by enterprise (i.e., relate to challenges that exist outside of the businesses, but which still hold sway over them) (Fatoki, 2018a; Zondi, 2017). Some of the more notable internal factors include poor levels management competency and skills, limited financial

knowledge, a lack of business management training, poor technological capabilities, limited entrepreneurship skills and mindset, a lack of business planning, and a lack of creativity and/or innovation (Fatoki, 2018a; Sitharam & Hoque, 2016). Other internal factors include a lack of management experience, a lack of access to finance, a lack of functional skills and management roles (e.g., planning, organising, leading, and controlling), poor staff training and development, a lack of vision and structure, and poor attitudes towards staff (Fatoki, 2014; Zondi, 2017). Masama & Bruwer (2018), thus, states that the high failure rate of SMEs is mostly due to internal factors, as entrepreneurs tend to lack basic business skills, business research, business planning, financial literacy, money management, and the ability to secure funding.

In contrast, in a study by Sitharam and Hoque (2016), the authors indicate that external factors are the major challenges affecting SMEs in South Africa. Factors such as economic variables and markets, crime and corruption, competition, infrastructure and regulations, globalisation, and a lack of external finance are all considered to be external factors (Fatoki, 2018b). SMEs can, thus, find it difficult to do business due to unfavourable external business factors such as inflation, high taxes, hostile legal requirements, and/or fluctuating and unreliable exchange rates (Muriithi, 2017) – all of which make it more difficult for SMEs to achieve a profit that is sufficient for long-term survival. Further external factors include a lack of electricity, the unavailability of logistics chains, drought, and recession (Zondi, 2017). Fiscal and tax policies, politics, globalisation, economy, government, environment, and legislation can all also be considered external challenges to SMEs (Zondi, 2017). The danger of external factors is that a business does not have control over these factors despite them having a direct impact on the business itself (i.e., can negatively impact business outcomes) (Fatoki, 2016).

Of further note is that in a study by Muriithi (2017), the author identifies some of the primary challenges facing SMEs not only in South Africa, but in Africa at large. Some of the most prominent challenges identified by Muriithi (2017) are: poor access to finance, poor electrical supply, poor management, low levels of competency and capability, negative perceptions, poor access to the reliable information, a lack of governmental support, and corruption. According to the Zondi (2017) the most common challenges faced by the SME sector in South Africa include poor access to finance, inadequate regulatory policies, a lack of access to market, a lack of skills, poor access to information, and a lack of effective support institutions. Entrepreneurs must, therefore, deal with all these kinds of challenges when starting a business (Zondi, 2017).

In summation, then, the following can be seen as the main challenges faced by South African SMEs:

- **Poor access to finance:** a lack of access to finance is a major challenge that is impeding the survival, growth, and development of SMEs across South Africa (Fatoki, 2014; Oseifuah, 2017). Muriithi (2017) states that without an understanding of the complexities of SMEs' access to finance as well as the challenges of finance faced by both financial institutions and entrepreneurs, it is impossible to address SMEs' lack of access to finance. In South Africa, it is agreed amongst most researchers that access to finance is a major hindrance to SME survival and growth (Fatoki, 2014; Muriithi, 2017; Neneh 2016; Sitharam & Hoque, 2016; Zondi, 2017). This lack of finance for SMEs is, however, also a global issue (Muriithi, 2017). Only a small percentage of SMEs that apply for financial support ultimately succeed (Dzomonda, Fatoki & Oni, 2017; Leboea, 2017; Zondo, 2017). Zondo (2017) does argue, though, that it is not difficult to access financial support for SMEs in South Africa; rather the problem is that SMEs do not have the proper documentation required for application approval for funding, loans, and/or grants. Banks have also cited that it is difficult to issue funds to entrepreneurs, as the cost of administering SMEs small loans reduces their profits (Zondi, 2017). Furthermore, according to Serame (2019), the reasons for why SMEs have difficulty in accessing finance are multi-dimensional, and range from banks' risk appetites being too strict, which results in banking finance being too expensive for this segment; and SMEs' lack of understanding of banking processes and financial approval criteria; to a lack of financial literacy and proper bookkeeping and governance on the part of SMEs. The lack of SMEs' access to finance, per a study by Fatoki (2018b), is also related to the high demand for SME finance in South Africa, a lack of SME credit record data, and a lack of SME finance readiness. In all, then, a lack of SME finance readiness is a major hinderance to securing finance for SME endeavours (Fatoki, 2018b).
- **Legal and regulatory factors:** legal factors include all regulations, policies, and law determinants that negatively or positively affect results within the SME sector as well as the market actions and decisions made in respect to managing SMEs in South Africa (Fatoki, 2018b). Such legal factors include all governmental policies put in place to regulate SMEs (Zondi, 2017). According to Sitharam and Hoque (2016), regulations

governing the establishment of SMEs in South Africa is extremely intricate and conflicting. The higher failure rate of SMEs can, thus, be attributed to these generally unfavourable regulatory frameworks (Muriithi, 2017). Muriithi (2017) further contends that ‘red tape’ is one of the most common causes of failure for SMEs. Other primary factors related to the almost non-existent of the SME sector, according to both Herrington, Kew, and Mwangi (2017) and Nyamwanza, Paketh, Makaza, and Moyo (2016) are: 1) a poor regulatory environment, and 2) restrictive legislation. These assertions are supported by a study conducted by Nieuwenhuizen (2019), who has identified regulatory factors as proving a critical challenge facing SMEs. Some of these challenges stem from poor fiscal and tax policies, complex labour laws and environment policies, and Black Economic Empowerment (BEE)-related laws (Nieuwenhuizen, 2019). For example, the labour law in South Africa is rated as one of the worst in the world in terms of market efficiency (Sitharam & Hoque, 2016). This is because South Africa’s labour law is strict on the hiring and firing decisions of firms, and can make it costly for SMEs to hire or fire employees (Sitharam & Hoque 2016). These laws, thus, encourage SMEs to employ workers without proper registration (Sitharam & Hoque 2016). As a result, foreign investors are often hesitant to invest in South African SMEs (Zondi, 2017). SMEs also tend to regard compliance with regulatory requirements as one of the primary impediments to their growth (Nieuwenhuizen, 2019). In a study by Sitharam and Hoque (2016), it was found that 67.7 % of SMEs agreed that tax law negatively affects their growth, while 58.7% found it difficult to comply with BEE laws. The preparation and submission of tax returns, as well as the time and cost related to ensuring SARS compliance are further regulatory constrains (Nieuwenhuizen, 2019). Many SME owners have insufficient knowledge to keep up with ever-changing regulations and to personally attend to all compliance issues (Nieuwenhuizen, 2019). As such, regulatory factors as well as exiting legislation tend to hinder the growth and survival of SMEs in South Africa (Zondi, 2017). In all, the South African regulatory environment is complex and burdensome, and imposes unrealistic demands on business (Ndiweni, Gupta, Mirchandani, & Oseifuah, 2019).

- **Competency and capability:** entrepreneurs’ competencies play a significant role in the establishment and survival of SMEs in South Africa (Zizile & Tendai, 2018). In particular, good managerial competencies and capabilities can have a positive impact on the performance of SMEs (Sitharam & Hoque 2016). Entrepreneurs’ knowledge,

skills, and experience can all be used to measure their competencies (Hwang, Choi & Shin, 2020). Furthermore, owner and manager competencies are associated with the ability to be creative; innovative; and identify opportunities, strengths, and weaknesses (Zizile & Tendai, 2018). However, numerous studies have indicated that a lack of management competency and capability is one of the main challenges faced by SMEs in South Africa (Muriithi; 2017; Zondi, 2017, Eniola & Entebang, 2017). For example, a study by Sitharam and Hoque (2016) found that poor management competency and a shortage of skills negatively impacts the performance of SMEs. A lack of management competence and skill is also usually further exacerbated by a lack of cashflow management, inadequate human resources, poor planning and risk management tools, and poor business management systems (Tubane, 2017). Further research has shown that SME performance is directly related to the levels of training, education, management skills, and experience of their entrepreneurs or managers (Fakoti, 2018b). Fosu (2020) states that entrepreneurs and managers' lack of competency is a major contributor to SMEs failure in South Africa. Similarly, Ncube and Chimucheka (2019) suggest that South African SMEs fail because of a lack of or poor management competencies.

- **Crime and corruption:** South Africa's crime rate is one of the main issues that is negatively impacting the country as a whole (Lancaster, 2017). According to the Global Economic Crime survey conducted by Price-Waterhouse-Cooper (PwC) in 2018, South Africa currently has a staggering 77% economic crime level. Thus, SMEs are vulnerable to all types of crime, including robbery and fraud (Othman, Laswad & Berkahn, 2020). Due to these high levels of crime, international investors often fear investing in South African SMEs, which prevents SMEs from accessing necessary funds to promote the growth and develop of their businesses (Temkin, 2020). Mahofa, Sundaram, and Edwards (2016) further claim that high crime rates are one of the key factors that lead to a lack of improvement and development within the South African business environment. In particular, corruption is one of the major issues that all developing countries face, as developing countries have insufficient resources which lead to resources allocated as a result of bribery and kickbacks (Mirzayev, 2020). Muriithi (2017) further states that corrupt practices across African countries has become 'the norm' and that it is essentially expected that governmental officials will participate in corrupt activities before rendering services. According to the Corruption Perception

Index of 2020, South Africa suffers from widespread corruption. Indeed, the country is placed as the 70th least corrupt nation out of 180 countries after scoring 44 points out of 100, according to the 2019 Corruption Perceptions Index (Transparency International, 2020). Numerous scholars have also highlighted bribery and corruption as key business growth impediments (Othman, Laswad, & Berkahn, 2020; Sitharam & Hoque, 2016; Leboea, 2017; Olawale & Garwe, 2010). SMEs generally experience two distinct types of corruption, namely grand corruption, which involves large sums of money and collusive dealings amongst senior managers and politically exposed persons (PEPs) or other highly influential individuals; and repressive demand-side corruption, which is oftentimes perpetuated by those who demand and accept bribes (Ullah, 2020). The aforementioned study by Sitharam and Hoque (2016) indicates that 88% of SMEs view crime and corruption as a major factor that negatively impacts their performance. SME owners often fall victim to bribery, as they are expected to offer bribes in order to swing tenders or contract awards in their favour (Xego, 2020). Ullah (2020) further notes that hardworking, honest, and competent SME owners often lose out on opportunities because they refuse to pay bribes. Thus, corruption is one of the primary hindrances to the growth and development of SMEs in South Africa.

- **Other challenges facing SMEs in South Africa:** poor electrical supply, poor management, negative perceptions, a lack of access to reliable information, a lack of governmental support, political instability, labour issues, a lack of coordination, a lack of quality personnel, and ethnic violence that leads to destruction of property all hinder SME growth in South Africa (Muriithi, 2017). In a study by Akinyemi and Adejumo (2017) it was found that the main barriers to SME development in South Africa are an absence and scarcity of resources, inadequate infrastructure, and cultural differences. Sitharam and Hoque (2016) similarly identify low technological capabilities, competition from larger companies, globalisation, and macro-economic factors as major barriers to the development and growth of SMEs in the country.

Of concern for this current study is that there has been little to no change in respect to addressing the challenges faced by SMEs over the past two decades (Sitharam and Hoque, 2016). A study by Brink, Cant, and Ligthelm (2003) identifies inflation and interest rates, increased competition, crime, unemployment, regulatory and technological change, social pressure from family and friends, credit management, heavy operating expenses, and

burdensome debt as factors that hinder SMEs success in South Africa. The Brink et al. (2003) findings are similar to the challenges identified by Muriithi (2017) and Leboea (2017).

2.8 Limiting Barriers to Small and Medium-sized Enterprise Growth and Development

There has been plenty of research conducted to determine the challenges faced by SMEs – as indicated in the previous section. Plenty of research has also been done in respect to SME challenges that have presented with the same results over a number of years (Semenya & Dhliwayo, 2020; Sitharam and Hoque, 2016; Brink, Cant & Ligthelm, 2003). Such research has indicated that while many challenges have been identified, not much has been done to actively address and mitigate these challenges so as to reduce the high failure rate of South African SMEs. In a study by Muriithi (2017), the author found that in order to reduce the failure rate of SMEs in South Africa, three main things are needed: 1) the government must develop policies and a regulatory framework that favours and encourages SMEs development and growth; 2) the government must put more effort into establishing more practical rather than theoretical solutions in order to effectively address the high SME failure rate; and 3) the government must devote time and resources to SMEs development, and actively develop infrastructure needed by the SME sector. Lowering barriers to entrepreneurship and promoting small business growth in South Africa, according to Lewis and Gasealahwe (2017), can be achieved by implementing the following:

- Developing new legislation to support SMEs;
- Creating a physical hub to provide information to start-ups and SMEs;
- Evaluating and streamlining both financial and non-financial support for start-ups and SMEs; and
- Developing programmes to assist and educate entrepreneurs and support SMEs.

2.9 Origin of COVID-19

In late December 2019, an outbreak of a mysterious pneumonia characterised by a dry cough, fever, fatigue, and occasional gastrointestinal symptoms occurred in Wuhan, Hubei, China (Huang et al., 2020). The initial outbreak was reported in a seafood market wholesaler (i.e., Huanan Seafood Wholesale Market) and involved approximately 66% of the staff there (Wu, Chen & Chan, 2020). The Novel Severe Acute Respiratory Syndrome Coronavirus-2 (SARS-

CoV-2) was eventually identified, and emerged as an infectious disease commonly referred to as COVID-19 (Lone & Ahmad, 2020).

COVID-19 spread rapidly and moved its way across the globe in a short space of time due to its highly contagious nature (Lone & Ahmad, 2020). The confirmed cases (i.e., infection rate) of COVID-19 increased globally, directly proportional to a noted increase in mortality (death) rates documented by the WHO (2020). On March 2020, the WHO declared COVID-19 a global pandemic (Cucinotta & Vanelli, 2020). Outbreaks were reported to primarily occur within cluster areas as a result of close contact with families, friends, or special gatherings and/or events (Wu, Chen & Chan, 2020). The WHO (2020) further stated that the COVID-19 primarily transmitted through droplets from, and close contact with, infected individuals. Thus, the WHO's recommendations for control measures focussed on prevention and included the following: that people with mild respiratory symptoms should isolate themselves, that all individuals should practice social distancing, and that all individuals should sanitise their hands and wear a mask (Cucinotta & Vanelli, 2020). These recommendations applied even to countries with no reported cases (Cucinotta & Vanelli, 2020).

The rapid spread of the COVID-19 pandemic led to many countries implementing restrictive policies as a means of prevention (OECD, 2020). Some such restrictions included imposed travel bans and limited-to-no trade and movement between countries (OECD, 2020). These restriction policies differed across countries; however, according to the WHO (2020) they were only justifiable at the beginning of the COVID-19 pandemic as a means for countries to gain time and rapidly implement effective preparedness measures. The restrictions were, thus, meant to be based on careful risk assessment, be proportionate to the public health risk, be short in duration, and be reconsidered regularly as the situation evolved (WHO, 2020).

It should be noted that Yu and Keralis (2020) indicate that restrictions were not an effective approach to containing the spread of COVID-19. Furthermore, the WHO (2020) explicitly discouraged (long-term) restrictions, as they interrupted the ability to provide needed aid and technical support; negatively impacted businesses, especially SMEs; and had a generally negative social and economic effect on affected countries. Despite such indications, many scholars are in agreement that the strict travel and trade restrictions did help to delay the spread of the pandemic (Ahmad, Haroon & Hui, 2020; Gwee et al., 2021; Heywood & Macintyre, 2020). Other scholars argue, however, that while the restrictions helped to reduce the spread of

COVID-19, this reduction was at the expense of both human and economic concerns (Yu & Keralis, 2020; Heywood & Macintyre, 2020; Davis, 2020).

2.10 Impact of COVID-19 on the Global Economy

The COVID-19 pandemic cannot only be considered as a global health crisis; instead, it must also be considered a global economy crisis (Borio, 2020). According to Song and Zhou (2020), COVID-19 is a *global* crisis as no country was spared, and the pandemic dealt a heavy blow to global market confidence and economy activity. A report by the International Monetary Fund (2020) also notes that, in the face of COVID-19, global economy life was put on hold during the Great Lockdown, which created the worst recession since the Great Depression. Therefore, for the first time in history since the Great Depression, both advanced economies as well as emerging markets and developing economies were all placed in recession (Song & Zhou, 2020). In addition, the COVID-19 pandemic created enormous uncertainty, which clouded the prospects of the global economy (Song & Zhou, 2020). The COVID-19 pandemic occurred in a time where there was already heightened uncertainties in the global economy, such as:

- The Chinese economy (i.e., the second largest economy in the world) had been growing at slower pace since reform;
- The synchronised economic shutdown in all developed economies 10 years after the global financial crisis (GFC);
- An existing lack of international trade due to deglobalisation (e.g., Brexit in 2020);
- The general fall of growth in economic productivity, especial in major economies;
- A deflation in global micro-economic settings, micro-economic policies, and monetary policies in all the major economies, which led to poor effectiveness in boosting economic growth;
- The significant increase in global debt levels resulting from fiscal expansion and debt financing measures across developed, semi-developed, and developing countries;
- The growing financial fragilities in the global financial system as well as instability in the international commodities markets; and
- An increase in income inequality across many countries around the world, which placed more pressure on governmental policies for carrying out structural reform, including the maintenance of an open economy (Song & Zhou, 2020).

Based on these findings, it is possible to understand the uncertainties that provide important background information for analysing the impact of the COVID-19 pandemic on the global economy (Song & Zhou, 2020). It is also possible to better assess the effectiveness of policy measures aimed at combating the COVID-19 pandemic and reviving the global economy, as well as predicting the trajectory of economic recovery in the post-pandemic era (Song & Zhou, 2020). It should further be noted that the COVID-19 pandemic challenged several pre-existing conditions present within the global economy and exposed various vulnerable aspects therein (McKibbin & Fernando, 2020). In contrast, however, the Song and Zhou (2020) study also provided measures that could mitigate the negative effects on the global economy due to COVID-19. These fundamental factors for achieving a strong post-pandemic global economy include 1) embracing new technology, 2) adopting structural reforms, and 3) practicing re-globalisation and integration (Song & Zhou, 2020).

2.10.1 Pandemic spill-over to the global economy

The COVID-19 pandemic brought about a new type of recession in comparison to past recessions (Ozili & Arun, 2020). In particular, Ozili and Arun (2020) show how the COVID-19 pandemic spilt over into major sectors of the global economy, which triggered a global recession in 2020. The following subsections offer details on the sectors most affected by the pandemic.

2.10.1.1 Spill-over to the travel and tourism industry

The travel and tourism industry is an essential industry in the global economy (Sofronov, 2018). According to World Travel & Tourism Council (2020c), the travel and tourism industry contributes 10.4% to the global GDP. The industry also accounts for 1 in 4 of all new jobs created across the world, and 10.6% of all jobs worldwide (World Travel & Tourism Council, 2020b). However, the COVID-19 outbreak led to governments across the world to impose restrictions surrounding travel and tourism in a bid to reduce the rapid increase of COVID-19 cases (Ozili & Arun, 2020). These travel and tourism industry restrictions subsequently led to a reduction in the demand for all forms of travel (i.e., international, regional, and local) as well as a suspension of all travel and tourism systems, such as air transport, cruises, public transport, accommodation, cafes, restaurants, conventions, festivals, concerts, meetings, and sports events (Gössling, Scott, & Hall, 2020; Ozili & Arun, 2020).

As a result, the travel restrictions alone cost the tourism industry a loss of over \$200 billion, globally (Ozili & Arun, 2020). According to a World Travel and Tourism Council (2020b) report, the travel and tourism industry suffered an overall loss of \$4.5 trillion in 2020 and only contributed 4.9% to the global GDP. This reduction accounts for a staggering drop of 49.1% when compared to 2019, with 18.5% jobs lost in a single year (i.e., 62 million jobs lost) (World Travel and Tourism Council, 2020a).

2.10.1.2 Spill-over to oil dependent countries

2.10.1.2.1 Oil price war

Early in 2020, the oil price fell by 60% due to an oil price war between two of the largest oil producers, namely Saudi Arabia and Russia (Ng, 2020). The COVID-19 pandemic caused an unprecedented double blow by worsening the situations through a reduction in oil demand (Camp et al., 2020). The imposed restrictions during the pandemic reduced both goods and individuals' movement, which led to a decline in demand for all kinds of related products, such as aviation fuel, coal, and other energy products (Ozili & Arun, 2020). The restrictions and subsequent low demand, thus, directly led to a reduction in oil prices (Ozili & Arun, 2020). Later, when the core producers of oil supplied excess oil to the world, the price of oil tumbled further (by half), as the spread of COVID-19 coincided with a 'better price' war that saw producers flood the market (Blas, El Wardany, & Smith, 2020).

2.10.1.2.2 Loss of oil revenues to oil-dependent countries

Countries that are net exporters of oil faced a difficult time during the peak of the COVID-19 pandemic as the oil market collapsed (Camp et al., 2020). Of note is that both oil and gas revenues to numerous key producers fell by anywhere between 50% and 85% in 2020 (Organisation for Economic Cooperation and Development [OECD], 2020a). As Ozili and Arun (2020, p8) note:

The global decline in oil price combined with the low demand for oil products in the international market led to a significant shortfall in oil revenue to oil-dependent countries, which increased current account deficits and worsened the balance of payment position of many oil-dependent countries.

The fall of the oil price continues to reverberate across Middle Eastern countries (Kullab & Abdul-Zahra, 2020). For example, in oil dependent countries like Iraq, where oil revenues fund 90% of the national budget, governments are considering cutting social benefits as a means to cover the loss (Abdul-Zahra, Mroue, & Kullab, 2020). The double shock of the COVID-19 pandemic and dropping oil prices especially damaged countries like Egypt, Algeria, Jordan, Iraq, Sudan, Venezuela, and Lebanon, as they are all largely dependent on oil revenue (Abdul-Zahra et al., 2020). The rapid global fall of oil revenues during COVID-19 also meant that the national budgets of oil dependent countries became outdated, which directly affected these countries economy as well as the global economy at large (Ozili & Arun, 2020). Consequently, both oil-dependent and oil-requiring countries, whether developing or developed, ran into massive deficits that forced some such countries to either 1) seek out foreign loans from organisations such as the IMF, World Bank, and/or other lenders to fund their deficits; or 2) create a new strategy and budget that would be priced using the current low oil price in the global market (Abdul-Zahra, Mroue, & Kullab, 2020).

2.10.1.3 Spill-over to import-dependent countries

Import-dependent countries were greatly affected by the COVID-19 pandemic (Espitia, Rocha & Ruta, 2020). According to Ozili and Arun (2020), import-dependent countries tend to get their essential commodities from major exporting countries like China, India, and Japan. These countries are also largely dependent on exporting countries for many of their essential commodities-consumption needs (Ozili & Arun, 2020). However, due to the global COVID-19 restrictions on international trade, major exporting countries could not export their commodities to their international consumers (Espitia, Rocha & Ruta, 2020). This inability to export led to a rapid increase in the price of remaining imported stock and supplies in the import-dependent countries (Cepal, 2020).

These higher prices, in turn, triggered inflationary pressures on the basic prices of imported commodities, due to the large demand on such remaining stock and no available suppliers available for future provision as a result of the COVID-19 pandemic restrictions (Ozili & Arun, 2020). It became difficult, therefore, for import-dependent countries to find alternative imports after major exporters (especially China) shutdown (Malik, 2020). This difficulty was primarily due to how many countries had already partially or fully closed their borders, which stifled international trade during lockdown (Benedict, 2020).

2.10.1.4 *Spill-over to the financial sector*

COVID-19 generated significant instability and high volatility in the global financial sector (Bhar & Malliaris, 2021). While the full spill-over is yet to be determined, a study by Ozili and Arun (2020) divides the currently known spill-over into two factors, namely banks and financial technology (FinTech), and financial markets. These two factors are detailed more fully in the following subsections.

2.10.1.4.1 *Banks and financial technology*

As noted previously, the COVID-19 pandemic had a significant impact in the financial sector, especially in respect to banking. According to Ozili and Arun (2020), the private banking sector, during the COVID-19 outbreak, had the highest exposure to credit risk. KPMG (2020) similarly states that low interest rates during the COVID-19 pandemic reduced the core banking profitability in mature markets. Thus, during the COVID-19 pandemic lockdown, there was a rapid decline in banking transactions, card payments, and the use of ATM cash machines worldwide (Bhar & Malliaris, 2021). Such decreases led to a decline of fee payments collected by banks, which, in turn, directly affected banks' profits (Euart et al., 2020)

Although the COVID-19 pandemic had a negative impact on banks, it also had a positive impact on the general banking system as well as on the bank-customer relationship through the acceleration of the digitalisation of the sector, which enabled banks to offer better customer experiences (Bittner et al, 2020). Banks were especially forced to encourage the adoption of channels that had been not previously been their strategic priority (KPMG, 2020). As such, the advancement in the digitalisation of banking systems and services as well as the digital transformation path through the building of partnerships and collaborations within the FinTech community enabled banks to become more 'tangible' than they were before the COVID-19 pandemic (Euart et al., 2020). The COVID-19 outbreak also resulted in a higher demand for online banking services, as people still needed to conduct banking activities despite being in lockdown (Ozili & Arun, 2020).

According to Ozili and Arun (2020), FinTech businesses, which are mostly SMEs, were also significantly affected by the COVID-19 outbreak. As these authors note:

...the FinTech businesses witnessed very low patronage by customers leading to the loss of revenue and profits, which negatively affected the equity investments of the venture capitalists that funded existing and new FinTech firms (Ozili & Arun, 2020).

Therefore, venture capitalists started to seek out ‘greener pastures’, which led to a drying out of financing for some FinTech businesses.

2.10.1.4.1 Financial markets

According to Ozili and Arun (2020), highly visible outcomes of the COVID-19 crisis on the financial market have impacted the global stock market. Specifically, global financial markets have experienced tremendous instability due to investors facing a multitude of effects resultant from the COVID-19 pandemic (Salem & Mansour, 2021). The WHO’s declaration of COVID-19 as a pandemic set financial markets up for significant losses (Zhang, Hu & Ji, 2020). Many investors were deterred from buying stocks, and traders opted to sell their shares, which destroyed the global financial markets and restricted global economic growth (Ozili and Arun, 2020). Furthermore, the global stock markets lost trillions of dollars due to COVID-19, as the pandemic brought with it an uncertain atmosphere that led to decreased global economic activities and a decline in global stock markets at an unprecedented monetary and fiscal stimulus scale (Bradley & Stumpner, 2021). Such issues indicate that financial markets are likely to remain highly volatile as long as uncertainties continue, particularly in respect to the progress and development of the COVID-19 pandemic and its implications on the global economy (Salem & Mansour, 2021).

2.10.1.5 Spill-over to the health sector

The healthcare sector is considered a key sector for job creation, especially as the world advances in technology (Tulenko, 2016). As such, the health sector continues to be an economic engine, as it creates both new jobs and new businesses (Tulenko, 2016). Research has shown, however, that poor individual health reduces the global GDP by 15% each year (Remes et al., 2020). By extension, the COVID-19 pandemic and its repercussions are forecast to reduce the global GDP by as much as 3%-8% between 2020 and 2021. These figures indicate how the health sector has an impact to the global economy.

One of the key areas where the COVID-19 outbreak affected the healthcare sector can be seen in how the pharmaceutical supply chain was hindered, since the world depends heavily on Chinese factories for ingredients in order to produce medication (Ozili & Arun, 2020). Ozili and Arun (2020, p. 12) further state:

...about 60% of the world's active pharmaceutical ingredients (API) were made in China before the coronavirus outbreak, and the coronavirus outbreak caused severe supply problems as China shutdown majority of its factories including factories that produce drugs.

Thus, pharmaceutical companies did not store up substantial amounts of API prior the COVID-19 outbreak, and, as a result, there was a shortage of essential supply (Evenett, 2020). The pharmaceutical companies that did store up extra API in their warehouses prior to COVID-19, in turn, refused to sell this excess so as to avoid insufficiencies of their own, while others were willing to sell their excess, but only at a very high price (Ozili & Arun, 2020). The dependency on Chinese API manufacturers, therefore, posed the biggest risk to the global pharmaceutical industry, and the COVID-19 outbreak amplified this risk even further (Evenett, 2020). In this way, COVID-19 exposed the fragility of the API manufacturing supply chain.

Health insurers were also heavily affected by the COVID-19 pandemic, with many being unable to cope with the required health insurance payments to hospital due to the rapid increase of clients admitted as a result of contracting COVID-19 (Fuchs, 2020). Health insurers, therefore, sought to be included in the relief funds that were offered as a means to mitigate the financial strain cause by the COVID-19 pandemic (Lucia et al., 2020). According to Ozili and Arun (2020), relief stimulus packages were used by the health sector, especially health insurers, to bail out the sector's economy, as outlook was negative.

Beaulieu et al. (2020), however, indicate another perspective as to why health insurers were in crisis during the COVID-19 outbreak, namely that a large percentage of the global economy is made up of SMEs. In other words, the dominant labour force that makes up the global economy are employed by small business, with 60% having employer-sponsored health insurance (Beaulieu et al., 2020). Due to the spread of COVID-19, the whole world introduced restrictions, with some leading to small businesses having to pause their operations and other to close down completely. Such restrictions left many individuals unemployed, while others had their earnings cut down, which led to many in the global workforce unable to pay health insurance premiums (Gonzalez et al., 2020). Others who relied on employer-sponsored benefits found that their SME employers could no longer afford to pay for health insurance (Beaulieu et al., 2020). These issues led health insurers into a crisis, as small business could no longer cope with paying premiums for their employees (Ozili & Arun, 2020). Some employees were also not sure if they could continue to pay premiums beyond two months, while others were

not able pay at all (Beaulieu et al., 2020). With such uncertainty, a health insurance coverage crisis ensued (Lucia et al., 2020).

2.10.1.6 *Spill-over to the education sector*

Education is one of the fundamental factors that promote development (King, 2011). According to the World Economic Forum (2016a) education is a critical component for human capital. In turn, human capital is a significant factor for economic development (Sault, 2020). Frezzo and Grants (2017) study further show that education is the leading determinant of economic growth, employment, and earnings, while Patrinos (2020), in reference to the World Bank's report, highlights that the education sector employs approximately 5% of the global labour force. Globally, \$5.6 trillion is spent in education and training every year (Patrinos, 2020).

COVID-19 disrupted the education sector by causing schools, universities, and colleges to be shut down after the disease was declared a public health emergency (i.e., a pandemic) (Ozili & Arun, 2020). Both educators and students felt the ripple effects of this shutdown, with United Nations Educational, Scientific and Cultural Organization (UNESCO, 2021) reporting that the COVID-19 outbreak disrupted the education of at least 1.5 billion students, worldwide. The OECD (2020b) further indicates that the universal disruption of the education sector could mean that global economic growth could be reduced by 1.5%, on average, for the rest of the century.

The pandemic also did not only disrupt students' learning, but exposed the high levels of inequality present between impoverished and privileged pupils, as learning moved from physical classrooms to remote, online learning (de Giusti, 2020). Such remote learning deprived many students from poor families of an education, with added negative consequences for female students (Black, Spreen, & Vally, 2020).

However, according to World Economic Forum (2020c):

...the outbreak of COVID-19 created an unprecedented opportunity to explore actions required to deliver new skills to the workforce, new delivery mechanisms for learning and training, and new learning ecosystems to enable the reskilling revolution.

The gap between education and jobs prior to COVID-19 was already wide, due to limited innovation in learning systems, which were largely designed to mirror the factory-style growth model of the First Industrial Revolution (WEF, 2020b). The COVID-19 pandemic, however,

forced the education sector to adapt to requirements for the Fourth Industrial Revolution (4IR). Such adaptations, in turn, created platforms and opportunities for both the public and private education sectors to reset their education institutions and systems, and to co-design content needed for future opportunities (WEF, 2020b). These types of changes could be achieved through the development of education honed specifically for the 4IR, with initiatives that can drive positive impact through four interconnected interventions, namely 1) implementing new measurement mechanisms for Education 4.0 skills, 2) mainstreaming technology-enhanced Education 4.0 learning experiences, 3) empowering the Education 4.0 workforce, and 4) setting Education 4.0 country-level standards and priorities (WEF, 2020b).

2.11 Impact of the COVID-19 Pandemic on the Broader African Economy

According to Jayaram, Leke, Ooko-Ombaka, and Sun (2020, p. 2), “The COVID-19 pandemic is primarily a health crisis and a human tragedy, but it also has far-reaching economic ramifications”. Indeed, the COVID-19 pandemic has severely affected the global economy, as indicated in the previous section. However, the pandemic has also immensely affected the African continent’s economy, specifically. While Africa was the last continent to be hit by the pandemic, it was expected to be the most vulnerable continent to the repercussions of the disease (Lone & Ahmad, 2020). This prediction appears to have been accurate, as the COVID-19 pandemic did have a major negative impact in the African economy (Kanu, 2020). Part of the reason for this negative result is that the continent is made up solely of peripheral (i.e., developing and underdeveloped) countries with weak healthcare systems and often highly immunocompromised populations (Stubbs, 2021). Hence, since the African economy was already struggling prior to COVID-19, the pandemic simply amplified the already-existing economic crisis (Lone & Ahmad, 2020).

The impact of COVID-19 in Africa is particularly visible in how the pandemic disrupted millions of individuals’ livelihoods and negatively affected poor households as well as small, informal businesses (Jayaram et al., 2020). The African economy also faces various other challenges due to COVID-19, including consequences of a reduction in the importation of goods, lower oil consumption, the closure of the mining industry, tourism restrictions, withdrawal of investors, lower revenues, reduction of tax rates, and lower fiscal revenues (Lone & Ahmad, 2020). Furthermore, all focus and available budget has been allocated to the health sector, leaving other sectors without necessary aid (World Bank, 2020b).

All these challenges have put the African continent and its economy under pressure in its bid to prepare for a post-COVID-19 world (Kanu, 2020). The World Bank (2020a) reports that the COVID-19 pandemic created a 3.3% overall decline in African economic activities. This decline has placed the African continent in a deeper recession, and, consequently, eliminated millions of individuals' jobs; thereby rapidly increasing the already high unemployment rates across many African nations and erasing the progress that had been made to fight poverty pre-COVID-19 (Lone & Ahmad, 2020).

A study by Jayaram et al. (2020) highlights three main economic challenges facing the African continent:

- **The impact of COVID-19 on African economies:** this includes the restriction and disruption of the global supply chain, as well as lower demand in the global market for African commodities and exports. Due to the spread of the global pandemic, the necessary aforementioned restrictions and policies also reduced direct foreign investment (FDI) into the continent.
- **The economic impact of the spread of COVID-19 across Africa:** the aforementioned travel and movement restrictions (i.e., lockdowns) did not only limit travel from abroad, but restricted movement between African countries themselves. Such restrictions, thus, disrupted many ways of working for individuals, businesses, and governmental agencies.
- **The collapse of the oil price:** the decline of the oil price was driven by both geopolitics and the aforementioned decline of demand in light of the COVID-19 pandemic. In the beginning of the COVID-19 pandemic, the oil price fell approximately 50% across the African continent. The lower net for oil-exporting countries also resulted in increases of liquidity issues and lower tax revenues, and there was a decline in their currencies' competitiveness.

The implications of these three challenges to the African economy are an overall decline in the economic growth of the African continent (Jayaram et al., 2020). The direct impact on businesses – especially SMEs – is that it places business in a risky position of having to navigate significant cost pressures, closure, and bankruptcy (Lone & Ahmad, 2020). Businesses and broader society are also having to deal with widespread job losses and increased

unemployment. Therefore, the effects of the three economic challenges resultant from COVID-19 in Africa are further exacerbating Africa's general economic growth and development hinderances (Jayaram et al., 2020).

2.12 Impact of the COVID-19 Pandemic on the South African Economy

South Africa is a developing country, with an average GDP growth of 2.65%, and a 32.5% unemployment rate (de Villiers, Cerbone, & van Zijl, 2020). The “majority of South Africans live below the poverty line” (Naidu, 2020, p. 559). Hence, the outbreak of COVID-19 has exacerbated the economic difficulties faced by South Africa by exerting devastation on the country's economy (Arndt et al, 2020).

In particular, COVID-19, as presented in South Africa, threatened the county's healthcare system, as South Africa has the highest prevalence of HIV and TB in world (Hodel & Okiror, 2020). The South Africa health sector also did not have enough hospitals, clinics, or intensive care units (ICUs) to effectively address the extent of the COVID-19 pandemic (Naidu, 2020). Furthermore, the South African health system already presented with existing major challenges pre-COVID-19, especially in respect to health service delivery, which included a

...lack of funding and insufficient budget, environment change and unequal distribution of resources (including health facilities, healthcare workers, inadequate productions, and inadequate recruitment especially in rural areas, for both the public and private sector)' (Mbunge, 2020, p. 1812).

As COVID-19 cases rapidly increased, the South African government imposed a lockdown in order to slow the spread of the virus and prepare the health system to properly absorb those infected (Burger & Calitz, 2021). While the government did not make the mistake of reacting slowly in this regard, its emergency action (i.e., the extended lockdown) has had profound social and economic implications (Naidu, 2020). In particular, this reaction has imposed a negative shock on the economy, accompanied by a sudden drop in economic activities and followed by both medium- and long-term economic effects (Arndt et al., 2020).

In addition to the lockdown implications on the economy, it is also important to note that South Africa started 2020 (i.e., the beginning of the peak COVID-19 pandemic period) on a weak economic growth foundation, having been in recession for the last two quarters of 2019 (StatsSA, 2019a). Specifically, the country's economic growth had declined by 0.8% in Quarter 3 of 2019, and by a further 1.4% in Quarter 4 of 2019 (StatsSA, 2019a). Scholars have indicated

that numerous factors contributed to this weak economic performance, including constrained electricity supply, which had a detrimental impact on core sectors (e.g., manufacturing, agriculture, mining, and transportation); weak investment sentiments and lingering policy uncertainty; low consumer and business confidence; a decline in both household and fixed investment spending; further deterioration of the financial condition of State-Owned Enterprises (SOEs); policy inertia; and the low implementation of proposed ‘structural reforms’ (Bhorat et al., 2020; National Treasury, 2020). These negative factors are unlikely to disappear in the immediate future, which means that they may lead to further deterioration in some cases and, thereby, further adversely affect the South African economy’s ability to absorb the negative impact of the COVID-19 pandemic and its consequent lockdown (Bharat et al., 2020). These factors may also prevent a quick recovery from the predicted recession (Bharat et al., 2020).

A study by Arndt et al. (2020) highlights the impact of the COVID-19 pandemic on the South African economy by distinguishing four channels influenced by the lockdown and its related stunting of economic activity. These four channels are: 1) the forced reduction in production due to the national lockdown, as well as other restrictions on non-essential business operations; 2) the impact of the lockdown on households' demand goods and, especially, services; 3) the effect of disrupted global production and supply chains on South Africa’s exports; and 4) the effect of uncertainty on business investments (Arndt et al., 2020). Furthermore, the Arndt et al. (2020) study provides information regarding the severity of the prolonged lockdown and its direct economic implications on and for different sectors (Table 2.4).

Table 2.4: Classification of Sectors according to Severity of the Lockdown in South Africa

Mild decline (0 to -10%)	Moderate decline (-10 to -30%)	Large decline (-30% to -60%)	Severe decline (Larger than -60%)
Agriculture, forestry, fishing	Food and non-alcoholic beverages	Mining and quarrying	alcoholic beverage and tobacco
Pharmaceutical, hygiene, and cleaning	Petroleum	Textile, clothing, leather and footwear	
Electricity, gas, water	Plastic, glass	Paper and paper products	Wood and wood products
Communication	Real estate, legal and accounting, other support services	Basic, chemicals, fertiliser, paint, other	Non-metallic minerals and products (cement, concrete, etc.)

Mild decline (0 to -10%)	Moderate decline (-10 to -30%)	Large decline (-30% to -60%)	Severe decline (Larger than -60%)
Finance and insurance, compute services		Rental, research, manufacturing services, other business services	Iron, steel, metal products
Health services		Wholesale and retail trade	Tyres, rubber products
		Transport and storage	Machinery and equipment
		Education services	Accommodation and catering
			Construction
			Recreation, other community service

Source: Arndt et al. (2020)

Two separate studies, by Francis, Valodia, and Webster (2020) and UNSA (2020), respectively, have both found that the COVID-19 pandemic and the government's related health and economic response (i.e., the extended lockdowns) have greatly affected both the South African economy and the country's broader society. In addition, both studies have indicated that the negative effects are clearly visible when considering macro- and micro-economic indicators (Francis et al., 2020; United Nations South Africa [UNSA], 2020). For example, the current macro-economic indicators show 1) a budget deficit for 2020-2021, due to the COVID-19 pandemic in South Africa; 2) a shortfall in governmental revenues for the fiscal year as a result of the extended lockdown and generally lower economic growth; 3) the increase of governmental expenditure; and 4) a reduction of various budget lines as a means to reallocated expenditure to meet COVID-19 measures (Francis et al., 2020; UNSA, 2020). Thus, the macro-economic indicators highlight the negative effects of COVID-19 on the South African economy.

Micro-economic indicators paint a picture of the inequalities present across South African households by highlighting how South Africa is one of the most unequal countries in the world, and that COVID-19 exacerbated these inequalities (Francis et al., 2020). In particular, micro-economic indicators primarily focus on the impact of a loss of income and/or employment on a household below the poverty line in South Africa (Khambule, 2021).

Current micro-economic indicators show that 36% of South African businesses cut down their labour force (United Nations Development Programme [UNDP], 2020). This decline in labour, as well as its associated loss of income, has, in turn, led to more than half of all South African households falling into poverty (Jain et al, 2020). Prior to the COVID-19 pandemic, 34% of South African households depended on informal work (i.e., employment with no formal contract or benefits) (OECD, 2020a). However, when lockdown began, these households fell into poverty, as all informal jobs were shut down and breadwinners had no payment protection (UNDP, 2020). Lower-paid employees were also more exposed to the risk of losing their jobs; but these were at least provided for by the Unemployment Insurance Fund (UIF) as a temporary relief (Francis et al., 2020). An issue associated with the UIF, though, was that its delivery of funds to needy individuals was beset by administration failures (Francis et al., 2020). Thus, the COVID-19 pandemic and resultant lockdown exacerbated South Africa's pre-existing inequality, unemployment rate, and poverty rate – all of which translated to a general decline in South Africa's economic activities and growth (Jain et al, 2020).

As noted previously, the COVID-19 pandemic is both a health and an economic crisis. A study by Chatiga-Mabugu, Henseler, Mabugu, and Maisonnave (2020), therefore, used scenario analysis with the aid of a computable general equilibrium (CGE) model to assess the impact of COVID-19 and the immediate mitigating policy responses thereto on the South African economy. The authors found that the COVID-19 pandemic established shocks that disrupted various sectors and individuals, both directly and indirectly, with spill-over effects throughout the economy (Chatiga-Mabugu et al., 2020). The Chatiga-Mabugu et al. (2020) study further indicates that the COVID-19 pandemic continues to affect the South African economy through both domestic and international channels, and that the government's response (i.e., lockdown) to the pandemic brought about varying negative effects to the South African economy. These negative effects include reduced demand for exports; lower imports; a drop in oil and mineral prices; a decrease in productivity, labour, and capital, which resulted in lower production in all sectors; and a decrease in remittances (Arndt et al., 2020)

Consequently, 52% of all South African workers were retrenched across all sectors, and unemployment rates increased. The South African GDP also decreased by 10.3% to a peak of 14.14% (StatsSA, 2020c). Such findings are further supported by a StatsSA (2020b) report, which indicates the decline of the country's GDP in the first and second quarters of 2020 as being -51% of the GDP annualised growth in South Africa. The aforementioned study by

Chatiga-Mabugu et al. (2020) further highlights a decline in the South African economy, with increases in both poverty and inequality.

2.12.1 Gross domestic product growth projections

Economic growth, as measured by a country's GDP, is considered a prominent macro-economic indicator and is of great significance for policymaking (Ge & Tang, 2020). Furthermore, Charfeddine and Barkat (2020) state that the GDP is used as an indicator of economic activity. In South Africa, various studies exist regarding projections or estimates of the impacts on the country's GDP due to the COVID-19 pandemic and subsequent extended lockdown (de Villiers, Cerbone & Van Zijl, 2020; Arndt et al., 2020; Casale & Posel, 2020; Verschuur, Koks & Hall, 2021). For example, Jayaram et al. (2020) projects that in the case that the outbreak is contained, South Africa's GDP growth could decline from 0.8% to -2.1% (a R150 billion decline in GDP, with 40% stemming from supply chain import disruption, which directly impacts the minerals and mining sector). However, if the outbreak is not successfully contained, the South African GDP growth could decline to as much as -8.2%, which means more than a R800 billion GDP loss that would impact households, businesses, transport, food, and entertainment (de Villiers, Cerbone & Van Zijl, 2020).

Arndt et al. (2020) similarly state that even if the economy were to recover quickly (i.e., were the COVID-19 pandemic to be contained and the economy bounce back soon thereafter), there would still be a 5% GDP decline by the end of 2020. South Africa economy was, furthermore, estimated to fall into a catastrophically deep recession if the COVID-19 pandemic and lockdown lasted for more than one month (Arndt et al., 2020). By extension, a study by the UNDP (2020) indicates that the South African GDP is unlikely to recover, even by 2024 as a result of the pandemic.

The same UNDP (2020) report indicates that South Africa's GDP is likely to decline by 3.6% under an 'optimistic scenario' and by as much as 6.4% under a 'pessimistic scenario'. As such, the country's economic growth is predicted to decrease between 5.1% and 7.9%, depending on whichever scenario (i.e., optimistic or pessimistic) comes to fruition (Fernandes, 2020). The UNDP (2020) further states that the economy is only likely to return to pre-2019 levels in five years' time (i.e., 2025).

The studies noted in this section have, thus, projected that the lockdown and general COVID-19 pandemic has, and is likely to continue to, negatively impact the South African economy.

These projections have not, however, offered similar views, as different methodologies were employed in the different studies. Regardless, the basic thread remains the same in that, ultimately, COVID-19 and the country's extended lockdown has, and will continue to have, an exacerbating negative effect on the South African economy.

2.12.2 Firms-level impact by sector

Based on the information presented in the preceding sections, it is clear that the COVID-19 pandemic has negatively spilt over across all sectors of South African society. The South African government's efforts to contain the spread of the virus through an extended lockdown have had acute adverse effects on supply to sectors that rely on social interactions (e.g., transport, hospitality, entertainment, and travel and tourism) (Bhorat et al., 2020). Heterogenous South African sectors have also experienced various negative economic effects as a result of COVID-19, which have led to their general decline and limited GDP growth.

Such declines are, however, not wholly unexpected, as StatsSA (2020a) indicated that 20% of all firms were operating at full capacity, 30% at partial capacity, 48% temporarily closed, and around 2% were permanently closed during the peak virus spread and related lockdown. According to Bhorat et al. (2020), three in every five firms were temporarily closed during this period, with the other two firms operating at partial capacity. The extensive nature of the COVID-19 pandemic further exacerbated pressures on firms, as four in every 10 businesses believed that they could not continue to operate through the pandemic due to a lack of financial resources (StatsSA, 2020a). The aforementioned StatsSA (2020b) report further shows that sectors with the highest temporarily closed trading rates during COVID-19 and the extended lockdown were: Construction (74%), Manufacturing (58%), Trade (56%), and Mining and Quarrying (51%). Furthermore, the highest 'permanently-creased trading' sectors were found to be Agriculture (8%) and Manufacturing (4%) (StatsSA, 2020b).

A study by Chitiga-Mabugu, Henseler, Mabugu, and Maisonnave (2020) also highlights that the construction, transport, mineral and mining, and services sectors (i.e., retail and accommodation) have been the most affected by the COVID-19 pandemic and related lockdown (Bhorat et al., 2020). However, it should be noted that the lockdown has had different impacts across different sectors. The negative effects of lockdown across all sectors can, however, be seen in respect to how long the sector was either temporarily closed or operating at partial capacity.

2.12.3 Employment projections

The pressure exerted by the COVID-19 pandemic on the South African economy is expected to have adverse employment effects into the future (Jain et al, 2020). However, employment projections vary widely, given the uncertainty of the pandemic and its yet-to-be-fully-realised consequences (Bhorat et al., 2020). The aforementioned study by Jain, Budlender, Zizzamia, and Bassier (2020) observes a 40% decline in net active employment during the COVID-19 pandemic lockdown. Hence, 20-33% of those who lost their jobs during the lockdown are estimated to fall into poverty (i.e., approximately 1-1.7 million individuals) (Jain et al., 2020). White and Cruise (2020), in turn, project that over a million jobs will be lost in South Africa, with an increase of 8 million individuals being unemployed, leading the unemployment rate to rapidly increase from 29.1-33% in the fourth quarter of 2020.

By comparison, the UNDP (2020) states that unemployment is likely to take at least 5 years to recover to the country's pre-COVID-19 level. The IMF (2020), in turn, has analysed all the possible effects of the COVID-19 pandemic, and has established a projection that is slightly higher when compared to other studies by noting that the unemployment rate will increase by 35% and 34% for 2020 and 2021, respectively. The BER (2020) report similarly indicates a negative employment growth rate of 3.9% for 2020 and 1.7% for 2021, which roughly amounts to an estimated 640 000 and 270 000 jobs being lost in 2020 and 2021, respectively. However, a more recent Lund et al. (2021) study estimates that the loss of employment by the end of 2021 will be closer to 1.4 million. These more recent projections are similar to the National Treasury (2020) projections, which predict a negative employment range of between 690 000 and 1.8 million in 2020.

The COVID-19 pandemic effects on the economy has, thus, created a negative employment shock across South Africa, as it is evident from all the noted studies that the COVID-19 pandemic has exacerbated the country's unemployment rate. South Africa already had one of the highest unemployment rates in the world pre-COVID-19 pandemic, which means that the pandemic and related lockdown has simply exponentially increased these already problematic rates (Staff, 2021). Hence, if the pandemic continues for the next 5 years or more, as predicted, South Africa is likely to have even higher numbers of unemployment than the ones projected (Lea, 2020).

2.12.4 Fiscal response

The government of South Africa announced a R500 billion stimulus package (almost 10% of the GDP) as a COVID-19 relief fund, in order to provide additional resources to the health system and alleviate individual and household expenses that were negatively affected by the COVID-19 pandemic (Tromp, 2020). Table 2.5 outlines the breakdown of this stimulus package, as presented by the National Treasury (2020). Of this package, R20 billion was allocated to the health system as a means to provide an additional health support to fight against the COVID-19 pandemic (Bhorat & Kohler, 2020). Municipalities were also allocated R20 billion to continue to provide basic services, while R50 billion was allocated for social grant assistance increments (as half of all South African households are dependent on social grants) (National Treasury, 2020). There was also an introduction of a specific COVID-19-based unemployment relief grant (Maseko, 2020).

Wage protection was financed via the UIF and was allocated at R40 billion, while an additional R100 billion was allocated for job protection and creation (National Treasury, 2020). Other allocations were aimed at businesses (Hewitt, 2020), particularly SMMEs, through credit guarantee (R200 billion) and tax relief (R70 billion). However, Burger and Calitz (2020) indicate that the R200 billion credit guarantee scheme could not be considered as fiscal, as South African banks usually do not extend credit to businesses with a turnover of less than R300 million a year. The fiscal stimulus packages of South Africa were, however, the highest in comparison to other developing countries (Bhorat et al., 2020).

Table 2.5: COVID-19 Fiscal Support Package

	R(bn)
Support to municipalities	20
Health and other frontline services	20
Wage protection (UIF)	40
Social assistance (Grants)	50
Measures for income support (tax deferrals, Skill Development Levy [SDL] holiday, and Employment Tax Incentive [ETI] extension)	70
SME and informal business job creation and protection	100
Credit guarantee scheme	200
Total	500

Source: National Treasury (2020)

Economic scholars further note that the cutting of expenditure could determine the growth and/or failure of the country to restore fiscal sustainability (Hewitt, 2020; Hepburn et al., 2020; Darvas, Martin & Ragot, 2020; Horton & El-Ganainy, 2020). For example, Burger and Calitz (2020) argue that the increase in governmental expenditure presents a less efficient economic resource, and is contributing increasingly less to economic growth; as such, it is simply not beneficial to economic growth. There is a non-linear relationship between a government's size and economic growth; hence governmental expenditure is not directly proportional to the economic growth (Burger & Calitz, 2020). It is important, therefore to note that while the COVID-19 relief package was significantly needed and provided immediate relief for households and businesses, it has also placed South Africa at an even greater budget deficit and has increased the debt ratio (Maseko, 2020). The debt-GDP ratio is estimated to reach 81% in 2020/21, with the debt burden projected as peaking at 87% in 2023/24 (Burger & Calitz, 2020). The impending budget deficit and debt expansion are serious economic growth concerns (Bhorat et al., 2020). Therefore, the government must operate within a constrained environment in order to limit the cost of debt and budget deficit going forwards (Bhorat et al., 2020).

2.13 South African Economic Reconstruction and Recovery Plan

The aim for the South African Economic Reconstruction and Recovery Plan is to construct and build the new economy, as well as to unleash the true potential of the South African economy (South African Government, 2020a). The ultimate goal of the Plan is to create a resilient, inclusive, and sustainable economy (Writer, 2020b). As such, the Plan consist of three phases namely 1) engage and preserve, where the focus is mainly on health responses to save lives and control the spread of COVID-19; 2) recovery and reform, which promote interventions to restore the economy while still controlling present health risks; and 3) reconstruct and transform, which entail building a resilient, inclusive, and sustainable economy (South African Government, 2020a). The Plan also focusses on priority interventions areas, such as macro-economic interventions, the industrial base for job creation, energy security, mass public employment programmes, food security, green economy promotion, infrastructure development, and the revival of the tourism sector (South African Government, 2020b).

The successful implementation of the Plan requires key enablers to be put in place, such as social compacting, resource mobilisation, regulatory change, skills development, building a capable state, economic diplomacy, and further integration into the African continent (Writer, 2020b). In addition, specific interventions will be employed across various sectors that play a

significant role in economic growth and employment (South African Government, 2020a). The purpose of these interventions will be to strengthen economic reconstruction and recovery (South African Government, 2020).

The Plan's interventions primarily focus on protecting vulnerable workers, households, and businesses by: 1) building consumer, investor, and public confidence; 2) developing industrialisation through localisation; 3) pursuing sustainability, which is mutually inclusive of social equity, environmental protection, and economic viability; and 4) continuing to provide relief so as to mitigate the impact of COVID-19 in South Africa (South African Government, 2020a). In all, then, "the goal is to pursue and infrastructure led economic reconstruction and recovery with investment in infrastructure that will stimulate the various sectors of the economy" (South African Government, 2020a, p. 4)

In order to aid this noted economic reconstruction and recovery, the following structural reforms are to be implemented (South African Government, 2020a):

- Modernising and reforming network industries and associated SOEs;
- Lowering barriers to entry in order to make it easier for businesses to start, grow, and compete;
- Supporting labour-intensive sectors, such as tourism and agriculture, in order to achieve more inclusive growth;
- Creating greater levels of economic inclusion, including through addressing high levels of economic concentration;
- Re-orientating trade policies and pursuing greater regional integration to boost exports, employment, and innovation;
- Addressing the currently weak job-creating capacity of the economy;
- Boosting education and skills development;
- Promoting greater beneficiation of raw materials; and
- Addressing racial, gender, and geographical inequalities that hamper deeper economic growth and development.

In addition to these reforms, the South African Government (2020) seeks to build a new economy that meets the needs of all citizens post-COVID-19. The key objectives of the Plan are to 1) create an economy that provides enough opportunities for employment for all job-

seekers, 2) alleviate poverty by providing for the equitable distribution of income amongst all South Africans, and 3) create a better life for all (South African Government, 2020).

2.14 Economic Recovery Recommendations

A study by Strauss (2020) provides a four-pillar policy framework (listed below) for the South African government to implement in order to arrest the country's current economic decline, provide job security, and develop communities. These four pillars are: 1) stimulating the economy and employment, 2) supporting SMEs, 3) protecting employees in the workplace, and 4) replying on social dialogue for solutions (Strauss, 2020). Similarly, de Villiers et al. (2020) state that the South African economy can be stimulated by ensuring the following:

- Promoting sustainable regulatory environments across all sectors;
- Reducing red-tape burdens to business, in particular SMEs;
- Providing certainty over upholding property rights;
- Providing certainty over transformation targets and regulations;
- Dealing with public sector corruption (i.e., in order to ensure adequate, relevant, and productive expenditure); and
- Enhancing law enforcement and court systems.

2.15 Impact of COVID-19 on South African Small and Medium-sized Enterprises

The ongoing COVID-19 pandemic has had an indelible impact on South African SMEs. The negative economic decline and additional shocks resulting from COVID-19 have put pressure on SMEs operations (Rajagopaul, Magwentshu & Kalidas, 2020). Furthermore, South Africa's response measures (i.e., lockdowns) to COVID-19 have caused revenues to fall drastically across many SMEs (Kalidas et al., 2020). Such financial declines have led SMEs to cut down on their business spending so as to remain in business (Kalidas et al. 2020). As a result, the COVID-19 pandemic can be seen to have caused SMEs to become the most vulnerable sector in this economic crisis (Effendi, Sugandini, & Istanto, 2020). A study by Andersen, Sassoon, Pillay, Govender, and Lane (2020) further reports that more than 60% of SMEs are likely to close their doors as a result of the COVID-19 pandemic.

A further point of concern is that SMEs in South Africa, prior to COVID-19, were already facing significant headwinds, due to the country's economic recession pre-COVID-19 coupled with both micro- and macro-challenges (Akinyemi & Adejumo, 2017). The economic shocks resultant from the COVID-19 pandemic have further exacerbated these pre-existing negative effects on the SMEs sector (Kalida et al., 2020). Thus, many SMEs are currently experiencing a decline in their revenues and profitability, as well as job losses, due to the drastic drop of demand for their products and services during the COVID-19 pandemic (Kalogiannidis, 2020).

In a study by Frederick, Hattingh, and Ramlakan (2020), it was found that 80% of all retail-based SMEs were looking to decrease their spending, and more than 70% were already cutting back on transport- and travel-related costs during the first national lockdown. The COVID-19 pandemic and lockdown, thus, both held negative implications on SME sectors such as mining, manufacturing, construction, agriculture, transport, and real estate (Ede, Masuku & Jili, 2021). This negative impact is due to how the majority of SMEs in these sectors were not operating during the Level 5 lockdown, and their operation activities continued to be curtailed under Level 4 and Level 3 restrictions (Kalidas et al., 2020). However, these sectors include some of the fastest growing SMEs in South Africa, which are expected to stimulate economic growth and provide job opportunities (Rajagopaul, Magwentshu & Kalidas, 2020).

According to Cunha, Entwisle, Jeenah, and William (2020), one third of all SMEs in South Africa are currently pessimistic about the country's economy and future economic outlook, and more than 30% have experienced a drop in their revenues, while up to 50% predict negative profits in excess of -5% for the next 12 months. It is important to highlight this negative impact of COVID-19 on SMEs, as SMEs play a significant role in economic growth, job creation, and inclusive growth (Glocker & Haxton, 2020). In South Africa, SMEs share a total of 98% of all businesses, with 25% employing the private sector workforce, adding 39% to the national GDP, and 38% being owned by women (Rajagopaul et al., 2020). The change in the South African economy due to COVID-19 and its resultant lockdown has had an adverse impact on SMEs, as many have struggled to remain in businesses and to protect their employees' jobs and income (Kalidas et al., 2020).

However, some scholars have highlighted that the pandemic has brought about opportunities for SMEs as well (Rajagopaul, Magwentshu & Kalidas, 2020; Kalogiannidis, 2020; Naidoo, 2021). The impact of COVID-19 on South African SMEs has, thus, not been fully identified, as both the country and SMEs are still navigating through the pandemic and the possible

opportunities presented thereby (Bartik et al., 2020). In this way, it can be asserted that only SMEs that are able to adapt and survive the pandemic are likely to prosper in the future (Rajagopaul, Magwentshu & Kalidas, 2020).

Based on the information presented in this section, the current this study sought to examine the challenges and opportunities faced by SMEs in South Africa as a result of the COVID-19 pandemic and its related lockdown measures. The study also sought to find strategies that SMEs might implement in order to mitigate the noted challenges.

2.16 Covid-19 Pandemic-Related Challenges for Small and Medium-sized Enterprises

As noted previously, SMEs in South African have encountered numerous challenges due to the COVID-19 pandemic. The outbreak and consequent lockdown measures have caused SMEs that were already facing several challenges to be further hindered in their development and growth (Gerald, Obianuju & Chukwunonso, 2020). Not only has the pandemic exacerbated extant challenges, but it has added new challenges (Bartik et al., 2020). While there are various challenges faced by SMEs due to the COVID-19 pandemic, this current study highlights only the most predominant, as presented within the South African SME context. These challenges are detailed further in the following subsections.

2.16.1 Lack of access to funding

One pattern that persists both pre- and during COVID-19 is that SMEs struggle to access funding (Cunha et al., 2020). Of the aforementioned R200 billion (also known as the loan guarantee scheme) that was set aside to assist SMEs during and post-COVID-19 with financial support, less than 10% had actually been disbursed to SMEs throughout 2020 (Cunha et al., 2020). A report by the Banking Association South Africa (2020) shows the results of the COVID-19 loan guarantee scheme applications, whereby only 25% of applicant SMEs were approve, 38% are currently pending assessment, and 36% were rejected, with more than R183 billion yet to be deployed. These results highlight that the credit scoring models used by South Africa banks tend to inhibit rather than aid SMEs access to finance (Cunha et al., 2020).

Traditional risk criteria include requirements such as tax status and financial statements, place a heavy burden on SMEs, and inhibit their access to grants and funding, as 50% of all SMEs, both pre- and during the COVID-19 pandemic, were generally unable to maintain full financial

records (Cunha et al., 2020). The SMEs unable to maintain full financial records because of lack of proper administration and understaffed, while others are negligent, uninformed and do not have capacity to generate proper paperwork to begin with. (Cunha et al., 2020). Thus, the credit scoring models as well as the traditional risk criteria limit SMEs' ability to access credit from banks and other institutions (Brock, 2021). Rajagopaul et al. (2020) further indicate that approximately 90% of funding during this period was granted to SMEs that have existed for 5 years or more. Larger SMEs with a turnover more than R10 million were also granted funding, while micro- and small enterprises were mostly rejected (Cunha et al., 2020). These differences in funding allocation clearly show that the COVID-19 pandemic exacerbated many SMEs struggle to access funding, as it was much more difficult to gain funding during the COVID-19 pandemic.

2.16.2 Disruption of the supply chain system

The COVID-19 pandemic and its associated lockdown measures posed significant challenges to the South African supply chain system (Anakpo and Mishi, 2020). Specifically, lockdown restrictions slowed and at times even temporarily stopped the flow of raw materials and finished goods to and from the country, which directly affected the manufacturing sector (Mahmud et al., 2021; Harapko, 2021). A study by Harapko (2021) further indicates that the COVID-19 pandemic has not necessarily created new challenges for the supply chain system, but has rather exposed pre-existing unseen vulnerabilities therein. Anakpo and Mishi (2021) found that approximately 90% of all SMEs in South Africa faced significant supply chain challenges during the pandemic and as a result of the established lockdown measures. Supply chain resilience is important for South Africa's economic development and growth (Moromane & Ncube, 2021). As Erhie, Osinubi, and Nevin (2021; p17) state:

...an effective supply chain systems ensures higher efficiency rates, quality over control, better customer relationship and service, faster production cycle, reduced production costs and an overall improvement in the financial performance of a small and medium enterprise.

Yet, due to the lockdown restrictions on imports, exports, in-country logistics, and productions sites, both national and international supply chain systems were unable to remain resilient, which adversely impacted SMEs dependent on said supply chains (Anakpo & Mishi, 2021). The decline in demand of South African raw materials and commodities as well as South Africa's limited access to industrial components and manufactured goods and commodities from abroad further harmed South African SMEs that are import-export dependent (Arndt et

al., 2020). Supply chain-reliant SMEs have, thus, been severely hindered by the COVID-19 pandemic and lockdown restrictions (Arndt et al., 2020). These enterprises' survival now depends on their ability to adapt to the new realities brought about by the COVID-19 pandemic (Misky, Alzahrani & Oreijah, 2021).

2.16.3 Decline of market demand

Market demand is a significant guide for SMEs' survival, growth, and development (Caballero-Morales, 2020). The outbreak of COVID-19 brought about a market demand shock in industries such as entertainment, travel and tourism, construction, transportation, wholesale and retail, manufacturing, and oil and mining (van der Merwe, 2020). Regulations pertaining to mitigating the spread of COVID-19, such as social distancing and the restriction of physical movement, caused a disruption in consumer consumption and spending, which led to the noted decline in market demand (Nicola et al., 2020).

A study by Arndt et al. (2020) indicates that lockdown regulations had a major adverse impact on market demand, as people were only allowed to buy essential products. Consequently, many SMEs were greatly affected by the decline in market demand for their 'non-essential' products and services, as SMEs, in general, are heavily dependent on regular customer traffic for their survival (van der Merwe, 2020).

2.16.4 Cashflow management

For many South African SMEs, the COVID-19 pandemic caught them off guard financially, as most lacked sufficient cash reserves (Caballero-Morales, 2020). This issue was compounded by how the lockdown measures to contain the pandemic required 90% of all SMEs to shut down (StatsSA, 2020b). This sharp reduction in operation meant that 90% of all South African SMEs had little to no available cash or cashflow (which would usually be gained via customer purchases) to pay their recurrent expenses such as salaries, rent, or interest on loans (Weber, 2020). Furthermore, many South African SMEs were unable to access the government's stimulation funding, which further exacerbated their cashflow issues (Weber, 2020), as banks do not give out loans to SMEs. The inability to maintain good cashflow over this period threatened the survival of SMEs during the country's extended lockdown (Weber, 2020).

A study by Botha, Smulders, Combrink, and Meiring (2020) further indicated that the large failure of South African SMEs during the peak of the COVID-19 pandemic and lockdown was due to SMEs' inability to manage cashflow or them not having cashflow at all. The outbreak

of the pandemic, thus, exposed SMEs' general lack of prioritisation and financial planning pre-pandemic, as these played a great role in why the pandemic had such a negative impact SMEs' cashflow (Weber, 2020). Rajagopaul et al. (2020) further note that the COVID-19 pandemic has added even more pressure to SMEs' liquidity and cashflow issues – both during and into post-COVID-19.

Another issue is that despite the pandemic exerting pressure on South African SMEs' cashflow, they were still expected to pay both their fixed and statutory costs, which led to the vast majority of SMEs not being able to survive the initial lockdown (Caballero-Morales, 2020). The deterioration in SMEs' cashflow was also exacerbated by SMEs not being able to access funding (Rajagopaul et al., 2020). As such, the cashflow issues faced by SMEs, particularly at the beginning of the pandemic, have proved to be one of the major challenges faced by these enterprises during this time period.

2.16.5 Inconsistencies in policies and regulations

The policies and regulations that were formulated to limit the spread of the COVID-19 virus indicated that the economy and SMEs were not a primary concern during the onset of the COVID-19 pandemic (Bartik et al., 2020). Despite many of the quickly-implemented policies and regulations that were imposed on SMEs having good intentions, they tended to be insufficient and had adverse impacts on SMEs (Ozili & Arun, 2020). For example, both the 'social distancing policy' and the 'stay-at-home policy' immensely damaged SMEs, especially those dependent on human interaction in sectors such as hospitality and travel and tourism (Rogerson & Rogerson, 2021). The imposed policies and regulations related to halting the COVID-19 pandemic also resulted in many SMEs closing down during the lockdown period, with as much as 90% of all SMEs being prohibited to operate during the pandemic (Ozili & Arun, 2020). In some cases, therefore, the imposed policies and regulations led to outright SME failure, with the South African government failing to take responsibility for this failure (Fairlie, 2020). In other words, while South African SMEs were expecting the relevant COVID-19 policies and regulations to protect and mitigate their challenges and barriers brought about by the pandemic, the contrary was true, due to contradictory and conflicting policies and regulations, which ultimately became yet another challenge to SMEs development and growth.

2.17 Strategies to Mitigate Small and Medium-sized Enterprise-specific COVID-19 Challenges

As indicated in the previous section, the COVID-19 pandemic exposed SMEs to several challenges (Adam & Alarifi, 2020). These challenges have placed SMEs' survival at risk, and in some cases have already led to the permanent closure of many such enterprises (Gerald, Obianuju & Chukwunonso, 2020). However, SMEs have still continued to operate, even during the COVID-19 pandemic, by implementing numerous strategies to overcome the noted challenges and, consequently, survive the COVID-19 pandemic and its related lockdown implications. The strategies discussed in the following subsections were identified as being the most common put forward to mitigate the noted challenges faced by SMEs as a result of COVID-19.

2.17.1 Digital and new technologies adoption

The COVID-19 pandemic has caused a drastic change in the business environment, and has encouraged many South African SMEs to adopt digital and new technologies into their business models (Rajagopaul et al., 2020). Such digital and new technologies adoption is one of the significant strategies SMEs have implemented in a bid to mitigate the negative consequences of the COVID-19 pandemic and its related lockdown (Priyono, Moin & Putri, 2020). Digital technologies relate to any electronic tools, systems, devices, and resources that generate, store, and/or process data that can be used for business or other purposes (Chapman, 2021). Such technology includes mobile phones, computers, software, social media platforms, and multimedia (Chapman, 2021).

Many new technologies have been specifically developed for and offered inside of the 4IR, and include, but are not limited to, artificial intelligence, machine learning, robotic processing, automation, blockchains, the internet of things (IoT), 5G, edge and quantum computing, virtual and augmented reality, and cyber security (Dressler & Paunovic, 2021). According to Rajagopaul et al., (2020, p. 8), "...digital and new technologies create an opportunity for SMEs to enhance their reach and efficiency at lower costs, overcoming the scale disadvantage they have relative to large players". Thus, adopting digital technology is considered a suitable response to the disruptive changes caused by the COVID-19 pandemic (Priyono, Moin, & Putri, 2020).

One of the reasons for this acceptance and promotion of new technology is that they can enable SMEs to transform their business models quickly and efficiently (Müller, Buliga & Voigt, 2021). For example, SMEs needing to allow employees to work remotely so as to uphold social distance policies has resulted in an increased need for SMEs to undertake digital transformation so as to continue operating at full capacity despite disruption (Priyono et al., 2020).

Furthermore, a study by Priyono et al. (2020) has identified three paths for digital transformation strategies to help improve SME business models. These paths are as follows:

- **Accelerated transition towards a more digitalised firm:** digital and new technologies are implemented throughout the organisational functions and structures so as to make SMEs better equipped to become fully digitalised. Adopting digital technology also offers a ‘first mover’ advantage, along with various sustainable competitive advantages for the future. However, this strategy is very risky, and it is not an overnight transformation.
- **Digitalising sales for firm survival:** this strategy is best for SMEs who require digital transformation for sales purposes only. In this case, digital and new technologies are only used in sales functions as a means to generate more profit for the SME’s survival. This strategy requires the sale of products through the adoption of e-commerce and for the SMEs to effectively and efficiently adopt infrastructure for distribution, logistics, and supply chain management.
- **Digitalisation, open innovation, and business model innovation of firms:** this strategy can be considered as the ‘outsourcing’ of digital operations to partners, as SMEs combine their internal resources with digital and new technologies from external partners so as to offer products to market in a new way. The strategy only offers a temporary solution for SMEs, however, in cases where they lack digital and new technologies knowledge. Another disadvantage of this strategy is that it requires SMEs to be dependent of external partners.

SMEs must understand, before selecting one of the presented strategies, that each of the three strategies for digitisation transformation offer both opportunities and challenges. Therefore, SMEs must adopt a strategy based on their company’s current digital maturity level, learning

culture, history of digital adoption, and organisational structure and vision in order to achieve successful digital transformation (Priyono et al., 2020).

2.17.2 Developing clearer market access strategies

The COVID-19 pandemic highlighted how many South African SMEs do not have a clear market access strategy (Kollamparambil & Oyenubi, 2020). Specifically, the change in the market environment and demand as a result of the pandemic exacerbated SMEs lack of access to markets for their products and services, which has made it necessary for SMEs to develop clearer market access strategies in order to be able to increase their market shares post-COVID-19 (Rajagopaul et al., 2020). SMEs also need to become more structured and holistic in developing their go-to-market access strategies by re-evaluating their current strategies (Rajagopaul et al., 2020). Such re-evaluation could assist SMEs to have a clearer and more articulate market access strategy so as to mitigate declines in market demand brought about by the COVID-19 pandemic (Rajagopaul et al., 2020).

In addition, SMEs need to rethink market access strategies, as those strategies that were used before the advent of COVID-19 can no longer be used due to a shift in the market environment (Bidin, Kornelius, Buntuang, & Bidin, 2020). Developing clearer market access strategies could enable SMEs to concentrate on their core value propositions, which could be leveraged in order for these enterprises to clearly establish themselves in the new post-COVID-19 market (Rajagopaul et al., 2020). The development of clearer market access strategies could also allow SMEs to provide discrete niche offerings within the new market, which could, in turn, enable them to effectively prioritise scarce business development opportunities (Irawan, 2020). Therefore, by developing clearer market access strategies in the midst of the COVID-19 pandemic could empower SMEs to penetrate the niche and small markets that are available both during and post-COVID-19. Such access could, in turn, increase SMEs' revenues and may even directly help them to survive the pandemic (Kollamparambil & Oyenubi, 2020).

2.17.3 Retraining and redeveloping employees

Since the COVID-19 pandemic is primarily a humanitarian crisis, SMEs should maintain a relentless focus on employee support (Rajagopaul et al., 2020). Employees are the core of any business, especially SMEs; therefore, SMEs need to retrain and redevelop employees so that they can better adjust to SME changes resultant from the COVID-19 pandemic (Agrawal et al., 2020). Retraining and redeveloping employees plays a significant role in any business

rebuilding strategy (Pavlou, 2020). Thus, SMEs' retraining and redeveloping their employees could ensure that their employees are fully reskilled and upskilled, which, in turn, can improve their overall performance (Pavlou, 2020).

Workforce retraining and redevelopment is, furthermore, vital to SMEs' sustainable growth and success, particularly during the recovery phase (Su, Brown, Leask, & Ruggunan, 2021). In other words, employees who have been retrained and redeveloped can more easily help SMEs to recover, both during and after, a crisis like COVID-19 (Su et al., 2020). Makin and Layton (2021) further state that the retraining and redevelopment of employees can create a competitive advantage for businesses and, thereby, mitigate many of their (potential) challenges. The adoption of this particular strategy can, thus, help SMEs to rebuild and reshape themselves both during and post-COVID-19, as employee retraining and redevelopment can enable them to learn better, more precise skills and gain necessary knowledge to improve their job performance (Pavlou, 2020). In this way, better trained and developed employees can become a catalyst to improving overall business operations and revenues (Su et al., 2020).

2.17.4 Retrofitting strategy

The retrofitting strategy is a strategy that is mostly used in the built environment sector (e.g., construction, building, architecture, and civil engineering) (Pardo-Bosch, Cervera & Ysa, 2019). According to El-Darwish and Gomaa (2017, p. 581), to "retrofit is defined as to install, fit, or adapt for uses with something old". Recently, as a result of the 4IR, retrofitting has become prominent in the technology space as well, where new technologies or features are added to older technological systems (Zulu, Pretorius & van der Lingen, 2021).

The retrofitting strategy is a strategy implemented in built environment, in old structures and buildings (Oguntona, Maseko, Aigbavboa, & Thwala, 2019). The retrofitting is introduced as frontline strategic solution to renovate or reconstruct the old buildings and structures since demolishing is not an option (Okorafor, 2019). The strategy assists in improving and saving the building and structures at a lower financial rate (Okorafor, Chetty, & Haupt, 2021)

In relation to the information presented in the previous paragraph, it is possible to see an analogy between buildings and South African SMEs. In particular, the COVID-19 pandemic brought about various micro- and macro-environment challenges that have had an adverse impact on SMEs, with many permanently closing down and others teetering on the verge (Samuelsson, 2021). Therefore, South African SMEs might do well to adopt a retrofitting

strategy by manufacturing, developing, and/or providing products and services that are in demand in the COVID-19 pandemic, as this could help them survive (Samuelsson, 2021).

In South Africa, both the clothing manufacturing and chemical industries have already implemented this strategy (Williams, 2020; Phillip, 2020). SMEs functioning in clothing manufacturing have, for example, retrofitted their factories to make masks according to governmental mask-making guidelines to help supplement a shortage of this product during the pandemic (Williams, 2020). Similarly, the chemical industry has retrofitted their factories and laboratories to manufacture 70% alcohol hand sanitisers, as instructed by the COVID-19 Committee, since South Africans experienced a shortage of this product during the lockdown (Sasol, 2020; Berardi et al., 2020). A study by Sharma (2020) further indicates that although it is going to be difficult for SMEs to adapt to the retrofitting strategy, it may prove the solely viable strategy for SMEs to survive and remain sustainable post-COVID-19s.

2.17.5 Partnership strategy

Partnerships are one of the more popular models in business (Vanags, Ābeltiņa, & Zvirgzdiņa, 2018). The partnership strategy is, thus, defined as an arrangement between two SMEs to help each other, or to work together, in order to make it easier for each of them to achieve their objectives (Vanags et al., 2018). As such, partnerships are a mutually agreed-upon collaboration between SMEs that share common goals and missions (Liu, 2021).

This strategy is built on number of objectives and levels of formality, depending upon the nature of the agreement (Vanags et al., 2018). The overall goal of the strategy is, however, for SMEs to share resources in a way that promotes the growth and development of all partners (Liu, 2021). It is possible for partnerships to occur between SMEs in the same industry or even across differing industries (Maulina & Dewi, 2020).

According to McFarlin (2017), the partnership strategy is beneficial for SMEs with limited resources. For example, two SMEs that are complementary, but which lack financial resources to develop or access their desired markets can form a strategic partnership to help them both accomplish their goals (Vanags, Ābeltiņa, & Zvirgzdiņa, 2018). With this understanding, the partnership strategy is a strategy that SMEs across sectors can adopt in order to mitigate the challenges posed to them by the COVID-19 pandemic (Rajagopaul, Magwentshu, & Kalidas, 2020).

Per previous sections' indications, South African SMEs numerous face cashflow challenges and a general lack of funding. Adopting the partnership strategy could, therefore, help SMEs to increase their revenues as they would then share a number of their financial burdens (Kumar & Ayedee, 2021). The strategic partnership of SMEs can also help them navigate the COVID-19 pandemic, as this strategy provides opportunities to share both business risks and costs, bridge the gap in expertise and knowledge, take balanced business decisions, increase products or service, increase revenues, provide tax advantages, and provide a greater capacity for SMEs to access funding or bank loans (Kennon, 2020; Susanto, Habsy, Abdillah, & Lidoer, 2020). The aforementioned study by Vanags et al. (2018) also indicates that the partnership strategy promotes competitiveness, which directly increases profit levels.

It is important to state, however, that the partnership strategy does hold disadvantages, such as the process being time consuming and requiring a strong theoretical base as well as practical experience (Vanags, 2018). In some cases, the strategy also does not benefit partnering SMEs equally (Korchak, 2017). The partnership strategy can, furthermore, create liabilities, a loss of autonomy, instability, selling complications, conflict, and lower profit percentages (Barbin, 2017; Iwu, 2021; Vanags, 2018). Since the partnership strategy has both advantages and disadvantages, it is necessary for SMEs to weigh all options before adopting the partnership strategy as a means to mitigate the challenges presented by the COVID-19 pandemic (Rajagopaul, Magwentshu, & Kalidas, 2020).

2.17.6 Innovation

Innovation is the ethos of entrepreneurship and embraces changes in the business environment (Kunene, 2020). SMEs need to constantly innovate in order to survive, particularly during the pandemic. Ramalingam and Prabhu (2020) states that innovation is the only strategy that might help SMEs survive the COVID-19 pandemic. This assertion is based on how innovation provides opportunities for SMEs to produce new products, services, and processes that better address customer needs (Bar Am et al., 2020). Innovation practices also offer competitive advantages and can increase SMEs' revenues (Butler & Rivera, 2020). The 'new normal' created by COVID-19 has essentially forced SMEs to embrace innovation. In particular, the COVID-19 pandemic calls for innovation to no longer be merely a 'subheading' in business plans but to be actively implemented (Kunene, 2020).

Innovative SME practices create both modified and new practices that improve their performance (Caballero-Morales, 2021). Innovation is, thus, the core factor behind the survival

and continuity of SMEs, as it supports SME growth and development and further enhances their success (Msomi, Ngibe, & Bingwa, 2020). Several studies have suggested using innovation to mitigate and overcome COVID-19-related SMEs obstacles and challenges (Bar Am et al., 2020; Kunene, 2020; Adam & Alarifim, 2020) For example, a study by Adam and Alarifi (2020) found that various innovation efforts exerted by SMEs for mitigating challenges associated with the COVID-19 pandemic can produce positive results for enterprises.

SMEs need to focus on innovation in order to succeed post-COVID-19 (Bar Am et al., 2020). As such, SMEs are required to implement innovation across three dimensions, namely product innovation, process innovation, and management systems innovation, as these three areas are key for mitigating the negative effects of COVID-19 and to help SMEs survive post-COVID-19 (Adam & Alarifi, 2020).

2.18 Conclusion

From the literature reviewed in this chapter, it is clear that the definition of what constitutes an SME differs across agencies, organisations, and countries. It was also established that SMEs play a significant role in the South African economy. However, SMEs face numerous barriers that negatively affect their growth and development. The literature reviewed further indicated that the outbreak of the COVID-19 pandemic negatively impacted not only the country's general economy but especially SMEs. This is because the COVID-19 pandemic exacerbated existing challenges faced by SMEs while also creating new ones. Various strategies have, however, been identified to mitigate these noted challenges.

Chapter Three

Theoretical Framework

3.1 Introduction

This chapter details the theoretical framework chosen to ground this current study. Specifically, the theoretical framework provides underpinnings for the development and management of SMEs, and indicates aspects that are key their success, post-COVID-19. These aspects include strategic planning, human resources, finances, operations, and marketing, and are defined, discussed, and elaborated upon throughout this chapter.

3.2 Theoretical Derivation of Key Success Factors

Thompson et al. (2016) introduced a number of strategic management models to analyse industry and competition. The models revealed industry's competitive structure through the analysis of various aspects (Thompson et al., 2019). The aspects analysed using the strategic management model, are then used to build an understanding for SMEs' surrounding environment and to form a foundation strategy related to changing industries and competitive principles.

The KSF is one of the strategic management models, and forms the foundation for this current study. KSFs are factors that drive SMEs' ability to survive and prosper in any marketplace, industry, or environment (Thompson et al., 2017). These factors can be related to a particular implemented business strategy, produced products or services, operations approaches, competitive abilities, or internal business aspects (Thompson et al., 2016).

In this current study, the KSFs are used to understand what aspects are essential for the development and management of SMEs post-COVID-19, as in line with recommendations by Thompson et al. (2017) and Thompson (2019). As such, it should be noted that the KSFs indicates that there are certain requirements to successfully develop and manage SMEs (Thompson et al., 2020). The model also highlights that in order for SMEs to be successfully developed and managed, they must have or set certain prerequisites for success that are particularly mandated by the environment (Thompson, 2019).

Researchers such as Lawrimor (2011), Ramukumba (2014), Tshikhudoa, Aigbavboab, and Thwalac (2015), Pal and Altay (2019), van Staden, (2017), Mabhungu and van der Poll (2017), and Bismala, Handayani, and Andriany (2018) have all identified certain requirements to successfully develop and manage SMEs. These requirements include strategic planning, human resources, operations, marketing, and financial aspects. All these aspects are discussed in more detail in the following subsections.

3.3 Strategic planning

Strategic planning is the aspect that enables all the other aspects to work together (Gumel, 2019). This particular aspect is significant for the development and management of SMEs, as it forms the core of the management process (Wolf & Floyd, 2017). However, this does not mean that strategic planning is more important than the others aspects still to be discussed, as they are all interdependent of one another.

Of note is that strategic planning can be described as a process whereby SMEs owner-managers gather information about business opportunities and use the gathered information to determine specific opportunities that they might exploit in order to grow and become profitable (Wolf & Floyd, 2017). Gumel (2019) further states that strategic planning is a process that establishes an SME's goals and objectives. In this way, strategic planning can be seen as a process that includes the formulation of actions as well as the allocation of resources required in order to attain the identified goals and objectives (Majama & Magang, 2017). Strategic planning, thus, relates to breaking down defined goals into doable and implementable steps and showing how each of these are going to be achieved (Gumel, 2019).

A strategic planning process is germane to the survival of SMEs, as it forms the basis upon which they can adapt to the ever-changing market environment (Bryson, 2018). Strategic planning helps in the assessment and forecasting of rapid external environmental changes, so as to ensure SMEs survival (Gumel, 2019). According to Boateng (2020), strategic planning also focusses on long-term decisions that can enable SMEs to better respond in changing market environments. As Bryson (2018, p. 22) states, "...strategic planning helps in decision-making as it focuses attention on relevant environmental issues and challenges SMEs faces and further assist decision makers chart a path into the future."

According to Lo and Sugiarto (2021), strategic planning serves to influence an SME's strategic direction for a certain duration of time, as well as to coordinate and integrate deliberate and emerging strategic decisions. Strategic planning is, thus, an effective function of management, and can rapidly grow an SME when incorporated within the broader management system (Gumel, 2019). SMEs that practice good strategic planning can enhance their survival, promote development, increase performance, optimise resources, and assist ventures through accurate and rapid decision-making and the avoidance of bottlenecks within SME functions (Khoshtaria, 2018). Furthermore, Gumel (2017) defines strategic planning as a process that produces a document that articulates the SME owner-manger's vision, objectives, and goals. This document then serves to communicate these items to both the SME's internal and external stakeholders (Gumel, 2017).

3.3.1 Characteristics of strategic planning

A study by Gumel (2019) identifies five characteristics associated with strategic planning that can be employed as a developmental framework and to more comprehensively understand what strategic planning entails:

- **Future thinking:** strategic planning is way of understanding the future through the adoption of foresight. Future thinking is a creative and exploratory process that uses divergent thinking, seeks out numerous possible answers, and problem-solves through uncertainty.
- **Controlling the future:** directly related to strategic planning as future thinking in that by thinking and planning for the future, it is possible to take better control thereof. However, controlling the future through strategic planning also include highlighting that the future is difficult to predict with accuracy and is, thus, naturally, difficult to fully control. The predictions made, then, only offer suggested possible future control.
- **Decision-making:** 'strategic planning' is often used synonymously with 'decision-making'. This characteristic stresses strategic planning as entailing the formulation, selection, implementation, control, and evaluation of strategies. Gumel (2019) further states that strategic planning provides alternatives to, analysis of, and choice in a resoect to suitable options amongst alternatives.

- **Integrated decision-making:** strategic planning consists of interdependent decisions and strategies. In other words, in order for SMEs to make future goals achievable, they need to make decisions and employ strategies that are depend on other decisions and strategies.
- **Formalised procedures:** formalisation involves the process of rationalisation, along with analysis and decomposition that can result in an articulated plan. The process of decomposing, articulating, and rationalising is a way of formalising goals and vision.

3.3.2 Formal and informal strategic planning

Fundamentally, there are two different ways of formulating strategic plans that can be beneficial for SME owner-managers. First, there is formal strategic planning; second there is informal strategic planning (Nguyen & Canh, 2021). Formal strategic planning encompasses the explicit process of determining an SME's long-term objectives, operating procedures, alternative strategies evaluation, and a system for monitoring the outcomes of the plan when implemented (Thompson et al., 2016; Nguyen & Canh, 2021). This formal approach requires an SME to follow a systematic approach to strategy formulation, and to conduct both internal and external environment analyses so as to define goals and formulate plans (George, Desmidt, & de Moyer 2016; George, Walker, & Monster, 2019). SMEs can improve their performance and achieve long-term growth through the decisions made under this more structured formal strategic planning approach (Täks & Vadi, 2019).

Formal strategic planning can also further be defined as a process of producing a written plan that states an SME's express goals and objectives, and details the resources required to achieve said goals (George, Desmidt, & de Moyer 2016). This formal approach also relates to the selection of strategic actions in order to attain the stated goals and objectives (Turner & Endres, 2017). A study by Alden, Albrechts, and da Rosa Pires (2017) found that formal strategic planning is positively related with innovativeness. Similarly, Gumel (2019) states that formal strategic planning undertaken by SMEs can improve these enterprises' decision-making processes, strategic opportunities, and overall performance.

In contrast, Lew, Meyerowitz, and Svensson (2018) indicate that too much of formal strategic planning can result in innovation and creativity suppression. Hence, Papke-Shields and Boyer-Wright (2017) state that formal strategic planning works better for large and established corporations and is not appropriate for SMEs. SMEs should rather adopt a different method

from the one used by big businesses (Gumel, 2019), which is why a more informal strategic planning approach has been created for SMEs.

As indicated in its name, informal strategic planning is informal, reactive, and unstructured (George, Walker, & Monster, 2019). Gumel (2019) states that SMEs, through the adoption of informal strategic planning, are better able to enhance their effectiveness and adapt easily to strategic decision-making requirements. Scholars have also found that SMEs tend to benefit most from strategic decision-making when their owner-managers adopt the informal process (e.g., Gumel, 2019; Lew et al., 2018). As a result, informal strategic planning is more relevant in this 21st century for SMEs, as it is made up of a set of informal management decisions taken in response to external and unpredicted change (Lo & Sugiarto, 2021). A study by Bellamy, Amoo, Mervyn, and Hiddlestone-Mumford (2019) further indicates that due to a scarcity of resources, SMEs are often unable to devote extensive time to formal strategic planning, which makes informal strategic planning the only viable approach for these smaller entities. What makes informal strategic planning so suitable is that it is able to tailor concepts (i.e., strategies) and management tools (i.e., resource) specifically for SMEs (Bellamy et al., 2019).

In respect to both formal and informal strategic planning, it is ultimately up to SMEs' owner-managers to decide which is the most suitable approach for their particular business (Lo & Sugiarto, 2021). Both approaches hold challenges and opportunities for SMEs; however, the decision of whether to select either depends on a given SME's goals and objectives, the complexity present within the internal and external environment, and the SME's structure (Gumel, 2019). The formulation and implementation of either the formal or informal strategic planning process influences and is influenced by various elements associated with an SME's structure (Neis, Pereira, & Maccari, 2017). Furthermore, either strategic planning process is predetermined by an SME's specific activities and size, as well as the size of market in which it operates (Nikolaeva, 2018)

3.3.3 Strategic planning participants

In the strategic planning process, participation is essential (Chen, 2017). The right choice of strategic planning participants is also one of the key factors in the planning process (Täks & Vadi, 2019). There are two types of strategic planning participants, namely exclusive and inclusive strategic planning participants. Each of these participant types are detailed further in the following subsections.

3.3.3.1 *Exclusive strategic planning participants*

Exclusive strategic planning participants relate solely to the owner(s) and top manager(s) of a business (Taks & Vadi, 2019). In some cases, the term does include a wide variety of positions, specialists, and blue-collar workers (Täks & Vadi, 2019). Exclusive strategic planning participants are widely accepted as part of the theory pertaining to SME strategic planning, as it is accepted that in such cases only owners and top managers are necessary for a successful strategic planning process (Dhanimol, 2019). According to Täks and Vadi (2019), owners and top managers have the best overview of an SME's goals and ideals as well as how these need to be managed. The role of owners and top managers in the exclusive strategic planning process, thus, includes strategic decision-making; design and formulation; planning, organising, managing, and evaluating strategy planning phases; and supporting and facilitating other strategic planning participants (Täks & Vadi, 2019).

As supported by Sax and Andersen (2019), the adherence to only including exclusive strategic planning participants allows owners and top managers to reassess an SME's current strategy by using a strengths, weaknesses, opportunities, and threats (SWOT) analysis and to draw up several alternative strategic scenarios and appraise them against the long-term objective of the SME. Owners and top managers can then decide if and/or who else to involve in the strategic planning process and can guide these other strategic participants to build up a shared understanding of the overall strategic plan and related goals (Taylor, 2016; Täks & Vadi, 2019). In this way, specialists, blue-collar workers, and middle and first-level managers can all be called upon to be involved as exclusive strategic planning participants, as these individuals can offer new ideas, improvements, and creative solutions to various issues (Täks & Vadi, 2019). Furthermore, their feedback tends to be based on their experiences and incorporation of change into practice (Allahar, 2019).

For example, specialists have particular knowledge to offer as part of the SME strategic planning process and may even prove a key factor to achieving the SME's goals, which is why they are often called upon during this process (Majama & Magang, 2017; Täks & Vadi, 2019). Blue-collar workers, in turn, may be called upon to play an advisory role during strategic planning (Täks & Vadi, 2019). Middle and first level managers are associated with better internalisation strategy, as their participation contributes to the planning process by providing relevant soft data and tacit knowledge (Täks & Vadi, 2019). It should be noted, however, that despite all these parties being included as part of the process, none of them make any final

decisions – only owners and top managers make final decisions when employing an exclusive approach.

3.3.3.2 *Inclusive strategic planning participants*

Inclusive strategic planning participants involve all stakeholders of an SMEs, including employees (Täks & Vadi, 2019). A study by George et al. (2019) identifies inclusive strategic planning participants as forming an integrative stakeholder participation theory, which underpins the notion that stakeholders should participate throughout the decision-making process in order to produce positive and beneficial outcomes. The application of integrative stakeholder participation tends to be more beneficial to the strategic planning process than the exclusive participant approach, as a variety of stakeholders participate therein it – from owners and top managers down through to employees – as opposed to only owners and top managers (George et al., 2019). By having all participants involved in the strategic planning process, they are able to better understand the SME's goals and objectives and relate their own goals to those of the SMEs (Täks & Vadi, 2019). As such, inclusive strategic planning allows employees to have a sense of ownership and responsibility in respect to the SME, which brings about empowerment, improves morale, and betters general workplace relationships (Anderson, 2019).

Furthermore, inclusive strategic planning participants make it easier for all stakeholders to embrace strategic goals, as employees can better see how their work contributes to the SME's goals (George et al., 2019). Employees are also able to offer valuable knowledge and experience for developing the strategic plan that owners and top managers may not have (Täks & Vadi, 2019). However, there are also challenges associated with employing inclusive strategic planning participants, as some employees may begin to think that they are at the same level as managers, which could lead to lack of traditional management authority and potentially even open the SME up to security risks related to private information being leaked (George et al., 2019). Despite such negatives, the inclusive strategic planning approach has been the more widely suggested strategy to be employed for dealing with the consequences of the COVID-19 pandemic (Täks & Vadi, 2019). Although this is the more supported approach, it is still finally up to SME owner-managers to decide whether or not the inclusive strategic planning approach is best suited for their own SMEs' strategic planning process.

3.3.4 Nature of strategic planning

Strategic planning is a complex process and is a useful tool that enables management and development (Arend, Zhao, Song, & Im, 2017). The complex strategic planning processes are intended to create or manipulate the environment or situation in order to produce a conducive outcome for SMEs (George et al., 2019). Strategic planning in SMEs is primarily used for transitional growth, from the formation stage through to the growth stage in their lifecycles (Gumel, 2019). Scholars have, thus, stated that strategic planning, by nature, involves communicating and facilitating an SME's vision, goals, mission, and culture, both to internal and external stakeholders (e.g., Lo & Sugiarto, 2021; Donkor, Donkor & Kwarteng, 2018; Wolf & Floyd, 2017). Gumel (2019) expands on this understanding by noting that the nature of strategic planning requires it to be formal and documented so as to properly translate an SME's vision, mission, and objectives to all stakeholders.

Strategic planning consists of two fundamental aspects, namely ends and means (Nickols, 2016b) – otherwise understood as focussing on what is to be achieved and how it is to be achieved. A strategic plan's ends can be broad, far-reaching, and aimed at the distant future; or it can be tightly focussed, well defined, and aimed at the immediate future (Nickols, 2016b). The ends are most often referred to as goals, aims, targets, or objectives (Arend, Zhao, Song, & Im, 2017).

By comparison, the means of strategic planning are actions chosen to attain the ends, and most often referred to as programmes, actions, steps, initiatives, or plans (Nickols, 2016b). For both the ends and the means, it is possible for these aspects to be very broad or very narrow, and long- or short-term in focus (Nickols, 2016a). Strategic planning is, thus, defined as a process of setting up well-defined plans that highlight a set of intended outcomes (i.e., ends) coupled with necessary actions (i.e., means) by which these outcomes can be achieved (Arend, Zhao, Song, & Im, 2017). In addition, strategic planning consists of a defined, recognisable set of activities that include the following:

- Establishing and periodically confirming an SME's mission and corporate strategy;
- Setting strategic or enterprise-level financial and non-financial goals and objectives;
- Developing broad plans of action that are essential for attaining the stated goals and objectives;

- Allocating resources on a basis consistent with strategic directions, goals and objectives, and managing various lines of SME functioning as part of an investment portfolio;
- Deploying the mission and strategy – that is, articulating and communicating these as well as developing action plans at lower levels that are supportive of those at the enterprise-level;
- Monitoring results, measuring progress, and making such adjustments as are required in order to achieve the strategic intent specified in the strategic goals and objectives;
- Reassessing mission, strategy, strategic goals and objectives, and plans at all levels and, if required, revising any or all of them (Nickols, 2016b).

As noted previously, strategic planning forms the core of strategic management, which, in turn, is most effective when based on the advancement of the strategic plan (Haleem, Jehangir & Ullah, 2019). However, there has been a certain degree of confusion regarding the difference between strategic planning and strategic management, as the two terms are often used interchangeably (Nickols, 2016b). The distinction, then, is that strategic planning focusses on the development of a strategic plan that assumes implementation, while strategic management specifically includes, focusses, and emphasises implementation of said plan (George et al., 2019). Both strategic planning and strategic management are equally important, as strategic planning includes ‘management’ components and strategic management implies ‘planning’ components (David & David, 2017; George et al., 2019). Furthermore, a study by Crosby (2017) indicates that, in practice, it is possible to develop a strategic plan that offers much thought and emphasis on the management of the plan., but it is almost impossible to manage SMEs strategically without having developed a strategic plan.

The strategic planning approach is also orientated towards the future, holds external emphasis, concentrates on assuring a good fit between the environment and SMEs (including mission, objectives, strategies, structures, and resources), attempts to anticipate what will be required in order to assure continued fit, and is considered a ‘process’ rather than an end goal (Crosby, 2017). A usual strategic planning period is aimed at some time in the future, and is set for every 1-5 years (i.e., short-term) and then again for every 6-10 years (i.e., long-term) ahead of the present (Crosby, 2017; David & David, 2017).

As noted previously, strategic planning is defined as a process of decision-making and a set of actions taken by SME owner-managers that lead to the management and development of specific strategies that are formulated and implemented to help SMEs achieve their goals and objectives (David & David, 2017). Strategic planning also includes monitoring and evaluating the direction in which an SME is headed (David & David, 2017). The strategic planning process is, thus, particularly important for SME development and management post-COVID-19 in order to help these entities achieve success (Nickols, 2016b). Furthermore, the strategic planning process is significant as it includes the other aspects planning still to be detailed in this chapter, namely finances, marketing, operations, and human resources.

Both David and David (2017) and Kabeyi (2019a) are in agreement that the steps to follow when undertaking strategic planning within the SME context includes preparing to plan, setting objectives, conducting a situational analysis, performing a SWOT analysis, conducting both an internal and external environmental analysis, identifying strategic issues that arise from various analyses, developing strategies, and implementing and controlling the strategic plan. All these steps are discussed in more detail in the following subsections.

3.3.5 Preparation to plan

The preparation to plan is the first step before the strategic planning process commences (Thompsons et al., 2016). This is where an SME decide the appropriate time to embark on the strategic planning process (Emmer, 2018). In the preparation to plan step, the final decision is made as to whether or not the SME will engage in the strategic planning process at all, with the final decision usually being made by leadership, top management, and/or governing bodies (Emmer, 2018). Once the decision is made, the SME then allocates resources (e.g., finances, staff, knowledge, expertise, and time) to the strategic planning process (Emmer, 2018).

According to both Kabeyi (2019a) and David and David (2017), it is possible to refer to the preparation to plan step as the ‘agreement’ on the process. As Emmer (2018) states, the first step is to get agreement, not only in respect to actually beginning the process, but with regard to how, when, and by whom it should be completed. The agreement on the process should also include at least three different individuals, namely the SME’s top decision-makers and/or top management, officials or stakeholders, and those with specialised knowledge who can add to the strategic planning process analysis, decisions, and implementation (Taylor, 2016). Once agreement and commitment have been accomplished, the strategic planning process can be initiated (David & David, 2017).

3.3.6 Setting small and medium-sized enterprise objectives

Once the SME has agreed to engage in a strategic planning process, the next step is to set the SME's objectives (Maleka, 2014). The foundation of the strategic planning process is, thus, setting, defining, and clarifying the SME's objectives, vision, and mission (Taylor, 2016). Setting an SME's objectives influences all other aspects of the SME's development and management, as this puts forward a set of strategic plans on how to most effectively operationalise all other SME aspects (Thompson et al., 2016). According to Peterson, Jaret, and Schenck (2016), setting SME objective is not only the first step in the strategic planning process, but it also serves as a goal for subsequent processes, such as planning, organising, leading, and controlling.

Setting objectives, furthermore, directly allows an SME to act in way that makes and provides owners and top management a reference point for evaluation (Williams, 2020). Gaspar et al. (2016) similarly states that targets, goals, aims, and levels of results established for SME activity are all designed and supported by set objectives. Therefore, it is possible to assert that setting objectives effectively improves SME performance (Zwikaël, Chih, & Maredith, 2018).

Various scholars have also established that there is a positive relationship between well-defined objectives and SME performance (e.g., Peterson et al., 2016; Smith, 2020; Zwikaël et al., 2018). According to Smith (2020), for example, objectives are statements that describe what SMEs hope to achieve. SME objectives, thus, set the stage and foundation for what they aim to achieve during a specific period of time (i.e., their strategy) (Alquist, 2017). In setting SMEs objectives, then, various approaches and criteria have been used by scholars; however the 'specific, measurable, achievable, realistic, and time-bound' (SMART) approach has become most prominent, and is confirmed as an effective and successful approach to use (Gaspar et al., 2016; Thompson et al., 2016).

In particular, scholars have agreed that the SMART approach is a standard approach in management that is effective for developing objectives and which should be followed when setting SME objectives (Bjerke & Renger, 2017; Hughes, 2017; Ogebiwi, 2017). A study by Bjerke and Renger (2017) details what is meant by the SMART approach as follows:

- **Specific:** to ensure that the objectives are not vague. SME objectives should be clear enough for everyone to know and understand exactly for what objectives they are aiming, as well as the behaviour required for and from every individual in order to reach the targeted objectives;
- **Measurable:** to ensure that the objectives are calculable, whether quantitatively or qualitatively. SME objectives should include criteria that function as a measuring tool in order to determine whether or not the SME has accomplished its objectives. Measurability enables progress to be tracked of a given period of time;
- **Achievable:** to ensure that the objectives are not impossible to reach. SME objectives should be in reach of all employees, especially considering the available and allocated resources, knowledge, and time at their disposal.
- **Realistic:** to ensure that the objectives are workable and relevant to the SME in question. SMEs must be honest when setting objectives, especially in respect to the employee competence, resource allocations, and time restrictions, as such honesty can better ensure that objectives are realistic. Realistic and relevant objectives ensure a higher level of commitment, energy, and passion aimed at the attainment of said objectives.
- **Time-bound:** to ensure that the objectives are grounded by a specific timeframe. Setting a clear timeframe helps in determining target dates of by when a particular objective should be completed. SMEs should, therefore, set objectives that are time-bound (either long- or short-term) in order to limit procrastination and excess costs.

Objectives are means (i.e., short-) and end (long-term) goals (Bjerke & Renger, 2017). SME objectives serve as a guideline for all management decisions as well as benchmarks against which actual achievements can be compared (Hughes, 2017). Thus, SMEs objectives to measure their success and progress towards reaching their goals (Norman, 2019). Objectives are also the foundation of strategic planning, as well as planning overall (Gaspar et al., 2016).

SME objectives can be studied according to various categories, including profitability, growth, stability, efficiency, and survival (Ogbeiwi, 2017). As noted previously, there are also five key aspects for the development and management of SMEs, namely strategic planning, finances, human resources, operations, and marketing (Thompson et al., 2016). Each key aspect has its

own objectives; which means that the various objectives from the different aspects all work together to form part of the overall SME objectives (Gaspar et al., 2016). Setting SME clear objectives leads, in turn, to formulating a vision and mission statement (Nwachukwu, Chládková, & Fadeyi, 2018). The vision and mission statement provide a direction for SMEs, while the formal strategic plan helps and guides the businesses' strategic implementation (Nwachukwu, Chládková, & Fadeyi, 2018; Sandada, 2014). Both Bora, Borah, and Chungyalpa (2017) and Allen, Kern, Vella-Brodrick, and Waters (2018) describe a strategic vision and mission statement as follows:

- **Vision statement:** focusses on the destination of an SME and essentially specifies where the SME is headed by providing the business's long-term direction. The vision statement also provides a perspective of the SME's position and situation, 5 or more years from the present. Thus, the vision statement describes an SME as it wishes to be in future.
- **Mission statement:** focusses on the journey of how an SME moves forward in order to reach the aforementioned vision. A well-defined mission statement, thus, describes an SME's present business scope and includes the following three statements: 1) the products and/or services being offered by the SME; 2) the type of customers the SME has and caters for; and 3) the technology, competencies, and business capabilities of the SME. By including these three points, a mission statement can focus on the purpose of the SME, which makes it an essential component and cornerstone that communicates the overall aspects of the SME.

Of further note is that the vision statement provides a long-term direction of what an SME should look like and what it should achieve (Coetzee, 2019). By comparison, the mission statement operates as a guideline along the journey towards achieving the vision. A well-defined vision and mission statement, thus, enables SME owner-managers to establish clearer knowledge and allocate required resources pertaining to whether and how their SMEs need to change over the coming 5-10 years in order to achieve growth and sustainability (Ahmed, 2019). The strategic objectives, vision, and mission statements, altogether, should be developed and formulated for the future success of the SME in question (Hawthorne, 2019).

An SME's vision and mission can be formulated based on the foundation of a certain philosophy (e.g., culture, sets of beliefs, attitudes, or convictions), and elicited and developed through deep conversations and reflections (Coetzee, 2019). The philosophy then underpins how an SME will be seen and how it will seek to operate (Antosz & Stadnicka, 2017). Hence, the chosen philosophy influences the overall conduct and structure of the SME in terms of its culture, strategy, and operations, as well as the behaviour and performance of its staff (Coetzee, 2019).

Generally, a business philosophy emerges from both an ethical and operational foundation (Lewis, 2019). The ethical and moral philosophy helps SMEs advance their performance (Lewis, 2019). Therefore, establishing an SME's clear moral philosophy and ethical behaviour can help determine the framework that acts as a guideline to business interactions with customers and employees, as well as the conduct of the SME's operational activities (Coetzee, 2019).

3.3.7 Situational analysis

A study by Straková, Pártlová, Dobrovič, and Váchal (2018, p. 354) found that situational analysis is a pre-requisite for the successful decision-making of owner-managers. Specifically, situational analysis involves the assessment of factors surrounding SMEs' environment; requirements; changes in supplier behaviour, customers, and competitors; and the development of macro-economic factors, including the characteristics of SMEs' internal resources (Straková et al., 2018). Situational analysis performance, thus, determines the current position of an SME's general environment as well as the industry wherein it operates (Kitsios & Kamariotou, 2018). By conducting a situational analysis, it is possible to capture, comprehensively, significant factors influencing SMEs (Lake, 2020). The results from a situational analysis can then be used to design and formulate strategies for SMEs to be better able to successfully operate in the future and/or in any possible business environment, whether stable or dynamic, simple or complex (Straková et al., 2018).

Situational analysis is also known as strategic analysis, and is regarded as a significant analysis that provides substantial, meaningful analysis regarding an SME's environment and industry. As such, a situational analysis pays attention to several factors, such as product, competition, distribution, environment factors, and opportunities and challenges (Lake, 2020). In a scenario where an SME already has an established strategic plan, a situational analysis can be used and designed to evaluate the environment and industry so as to confirm the foundation

underpinning the initial strategy (Gregory, 2019). If the foundation is still valid, the strategy does not need to be changed, but if the findings are no longer valid, the strategy may have to be changed (Lake, 2020). Thus, indicates that it is important to conduct a situational analysis in order to better determine the sustainability of SMEs (Lake, 2020).

A SWOT analysis is often employed as part of a situational analysis, so as to better inform strategic planning (Gürl, 2017; Smith, 2020). The various aspects of such a SWOT analysis is discussed further in the following subsections.

3.3.8 Role of a SWOT analysis

SMEs that seek to set strategies for achieving their development and growth must take into account factors that affect their potential success and failure (Abdel-Basset, Mohammed, & Smarandache, 2018). The most widely used technique for strategic planning is the SWOT analysis, which is used to examine strengths (S), weaknesses (W), opportunities (O), and threats (T) of an enterprise so as to then select and implement the optimal strategy for the SME in question to achieve its goals (Abdel-Basset et al., 2018). In particular, the purpose of the SWOT analysis is to study both the internal and external environments of an SME, through the identification of its strengths and weakness, as well as to determine the opportunities and threats to which the SME might be exposed (Wroblewski, 2020). The SWOT analysis, thus, provides an overview of whether the position of an SME is fundamentally healthy or unhealthy (Abdel-Basset et al., 2018) SME owner-managers can then use the information provided by the SWOT analysis to establish strategic plans (Suttle, 2017). Abdel-Basset et al. (2018) state that there are four such strategic plans that can be employed, based on the SWOT analysis:

- **SO:** beneficial adoption of opportunities through the use of existing strengths;
- **ST:** good use of strengths to eliminate and reduce the impact of threats;
- **WO:** taking into account weaknesses in order to obtain benefits from opportunities; and
- **WT:** reducing the impact of threats by considering weaknesses.

The following questions can be used as part of the SWOT analysis of and SME:

- **Strengths**
 - What are the SME's internal strengths?
 - What are the unique skills and specialised knowledge available under the SME's human resources?

- What are the strengths and experiences of the SME's owner-manager(s)?
- What are the SME's strengths, as evidenced by performing and operating in a consistent way over time?
- What is the SME's niche focus?
- **Weaknesses**
 - What are the internal weaknesses of the SME?
 - What are the SME's weaknesses in respect to human resources?
 - What are the weaknesses that exist in respect to the SME's owner-manager(s) management skills?
 - What weaknesses are evident in the relationship between the SME and its customers?
 - What weaknesses does the SME have regarding services, products, resources, equipment, facilities, and finances in comparison to what the SME is aiming to achieve?
- **Opportunities**
 - What are the opportunities available for the SME?
 - What are the products and services that provide the most opportunities for the SME?
 - What are the areas where competitors are vulnerable and in which the SME might thrive?
 - What talent is available that the SME can hire?
 - What are certain governmental policy changes from which the SME could benefit?
- **Threats**
 - What are the barriers and obstacles that the SME faces?
 - What are the threats that exist in the SME's target market?
 - What are the threats in governmental policy that could negatively affect the SME?
 - What are threats that exist in respect to the 4IR that might impact the SME's operations and revenue?
 - What are the threats in respect to climate change that might affect the SME's (future) strategies?

3.3.9 External environment analysis

An external environment analysis holds a significant place in the development of any SME (Shtal et al., 2018). Specifically, external environment analysis examines all the events that occur outside of the SME that have (or can have a potential) effect on the SME (Shtal et al., 2018). According to Agwu (2018) an external environment analysis examines a variety of factors that have an influence on an SME's behaviour and performance. These external environment factors can influence SMEs directly or indirectly in respect to their performance, direction, structure, and internal processes (Appiah, Possumah, Ahmat, & Sanusiet, 2018; Fatoki, 2018a). Appiah et al. (2018) further state that the external environment of an SME needs to be continuously monitored. As such, SMEs' owner-managers should consider external environment factors whenever setting or undertaking strategic planning, since SMEs operate within a larger system that includes, amongst others, the environment, market, and industry (Wheelen, 2017). Researchers such as Leboea (2017), Julien (2018), and Fatoki (2018a) have all identified the key characteristics of the external environment as follows:

- It directly surrounds and influences SMEs;
- SME owner-managers cannot control it;
- It is consistently changing with time;
- Its nature is complex, challenging, dynamic, aggressive, and dangerous;
- It has an effect on SME aspects such as human resources, strategy planning, operations, finance, and marketing; and
- It pushes SMEs' owner-managers to take proactive measures in response to changes.

The external environment, thus, consists of factors that are significant to SMEs' owner-managers as they play a fundamental role in the development of strategy (Fatoki, 2018b). Based on this role, Leboea (2017), Ayandibu and Houghton (2017), Fatoki (2018b), and Gamage et al. (2020) have grouped the different influential factors, as presented in Table 3.1.

Table 3.1: External Environment Factors

Description	Factors
Economic Factors:	• GDP
	• Inflation rate
	• Interest rate
	• Unemployment rate
	• Investments
	• Currency exchange rates
	• Depression
	• Consumer discretionary levels
	• Consumer confidence levels
	• Taxation
	• Recession
	• Globalisation
Legal Factors:	• Employee protection laws
	• Consumer protection laws
	• Government procurement laws
	• Contract law
	• Workplace health and safety laws
	• Securities law
	• Business/Organisation law
	• Immigration laws
	• Copyright law
	• Export/import law
	• Discrimination laws
Political Factors:	• Legislation
	• Human rights
	• Trade restrictions
	• Political stability
	• Political systems
	• Political pressure groups
Social Factors:	• Demographics
	• Corporate social responsibility (CSR)
	• Lifestyle
	• Beliefs, faith, and religion

Description	Factors
	<ul style="list-style-type: none"> • Cultural factors • Work ethics • Population composition • Leisure time pattern • Population attitudes
Technological Factors:	<ul style="list-style-type: none"> • 3D technology • Automation • Computer (speed and power)
	<ul style="list-style-type: none"> • New technologies • Internet • Security in cryptography • New technologic security
Competitive Factors:	<ul style="list-style-type: none"> • Imitators • Price wars • Product differentiation • Development of competitors • Potential future competitors • Infrastructure • Position of competitors • Threats of substitute goods • Bargaining power of suppliers or buyers • Product attributes

All the factors noted in Table 3.1 have influence over SMEs, with SME owner-managers having little to no control over them (Masocha & Fatoki, 2018). Therefore, these factors hold high bargaining power over SMEs, which makes it important for SMEs to analyse the external environment in order to identify which noted factors are present. In this way, SME owner-managers can better formulate a successful strategy that takes advantage of available opportunities while simultaneously successfully manoeuvring and navigating through present threats.

3.3.10 Internal environment factors

An internal environment analysis examines SMEs' internal environment in order to assess the SMEs' competencies, resources, and competitive advantages (Masocha & Fatoki, 2018). SME owner-managers perform an internal environment analysis to enable them to identify their SMEs' strengths and weaknesses (Gupta, Guha & Subramanian, 2013). The results and knowledge gained from this kind of analysis can help SME owner-managers during decision-making processes and in their formulation and implementation of SME strategies. According to Gregory (2019), an internal environmental analysis can also be referred to as an 'audit', as it requires assimilating information about an SME's management, marketing, finance/accounting, research and development (R&D), production/operations, management information systems, culture, and goodwill. The SME's objectives, vision and mission, situational analysis, and external environment all impact and influence the flow functions of its internal environment.

In line with this understanding, researchers such as Masocha and Fatoki (2018) and Appiah et al. (2018) have identified the characteristics of the internal environment as follows:

- SME owner-managers are able to control it;
- It affects the decision-making process of SME owner-managers;
- It indicates SME operations;
- It focusses only on present circumstances or situations;
- It indicates the internal situation of SMEs; and
- It generates reports that help with day-to-day planning, control, and the execution of the strategic plan.

According to Indris and Primiana (2015), Rizal, Suhadak, and Kholid (2017), Ngibe and Lekhanya (2019), Groenewald, Nieuwenhuizen, and Schachtebeck (2019), the factors associated with the internal environment are varied in nature (Table 3.2).

Table 3.2: Internal Environment Factors

Description	Factors
Marketing:	• Target market
	• Pricing
	• Market analysis/research
	• Positioning
	• Service quality
	• Marketing strategy
	• Distribution of information
	• Distribution/place
	• Product/service image
	• Services and facilities
	• Feedback mechanisms
	• Consumer needs
	• Integrated marketing
Finance:	• Investments
	• Financing decisions
	• Capital budgeting
	• Dividend decisions
	• Capital structure
	• Ability to generate profit
	• Source of income
	• Finance control procedures
	• Degree of innovation
Human Resources:	• Business expertise
	• Training and development
	• Policies
	• Experiences and qualifications
	• Managerial skills
	• Staff morale
	• Reputation
Operations:	• Supply chain/logistics
	• Maintenance of equipment
	• Packaging
	• Machinery

Description	Factors
	<ul style="list-style-type: none"> • Production function
	<ul style="list-style-type: none"> • Raw material
	<ul style="list-style-type: none"> • Production activities
	<ul style="list-style-type: none"> • Production cost
	<ul style="list-style-type: none"> • Production efficiency
Information Systems:	<ul style="list-style-type: none"> • Automation of production
	<ul style="list-style-type: none"> • Payroll
	<ul style="list-style-type: none"> • Inventory reports
	<ul style="list-style-type: none"> • IT systems
	<ul style="list-style-type: none"> • Technological capabilities
	<ul style="list-style-type: none"> • IT facilities (e.g., stable power, internet, and Wi-Fi connections)
Facilities and Services:	<ul style="list-style-type: none"> • SME location
	<ul style="list-style-type: none"> • Facility conditions
	<ul style="list-style-type: none"> • Quality of facilities and services
General Management:	<ul style="list-style-type: none"> • Communication systems
	<ul style="list-style-type: none"> • Image
	<ul style="list-style-type: none"> • Synergy with staff
	<ul style="list-style-type: none"> • Management style and approach
	<ul style="list-style-type: none"> • Decision-making methods

The internal environment factors noted in Table 3.2 play a significant role in improving understanding during the development and management of SMEs (Rizal et al., 2017). Furthermore, these factors are interrelated, as a change in one factor can affect all the others (Ngibe and Lekhanya, 2019). The internal environment factors fundamentally examine three categories: 1) structure (i.e., the way in which SMEs are organised in terms of communication, authority, and workflow); 2) culture (i.e., SMEs' patterns of belief, expectations, norms, the shared value with employees, and the acceptable behaviour of SME owner-managers); and 3) resources (i.e., assets in the form of raw materials necessary for SMEs' production processes in respect to products or services) (Rizal et al., 2017). SMEs have control and high bargaining power over internal environment factors (Masocha & Fatoki, 2018). Therefore, it is important for SME owner-managers to use this bargaining power to promote the development and effective management of their SMEs.

3.3.11 Identifying strategic issues

The identification of strategic issues forms the core of the strategic planning process (Burgelman, 2018). Once the external and internal analyses have been conducted, and the SWOT analysis framework completed, strategic issues need to be addressed (Addae-Korankye & Aryee, 2021). Identifying strategic issues is a pivotal step for answering significant and unresolved strategic questions (Addae-Korankye & Aryee, 2021).

Strategic issues are most easily identified through the aforementioned analyses, as they allow for the gathering of information and knowledge (Burgelman, 2018). Without addressing strategic issues, SMEs cannot begin to effectively prepare to develop a strategy (Kunisch, Bartunek, Mueller, & Huy, 2017). Thus, a study by Abedin, Kordnaeij, Fard, and Hoseini (2015) suggests that SMEs need to perform a strategic issues diagnosis, which can assist in formulating a strategy and undertaking strategic decision-making that can better address all noted issues. It is also important for SMEs owner-managers, at this point in strategic planning, to understand that strategic issues are not always harmful and negative, but can also present opportunities and improve SMEs in various ways (Kunisch, Bartunek, Mueller, & Huy, 2017). The identification and comprehensive understanding of the strategic issues that SMEs face is, thus, a prerequisite for effective strategic decision-making (Wolf & Floyd, 2017).

According to Mitchell, O'Dowd & Dimache (2020), in order to identify strategic issues, SME owner-managers should:

- Describe the issues completely and accurately;
- Discuss aspects that make the issues strategic (e.g., mandates, mission, and internal or external environmental features);
- Discuss the ramifications of failing to solve the issues;
- Ensure that the statement of the strategic issues contains or provides valuable hints for resolving these;
- Recognise that strategic issues can involve both solving problems and taking advantage of opportunities;
- Concentrate on what matters most;
- Focus on the issues, not the solutions; and
- Frame the strategic issues as questions.

In order to fully identify issues in an SME's strategic plan, researchers such as Mitchell, O'Dowd & Dimache (2020) and Hauser, Eggers, and Gldernberg (2020) have highlighted certain questions that owner-managers should consider:

- Is the current strategy attractive in terms of defending against competitive forces – especially those that are projected to intensify strength?
- Should the current strategy be altered to better adapt to the forces at work in the SME sector?
- Is the present strategy taking advantage of the SME's internal strengths?
- Which SME opportunities are most important? Which prospects for SMEs are top priority? Which one should be prioritised the least? Which are the most appropriate for the internal strengths and capabilities of SMEs?
- What should the SME do to address internal weaknesses and defend itself against external threats?
- What are the present strategy's strong and weak points?
- How vulnerable is the SME to the competitive effects of one or more competitors, and what can be done to lessen these vulnerabilities?
- Does the SME possess a competitive advantage, or must it work to offset a competitive disadvantage?
- Are additional actions needed to improve the SME's cost position, capitalise on emerging opportunities, and strengthen the SME's competitive position?

The answers to the noted questions can work to determine whether SMEs should continue with their primary strategy, with only modest and minor changes, or whether a complete reworking of the strategy is required (Ambler, 2016). By undertaking this step, SMEs' strategies should become better matched with both their external environment and their internal strengths and capabilities; thereby ensuring that fewer major strategic modifications are required as time goes by (Ambler, 2016).

3.3.12 Develop small and medium-sized enterprise strategies

SMEs' strategies outline the actions and decisions that owner-managers plan to take in order to reach their SMEs' goals and objectives (Rodrigues et al., 2021). These strategies include the business approach that owner-managers need to apply in order to reach their SME objectives (Mustafa & Yaakub, 2018). Thus, strategies are a long-term plan that SME owner-managers

create for their SMEs in order to reach the desired future that they have envisioned for their companies (Reddy, 2018). The term ‘strategy’ can be defined as the combination of all the decisions taken and actions performed by SMEs in order to accomplish set goals and objectives (Mustafa & Yaakub, 2018). Furthermore, SMEs’ strategies can be explained as their behaviours in the market, policies, and plans that directly surround and are implemented by said SMEs (Reddy, 2018).

An SME’s strategy is concerned with bridging the gap between the means and end (Nickols, 2016b). According to a study by Kabeyi (2018), the development of SME strategies include all aspects of strategic formulation (i.e., developing a vision, mission, and objectives; identifying SMEs’ external opportunities and threats as well as their internal strengths and weaknesses); generating alternative or competing strategies; and selecting strategies to be pursued by the SMEs. The core of an SME’s strategy, then, includes establishing its goals and objectives, types of services or products, the customers to whom the SME plans to sell said services or products, and the market which the SME serves from which it can make a profit (Reddy, 2018).

A strategy is solid when the assumptions and decisions made by the SME’s owner-manager are validated and accurately tested and supported with clear facts and evidence (Reddy, 2018). Therefore, it is important that SME strategies are aligned with all other key aspects associated with SMEs, namely marketing, operations, finance, and human resources (Thompson et al., 2016; Kabeyi, 2018). The development of sustainable SME strategies requires asking certain questions related to these key aspects, as indicated in Table 3.3 (Kabeyi, 2018; Haleem, Jehangir & Ullah, 2019).

Table 3.3: Questions to be Asked in Order to Develop SMEs Strategies

Description	Factors
Finance:	• From where is the capital generated?
	• How is the capital generated?
	• How much capital is generated by the SME?
	• How should the profit be used?
	• What working capital level is desired?
Marketing:	• What is the sales and marketing strategy?
	• What is the target market?
	• How should the target market be reached?
	• What sets the SME apart from its competition?

Description	Factors
	<ul style="list-style-type: none"> • What is the best price strategy for the SME's products and/or services
Operations of products and services:	<ul style="list-style-type: none"> • What are the products and/or services? What are their features?
	<ul style="list-style-type: none"> • What is unique about the SME's products and services?
	<ul style="list-style-type: none"> • Do the products and/or services satisfy customer needs?
	<ul style="list-style-type: none"> • What are the benefits and added value of the SME's products and/or services
	<ul style="list-style-type: none"> • What are the customers' wants? What are they willing to pay? How do they want to be served?
Operations of owner-managers:	<ul style="list-style-type: none"> • Who will manage the SME?
	<ul style="list-style-type: none"> • What are the equipment and resources required by the SME?
	<ul style="list-style-type: none"> • Who should be working on what? What risk does the SME face at present? How might the SME mitigate said risk?
	<ul style="list-style-type: none"> • How will the SME manage finances and keep records?
	<ul style="list-style-type: none"> • What licenses and permits are needed?
Human resources:	<ul style="list-style-type: none"> • Does the SME need new employees, or should it continue with the existing ones?
	<ul style="list-style-type: none"> • What will be done during personnel selection and training?
	<ul style="list-style-type: none"> • Will employees be full- or part-time? Will salaries or hourly wages be paid?
	<ul style="list-style-type: none"> • Will employees work at an office or at home?
	<ul style="list-style-type: none"> • How will employees be monitored when working from home?
	<ul style="list-style-type: none"> • What will constitute employee benefits and compensation?
	<ul style="list-style-type: none"> • What is the strategy regarding employee legal issues?

The answers provided to the questions presented in Table 3.3 will result in discovering what an SME's strategies should be, developing those strategies, and formalising an action plan. The development of SME strategies, thus, leads to a strategic action plan that includes implementation, control, monitoring, and evaluation of said strategies.

3.3.13 Strategy implementation and control

Strategic implementation refers to the process of executing plans and strategies (Tawse & Tabesh, 2019). The process aims to achieve an SME's vision as well as both its short- and long-term objectives. Strategic implementation is, thus, a technique in which an SME develops, as it utilises and integrates new processes into the structure of the SME. Through implementation,

then, it is possible to ensure that an SME's culture, resources, employees, and systems all adhere to the established strategies (Thompson et al., 2019).

According to Robinson and Ginder (2020) strategic implementation is the process of turning plans into action in order to reach desired outcomes. Implementation is, then, essentially the art of getting work done (Caramela, 2018). The success of an SME and its strategic planning rests on the owner-manager's capacity to implement decisions and execute key processes effectively, efficiently, and consistently (Majama & Magang, 2017). Miller (2020) further identifies the main steps in implementing a strategy:

- Developing an SME to be capable of successfully executing a strategy;
- Disbursing abundant resources to strategy-essential activities;
- Developing policy that promotes strategy;
- Employing best policies and programmes for constant improvement;
- Linking the structure of rewards to the achievement of goals; and
- Making use of strategic leadership.

When implementing strategies, an SME's owner-manager has to determine the internal conditions required in order to successfully execute the established strategies plan(s). Such internal conditions include the processes needed to implement and execute strategies effectively (Miller, 2020). According to Flouris and Oswald (2016) an SME's owner-manager should perform the following four processes:

- **Preparation:** ensure that the SME is ready for change. The SME's owner-manager as well as all management and employees should be supportive of the process and ready to advance the strategic implementation that is about to occur.
- **Leadership:** present with strategic leadership, as owner-managers are required to facilitate the SME's vision as well as everything that is internally involved in relation to the vision in respect to the strategic implementation process.
- **Change:** make changes by focussing and aligning budgets required by the strategy and different strategies' implementation processes. In such cases, it may mean that an SME owner-manager must sometimes take away from one department in order to supplement another.

- **Partnership:** work with others outside of the SME. Strategy implementation sometimes requires collaboration with external SMEs or organisations; therefore, SME owner-managers must facilitate and encourage their SMEs to work with other entities.

According to Thompson et al. (2017), the process of implementing and executing strategies involves the following:

- Building an SME's resources, capabilities, competencies, and strengths in order to successfully carry out the strategy;
- Developing a budget for the SME's critical value chain activities;
- Establishing strategy-supportive policies and procedures;
- Putting in place best practices and promoting continual improvement in a way that value activities can be executed;
- Providing information, communication, and operating systems that enable employees to successfully carry out their strategic roles;
- Including rewards and incentives in order to achieve performance objectives and good strategic execution;
- Establishing a strategy-supportive work environment and corporate culture; and
- Driving implementation forward and continuing to improve and monitor how the strategy is being implemented and executed.

The business environment's rapid change of pace requires SME owner-managers to also rapidly initiate strategic control (Hieu & Nwachukwu, 2019). According to Flouris and Oswald (2016, p. 175), "...strategic control plays a paramount role in how well an SME can adapt and respond to change through the identification and interpretation of change triggers". Control is a process that an SME employs in order to attain its objectives (Quain, 2019). Furthermore, strategic control is the process used by an SME to regulate the formation, implementation, and execution of its strategic plan(s). Strategy control, thus, involves the monitoring and evaluation of said strategy (Miller, 2020). Flouris and Oswald (2016) further note that strategic controls can be implemented throughout the strategic management process. Similarly, implementation control mechanisms must be put in place so as to ensure that the strategy for meeting objectives remains on target (Flouris & Oswald, 2016).

The purpose of strategic control is to help SME owner-manager to determine whether the implemented strategies are on target or whether to alter the basic direction (Flouris & Oswald, 2016). Hieu and Nwachukwu (2019) state that the practice of control involves ensuring that a strategy does not deviate from the set vision, objectives, and goals. Strategy control consists of the following five steps:

- Setting standards;
- Measuring performance;
- Comparing performance to standards;
- Determining the reasons for deviations; and then
- Taking corrective action as needed (Hieu & Nwachukwu, 2019).

Based on such understandings, strategy control can be seen as helping an SME's owner-manager in evaluating the SME's performance. Control also ensures that the right things are done at the right time and in an ethical and correct manner.

3.4 Financial Aspects

Finance is one of the most significant aspects needed for developing and managing SMEs (Rogo, Shariff, & Hafeez, 2017). Similar to the strategic planning aspect, the financial aspect can be defined as involving planning, directing, monitoring, organising, and controlling (Rogo, Shariff, & Hafeez, 2017; Wolmarans & Meintjes, 2015). Financial development and management practices, as well as financial management skills, are considered key components in ensuring the success of SMEs, and are significant for SMEs' growth and survival (Erskine & Yong, 2020; Kirsten, 2018). Carlson (2020) states that the concept of finances consists of three interrelated areas, namely:

- **Money and credit market:** involves security markets and financial institutions;
- **Investments:** involves and focusses on the decisions made by both individuals and institutional investors; and
- **Financial management:** involves decisions made within the SME regarding the acquisition and use of funds.

The financial aspect is one of the functional areas of SMEs, which means that it is essentially the lifeblood of other aspects, including marketing, human resources, and operations (Carlson, 2020). This current study focussed on the financial development and management factors related to the broader concept of finance, since SMEs can be either financial or non-financial enterprises.

3.4.1 Nature of financial management

Financial management is central to running a successful SME. Therefore, financial management is the most significant management skill for SMEs to possess, as it has an impact over all other ventures undertaken by these enterprises (Muathe, Maina, & Kahandi, 2017). According to Wolmarans and Meintjes (2015), financial management can be defined as planning, controlling, monitoring, organising, and directing all monetary resources of an SME. The financial management of SMEs differ in comparison to larger, more established businesses due to various factors, such as size, age, ownership, structure, legal form, and location (Mazzarol, 2014; Muathe, Maina, & Kahandi, 2017). However, recent studies have shown that the ways in which SME owner-manager make decisions influence the financial management of their businesses in similar ways to those of larger companies (e.g., Jude & Adamou, 2018; Karadag, 2017; Rasheed & Siddiqui, 2019).

Results stemming from good financial management include higher working capital and cashflow within an SME; thereby positively influencing profitability (Carlson, 2020). Musah, Gakpetor, and Poomaa (2018) state that financial management practices consist of four components, namely 1) working capital management practices, 2) capital structure management, 3) accounting information and financial reporting practices, and 4) capital budgeting techniques and fixed asset management. When properly adopted and implemented, an SME's performance should improve in terms of profitability and growth as a result of financial management. The practices of financial management are, thus, significant for SMEs' overall management and development (Carlson, 2020). Furthermore, SMEs tend to become most successful through setting and implementing short-term financial management goals, which gradually lead to their achieving medium and long-term financial management goals (Sintha, 2020).

The key aspects of financial management and decision-making relate to financing, investments, dividends, and working capital management (Carlson, 2020). Financial management can occur on a tactical level as well as on a strategic level:

- **Tactical level:** SMEs' financial management procedures govern the process of daily transactions, perform monthly financial close, evaluate spending, focus on budget, and ensure that SMEs meet auditor and tax requirements.
- **Strategic level:** SMEs' financial management feeds into vital financial planning and analysis (FP&A) as well as visioning activities, where the SMEs owner-manager uses data to help align a business and its employees; plans future investments; identifies opportunities; and builds resilience (Strutner, 2020).

As such, financial management is dependent upon owner-managers who are responsible for deciding which level (i.e., tactical or strategic) would best suit the SME in question (Quain, 2019;). The importance of financial management is that it provides three foundational pillars, namely strategising, decision-making, and control (Strutner, 2020):

- **Strategising:** identifying and determining what financial changes are required for SMEs to accomplish its short- and long-term goals. SME owner-managers require insights in and information regarding current performance in order to plan to begin strategising (i.e., conduct scenario planning);
- **Decision-making:** aiding SME owner-mangers to decide the best approach to execute plans by providing on-time financial reports and data regarding relevant key performance indicators (KPIs); and
- **Control:** ensuring that SME owner-managers equip each department to contribute to the vision and operate within-budget and in alignment with the overall set strategy.

The mutually inclusive nature of the three pillars aids SMEs in several ways, including maximising profit, tracking liquidity and cashflow, ensuring compliance, developing financial scenarios, and dealing effectively with investors and sponsors (Strutner, 2020). The financial managerial function of the SME owner-manager further includes the following:

- To perform financial analyses;
- To plan and control finances;
- To allocate funds and investments;
- To acquire funds (i.e., financing);
- To determine the capital structure;

- To decide the source of funds;
- To conduct financial risk management;
- To conduct capital budgeting;
- To establish work capital management;
- To ensure financial stability; and
- To develop an appropriate dividend policy within the context of the given SME's goals and objectives (Leighton, 2020; Wernke, Junges, de Oliveira Ritta, & de Souza, 2019).

Of further note is that the scope of SMEs' financial management processes encompasses the following three main areas:

- Financial planning.
- Budgeting.
- Investments (Keown, Kantun, Hartanto, Suharso, & Widodo, 2020; Leighton, 2020; Strutner, 2020; Wernke et al., 2019).

Each of these three main areas are discussed further in the following subsections.

3.4.2 Financial planning

Financial planning is one of an SME owner-manager's processes for estimating the capital required for the development and management of the enterprise (Amelia, Nauli & Desriani, 2020). Specifically, financial planning is a process of determining how an SME can meet its goals and objectives through the proper management of finances (Alexander, 2018). Financial planning processes include various financial frameworks, such as understanding financial terminology and data, financial viability, sources of financing, financial structures, forms of financing, and financial control (Albert et al., 2020; Delen & Ram, 2018; França & Hershey, 2018; Lawlor, 2020). Each of these frameworks are detailed further in the following subsections.

3.4.2.1 Understanding financial terminology and data

An SME owner-manager must understand financial terminology, data, and reports before engaging in financial planning (Al-Najjar, 2019). This is because owner-managers' understanding of financial terminology helps them with understanding the impact of numbers and financial reports, as well as their implication on the SME, which can enables owner-

managers to better understand financial issues and make more informed decisions (Wojcik, 2017). An SME owner-manager's understanding of financial terminology, thus, improves the process of financial planning and business financials (Al-Najjar, 2019). By obtaining and building financial terminology, an SME's owner-manager can better understand financial data analyses and the interpretation of reports (Xu & Wang, 2018). A study by Griffin (2017) further indicates that the greater an SME owner-manager's understanding of terminology, the greater the overall financial literacy of the company.

According to both Wojcik (2017) and Writer (2020c), the basic financial terminology that every SME owner-manager should know in order to develop, manage, and grow their SMEs includes:

- **Assets:** resources with economic value that an SME owns with the expectation that said resources will provide future benefits or profit. Assets are an item of value owned by SMEs that fall into six categories, namely, current assets, fixed assets, tangible assets, intangible assets, operating assets ,and non-operating assets.
- **Liabilities:** financial obligations or debts associated with everything that an SMEs owes – both now and into the future. Liabilities are legal responsibilities that fall into two types, namely current and non-current liabilities.
- **Expenses:** costs of operations that an SME incurs in order to generate a profit.
- **Income:** money that an SME takes in and comes through the selling of its products or services.
- **Accounts receivable:** the balance of money due to an SME for products and services delivered and used but which has not yet been paid for by the customer or client (i.e., the amount clients owe to an SME).
- **Cashflow:** the movement of money (i.e., entering and leaving an SME) – can be real or virtual.
- **Profit:** financial benefit realised when revenue generated by SME activities exceeds the costs, expenses, and taxes involved in sustaining said activities. Profit relates, then, to money earned by an SME when its total revenues exceed its total expenses.

- **Loss:** the sum total of expenses exceeds the total income or revenue generated by an SME.
- **Income statement:** the financial statement document that shows and summarises an SME's total income and expenses within a specified period of time.
- **Net profit:** the profit that remains after all expenses and costs have been subtracted from revenues.

3.4.2.2 *Financial viability*

Financial viability relates to the ability to produce enough revenue to cover operational expenses, debt obligations, and to allow for growth while maintaining product and/or service levels (Nkambule, Blignaut, Vundla, Morokong, & Mudavanhu, 2017). In order to determine financial viability, it is necessary to establish an SME's ability to survive and be sustainable (Chiva, 2020). In particular, financial viability consists of the financial flow balance, financial risk, and diversification of SMEs' financial activities (Christian & Airativich, 2020). SME owner-managers should perform financial viability analysis prior to any financial planning, as such an analysis offers their SMEs the ability to produce enough revenue to cover all operational expenses and debt obligations (Chiva, 2020). Hence, financial viability allows SMEs to grow while still maintaining the same standard of products and/or services (Christian & Airativich, 2020).

The assessment of financial viability is an integrated process involving the review of financial statements, financial performance reports, business operations, business planning, and other supports of financial analysis (Olsen, 2021). The completion of this process helps to determine the financial viability of an SME (Chiav, 2020). A study by Mbatha and Ngibe (2017) concludes that financial viability is a significant factor for the success of SMEs, as its purpose, prior to financial planning, assists in determining the financial changes necessary to enable SMEs to implement financial strategies and/or address financial limits. Therefore, SME owner-managers should first determine their SMEs' financial viability, as such can make it easier for them to make financial-related plans (Mbatha & Ngibe, 2017).

3.4.2.3 *Small and medium-sized enterprises' sources of financing*

SME financial planning and financial cycles begin with sources of financing, which ensure that there is enough capital for the SME to operate (Thompson, 2020). These sources of financing are, thus, essential for an SME's growth and development (Pticar, 2017). However, sourcing finance is a decision that SME owner-managers should make with caution, as it can leave permanent scars on the finances of SMEs. The owner-managers should make sure they get financing which they could repay (Pticar, 2017)

According to a study by Pticar (2017), SMEs' financial processes can be financed from various sources, which can be categorised into the following groups, based on their formation:

- **Financing from operations:** SMEs can source finances for financial planning, processes, and development from their own activities or operations. These revenues made through operations can be used as a source of finance for further development and growth. This source of income implies that SMEs use their own capital for their own development. However, this type of financing can be risky, as SMEs can lose revenue and become bankrupt while trying to expand and develop financially.
- **Financing from investments:** SME owner-manager can source financing through internal and external investments. Internal investments occur when an SME's owner-manager uses or invests the business's capita, which would otherwise be idle, to generate maximum gains so as to advance the SME's strategies or as a reserve against fluctuations or downturns in the business. In comparison, external investment occurs when SMEs source finances from external investors who invest in the SME, such as venture capitalist, angel investors, bank loans, incubators, governmental grants, and subsidies. The disadvantage of external investment is that these investors often demand a share of the SME's ownership.
- **Financing from monetary sources:** SMEs' money sources are primarily related to the financial activities of the enterprise. These sources come from earnings on interest for loans, deposits, and/or dividends. Earnings can also come from transactions related to stocks and securities.

3.4.2.4 *Financial structure*

The mix of debt and equity that an SME uses to finance its operations is referred to as a 'financial structure' (Young, 2020). Thakur and Vaidya (2020) state that a financial structure refers to sources of capital and the proportion of financing coming from short-term liabilities, short-term debts, long-term debts, as well as from equity in order to fund both an SME's long- and short-term working capital requirements. Financial structure, thus, details an SME's compositions of debts and equity (Carlson, 2020). Hence, SME owner-manager is also responsible for deciding the best mix in order to optimise the financial structure (Thakur & Vaidya, 2020).

A study by Pticar (2017) highlights differentials between SMEs' financial structures, vertical financial structures, and horizontal financial structures. These structures relate to various types of financial structures, including equity, debit, and optimal capital structures:

- **Equity financial structure:** money owned by shareholders or the SME owner. The equity financial structure consists of two different types, namely 1) retained earnings (i.e., and that part of the revenue to be kept separate and used to help strengthen the SME); and 2) contributed capital, which relates to capital that SME owner-managers have invested at the time of opening the SME, or which they have received from shareholders as a price of ownership of an SME.
- **Debit financial structure:** referred to as borrowed capital that is used in an SME. There are two forms of debt financial structures, namely long-term bonds and short-term commercial papers. Long-term bonds are the safest type of debt, as they have long payback times and owner-managers simply have to pay interest while the principle is paid at maturity. Short-term commercial papers are short-term debt instruments that are used by an SME to raise capital for a short period of time.
- **Optimal financial structure:** referred as an ideal combination of debt and equity that helps in maximising an SMEs' market value while lowering its cost of capital. In this instance, SME owner-managers are required to determine the suitable financial structure for their respective SMEs, as this can vary across SMEs and industries.

3.4.2.5 *Forms of financing*

A study by Pticar (2017) states that there are three main forms of financing: 1) initial financing, 2) current financing, and 3) development financing. All the three forms fall under the ‘equity financing structure’ (Pticar, 2017). SME owner-managers need to include all three forms of financing in their SMEs’ financial plans. These forms of financing should also, always, pertain to the management, development, and growth of SMEs. The form of financing presented in financial planning is, furthermore, significant as it establishes the focus of the financial plan (Hayes, 2021b). Pticar (2017) further indicates that it is possible for enterprises to have all three main forms of financing present in their plans, as they serve different functions:

- **Initial financing:** ensures initial capital for the foundation and establishing of SME operations.
- **Current financing:** ensures that there is an adequate supply of short-term finance sources to meet SMEs’ present short-term needs.
- **Development financing:** ensures sufficient quantity of extra long-term finance sources for new investments, development, and growth.

The development and management of SMEs as well as their financial plans requires all three forms of financing so as to ensure success (Pticar, 2017).

3.4.2.6 *Financial control*

Financial control is a process implemented to manage finances (Schubert & Kirsten, 2021), and relates to monitoring and directing an SME’s direction, allocation, and use of financial resources (Baker, Kumar & Rao, 2020). SMEs’ financial controls can be implemented through procedures, policies, and control electronic systems (Schubert & Kirsten 2021). These financial controls must be implemented in respect to ensuring accountability, responsibility, and automation (Schubert & Kirsten, 2021).

Financial control is an essential part of SME finances, as both financial planning and financial performance become meaningless if a strategy to control these processes is not established, defined, and implemented based on the given SME’s financial planning objectives (Fatoki, 2014). However, a study by Ayoko (2021) indicates that financial control is effective only when combined with strategic controls, and that it also has to possibility of discouraging innovation. Conversely, Matsoso, Nyathi & Nakpodia (2021) indicate that in order for

innovation to occur, financial controls must be in place to monitor and save on excessive capital so as to ensure that innovations can be implemented. Financial control, thus, promotes SME profitability (Lubawa, 2021; Vu & Nga, 2021).

The 21st century and 4IR have changed financial control processes by introducing digital and technological real-time guidance systems (Hassan, 2021). These guidance systems enable SME owner-managers to successfully develop and manage finances (Francis, 2021). Most of the current real-time guidance systems consist of software that has specifically been designed to promote financial control. The most popular financial control and management systems include QuickBooks, Kissflow Finance, Zoho Finance Plus, Xero, Oracle Finance Cloud, and Sage Intact (Freedman, 2021). These software solutions act as financial control mechanisms for SMEs by providing data and analysis that can be used during financial decision-making and/or to control finances on both a daily and monthly basis (Francis, 2021). These digital financial controls are necessary for SME financial development, management, and growth, as they assist SMEs with budgeting – which is discussed further in the following subsection (Francis, 2021).

3.4.3 Budgets

A budget is a financial strategy that SMEs owner-managers use to plan and control SME finances (Fatoki, 2014). According to Matsoso, Nyathi, and Nakpodia (2021), a budget is a management tool that can be used for planning, monitoring, and controlling SME finances. There are two purposes of a budget. Firstly, a budget demonstrates the financial implications of an SME, or aspects proposed in relation to strategies plans; and, secondly, a budget can be used as a basis of control (Chugunov & Yu, 2020). The implementation of financial budget controls can help SMEs preserve financial resources (Fatoki, 2014). Budgeting also serves numerous significant purposes in an SME, including monitoring income and expenditure, and forecasting income and expenses (Matsoso, Nyathi & Nakpodia, 2021).

Budgeting plays different roles in an SME, including in planning SMEs' annual operations, coordinating SME plans, motivating owner-managers, and controlling and evaluating owner-managers' performance (Matsoso et al., 2021). According to Gooneratne and Hoque (2016), budgeting shows prudent planning in respect to an SME's future performance. Practicing budgeting also offers frameworks that can enable SME owner-managers to compare results with targets, and to implement corrective measures whenever deviations occur (Matsoso et al., 2021; Mohammed, Ahmad, & Zabri, 2016). As such, budgeting offers SMEs an opportunity to

maximise their performance, not only financially, but across all aspects of the enterprise (Matsoso et al., 2021)

The SME budgeting process includes identifying, gathering, and analysing both financial and non-financial data regarding SME future activities (Fatoki, 2014; Matsoso et al., 2021) . A lack of budgeting impedes the execution of SME activities (Maziriri & Chivandi, 2020). Conversely, practicing budging provides SMEs with an opportunity to facilitate profitability (Fortuna, 2021). Budgeting also allows owner-managers to align their SME objectives with the resources required to achieve them (Alkhajeh & Khalid, 2018). There are several different types of budgets available for SMEs such as cash flow budgeting, surplus budgeting and master budget (Holdaway, 2021) However, the majority of SMEs tend to focus on only master budgets, which relate to budgets planned and written out by SME owner-managers at the beginning of each year, and which incorporate different types of budgeting, such as operating budgets, labour budgets, financial budgets, cashflow budgets, static budgets, expected turnover budgets, break-even analyses, budget turnover analyses, break-even analyses, and cash break-even budgets (Olawaju & Msomi, 2020). The planning and development of the expected turnover budget as well as the budget turnover analysis are discussed further for the purpose of this current study, as they are consider the essential budgets for the future development of SMEs (Cooper, 2019).

3.4.3.1 *Expected turnover budget*

According to Cooper (2019), SMEs have to create an expected turnover budget, which approximates the potential turnover that an SME should have in the future. This expected turnover budget is similar to the capital expenditure budget in that it offers a detailed plan that specifies the amount and timing of planned capital expenditures over a specific period of time (Cooper, 2019). The expected turnover budget and plan includes the following:

- Identifying and generating additional capital streams and other financial needs;
- Developing and refining a plan and proposal for additional capital streams;
- Analysing and evaluating all additional capital streams, proposals, and alternatives;
- Admitting the most suitable alternatives and making capital expenditure decisions;
- Assigning stream designations to selected alternatives;
- Developing a capital expenditure budget;
- Establishing control and monitoring mechanisms for capital expenditure; and

- Conducting the evaluation of results from capital expenditures in the period after completion (Cooper, 2019).

The expected turnover plan is usually integrated into the budget turnover analysis (Cooper, 2019).

3.4.3.2 Budget turnover analysis

The budget turnover analysis allows SME owner-managers to plan the number of resources that should be invested in capital additions in order to meet customer needs and demands (May, 2017). This analysis also assists in meeting competitive demands and maintaining SMEs' financial growth (May, 2017). The primary propose of the budget turnover analysis is to estimate the required turnover necessary to produce enough gross profit in order to pay an SME's expenses while still leaving a profit margin (May, 2017). Thus, the budget turnover analysis allows SME owner-managers to assess the profitability of present products, services, and facilities, and, consequently, provide insight into their SMEs' current strategic plan's efficiency and effectiveness (Matsoso et al., 2021; Yuniawan, 2020).

3.4.4 Investments

According to Igwe et al., (2018), investment is an act of putting money, effort, and time into something in order to make a profit or gain an advantage, money, effect, or time. In relation to SMEs', an investment is, thus, the practice of allocating money with the expectation of gaining a positive benefit or return in the future (Block, Hirt, & Danielsen, 2018). Generally, investment has always been seen as an external act, were SMEs source and apply for funding and grants from external investors, institutions, and organisations (Lasher, 2016). However, this section notes how the investment of finances can also be generated from within the enterprise (Igwe et al., 2018).

Scholars of the financial management process have prominently focussed on financial planning and budgets (e.g., Block, Hirt, & Danielsen, 2018; Fadil & St-Pierre, 2021; Lasher, 2016; Linton, 2021). However, newer scholars have also begun studying investment in respect to financial management and the financial management process (e.g., Brigham & Houston, 2021; Keown et al., 2020; Leighton, 2020; Strutner, 2020). According to Berry (2019), it is essential for SMEs to have an investment plan where the enterprise's revenues or profits are invested in such a way as to appreciate for future purposes. These SME investments assist in future growth

activities as well as in cases of emergency (Berry, 2019). Thus, modern financial planning includes both investment planning and a financial management process that encompasses investment (Strutner, 2020).

3.5 Marketing Aspects

Marketing is the general activity; collection of institutions; and procedures for developing, conveying, delivering, and exchanging value-added offerings for customers, clients, partners, and society as a whole (Jaworski, 2018). As such, marketing is one of the main components in strategic planning, and is considered a key aspect in SMEs' long-term success (Jaworski, 2018). Marketing is particularly significant in that it allows SMEs to connect with potential customers and inform them of all the services and products that they offer (Carnesi, 2020). In so doing, SMEs can build brand awareness and encourage healthy competition amongst themselves. Furthermore, marketing increases SMEs' revenues, helps with building a loyal customer base, and allows SMEs to leave an impression on the market and broader industry (Carnesi, 2020).

3.5.1 Nature of marketing

According to Jaworski (2020), an SME's success depends on its owner-manager's ability to effectively market the enterprise's products or services. SMEs can offer great products and stellar customer service, but if customers who require said product or service do not know that the SME exists, the business will not perform well or have many, if any, sales. Marketing is multifaceted, and encompasses more than simply sales (Gilligan & Lowe, 2018). For example, Prachi (2018) indicates that in order to develop a better understanding of marketing practices and tactics, it is necessary to first understand the nature of marketing. Both Prachi (2018) and Gilligan and Lowe (2018) further assert that the nature of marketing includes the following:

- **Managerial function:** sees marketing as successfully managing SMEs' 'marketing mix' (i.e., product, place, price, and promotion) in order to generate revenue.
- **Human activity:** satisfies human beings' insatiable needs and desires through effective marketing strategies.
- **Economic function:** forms the second and most important marketing goal, which is to make a profit.

- **Art and science:** understanding both the art and science of creating demand for a product or service amongst consumers (i.e., the science of understanding human behaviour through psychology).
- **Customer centricity:** marketing plans are designed with the goal of acquiring new desired customers.
- **Consumer orientation:** conducts market research and surveys in order to learn about customers' preferences and expectations.
- **Goal orientation:** strives to meet both sellers' and buyers' profit objectives.
- **Interactive activity:** focusses on the exchange of ideas and information amongst buyers and sellers.
- **Dynamic processes:** understands that marketing practices evolve through time in order to improve their effectiveness and efficacy.
- **Utility creation:** establishes usefulness for consumer in four ways, namely through 1) form (i.e., the type of product or service), 2) time (i.e., whenever needed), 3) place (i.e., availability), and 4) possession (i.e., ownership).

It is important for SME owner-managers to understand the nature of marketing, as this understanding can grow their knowledge of the role of marketing and, thereby, apply better strategies. It is also important to understand the nature of marketing before conducting marketing research and practicing target marketing (Morgan et al., 2019). Both marketing research and target marketing are detailed further in the following subsections.

3.5.2 Marketing research

Marketing research is a systematic approach that owner-managers use in order to gather and analyse data pertaining to their target markets so as to gain strategic insights into their SMEs' environments and to learn and/or find strategies to better relate to customers, raise above competitors, and interact with other important stakeholders in order to succeed in the market (Moisander, Närvänen, & Valtonen, 2020). Thus, marketing research helps owner-managers to make more effective decisions that can grow their enterprises and to use marketing resources more effectively and efficiently (Lake, 2021). Marketing research evaluate, furthermore, consists of determining what is and is not working within an SME's model (Kumar, 2018).

According to McDaniel and Gates (2018), marketing research helps owner-managers determine not only what customers want, but how well an SME is reaching and connecting with them. Marketing research, therefore, helps in the identification of issues and opportunities, the refinement of processes, and the evaluation of the marketing plan (Kumar, 2018). Tomasetti (2019) further states that marketing research is a process that is organised in such a way as to gather, process, analyse, store, and disseminate information so as to facilitate and improve decision-making. The marketing research process is, thus, the backbone of informed business and marketing decisions (Tomasetti, 2019).

SME owner-managers are usually the ones who apply the marketing research process, as they are the enterprises' final decision-makers (Sadiku-Dushi, Dana & Ramadani, 2019). The marketing research process requires owner-managers to undertake the following steps:

- Identify the problem;
- Develop the research plan;
- Conduct research;
- Analyse and report findings; and
- Take action (McDaniel & Gates, 2018).

In order to conduct successful marketing research, the process should be undertaken in an impartial manner so as to produce accurate information that reflects the genuine conditions and circumstances related to the SME in question (McDaniel & Gates, 2018). Marketing research should also be aimed at specific target markets (Deepak, & Jeyakumar, 2019).

3.5.3 Market segmentation

Market segmentation is considered to be one of the fundamental concepts in modern marketing (van Scheers, 2018). In particular, market segmentation is a key marketing strategy for the development of a strategic plan for SMEs (Dolnicar et al., 2018). According to Vannevel, Vink, Brand, and Panzeri (2018), the goal of market segmentation is to identify and define 'market segments' (i.e., groups of customers) that will form the focus of a given SME's marketing efforts. Marketing segmentation also has the advantage of driving total demand into relatively homogeneous segments that can be distinguished by some common characteristics (Dolnicar, Grün, & Leisch, 2018). Such identifying characteristics are important in explaining and predicting consumer responses to marketing stimuli in a specific segment (Dolnicar et al., 2018). Market segmentation further acts as a decision-making tool for the marketing manager,

who is responsible for selecting the correct target market for a given product as well as for designing the appropriate marketing mix (van Scheers, 2018).

Of note is that market segmentation understands that consumers differ in terms of their personal tastes, attitudes, needs, motivations, lifestyle, composition, and family size (Tow, 2020). Therefore, a market segmentation model or approach requires the selection of segment bases (Tow, 2020; van Scheer, 2018). The bases of segmentation analysis that are mostly commonly employed by scholars are as follows:

- **Geographic segmentation:** markets are divided into geographical units – e.g., country, city, density, language, climate, area, and population.
- **Demographic segmentation:** markets are based on age, sex, education, family size, lifecycle, income, occupation, and socio-economic group.
- **Psychological segmentation:** markets are divided according to personality factors, risk, attitudes, and motivation.
- **Psychographic segmentation:** markets are based on lifestyle, activities, interests, opinions, needs, and values.
- **Behavioural segmentation:** markets are based on brand loyalty, usage rate, benefits sought, use occasions, engagement, and lifecycle stage (Kruger, 2020; Tow, 2020; van Scheer, 2018).

These noted market segmentation bases are important for SME owner-managers when making marketing decisions (Carson, O'Connor & Simmons, 2020). They also offer owner-managers the opportunity to establish a well-defined strategy in order to best reach a specific type of customer (Tow, 2020).

According to van Scheer (2018), there are four primary characteristics of marketing problems that can be solved by employing marketing segmentation, namely:

- To define the market;
- To rationalise policies for existing products and services;
- To position ranges of product or service varieties; and
- To identify gaps in the market that offer new product or service opportunities.

Furthermore, Breed and Verster (2017) states that the benefits of marketing segmentation include attracting the right kinds of consumers, establishing stronger marketing messages, practicing targeted digital advertising, developing effective marketing strategies, differentiating products and services from competitors, promoting product development, and increasing profit. According to Kruger (2020), the requirement for effective segmentation includes the four factors of actionability, accessibility, substantiality, and measurability. As such, marketing segmentation is clearly a vital marketing strategy, as it assists SME owner-managers to divide their demand according to homogenous segments of the market (Breed & Verster, 2017). These marketing segmentation bases are, in turn, able to explain and predict the responses of consumers, as presented in a specified segment, so as to better establish effective marketing stimuli (Kruger, 2020).

3.5.4 Target marketing

Target marketing occurs after marketing segmentation has been completed (Kallier, 2017). SMEs cannot concentrate on all segments of a market, as they can only really effectively satisfy limited segments (Molner, Prabhu, & Yadav, 2019). Therefore, owner-mangers have an opportunity to select the segments to which their SMEs can best cater (van Scheer, 2018). These segments are known as an SME's target market (Akbar et al., 2017). The process that SME owner-managers use to select the target market is known as target marketing (van Scheer, 2018). Target marketing is a process of selecting the target market from the entire market (Molner, Prabhu, & Yadav, 2019). Specifically, a target market consists of a group or groups of buyers that an SME wishes to serve or for whom a product has been developed, a price determined, promotion efforts made, and a distribution network established (Prabhu, 2014; Ramasobana et al., 2017). By comparison, target marketing is a process in which the value, quality, attractiveness, and profitability of each segment is assessed and where one or more segments that will constitute a niche market are chosen. According to George (2021), there are various alternative strategies or methods that SMEs can adopt so as to practice good target marketing:

- **Undifferentiated marketing:** there is no customer segmentation, rather only one big market. Businesses adopt a mass-market philosophy to market to this group. This strategy is hardly ever selected by SMEs.

- **Differentiated marketing:** market segmentation reveals several potential segments that SMEs can profitably serve. Specific marketing mixes are then developed in order to appeal to all or some of these identified segments.
- **Concentrated marketing:** several market segments are recognised; however, SMEs cannot serve them all. The market segments are recognised as not all being appealing to or compatible with the SME's core competencies. The SME, then, only targets one segment with a single marketing mix. This approach determines the demands and motivations of the specifically selected segment's customers and then creates a customised marketing mix for this single group.

As noted previously, the undifferentiated approach is usually not selected by SMEs, as most SMEs prefer to search for niche markets (Ramasobana et al., 2017). Differentiated marketing, in turn, tends to be attractive and suitable for SMEs that are already well-established and looking for further growth (Newton, 2019). Concentrated marketing is, in turn, more suitable for newer SMEs that are looking to offer their products or services to a specific market, but which has limited resources (Ramasobana, Fatoki & Oni, 2017). SME owner-managers, as decisions-makers, are the ones who ultimately choose which alternative strategies, methods, or combination of alternatives best suit the SME (George, 2021). Targeted market segmentation, thus, works to determine an SME's positioning in a given market (Newton, 2019).

3.5.5 Market positioning

Market positioning is the process of developing a strategic image of an SME's product(s) or service(s) and forms the final stage in target marketing (Lanzolla & Markides, 2021). An SME's market position is engineered by taking into account consumer perceptions of an SME's product, service, or brand in relation to its competitors in the existing market (van Scheers, 2018). Consumers continuously compare products and services offered by SMEs and other companies, therefore, it is SME owner-managers' responsibility to build sustainable positioning strategies so as to continuously improve consumer perceptions of their enterprises' products and/or services (Camilleri, 2018).

A well-executed market positioning strategy results in more favourable customer perceptions of SMEs' products or services, and proactive market positioning efforts, in turn, contribute to SMEs' revenues and profits (Madonsela, 2020). An SME's market positioning is primarily implemented as a means to communicate the products and/or services of its brand and overall

image to its targeted market (van Scheers, 2018). This approach is also employed to differentiate an SME from its market and industry competitors in order to achieve a better position in the marketplace (Mandonsela, 2020).

Effective market positioning is purposive, deliberate, proactive, and iterative, and involves the following factors:

- Determining the dimension of a certain perceptual space that accurately reflects the views of the target audience;
- Identifying and placing competing products or services within that space;
- Taking into account strategic considerations that modify actual characteristics of the products and services or target audience perceptions as a result of marketing communication; and
- Monitoring whether the target audience appreciates the positioning intentions and related marketing practices (Mandonsela, 2020).

Camilleri (2018) further notes that effective product or service positions consist of four characteristics, namely 1) they are intended to provide benefits to potential customers; 2) they differentiate the products or services of SMEs from those of significant competitors; 3) the respective SMEs must have the necessary abilities, resources, and credibility to follow through on their implied statements and promises; and 4) they hold effective positions that are defensible, which means that an aggressive competitor is unlikely to immediately neutralise or anticipate another positioning strategy. SME owner-managers, thus, need to develop a market positioning strategy for each segment of their SMEs that they are willing to serve (Susanto, 2021). The developed or selected positioning strategy should, in turn, be continuously implemented, controlled, and evaluated to ensure efficacy (Camilleri, 2018). In all, then, the primary objective of market positioning is to create a distinctive and attractive place in the minds of potential customers, which is why SMEs need to be positioned effectively in relation to each of their target segments (Newton, 2019).

3.5.6 Marketing mix

The information accumulated from the previously noted marketing processes can be used to develop a marketing plan (Thabit & Raewf, 2018). As part of a comprehensive marketing plan, a marketing mix is usually adopted, as it encompasses numerous areas of concertation. Specifically, a marketing mix consists of four variables, namely product, price, promotion, and

place (Camilleri, 2018). These four variables must be carefully selected, as their combination should achieved good results with every target market with which an SME aims to engage (Lim, 2021). Furthermore, all marketing mix decisions must be made with the goal of achieving a selected market position (Camilleri, 2018). The purpose of a marketing mix is, thus, to discover the optimum mix of product, pricing, promotion, and place so that a firm can gain and keep a competitive advantage (Thabit & Raewf, 2018).

According to Lim (2021, p. 455).

...marketing mix is a fundamental tool in marketing that encourages the performance of desired behaviour and helps achieve desired marketing objectives in the target market by controlling a combination of mix elements.

In general, a marketing mix refers to the actions or tactics employed by an SME to promote its products or services in the market. SMEs are, therefore, required to have their own marketing mix in order to appeal to their own unique customers (Lim, 2021). The benefits of a marketing mix include the following:

- Aids SMEs in understanding what the product(s) or service(s) is that they are offering to customers;
- Aids in the development of a successful product offering;
- Assists in the development, planning, and execution of effective marketing strategies;
- Assists SMEs to focus and use their strengths and capabilities while limiting costs;
- Prepares SMEs to be proactive in the face of risks and threats;
- Determines whether SMEs' product(s) or service(s) are appropriate for the target market;
- Identifies and comprehends consumer needs; and
- Helps SMEs determine when and how to promote their product(s) or service(s) to their customers (Athuraliya, 2018).

In all, then, an SME's marketing mix provides the enterprise with a final plan that includes specific information about which product(s) or service(s) features are to be promoted, and how; to which target markets the product(s) or service(s) should be offered; via which marketing mediums the product(s) or service(s) should be offered and at what price; and in which areas the product(s) or service(s) should be distributed or located (Athuraliya, 2018).

3.5.6.1 *Product*

A ‘product’ refers to anything that is offered to the market by an SME in a bid to get attention, and/or which is purchased, consumed, or used (Maro’ah, Firmansyah, & Roosmawarni, 2018). Products can and should satisfy the desires or needs of consumers (Maro’ah et al., 2018). A product, as it occurs in the marketing mix, can refer to either physical or digital items or services that an SME offers (Isoraite, 2016).

The term ‘product’ consists of a broad definition that encompasses not only natural products or services, but experiences, people, locations, property, rights, businesses or organisations, information, and ideas (Isoraite, 2016). SME owner-managers should, therefore, always have a clear understanding and concept of the products or services that their SMEs offer, as well as the differentiation of their ‘product’ from that of their competitors (i.e., the components of a product that make it unique to the targeted consumer – whether it be a set of features, design, name, brand, quality, or packaging) (Maro’ah et al., 2018). The components of a product play a vital role, as they can either satisfy or dissatisfy a consumer (Pomering, 2017). Therefore, successful SMEs specialise in the products and services according to the target market(s) that they wish to reach (Isoraite, 2016).

Of further note is that any product offered by an SME to the market has a certain lifecycle (Isoraite, 2016). This lifecycle consists of four stages, namely introduction, growth, maturity, and decline (Kopp, 2020):

- **Introduction stage:** the first time an SME’s product or service is introduced to the market. SMEs make substantial investments in their product or service’s advertising and marketing campaigns, which are purposely undertaken to make consumers aware of the product or service as well as its benefits.
- **Growth stage:** occurs after the product or service has been successfully introduced, and is marked by rising demand, increased production, and increased availability. The growth stage duration can be anywhere between a few months and many years, depending on the product or service in question.
- **Maturity stage:** stage where the product or service is the most profitable, while its production and marketing costs decline. SME owner-managers should already have a plan for the modification of the said product or service at this stage.

- **Decline stage:** the product or service is forced out of the market if no modification occurs. Decline occurs as and when products or services are faced with increased competition from other SMEs emulating their initial success and which add enhancements and lower prices. This increased competition means that the original product or service loses its market share and begins to decline.

It should be noted that the concept of a product is very broad and includes both natural and digital products and services, as well as place, people, experience, organisation, business, information, idea, and property rights (Išoraitė, 2016). A product is, thus, the basis upon which a marketing mix and strategy is built, as without a product there can be nothing to price, distribute, or promote (Thwala, 2018).

3.5.6.2 *Price*

The concept of ‘price’ is concerned with the amount of money consumers are prepared to pay for products or services, as well as the amount SMEs are willing to receive to provide said products or services (Thwala, 2018). In other words, the price refers to the value placed on a product (Kennon, 2020). Price is, furthermore, concerned with the most important element in the marketing mix, as it has the ability to increase an SME’s profit and market share (Isoraite, 2016). Therefore, the growth and development of SMEs are dependent on the price of their products and services (Kennon, 2020). According to Išoraitė (2016), price is the element that most affects SMEs sales’ and profitability. However, price is also the only element in the market mix that is able to quickly adapt to any market environment change (Išoraitė, 2016).

Gujral, Rauzela, and Chuchu (2016, p. 18) further consider costs as the primary factor in determining a product’s price points. SME owner-managers are likely to differ when determining how best to set their products’ prices, as there is not only one method for setting prices, since SMEs operate in and across different industries, and present with different structures, sizes, and production (Thwala, 2016). Some SMEs tend to consider costs of production before setting the price, while ignoring all other price setting elements, such as consumer perception or preferences, and/or competitors price (Gujral et al., 2016). According to Thwala (2016), however, it is important for SME owner-managers not to forget that price is the only element with a direct impact on consumers, SMEs, and the economy; therefore, it is necessary for them to develop an effective pricing strategy.

In order to do so, owner-managers must note that there are three prominently used pricing strategies for SMEs, namely 1) cost-based pricing, 2) fixed pricing, and 3) promotional pricing (Gujral et al., 2016):

- **Cost-based pricing:** the practice of setting the price of products or services based on the total costs of production, promotion, and distribution of the product or service. The profit percentage or fixed profit figure is added to the cost of producing the product or service, which then determines the price at which the product or service is to be sold.
- **Fixed pricing:** a non-negotiable sum charged for the product or service. The price of the product or service is fixed without any bargaining, as owner-managers have set the price as such, or the price is regulated by authorities, or legislation has placed the product or service under price control.
- **Promotional pricing:** the most highly practised by SMEs, as it allows them to present new products or services to consumers and encourage consumers to try them out. The promotional price is, then, used as strategy where SMEs temporarily reduce the price of their products or services to attract new consumers.

Price is an important element in the marketing mix, as it conveys the value and quality of the product or service in question (Thwala, 2016). Of note is that price consists of various elements, such as price penetration, discounts, payment methods, and payment period (Gujral et al., 2016). These elements contribute to the development of SMEs. In respect to pricing strategies, it is the SME owner-managers' responsibility to determine the best pricing strategy for their SMEs' financial goals (Thwala, 2016).

3.5.6.3 *Place (distribution)*

Place, also known as distribution, is considered the process or method by which a product or service reaches the customer (Išoraitė, 2016). A place is, thus, the platform that makes a product or service accessible to customers, particularly in areas where it is needed most (Gujral et al., 2016). The most commonly used channel for 'place' is a business's premises. However, the introduction of the 4IR has brought about new channels, such as e-commerce – which has played an exceptional role in still allowing consumers access to products during the COVID-19 pandemic and its related lockdowns (Ahmad et al., 2020). In this modern world a 'place' does not only need to be a physical location where a consumer uses, accesses, or purchase a

product or service; rather, a place can refer to online stores, websites, and social media that form part of the marketing mix (Išoraitė, 2016).

Distribution is the element in a marketing mix that incorporates the decisions and actions linked to the movement of goods from a producer to the consumer (Išoraitė, 2016). The distribution of product is an important factor in developing a marketing strategy (Thwala, 2018). The 21st century has also allowed distribution channels to be expanded indirectly through intermediaries such as distributors, wholesalers, and retailers (Maro'ah et al., 2018). Hence, distribution channels can form rather complex systems, as producers, brokers, and intermediates can all compete for and in the same environment and time (Thwala, 2018). In order to effectively control, monitor, and manage distribution activities, SMEs must create a marketing channel that is aligned with their goals and objectives (Išoraitė, 2016). Furthermore, in order to build a distribution chain, it is important for SME owner-managers to understand the following steps:

- Analyse consumer needs;
- Analyse the distribution chain's goals and potential obstacles to achieving these goals;
- Determine the key distribution chain alternatives; and
- Evaluate alternatives (Išoraitė, 2016).

Service providers, intermediaries, and consumers are all members of distribution channels.

3.5.6.4 Promotion

Promotion relates to communication in that it allows SMEs to make contact with various stakeholders, especially customers (Thwala, 2018). As Maro'ah (2018) states:

...promotion is a marketing activity that seeks to disseminate information, influence and persuade or remind the target market of the SMEs to be willing to accept, buy and be loyal to the products or service offered.

SME owner-managers use promotion to communicate to potential customers in order to influence their attitudes and behaviours (Fatoki, 2019). The primary purpose of promotion is, thus, to convince potential customers to purchase a given SME's product or service (Amin, 2021). Promotion is done in order to create and stimulate demand over both the short- and long-term (Thwala, 2018). A study by Išoraitė (2016) further indicates that promotion helps SMEs to increase their consumer awareness in terms of products or services. Such awareness, in turn, can be used to convince consumers to purchase said product or service; thereby increasing

SMEs' sales (Išoraitė, 2016). In this way, promotion can create brand loyalty, which later translates to consumer loyalty (Fatoki, 2019a).

Promotional messages can be communicated and delivered through various channels (Thwala, 2018). The most prominent promotion tools used in the marketing mix are advertising, direct marketing, public relations, personal selling, and sales promotions (Amin, 2021; Fatoki, 2019a; Mac-Kingsley & Pokubo, 2019; Thwala, 2018):

- **Advertising:** any form of paid communication or the promotion of products, services, and/or ideas by an identified sponsor. Specifically, an advertisement is the paid promotion by an SME to and/or through a newspaper, magazine, direct mail, television, radio, and the internet aimed at reaching its target market. The promotional message on an advertisement is based on the target market and aimed at potential consumer. Advertising objectives should, thus, always be based on target marketing, positioning, and a SME's marketing mix.
- **Personal selling:** SMEs use people (i.e., a sales force) to physically go out and sell a product to potential consumers through face-to-face interactions. The product is promoted by sellers through their demeanour, presentation, and expert product knowledge. The sellers hope is to educate and persuade customers to buy or test the goods on offer.
- **Direct marketing:** promotion that takes place directly to and with a potential customer. SMEs promote their products or services by engaging with small groups of potential customers via telephone marketing, snail mail, email, catalogues, and brochures. This type of promotion is a cost-effective way of reaching the desired target market.
- **Sales promotion:** a discount, voucher, or coupon given to induce customers to make a purchase. This tool of promotion is considered the 'sledgehammer' of the marketing world. If sales promotions are well planned, developed, and implemented, they can greatly assist SMEs to boost short-term sales. Sales promotions best work as a supplement tool to other, more sustainable promotional activities. Thus, sales promotion is only effective as a short-term strategy or tool for the purpose of improving immediate sales.

- **Public relations:** aimed at establishing a positive relationship between SMEs and the public. SMEs disseminate their message through established channels (e.g., the press) by doing or sharing something newsworthy, which the channel then shares with its audience. Public relation techniques and channels include traditional press releases, guerrilla marketing campaigns, sponsorships, and special events. Of all the options, public relations is considered the most cost-effective, as it leverages existing brands and audiences.

As with all other noted aspects, it is the responsibility of SME owner-managers, as these entities' decision-makers, to ultimately determine which promotion tool would best reach the desired targeted market. The price and budget of a product determine the best promotional tool and influence the distribution channels that an SME chooses to adopt.

3.6 Human Resources

South Africa faces a disequilibrium in respect to human resources (Davies & van Seventer, 2020). A study by Van Ryneveld, Schneider & Lehmann (2020) found that South Africa has been in a human resources crisis for the past 26 years. This crisis is linked to the country's high levels of unemployment, shortages of skilled and semi-skilled labour, and a lack of experienced supervisory and middle management (Budhwar & Debrah, 2013; Davies & van Seventer, 2020; Erasmus, 2018; Kumalo, 2020). Human resources are an important aspect for SMEs in South Africa, as half of the country's employees work for SMEs (Fatoki, 2019a)

3.6.1 Nature of human resources management

Human resource management is

...concerned with all the aspect of people's employment and management in the SMEs, and covers all the activities of strategic human resource management, knowledge management, human capital management, corporate social responsibility, SMEs development, resourcing (workforce planning, recruitment, selections and talent management), learning and development, reward and performance management, employee relations, employee well-being and provision of employee services (Armstrong & Taylor, 2020, p. 4).

According to Bratton and Gold (2017, p. 9),

...human resource management is a distinctive approach of employment management, which seeks to achieve competitive advantage through the strategic deployment of a highly committed and capable workforce using an array of culture, structural, and personnel techniques.

Human resource management also manages the principles, methods, and technologies that SMEs use to increase productivity (Storey, 2016). The main focus of human resource management, then, is to develop and manage employees to be able to operate at optimal levels within SMEs (Armstrong & Taylor, 2020). This noted 'optimal level' is achieved through human resource management specialist strategies, integrated and coherent approaches of employment, and the development and well-being of SME employees (Armstrong & Taylor, 2020).

According to Armstrong and Taylor (2020), the primary objectives of human resource management are to:

- Assist SMEs in achieving their objectives through the development and implementation of strategies that are integrated with SME strategies;
- Ensure that SMEs have access to skilled, talented, and engaged individuals as required;
- Contribute to the creation of a high-performance culture;
- Establish a healthy working connections between management and staff, as well as an atmosphere of mutual trust; and
- Promote the application of an ethical approach to people management.

The fundamentals of human resource management are recruitment and selection (i.e., acquisition); training; appraisal; employee compensation; and attending to employee labour relations, health, safety, and ethical concerns (DeCenzo, Robbins, & Verhulst, 2016; Dessler, 2013; Lussier & Hendon, 2019). The functions of human resources are many, and the development and management of employees is considered a key element to be established within SME functions (Lussier & Hendon, 2019). For the purpose of this current study, the focus areas of human resource management consist of the following processes for the development and management of and within SMEs:

- Legislation;
- Recruitment;

- Employee training;
- Employee evaluation; and
- Employee inclusion.

These processes are all discussed in more detail in the following subsections.

3.6.2 Legal aspects of employment

South Africa legislation requires all employees and employers to comply with the Basic Conditions of Employment Act (75 of 1997) (Republic of South Africa [RSA], 1997), which expects SME owner-managers to do the following:

- Adhere to the Unemployment Insurance Act (63 of 2001) (RSA, 2002);
- Adhere with the Compensation for Occupational Injuries and Diseases Act (130 of 1997) (RSA, 1998); and
- Abide by the Contract of Employment (Section 29 of the Basic Conditions of Employment Act (75 of 1997); RSA, 1997).

These legislation aspects are outlined further in the following subsections.

3.6.2.1 *Unemployment insurance*

SME owner-managers are expected to register with the UIF before employing employees (South Africa Government, 2020b). Both owner-managers and employees contribute to the UIF on monthly basis, as the fund has been established in case employees become unemployed (Lupindo, 2021). Employees are able to gain relief payments from the UIF in order to alleviate economic and social distress associated with unemployment (South African Government, 2020b). The UIF provides five types of benefits, namely unemployment benefits, illness benefits, maternity benefits, adoption benefits, and dependants benefits (Naidoo, 2020).

3.6.2.2 *Contract of employment*

According to the Basic Conditions of Employment Act (75 of 1997; Section 29) (RSA, 1997), owner-managers are legally obliged to provide employees with a written contract of employment not later than the first day of employment. This contract of employment should include information such as the addresses of the owner-manager and employee, job commencement date, job description, termination of employment process, medical

examination, service hours, payment, vacation leave, maternity leave, public holidays, bonuses and incentives, pension fund, private telephone calls, signature line, and date (Basic Conditions of Employment Act (75 of 1997); Section 29) (RSA, 1997).

3.6.2.3 Compensation for Occupation Injuries and Diseases Act

The South African Constitution requires owner-managers to register with the Compensation for Occupation Injuries and Diseases Act (130 of 1997) when employees sign a contract of employment. This Act allows employees to be compensated from a compensation fund should they be injured while on duty, or become sick as a result of their jobs (Boshoff, 2020). Families and dependants of workers can, further, claim from the fund, should they lose their breadwinner as a result of his or her undertakings during employment (Boshoff, 2020). The contribution to this fund is only paid by owner-managers (i.e., is an employer-only contribution) (Boshoff, 2020). The Act's primary aim is

...to provide for compensation for disablement cause by occupational injuries or diseases sustained or contracted by employees in the course of their employment, or death resulting from such injuries or diseases (Compensation for Occupation Injuries and Diseases Act, 130 of 1997).

3.6.3 Recruitment

Recruitment refers to the process of locating and hiring the finest talent for a vacant position available inside an SME within a set time and budget (Adam, 2020). In addition, recruitment can be defined as a process of sourcing a particular individual with the necessary skills, abilities, and attitudes required by an SME for the purpose of achieving its objectives (Schenk, 2017). The recruitment process involves owner-managers developing a recruitment plan, which includes developing a recruitment strategy, searching, screening, evaluating, and controlling for the best candidate (Adam, 2020). All these steps must be followed in order for SMEs to find the perfect person for the particular available vacancy (Schenk, 2017). However, a study by Al-Abbasi and Masri (2020) indicates that the COVID-19 pandemic has fundamental changed operations within the workplace. The recruitment process has, similarly, not escaped the new reality of the COVID-19 pandemic (Al-Abbasi & Masri, 2020). It is necessary, therefore, for SME owner-managers to identify any changes brought about by the pandemic and implement new recruitment processes that can better aid their SMEs to move forward into the post-COVID-19 world (Maurer, 2021).

In particular, the post-COVID-19 world requires owner-managers to change the ways in which they hire and recruit talent (Schenk, 2017). The change in the working environment due to COVID-19 simultaneously impact recruitment process (Al-Abbasi & Masri, 2020). A study by Maurer (2021), for example, indicates that SMEs, post-COVID-19, are likely to require talent that 1) is fit for a particular job; 2) has all the skills, attitudes, and cultural requirements of the SME; and 3) is able to work electronically and remotely, as the world now functions in a more digital space.

3.6.4 Employee training

The training of employees is a process of improving employees' skills, capabilities, and knowledge in order to ensure that they are capable of doing a specific job (Mchunu, 2018). Employee training, thus, shapes the thinking of employees, which results in high-quality performance within their respective positions (Fatoki, 2019a). Owner-managers must continuously train and develop employees in order to maintain the sustainable development of SMEs (Grabiec, 2021). Thus, the continuously training of employees is important at all levels of SME operation, as skills can become obsolete and talent can deteriorate, which means that these must constantly be supplemented (Tuul & Bing, 2019).

SMEs that invest in employee training and development tend to make higher returns in their production and profit margins (Mchunu, 2018). Therefore, the training of employees is essential for SMEs' overall development and success (Fatoki, 2019b). SME owner-managers, once the recruitment process has been completed, should ensure that the new recruit is trained upon joining the SME (Grabiec, 2021). The following detail four basic areas in which employee training should be provided:

- New candidates who have recently joined an SME must be given training; as should existing employees operating across all levels, particularly in respect to refreshing and enhancing their knowledge and skills.
- Employees must be trained to be multi-skilled, flexible, and able to adapt to new environments so that they are better able to perform tasks in and across other areas of the SME. This is particularly necessary in respect to effectively addressing emergencies or in cases where other employees might be absent or unable to perform a given task.
- If there are any (or new) technological updates or amendments that are implemented, employees need to be trained so as to effectively cope with such changes.

- Employees must be trained within SME to be prepared to handle greater responsibilities and higher-level jobs, particularly in the case of any possible promotions that might be available, or for better career growth (Diez, Bussin, & Lee, 2019).

The disruption of work in South African due to the 4IR, which has been accelerated by the COVID-19 pandemic (Grimbald, Ziraba, Martha, & Henry, 2021), has resulted in new future work, which can impact how SMEs develop and train their employees (Lazaroff-Puck, & Rutherford, 2020). Therefore, employees must be highly trained for any particular job so as to better able to adapt to new environments, such as the 4IR and COVID-19 (Agrawal, de Smet, Lacroix, & Reich, 2020). Employees should also be highly trained in every aspect of an SME, as such training is vital for both employees and the overall growth of the SMEs for which they work (Agrawal, de Smet, Lacroix, & Reich, 2020; Hancock, Lazaroff-Puck, & Rutherford, 2020)

3.6.5 Employee evaluation

The evaluation of employees relates to assessing and reviewing employees' performance at work (Ansoff, Kipley, Lewis, Helm-Stevens, & Ansoff, 2018). Employee evaluation is one of the many roles undertaken by SME owner-managers (Ansoff, Kipley, Lewis, Helm-Stevens, & Ansoff, 2018). Hence, it is expected for owner-managers to conduct employee evaluations within their SMEs as well as to develop KPIs with which they conduct such an evaluation. SME owner-managers should also create evaluation systems that need to be followed (Siddiqi et al., 2021). Such systems should include the development of an evaluation form, the identification of KPIs, the setting of guidelines for feedback, the creation of disciplinary and termination procedures, and the setting of evaluation schedules (Siddiqi et al, 2021).

Within the SME context, the evaluation of employees is directly related to strategy development and strategic control (Kersten et al., 2017). Owner-managers should, therefore, base their evaluation of employees on the following two factors:

- **Behaviour:** how well employees carry out their tasks; and
- **Performance:** how well employees meet their job requirements (Kerrin, Mamabolo, & Kele, 2017).

Armstrong (2019) further states that promotions, bonuses, rewards, and raises are frequently based on evaluation outcomes. The performance measures used to evaluate employees should, furthermore, be guided by SMEs' objectives and aims, as well as by employees' job descriptions and needs (Kersten et al., 2017). In so doing, it is possible for owner-managers to be honest and specific in respect to their feedback and can avoid them comparing employees (Kerrin, Mamabolo, & Kele, 2017).

The benefits of evaluation for employees is that it assists them to better understand their roles and what is required from them (Angaka & Darma, 2016). Evaluation can also provide employees with valuable feedback and suggestions on to improve their performance in future (Angaka & Darma, 2016). By comparison, evaluation benefits for owner-managers include the provision of opportunities for them to learn more about their employees' strengths, abilities, and motivations; as well as the provision of objective reviews based on standard metrics, which can be helpful in determining fair promotions, raise, and bonuses, as well as assist owner-managers to better plan for employees' future within their SMEs (Angaka & Darma, 2016).

3.6.6 Employee inclusion

The inclusion of employees in decision-making is important for the successful development and management of SMEs (Shore, Cleveland & Sanchez, 2018). Employee inclusion also forms the foundation of SMEs (Vanishree, Asokk, & Gudda, 2021). Anderson (2019) states that the inclusion of employees in decision-making empowers them and can contribute to an SME's overall success. Furthermore, the inclusion of employees in decision-making encourages employees, which, in turn, directly increases their productivity (Shore, Cleveland & Sanchez, 2018). As such, allowing employees to be included can lead to positive results and improve employees' performance management (Vanishree, Asokk, & Gudda, 2021).

Inclusion within the working space also creates a positive environment, which can produce new creative and innovative ideas and strategies (Dhakal, Connell, & Burgess, 2018). A study by Adams, Meyers, and Sekaja (2020), for example, indicates that successful enterprises have owner-managers who purposefully involve employees in all steps of the business. Furthermore, successful SMEs inform employees about new developments, allow employees to have input in decisions affecting them, and include employees in vital decision-making processes (Adams et al., 2020). Therefore, the inclusion, informing, and input of employees is significant for the development and management of SMEs (Dhakal, Connell, & Burgess, 2018).

The aforementioned human resource management process, as well as the other aspects detailed in this section, is essential for the development and management of SME. Owner-managers should, therefore, always comply with South Africa legislation and recruit talent that is skilled, fit for the job, and can work in any environment. SME owner-managers should also train new and current employees, and monitor their progress and development. Owner-managers should also include their employees in their SMEs' decision-making processes.

3.7 Operations Aspects

Operations refers to the daily activities in which SMEs are involved in order to build their value while making a profit (Heizer, 2016). Hu and Kee (2021) states that operations involve both the daily and long-term functioning of SMEs. Operations facilitate the inner workings of SMEs by ensuring that they run effectively and efficiently, which means that operations management is important (Clegg, 2018) The concept of operations management refers to the management of all production-related activities of the products and/or services that SMEs offer to the market (Heizer, 2016). Operations management is, thus, concerned with sourcing and collecting the components required to produce products and services, as well as with managing the production process of these products and services (Heizer, 2016). Furthermore, good operations management ensures that quality products or services reach the market or individual customers on time (Hayes, 2021c).

It should be noted that operations management includes other activities, such as procurement (i.e., inbound logistics); the process of turning inputs into outputs; quality assurance; and distribution (i.e., outbound logistics) (Aziri & Ismaili, 2021). The 4IR has also modernised operations management activities by incorporating new technologies and information systems as part of the process so as to increase SMEs' production and productivity (Leseure, 2017). As a result, these new technologies and systems have improved SMEs' overall effectiveness and efficiency, which has, in turn, had a positive impact on SMEs' revenues.

SMEs with effective and efficient operations are generally at a competitive advantage in the market environment (Grover, Kar, & Dwivedi, 2020). The elements of good operations include 1) following processes focussed on providing outstanding customer service, 2) having all operations documented and tracked over time, and 3) assessing procedures on a regular basis in order to ensure effectiveness (Leseure, 2017). Operations focus mainly on managing resources so as to produce products and services, as well as on guiding process of SMEs in

order to provide quality products or services to customers (Barnes, 2018). Thus, operations management is so vital to an SMEs' functioning that if it fails, the SME will fail (Grover, Kar, & Dwivedi, 2020). In other words, SMEs cannot be successful if their operations are not managed well (Barnes, 2018). It is important, therefore, for SME owner-managers be intricately involved in operations management, as operations are responsible for the majority of elements within an SME, such as costs, assets, people, and accounting (Barnes, 2018).

The practice of operations management is currently changing due to both external and internal environmental influences on SMEs. However, the operations transformation model remains significant for SMEs. This model is referred as the 'transformation process', as it converts operation inputs into operations outputs (Barnes, 2018). The model consists of three elements, namely inputs, processes, and outputs – all of which are presented in more detail in the following subsections.

3.7.1 Inputs

Inputs relate to all the elements and components that SMEs need to have in order to produce their respective products or services. Operation inputs are categorised into two groups, namely primary inputs and resources (Barnes, 2018).

3.7.1.1 Primary inputs

Primary inputs are also referred to as 'transformed resources', as they are converted to output operations and are used up in the process of producing products and services (Raut et al., 2019). Of note is that primary inputs can consist of materials, information, and/or customers:

- **Materials:** physical or digital inputs to a process. Owner-managers should ensure that all materials needed for operations and processes are available at all times;
- **Information:** used in the process or that which is being processed; and
- **Customers:** people who have undergone some sort of transformation (Barnes, 2018).

3.7.1.2 Resources

Resources in respect to inputs refers to all necessary items required to carry out transformation, but which excludes output (Barnes, 2018). Such resources are formally referred to as 'transforming resources', and they include facilities, consumables, and people:

- **Facilities:** resources required to carry out operations, but which are not consumed during operations (e.g., land, buildings, equipment, and vehicles used by SMEs to perform operations). Facilities are long-term, fixed assets used by SMEs.
- **Consumables:** resources that are depleted as a result of operations, such as energy, which is used up by SMEs for the purpose of powering buildings, plants, machinery, and materials and which is necessary to maintain, repair, and operate them.
- **People:** the personnel required to conduct operations (i.e., an SME's staff) (Barnes, 2018).

SME owner-managers are required to ensure that all inputs (i.e., primary inputs and resources) are in place before the processing (i.e., transformation) stage begins (Chahal et al., 2020). The processing or operating stage is usually delayed, or fails to produce quality products or services, in cases when inputs are not all available before the processing stage begins (Barnes, 2018). Therefore, in order for the processing, operations, or transformation stage to commence effectively and efficiently, SME owner-managers need to source and collect all essential items beforehand (Barnes, 2018).

3.7.2 Processes

The processing stage is also referred to as the 'transformation process' (Priyono et al., 2020). At this stage, various inputs are combined together so as to be transformed into outputs (i.e., products or services) that are required by the targeted market (Magon, Thomé, Ferrer, & Scavarda, 2018). The transformation process involves activities that take inputs (e.g., raw materials, equipment, capital, and/or labour) and process these into specific product or service outputs that customers require (Priyono et al., 2020). Processing should be able to be adjusted according to customer feedback in respect to required products or services (Barnes, 2018). The adjustment of the transformation process should, then, provide output products and services that better fit client specifications (Priyono et al., 2020)

The transformation process includes various changes, such as physical transformation, information transformation, possession transformation, location transformation, storage transformation, and psychological and/or physiological transformation (Magon et al., 2018). All these transformations are undertaken so as to deliver key-value product or service outputs to customers and clients to maintaining good relationship with consumers which improves the enterprise profit (Barnes, 2018). According to Barnes (2018), depending on which type of

primary inputs are transformed in the respective processes, operations can be categorised into three basic types, namely material-processing, information-processing, and customer-processing:

- **Material-processing:** where materials are processed from either one form of material into another form of material and/or from one particular place to another place. Materials that are manufactured and processed, such as raw materials, as well as components that are converted into finished products or services fall into this category. As Barnes (2018) notes, that the material-processing operation also incorporates mining, transport, storage and distribution of good in warehousing and retailing operations.
- **Information-processing:** information converted from one form to another as well as from one place to another. In the modern world, information-processing operations are primarily done using computers or other new technologies. Information-processing is mostly conducted in fields such as banking, financial services, accountancy, telecommunications, and research.
- **Customer-processing:** when a customer is transformed by the operation. Examples of customer-processing operations include hospitals (i.e., people are made well), education institutions (i.e., people acquire new knowledge and skills), and entertainment (i.e., people are converted through the emotional benefits gained at an event).

All processing operations are significant for SMEs, as these entities are usually involved in at least two, if not all three, areas. In particular, transformation processes implement strategies provided for by inputs (Motter & Santos, 2017). As such, the transformation process should follow all relevant rules and policies in order to maintain the health and safety of labours (Motter & Santos, 2017). Transformation should also ensure that quality products or services are produced into outputs (Fjeldstad & Snow, 2018). Owner-managers should, therefore, ensure that all necessary components and elements are in place and that all procedures are followed correctly so as to save their SMEs' time and money during the process of producing quality products or services (Motter & Santoa, 2017).

As noted previously, the 4IR has modernised much of the transformation process. The introduction of digitalisation into the production of products and services is one of the primary changes brought about new technologies in the 4IR (Parra-Sánchez, Talero-Sarmiento &

Guerrero, 2021). According to Ismail, Khater, and Zaki (2017), digital transformation processes advance products and services, and provide a competitive advantage and positioning that enables SMEs to be successful. Furthermore, the digitalisation of processes does not depend solely on new technologies, but is able to adopt and follow strategies that owner-managers deploy (Ismail et al., 2017). The digital process also encourages SME innovation in respect to the kinds of products and services they offer (Fjeldstad & Snow, 2018). Various studies have also indicated that the innovation of products and services have, in turn, led to increased revenues and success for SMEs (Brown & Brown, 2019; Mhlungu, Chen, & Alkema, 2019).

SMEs that digitalise their operations tend to be better able to bring new products and services to the market (Brown & Brown, 2019). Such SMEs are also better able to increase their production and can produce better quality products and services when compared to competitors (Brown & Brown, 2019). The digitalisation of processes, thus, provides a competitive advantage and encourages continued innovation (Mhlungu et al., 2019).

3.7.3 Outputs

Output operations function with the purpose to ensure that customer or client demands are met by delivering essential, quality products or services (Barnes, 2018). As such, outputs focus primarily on products and services, customer satisfaction, unit costs, profitability, and environment impact (Walley, 2017). The successful output of an SME relates directly to the accomplishment of its products or services, and is concerned with the delivery of said products or services, as well as with the development of new channels and approaches to customer addressing customer needs through the offerings provided (Magon et al., 2018). Outputs also pertain to confirming the quality of products and services and ensuring that an SMEs is able to accept various payment methods for the products or services supplied to customers (Magon et al., 2018). An SME's output is, thus, best categorised as its productivity, performance, customer satisfaction regarding products or services, and innovation (Brun & Zharkeshov, 2018).

According to Barnes (2018), operations can easily be classified in terms of outputs (i.e., either according to products or services). Operation output factors are also distinguished into tangibility, simultaneity, customer contact, and quality:

- **Tangibility:** products that SMEs offer to customers are physical in nature (i.e., can be smelt, tasted, seen, and felt). SMEs that deal in tangible products are able to store and transport them to consumers. Services, by comparison, are intangible (i.e., they do not possess any tangible properties).
- **Simultaneity:** SME services are different from products; therefore, services' production and consumption regularly take place at the same time. In such cases, customers are required to consume a service as it is produced, since it is impossible to 'store up' services. Inversely, SMEs can store products for future consumption.
- **Quality:** the purpose of the transformation operations model is to produce quality products and services for consumers. While it is difficult to measure the quality of services, it is possible to do so through client judgements and feedback. Therefore, the services offered by an SME are normally dependent on customer perceptions. These perceptions may differ across customer; however it remains responsibility of SMEs to offer the best quality services possible at all times. In comparison, the quality of products can more easily be measured by an SMEs by determining whether or not consumers can use the product as intended. Thus, in this case, quality can be clearly defined and measured. In output operations related to products, owner-managers must check product quality before it reaches consumers (Barnes, 2018).

As noted previously, SME owner-managers are the main decisions-makers within SMEs (Al-Afifi, 2019). Therefore, it is important for owner-managers to understand the operations transformation model, as it underpins all other elements of operations that take place within SMEs (Barners, 2018; Weill & Woerner, 2018) . In particular, the model ensures that SMEs strive against their competition by producing high-quality products and services (Brun & Zharkeshov, 2018). Since the operations transformation model is essential for the development and management of SMEs, the current study has opted to also examine the KPMG (2017) Target Operating Model.

3.7.4 KPMG target operating model

The KPMG Target Operating Model helps SME owner-managers to gain the best possible operations within their enterprises (KPMG, 2017). The quality of SMEs' products and services is determined by owner-managers having a clear direction of operations and then directing these towards their enterprises' goals and objectives (Mahmudova & Kovács, 2018). As such, the KPMG Target Operating Model Assists owner-managers to embrace having strategic

operations that can help the transformation within their SMEs (KPMG, 2017). In addition, the Target Operating Model helps owner-managers to establish operations that produce quality products and services, as required in the market (KPMG, 2017). According to Pooja (2020), the Target Operating Model includes all SME processes, integration, and standardisation required for the delivery of products and services to consumers.

Unlike the previously noted model that only covers three elements of operation, namely input, process, and output (Barnes, 2019), the Target Operating Model consists of six elements, which includes functional processes, people, service delivery models, technology, performance insights and data, and governance (KPMG, 2017). An understanding of all six elements as well as the links between these elements is key for successful integrated high- strategic operations within enterprises (Caredda, 2019). Furthermore, the operations guided by this model tend to produce higher quality products and services for targeted customers; thereby increasing SMEs' sales and, by extension, profits. These six elements are discussed in more detail in the following subsections.

3.7.4.1 *Functional process*

The functional process is usually referred to as an SME's implementation strategy (KPMG, 2017). This process covers everything that happens as part of the overall operations process, and includes predefined processes for finances, human resources, customer operations, procurement, supply chains, risk, and cyber (security) (Sahoo & Yadav, 2017). The functional process also directs operations so as to fine-tune them for the successful delivery of superior customer value. SME owner-managers, during the functional process, are responsible for ensuring that the quality of products and services is produced and maintained so that customers always receive high-quality end products (Rezaei & Ortt.2018)

3.7.4.2 *People*

People, as they function within the Target Operating Model, are referred to as human resources (i.e., employees), and are required for or need to be involved in operations (KPMG, 2017). These human resource abilities, skillsets, roles, and responsibilities all make up SME operations (Moustaghfir, Fatihi & Benouarrek, 2020). People working within SME operations are, furthermore, considered to be a company's most important asset (Kerr, 2019), as they have

the power to make operations a success or a failure (Tortorella, Narayanamurthy, & Cauchick-Miguel, 2021).

3.7.4.3 *Service delivery model*

The service delivery model pays attention to an SME's delivery channels or approaches used to deliver its products or services to customers (Cozmiuc, 2020). This model seeks to find approaches that SMEs can best use to deliver quality products or services to customers on time (Pooja, 2020). SME owner-managers, as part of this service delivery model, tend to outsource operating models in order to optimise service delivery. Of note is that the service delivery model also includes SMEs' inventory management (KPMG, 2017).

3.7.4.4 *Technology*

SMEs tend to use technology as part of their operations in order to catalyse these operations so as to ensure the continuance of quality products or services (Dai, 2020). That is, the digitisation of operations is one of the primary influences of technology, as SME owner-managers can use different technologies to explore new products and services during operations (Anwar, 2018). Technology also encourages innovation and creativity within SMEs, and can assist with the development of new channels and approaches for products or service to reach consumers on time (Anwar, 2018; Usman, Asghar, Ansari, Granelli, & Qaraqe, 2018).

3.7.4.5 *Performance insights and data*

Performance insights and data can help SMEs to better monitor and control their operations (Pooja, 2020). In particular, these insights and data can provide well-calculated details for informing SME owner-managers' decisions regarding the operations of their enterprises (Anwar, 2018). SMEs usually use the KPIs, process performance indicators (PPIs), enhanced reporting, suppliers reports, and customer reports to optimise their decision-making (Twin, 2021).

3.7.4.6 *Governance*

Governance defines each process's risks and controls, as well as the separation of roles, along with access to rules and regulations (KPMG, 2017). Thus, governance ensure that all the protocols of health and safety are followed during operations, and confirms that SMEs have all

the necessary certificates and licenses required for their operations (Campbell, 2018). Governance also relates to the duties of owner-managers in ensuring that all SMEs' documentation are up to date and that all protocols are followed during operations as well as after the products or services have been produced (Pooja, 2020).

The KPMG (2017) Target Operating Model helps turn potential standard operations implementation within SMEs into functional operation transformation so as to create sustainable value for SMEs. Operations are essential or core activities for and in SMEs, as they relate to activities that SMEs undertake in order to create profit.

3.8 Synthesis

The literature outlined in this chapter highlighted key aspects, sub-aspects, and processes that translate and construct different sections of this current study's investigation – as to be discussed in the following chapters. The key aspects, sub-aspects, and processes that have been identified formed the factors that were investigated according to each section of the investigation tool. These factors are summarised in the following subsections.

3.8.1 Strategic planning

The literature on strategic planning presented in this chapter indicated the following factors related to the strategic planning process that can potentially bring about key successes for the development and management of SMEs post-COVID-19. These factors were:

- Setting a vision that takes COVID-19 and its aftermath into consideration;
- Aligning the mission statement to the vision;
- Developing business goals;
- Developing strategies to achieve set goals;
- Developing real-time guidance systems as control mechanisms;
- Analysing the external environment (e.g., the economy, technology, politics, law, and competition);
- Analysing the internal environment (e.g., resources, human resources, finance, marketing, and corporate culture);
- Identifying the target market;
- Identifying business priorities;

- Developing business strategies (e.g., growth, product or service differentiation, and cost strategies);
- Developing a strategic business model;
- Having a business plan;
- Taking calculated business decisions;
- Developing a marketing plan; and
- Having adequate resources to achieve the established strategic plan.

3.8.2 Finances

The previously presented literature related to the financial aspect indicated the following factors as being key for the successful development and management of SMEs post-COVID-19:

- Controlling finances through financial information systems (e.g., accounting and finance software);
- Understanding the key financial data of the business (e.g., assets, liabilities, equity, income, expenses, and cashflow);
- Retaining enough earnings to balance out the economic cycle;
- Determining the SME's financial viability;
- Determining approaches to achieve benefits while preserving savings;
- Developing an expected turnover budget;
- Having main forms of financing (e.g., initial financing – initial capital for setting up operations), current financing (i.e., having enough capital for short-term requirements), and development financing (i.e., having enough capital for long-term development and growth);
- Developing the most suitable financial structure (i.e., a mix of debt and equity that can be used to finance operations);
- Developing a budget turnover analysis;
- Determining the business's source of financing (e.g., via operations, investments, or money sources);
- Developing a business investment plan;
- Having a business risk insurance plan;
- Having a financial plan;

- Reducing business, operational, and developmental costs; and
- Reducing inventory and purchasing costs.

3.8.3 Marketing

The presented literature on marketing indicated the following factors as being necessary to ensure the successful development and management of SMEs post-COVID-19:

- Conducting market research;
- Clearly defining the target market;
- Monitoring customer needs, values, and levels of satisfaction;
- Developing a sustainable brand position;
- Developing a strategy to target new customers;
- Developing a pricing strategy;
- Developing a selling strategy;
- Communicating with customers in their home language;
- Developing effective public relations;
- Promoting business services or products (e.g., specials, rewards, or discount coupons).
- Taking advantage of digital marketing systems (e.g., social media marketing, search engine marketing, viral marketing, and content marketing);
- Developing different marketing approaches to suit different segments of the market;
- Aiming market research at the predetermined target market;
- Using traditional media to advertise the business (e.g., newspapers, magazines, radio, and television advertisements); ,and
- Improving customer loyalty through the use of customer relationship management software (e.g., Microsoft Dynamics, Hubspot CRM, or Salesforce).

3.8.4 Human resources

The previously presented literature on human resources indicated the following factors as being potential KSFs for the development and management of SMEs post-COVID-19:

- Employing people who are a good fit for the job they need to do;
- Employing people based off of their skills and personal strengths;
- Training employees for their particular position;
- Employing people who can multitask;

- Employing people who can work electronically (i.e., remotely);
- Training employees to adapt to changes resulting from COVID-19;
- Giving employees autonomy to make decisions that align with the SME's strategic goals;
- Informing employees of any new development(s);
- Allowing employees to have a say in decisions that affect them;
- Allowing employees to focus on their strengths, which will work to motivate them;
- Giving employees feedback regarding their tasks;
- Giving employees opportunities to develop their skills and knowledge;
- Using KPIs to evaluate which employees should carry out any given task;
- Incorporating legal aspects of employment in the employment contract; and
- Rewarding employees and showing them that they are appreciated.

3.8.5 Operations

The literature presented in this chapter related to operations indicated that the following factors could play an important role in ensuring the continued development and management of SMEs post-COVID-19:

- Directing operations and fine-tuning them to deliver superior customer value;
- Encouraging innovation and collaboration throughout the organisation;
- Building a strong business network;
- Exploring new products and/or services;
- Developing new channels and approaches to customer services and/or products;
- Digitising business operations;
- Maintaining quality products and services;
- Following all necessary health and safety rules and regulations;
- Implementing a business strategy;
- Delivering services and products on time;
- Having all required business certifications/licenses at hand and ensuring that these are all up-to-date;
- Managing business relationships with suppliers;
- Improving the management of inventory; and
- Accepting a variety of payment methods.

3.9 Conclusion

This chapter focussed on the KSFs that could most likely be implemented for the development and management of SMEs post-COVID-19. Aspects such as strategic planning, human resources, finances, marketing, and operations were all discussed. The discussion of each aspect was also followed by details pertaining to relevant sub-aspects and processes. In turn, the sub-aspects and processes of each aspect underpinned the synthesis of each aspect. The aspects identified in this chapter, together with said synthesis of each aspect, were used as question sections and items in the questionnaire, which was developed for the purpose of conducted data collection in and for this current study. The data collection process as well as other methodological aspects are detailed in Chapter 4, with the findings of this study presented in Chapter 5.

Chapter Four

Methodology, Research Philosophy and Design

4.1 Introduction

This current study aimed to determine the KSFs for developing and managing SMEs post-COVID-19. In this chapter, the research study design, philosophy, strategy, approach, and methodology (including the sampling methodology, method of data collection, and data analysis) are all outlined. Saunders et al.'s (2019) research onion model has been followed in this chapter to indicate all the different research methodology layers involved in the overall research methodology adopted for this study. This chapter also outlines the ethical issues related to this study, along with details regarding the pilot study and other data quality control measures implemented to ensure this study's reliability and validity. A justification of all methodological choices are also presented.

4.2 Research Design

A research design is one of the most important steps in conducting research, and is generally considered to outline the overall research methodology plan (Saunders et al., 2019). Research designs form the core of any research study (Abutabenjeh & Jaradat, 2018). Specifically, a research design acts as a blueprint of the methodology that a study should follow, as it outlines the research process by detailing all the steps to be taken during the research endeavour in order to meet the set research objectives and answer the research questions through the acquisition of relevant research findings (Abutabenjeh & Jaradat, 2018). Sekaran and Bougie (2016) further state that a research design is a plan that entails the processes to be adopted for the collection, measurement and analysis of data designed to answer a study's research questions.

It should be noted that a research design consists of element such as a research philosophy, research strategies, research approaches, and time horizons (Sekaran & Bougies, 2016). A research design also includes research methodological aspects such as a study's sampling methodology, data collection method(s), and data analysis (Sekaran & Bougies, 2016). The research methodology adopted in this current study was, thus, made up by all these elements, and each element is detailed throughout this chapter in relation to how it aided in meeting this study's overall purpose. As noted previously, this study was guided by the research onion model developed by Saunders et al. (2019) and illustrated in Figure 4.1. This model explains

the different layers of a research methodology and helps researchers to establish a better methodology for their particular investigation (Saunders et al., 2019). Of note is that the research onion model consists of five stages, namely the 1) research philosophy stage, 2) research approach(es) stage, 3) research strategy(ies) stage, 4) time horizon(s) stage, and 5) data collection method(s) stage.

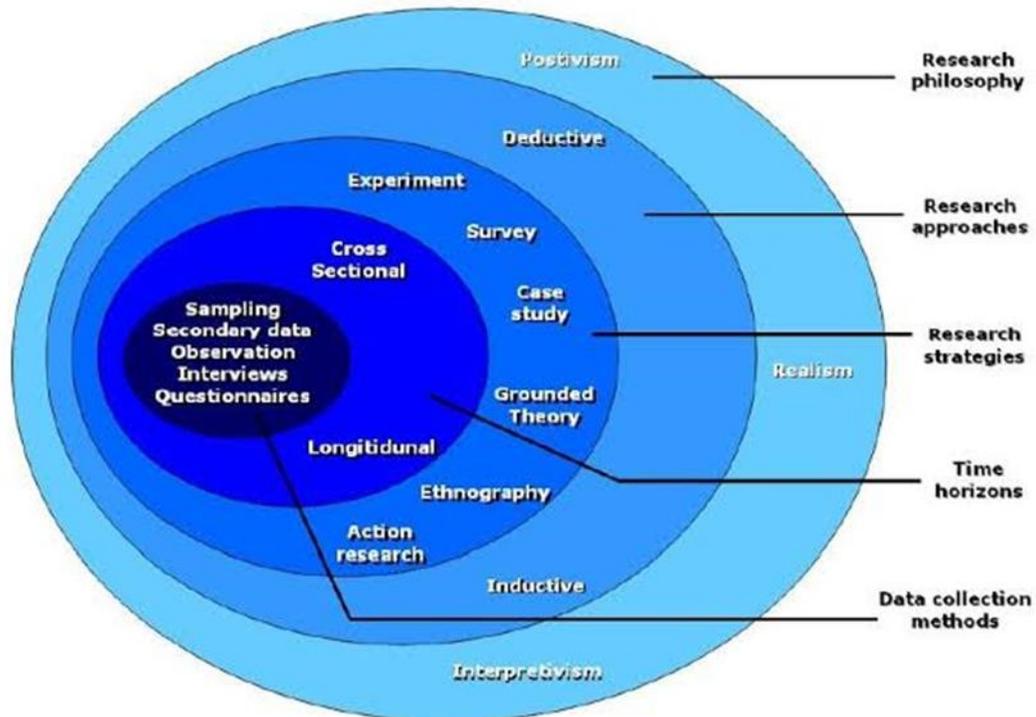


Figure 4.1: Research Onion Model

4.3 Research Philosophy

A research philosophy refers to a set of beliefs about how the data of a phenomenon under investigation should be collected, analysed, and applied (Khaldi, 2017). There are several branches of research philosophy that are relevant to a wide range of fields (Daniel & Harland, 2017). However, in contemporary business and business studies research, the focus tends to primarily be on only four main research philosophies, namely pragmatism, positivism, critical realism, and constructionism (Sekaran & Bougie, 2016). These research philosophies are discussed further in the following subsections.

4.3.1 Pragmatism

The pragmatic research philosophy focusses on practical and applied research (Sekaran & Bougie, 2016). This philosophy accepts different viewpoints on a subject and tends to most commonly underpin mixed methods research (Daniel & Harland, 2017). Pragmatism asserts that different perspectives, ideas, and theories provide a better understanding of any subject or phenomenon (Kankam, 2019). The pragmatic approach also emphasises the connection between theory and practice (Sekaran & Bougie, 2016). In this way, researchers who adopt pragmatism are free to choose whichever methods, techniques, and procedures they deem to best meet the research needs and aims at hand (Kankam, 2019).

4.3.2 Positivism

The positivist research philosophy is built upon the idea that the only way to discover the truth is through scientific exploration (Sekaran & Bougie, 2016). In positivism, a researcher is an objective analyst who must dissociate from his or her own personal emotions, feelings, thoughts, and values (Žukauskas, Vveinhardt, & Andriukaitiene, 2018). Positivism assists with the production of knowledge that is accurate and free of biases and/or ambiguity (Kankam, 2019). According to Sekaran and Bougie (2016, p. 28), positivism believes that the “goal of the research is to only describe phenomenon that one can directly observe and objectively measure”. It should be noted that this philosophy is only associated with quantitative research (Kankam, 2019).

4.3.3 Critical realism

Critical realism refers to the critical ability of understanding the world with certainty (Sekaran & Bougies, 2016). The purpose of research, according to critical realism, is to make progress towards a goal, even if it is impossible to actually achieve the goal (Sekaran & Bougies, 2016). The critical realism research philosophy is based on assumptions that are required for the better understanding of the subjective human nature (Zukauskas et al., 2018). As such, critical realism considers phenomena such as emotions, feelings, and attitudes as part of the research process (Kunaifi, 2021). This philosophy is, thus, associated with both qualitative and quantitative research, as it allows for the combination of beliefs to move towards objective truth and includes observations such as satisfaction, motivation, and culture (Zukauskas et al., 2018).

4.3.4 Constructionism

The constructionist research philosophy focusses on understanding the principles used by human beings in order to understand the world by investigating what happens in their minds (Sekaran & Bougies, 2016). This philosophy, thus, holds an opposite view when compared to philosophies previously mentioned in that it does not search to find objective truth (Kankam, 2019). Rather, constructionism attempts to *construct* (human) knowledge (Sekaran & Bougies, 2016).

Constructionism is based on cognitive psychology (Kankam, 2019), and while it is used in business and business studies research, it is not as commonly adopted when compared to other research philosophies. The primary focus of the constructionist research philosophy is better understanding human beings' views of the world based on their interactions with others as well as with the environment in which interactions occur (Taylor, 2018). Constructionism, thus, generally aligns best with qualitative research (Kankam, 2019).

Based on the presented philosophical options, this current study opted to adopt positivism, best enables a researcher to concentrate on obtaining objective truth through observation and measurement (Sekaran & Bougies, 2016). In addition, research conducted through the constructionism tends to be independent, neutral, and detached, and the philosophy requires a well-structured methodology (Al-Ababneh, 2020; Rashid, Rashid, Warraich, Sabir, & Waseem, 2019). Postivist-based research is also limited to data collected and interpretation that takes place through objective approaches (Rashid, Rashid, Warraich, Sabir, & Waseem, 2019). This kind of research's findings are, thus, quantifiable, observable, and statistically analysed (Muchanga, 2020).

4.4 Research Strategy

A research strategy is a plan aimed at achieving a research project's goals (Sileyew, 2019). Specifically, this strategy refers to how a researcher plans to respond to the set research questions, as well as how the research is to best implement the chosen methodology (Sileyew, 2019). According to Sekaran and Bougies (2016), a research strategy can further be defined as the process chosen to meet research objectives and answer research questions.

The research strategy for this current study was established by selecting a method that would allow the study objectives to be addressed. The selection of the research strategy was based on the research objectives and questions, as well as on practical perspectives on what would make a ‘good’ study in this particular instance. It should be noted that research strategies can be either (or both) qualitative and quantitative in nature (Brannen, 2017). There are various forms of research strategies, some of which are:

- **Experiments:** examine the relationship between two sets of variables (Sekaran & Bougies, 2016). The experiment is the primary strategy used to understand the cause-and-effect relationship amongst variables, and consists of two groups to be reviewed, namely the experimental group and the control group (Lauren, 2020).
- **Surveys:** employed to research people and use structured questions that are posed to a predefined group (Sekaran & Bougies, 2016). Survey research can be conducted online, through the post, or in person (Ball, 2019).
- **Case studies:** generate in-depth and comprehensive data as well as multi-dimensional understandings on complex subjects present in real-life contexts within a specific timeframe (Rashid et al., 2019). The case study approach consists of four phases, namely the foundation phase, pre-field phase, field phase, and reporting phase (Rashid et al., 2019).
- **Ethnography:** a qualitative method where researchers closely observe and interact with participants so as to study them in their real-life environment (Sekaran & Bougies, 2016). Ethnographic research is also used to better understand certain aspects of communities by focussing on complex subjects and viewing larger perspectives (Zasada, 2017).
- **Grounded theory:** focusses on the development of theory. Such theory is developed or generated from grounded data that has been systematically collected and analysed (Noble & Mitchell, 2016). This approach primarily focusses on social relationships and the behaviour of groups (i.e., more commonly known as social processes and actions) (Chun Tie, Birks, & Francis, 2019).
- **Action research:** incorporates field research with action and participation, and is aimed at effecting planned action (Sekaran & Bougies, 2016). Action research is rooted in

practical action and is, simultaneously, focussed on generating, informing, and building theory (Cohen, Manion & Morrison, 2017)

- **Archival research:** involves searching for and extracting information and evidence from original sources. The archival research strategy minimises research bias, but can be time consuming (Ventresca & Mohr, 2017).

When considering the various available research strategies, it became clear that the survey research strategy was most appropriate for the current study. The survey research strategy can be conducted in multiple ways, and able to abstracting critical information of the subject or business matter (Laaksonen, 2018). The current research, therefore used data obtained through a questionnaire presented to the targeted population in order to investigate the KSFs for SMEs post-COVID-19. The survey research strategy is best able to extract information about significant business matters from an individual or a group of individuals (Laaksonen, 2018). Hence, the survey research was deemed fitting for the current study as it enabled the extraction of significant information from owners, managers, and/or employees regarding the essential aspects necessary for ensuring SME success in a post-COVID-19 world.

Davis (2021) further states that a survey is convenient, as it can be deployed online. Conducting an online survey is cheap and can reach many individuals from different geographical areas (Davis, 2021) The only survey research strategy was, thus, adopted for the present study so as to overcome the barrier of surveying participants in person, since South Africa was facing lockdown and heavy COVID-19 restrictions at the time the study was conducted. Furthermore, the advantage of the survey research strategy is that it can reach participants spread out across large geographic areas (Shange, 2016). This greater reach enabled the current study to survey SMEs throughout South Africa within three areas selected for the study.

4.5 Research Approach

This current study adopted a quantitative research approach. Quantitative business research can be characterised as strongly objective, as it provides measurements based on the statistical, mathematical, and numerical analysis of data collected through a questionnaire (Walter & Andersen, 2016). The present study, thus, adopted the survey research strategy by following the quantitative research approach, which focusses on the numbers and figures of data that have been collected and analysed (Warren, 2020). The quantitative approach also produces unbiased

results that can be generalised to a large population (Goertzen, 2017; Lash, Fox, Cooney, Lu, & Forshee, 2016). While new literature has shown that it is impossible to eliminate bias, the quantitative approach is generally well able to reduce bias, as bias can lead to false conclusions which can be misleading (Mouselli & Massoud, 2018).

4.6 Time Horizon

According to Melnikovas (2018), a time horizon refers to the timeframe of a research project. The current study is cross-sectional in that it investigates the causes and effects of variables measured at the same time, as per Cherry's (2019) recommendations. Cross-sectional studies normally adopt the survey research strategy to examine data based on a single point in time (Cherry, 2019). These types of studies also most commonly follow a quantitative approach and do not manipulate variables (Spector, 2019). Of further note is that a cross-sectional design determines the relationship between research variables to provide evidence on whether or not there is a correlation between these variables (Krieger, 2018). For the purposes of the present study, a cross-sectional time horizon was deemed best, due to constraints regarding time and money associated with this particular project.

The time horizon is a pre-set time established for data collection. For this current study, the data collection time horizon for conducting the online survey was initially pre-set to be 3 months. However, it was not possible to reach this deadline due to slow progress in respect to responses from targeted participants. Therefore, the collection was extended by another 6 months and involved several emails and reminders; thereby giving respondents enough time to participate even though the country was under COVID-19 lockdown.

Based on the information presented in this section, it is clear that the current study's research design followed a positivist research philosophy; adopted the survey research strategy, which follows a quantitative research approach; and selected a cross-sectional research design.

4.7 Research methodology

In this section, the methodological aspects, including the sampling methodology, methods of data collection, and data analysis are detailed.

4.7.1 Sampling methodology

Sekaran and Bougies (2016) indicate that a sampling methodology is most commonly used in business research, as it is impossible to collect data from all businesses, since the data collection process can be time consuming and expensive. Research using a smaller sample of the target population commonly produces more reliable results when compared to research consisting of an entire population (Sekaran & Bougies, 2016). A sample can, thus, be referred to as a subset of a broader population (i.e., the specific group from whom a researcher will collect necessary data) (Bhandari, 2020).

Sampling techniques can be divided into two main types, namely probability or random sampling, and non-probability or non-random sampling (Taherdoost, 2016). In probability sampling, every element in a population is known and has a non-zero chance of being selected as part of a study's sample (Sekaran & Bougies, 2016). The probability sampling technique uses random selection to ensure that every element or individual has an equal opportunity of being selected to become part of a study's sample (Krieger, 2018; Taherdoost, 2016). As such, the probability sampling technique requires a population to be very well-defined (Alvi, 2016).

The advantages of probability sampling include that it reduces systemic errors, minimises sampling biases, and provides a sample that is appropriately representative of the broader population (Sharma, 2017). However, the disadvantages of the probability sampling technique are that it requires much effort, can be time consuming, and can be expensive (Mohsin, 2016). In contrast to Mohsin's (2016) noted disadvantages, Sharma (2017) indicates that probability sampling is only time consuming, complex, and expensive when compared to non-probability. Therefore, many business researchers and research studies have indicated that probability sampling is non-technical, cost and time effective, and commonly appropriate for business research studies (Acharya, Prakash, Saxena, & Nigam, 2013; Fowler & Lapp, 2019; Sharma, 2017; Taherdoost, 2016).

Non-probability sampling, by comparison, is commonly linked to qualitative research and case study research designs (Taherdoost, 2016). In non-probability sampling, the elements or individuals' chances of being chosen as subjects are unknown and are not predetermined (Sekaran & Bougies, 2016; Sharma, 2017). Non-probability sampling uses non-random technique selection (Fowler & Lapp, 2019). Therefore, the selection of elements or individuals from the total population is not equal (Sharma, 2017).

The data collected from a non-probability-selected sample is not representative and does not have statistical inference linked to the total population (Sekaran & Bougies, 2016). This approach to sampling is categorised as convenience, purposive, or judgemental sampling (Blitzstein & Hwang, 2019). Although the findings from a sample using this technique cannot be confidently generalised to the broader population (Sekaran & Bougies, 2016), the advantage of non-probability sampling is that it is more time- and cost-effective when compared to probability sampling (Weber et al., 2020). However, the disadvantages are that this technique lacks representation, and is less generalisable (Imai, 2018). In addition, non-probability sampling is prone to encounter systemic errors and sampling biases (Alvi, 2016).

A target population refers to the total group of elements that a researcher aims to investigate (Sekaran & Bougies, 2016). In the current study, the target population was defined as SMEs that were to be investigated. The targeted SMEs were sourced from the Durban, Johannesburg, and Minara Chambers of Commerce and Industry, and who had active memberships at any one of these Chambers. These three Chambers of Commerce and Industry were chosen, as they have highest valid database of SMEs from the different provinces and across the different industries. Furthermore, all three these Chambers were willing to assist with sharing the study questionnaire with their members. The target population for this study consisted of 2,250 SMEs registered with active members across all three Chambers.

This study adopted an unrestricted probability sampling design, commonly known as simple random sampling. In simple random sampling, every element in a population has an equal chance to participate in a study (Sekaran & Bougies, 2016). The simple random sampling design is, thus, able to reduce bias and maximise generalisability (Martino, Luengo & Míguez, 2018). Taherdoost (2016) further indicates that researchers are required to have adequate sample sizes in order to be able to generalise their findings and to avoid sampling errors. Therefore, for this current study, the following formula (Figure 4.2) was adopted from Taherdoost (2016) to calculate the correct sample size.

$$\text{Sample size} = \frac{\frac{z^2 \times p(1-p)}{e^2}}{1 + \left(\frac{z^2 \times p(1-p)}{e^2 N} \right)}$$

Figure 4.2: Sample Size Formula

Based on the presented formula, the appropriate sample size for this study was calculated at 335 SMEs. This total was gained by using the total target population to determine the final study sample size.

4.8 Data Collection

Data collection decisions involve the selection of a method(s) for obtaining requisite data in order to answer posed research questions (Krieger, 2018). The selected method(s) should be interrelated with the overall research process, such as the research approach and strategy (Sekaran & Bougies, 2016). In addition, the selected method(s) should be based on the research objectives of the study, as well as its research questions (Sekaran & Bougies, 2016). Since the current study followed a quantitative approach, quantitative research methods were employed. Such methods include questionnaires, checklist-related observations (tracking), secondary data containing analysis numerical data, rating scales and coding systems (Apuke, 2017; Krieger, 2018; Shaver, 2021). Of these options, the current study made use of a questionnaire for its data collection method in order to survey the target population.

It should be noted that a questionnaire is a research instrument that consists of a pre-formulated set of questions aimed at gathering information from respondents (Braun, Clarke, Boulton, Davey, & McEvoy, 2020; Fatoki, 2018a). A questionnaire is the main instrument used to collect data for survey research, and is predominantly used in quantitative research (Sekaran & Bougies, 2016). Generally, there are two main types of questions, namely those with open-ended and those with closed-end questions (Krosnick, 2018). Open-ended questions allow respondents to answer in whatever way they wish, while closed-end questions require respondents to select an answer from a set of options provided by the researcher (Sekaran & Bougies, 2016). Thus, an open-ended questionnaire is unstructured, and a closed-end questionnaire is structured (Mohajan, 2018).

This present study used a closed-ended questionnaire, as this option allows respondents to provide specific answers, which are standardised and classified into fixed alternative answers (Dalati & Gómez, 2018). The advantages of a closed-ended questionnaire are that respondents can answer questions quickly and easily; collected data can easily be coded and converted to quantitative data, thereby allowing for statistical analyses; costs remain low despite accessing data from a large sample; response rates are increased; answers can be compared and contrasted; and respondents remain anonymous (McLeod, 2021; Sekaran & Bougies, 2016). The disadvantages of closed-ended questionnaire are, however, that respondents are restricted to providing alternatives answers; there is a lack of in-depth answers gained from respondents; there is the possibility of a misinterpretation of questions on the part of participants; questions can be suggestive and/or biased; respondents are forced to give simplistic answers; and clerical mistakes or incorrect responses are possible (McLeod, 2021; Luebker, 2021).

Despite the noted disadvantages of this tool, a closed-ended questionnaire was selected for this current study due to the large number of SMEs that could be reached more easily through this method. This approach was also less costly when compared to other options for reaching a sample of this study's size; SMEs' anonymity was guaranteed; owner-managers, employees, and others could all answer the questionnaire and be assured of their anonymity; respondents were able to answer sensitive questions; and collected data could easily be converted for the purpose of statistical analysis.

4.9 Data Collection Implementation

The closed-end questionnaire used in this study was developed on Google Forms and was used to survey the SMEs registered under the Durban, Minara, and Johannesburg Chambers of Commerce and Industry. A link to the survey was emailed to the three Chambers of Commerce and Industry organisations and a representative of each Chamber confirmed receipt before sharing the link with their registered SMEs with active membership.

The demographic section of the questionnaire asked SMEs structural-related questions, so that responses from business that did not fall under the South African SME definition could be disregarded. Initially, respondents had 1 month to answer the questionnaire; however, in that time, only six responses were obtained. The link was then shared again to all Chamber representatives, with a request to share the survey again with all the SMEs in their databases. In addition, emails were sent twice a week (i.e., on Mondays and Thursdays) for 2 months, as

a reminder for the survey to be shared weekly with the Chamber databases. Carbon copies of all email reminders were also made for additional proof that these emails have been sent. However, this process was also unsuccessful, as only 10 additional responses were obtained over these 2 months.

The final strategy was to personalise the emails through using Microsoft Mail Merge and add the survey link directly on the email, the emails was sent by the representative of the Chambers. The response rate was also low; therefore, an addition email reminder was sent every Sunday in addition to the Monday and Wednesday reminders. These reminders were sent weekly for 6 months. This approach was ultimately effective, as the response rate grew weekly.

4.10 Questionnaire Development

The questionnaire used in this study consisted of the following six sections – five of which related to the five research questions noted in Chapter 1, and the other related to gathering demographic data:

- **Section A:** Demographic Details
- **Section B:** Strategic Planning
- **Section C:** Human Resource Aspects
- **Section D:** Financial Aspects
- **Sections E:** Operations Aspects
- **Section F:** Marketing Aspects

A 5-point Likert-type scale was used for Section B to Section F to capture participants' responses. A Likert-type scale is a psychometric scale that is universally used in research questionnaires (Pescaroli et al., 2020). In survey research, this scale is most widely used for studies requiring a scaling of responses (Phan, 2017). The Likert-type scale has been designed to determine how strongly participants' agree or disagree with given question items (Sekaran & Bougies, 2016), and generally aligns with the following format:

1 – Strongly disagree; 2 – Disagree; 3 – Neutral; 4 – Agree; 5 – Strongly agree

The second response format in the questionnaire gathered demographic details.

The question items on the questionnaire were all positively worded. Holleman, Kamoen, Krouwel, van de Pol, and de Vreese (2016) indicate that a question's wording is important in survey research. The length of questions is also important, as short rather than long questions are preferred, as long questions can be leading and loaded (Sekaran & Bougies, 2016). In this current study the length of questions was short, and the total time to complete the questionnaire was around 10-15 minutes, as recommended as the best average time for online surveys according to Kato and Miura (2021). The sequence of questions in the questionnaire also followed a funnelling approach in respect to the demographics section, and all five aspect sections were presented in the process sequence presented in Chapter 3 (i.e., also a funnelling approach). The funnelling approach helps avoid the biases of the respondents (Kato and Miura, 2021)

4.11 Data Analysis

Data analysis is a process that occurs after quantitative data have been collected from the representative sample of the target population (Sekaran & Bougies, 2016). The collected data are analysed in order to answer the posed research questions, with the preliminary steps including the sampling methodology, data collection instrument, and data collection processes needing to be defined and completed before beginning data analysis (Erdelyi, 2019; Sekaran & Bougies, 2016). Completing these noted steps first ensures that the collected data are accurate, complete, and suitable for analysis purposes (Sekaran & Bougies, 2016).

Any data collected through a questionnaire must first undertake a data preparation stage, which includes coding responses, data entry, and data editing (Sekaran & Bougies, 2016). This preparation stage is then followed by data transformation (Mushtaq, 2019). Data transformation is referred to as a process of converting data from one value to another, as required by a study (Gong, 2021). This process is undertaken in order to avoid problems during the data analysis process (Sekaran & Bougies, 2016). Data transformation culminates in data analysis, which forms a crucial part of any study (Albers, 2017). The analysis of data involves interpreting collected data through the use of analytical and statistical reasoning in a bid to deduce patterns, correlations, and trends from said data (Sekaran & Bougies, 2016). In this current study, the data analysis involved various steps, including determining the measurement levels to be utilised, the statistical analysis tests themselves, and the instruments used for statistical analysis.

In particular, the study made use of two levels of measurement, namely a nominal scale and an ordinal scale. A nominal scale is a scale of measurement used to categorise events or objects into discrete groups (Sekaran & Bougies, 2016). This scale is generally used to establish tags, labels, and names (e.g., male or female) (Krieger, 2018). The ordinal scale, in turn, measures non-numeric concepts that have been ordered in a particular way (e.g., strongly disagree, disagree, neutral, agree, and disagree). Thus, the ordinal scale “consists of the values which order is known, but not the distance between the values” (Arvidsson, 2019, p. 604). In this present study, the nominal tests were included so as to analyse the demographic data, while the ordinal tests were used to examine the results from the 5-point Likert-type scale in order to test for essentiality in respect to each of the five noted KSF aspects.

SPSS version 25 software was used in this study to generate both descriptive and inferential statistics. According to Hayes (2021a), descriptive statistics provide short descriptive coefficients that summarise the collected data, which is then presented as the representative sample of the total targeted population. These descriptive statistics produce frequencies, measures of central tendency, and dispersions for a single variable (Sekaran & Bougies, 2016). Frequencies refer to the number of times different subcategories of a phenomenon occur (Sekaran & Bougies, 2016). In respect to the current study, frequencies have been presented in tables and detail percentage forms (Chapter 5).

By comparison, the measure of central tendency used in the analysis was the mean value. The mean represents the average selected response on a question item by the representative sample (Sekaran & Bougies, 2016) In turn, the measure of dispersion included in this study was standard deviation. Standard deviation represents the average level of variability in collected data (Bhandari, 2020). In this current study, standard deviation was used to determine the general spread of responses within the data that had been collected from responding SMEs.

One simple t-test was used in this study to test whether or not a mean score was significantly different from a scalar value. The one-sample t-test is significant compare the mean between two groups (Chan & Idris, 2019). Furthermore, the KMO test was utilised to measure how suited data were for factor analysis. The KMO is a test conducted to examine the strength of the partial correlation between variables (Chan & Idris, 2019). A KMO value is considered acceptable if it is close to 1, and unacceptable if it is under 0.5 (Zach, 2019). The closer a KMO value is to 1, the clearer it indicates that the variables’ degrees of information overlap

significantly and that there is a presence of a strong partial correlation amongst them (Chan & Idris, 2019). In case of such a result, it is plausible to conduct factor analysis.

In addition to the KMO test, the Bartlett's Test of Sphericity was also adopted in this study to test if all samples had the same variance. The Bartlett's Test of Sphericity is generally undertaken to determine whether or not there is sufficient correlation amongst variables (Kenbubpha, Higgins, Wilson, & Chan, 2019). An observed collection matrix is then compared so as to identify the matrix using Bartlett's Test of Sphericity (Zach, 2019). The KMO test and Bartlett's Test of Sphericity is significant in the current study to determine the correlation of aspects items.

This present study's factor analysis was included in order to reduce the collected data so as to make it more manageable and understandable. Watkins (2018) states that factors analysis is a reduction technique that determines variable variability and correlation and establishes the underlying variables (i.e., factors). Such factor analysis, in turn, assists in confirming both the significant and related variables. In this current study, factors analysis was employed to determine the most essential factors for the successful development and management of SMEs post-COVID-19. This analysis type enabled the provision of underlying factors from those variables used in the study.

4.11.1 Independent variables

An independent variable is one that is manipulated or changed by a researcher, but not by other variables (Cherry, 2020). In this current study, the independent variables were all the noted KSF aspects (i.e., strategic planning, marketing, finances, operations, and human resources). These variables were each used to determine the KSFs necessary for developing and managing SMEs post-COVID-19. As a result, this current study included no dependent variables.

4.12 Data Quality Control

Data quality control refers to the measures used to collect data and test their accuracy, consistency, completeness, and reliability (Middleton, 2021). Vaughan (2019) states that data quality is a measure of the condition of the collected data. Of note is that data quality control consists of two measures, namely reliability and validity (Middleton, 2021).

Both reliability and validity are used to evaluate data quality as well as the overall quality of a research project (Middleton, 2021). Reliability refers to testing the consistency and stability of

a method, whereas validity refers to testing the accuracy of a method (Sekaran & Bougies, 2016). In this way, reliability assesses how consistently a method measures a construct, while validity assesses how accurately a tool measures what it is intended to measure (Middleton, 2021). By ensuring both reliability and validity in a study, it is possible to increase research transparency and decrease opportunities for bias and distortion (Sekaran & Bougies, 2016). Furthermore, according to Mohajan (2017), reliability and validity in any study is used to ensure that the data are reliable and consistent, and that the findings are valid and accurate.

Cronbach's alpha is a reliability coefficient that measures the internal consistency of how positively correlated a set of variables are as a group (Sekaran & Bougies, 2016). In this present study, Cronbach's alpha was used to measure the internal consistency of the aspects items to determine how closely related in a group setting.

4.13 Pilot Survey and Results

A pilot test is a preliminary small-scale study used to improve a study's design before a full-scale study is undertaken (Krieger, 2018). The primary purpose of a pilot study is to evaluate the feasibility of proposed survey questions to be used in full-scale study (Sekaran & Bougies, 2016). A pilot study is essential for testing whether or not a researcher has provided understandable and appropriate questions to and for a study's target audience (Krieger, 2018). In addition, a pilot study permits a researcher to identify problems withing their study plan before making any major investment of time and resources into a larger endeavour (Lowe, 2019). A pilot test, thus, indicates whether there are problems with a study's research design, the understanding of question items and wording, and/or the format of the data collection instrument (Lowe, 2019).

For this present study, a pilot test was conducted by sending the aforementioned questionnaire to 20 SMEs registered under SEDA. The SMEs used in the pilot study did not participate in the research final data collection. These respondents provided feedback and indicated any problems or challenges they faced while answering the survey questions. Based on their feedback, the following changes were made to the initial collection tools:

- The questions items in the questionnaire were rewritten and rephrased to be clearer and more understandable;
- Adjustments were made to the question items' format;

- Changes were made to the table structure presented in the survey;
- The order of question items in each section was changed; and
- Questionnaire sections were rearranged to match the order of the research questions and objectives.

4.14 Research Ethics

The ethical clearance for this study was granted by the University of KwaZulu-Natal Ethics Review Board (see appendix 2). Upon gaining such clearance, the entire study was guided by the policies and procedures associated with research ethics, as outlined by the Board. Gatekeeper letters (see appendix 4) were then also distributed to and acknowledged by the aforementioned Chamber points-people, who first approved the research to be conducted with their respective members before data collection began. In this study, various ethical considerations were upheld, including informed consent, confidentiality of information, and anonymity of all respondents.

Informed consent was confirmed via the survey link, where respondents had to read details about the study before and confirming their participation before responding to the questionnaire. Specifically, the informed consent form detailed all the research's ethical issues and how the research information would be disseminated. Respondents were given the freedom of participate, and could exit the study at any time (see appendix 1).

The data that had been collected and captured for this study were stored securely, with only the researcher being able to access digital data. The computer on which the collected data were stored was kept in a secure location and was password protected. Furthermore, the confidentiality and anonymity of all respondents were protected by ensuring that no question items compromised such. Respondents' anonymity was also protected at all times as no individuals were identified at any point during the study or its subsequent published presentation.

Once the study has been concluded, its findings will be disseminated to all the participating Chambers (i.e., Durban, Minara, and Johannesburg), as per the gatekeeper's letter conditions.

4.15 Conclusion

The research methodology adopted in this study was selected in order to best determine the KSFs for the development and management of SMEs post-COVID-19. The study, therefore, followed a positivist research philosophy and undertook a survey-based quantitative research approach. A closed-ended questionnaire formed the data collection instrument for this study. These methodological inclusions were used since they were deemed the most appropriate for meeting this particular study's objectives and answering its posed research questions. Data were, furthermore, collected via an online questionnaire format, and analysed using SPSS version 25 software to produce both descriptive and inferential statistics. The findings gleaned from the adopted methodology are presented in Chapter 5.

Chapter Five

Research Findings, Interpretation And Discussion

5.1 Introduction

This chapter presents the current study's findings. The previous chapter explained the research design and methodology used to collect relevant data pertaining to this study's purpose and topic. The analysis of the collected data's results are noted in this chapter by, first, detailing the participant response rate, followed by indicating the participants' demographics, which have been divided into two subsections, namely respondent demographics and SMEs demographics. Each set of findings related to the separate sections of the questionnaire are then summarised into a table that includes response frequencies and one-sample t-test results. The previously noted factor analysis was used to determine the groupings of the items for each section. Then, the KMO test was used to measure sampling adequacy, while the Bartlett's Test of Sphericity was adopted to test for the homogeneity of variances (i.e., to determine if the variances were equal for the sample as a whole). The Cronbach's alpha value has also been determined with respect to reliability (i.e., to determine the internal consistency of all five aspects tested).

The chapter is guided by the following research questions:

- What are the key strategic planning aspects that can support SME development and management post-COVID-19?
- What are the key financial aspects that can support SME development and management post-COVID-19?
- What are the key marketing aspects that can support SME development and management post-COVID-19?
- What are the key human resource aspects that can support SME development and management post-COVID-19?
- What are the key operations aspects that can support SME development and management post-COVID-19?

5.2 Response Rate

The response rate, also referred to as the completion rate, indicates the number of respondents who answered a research survey (Ebert et al., 2018). This rate is calculated by dividing the number of respondents who completed the survey with the number of the require sample size (Fincham, 2008). In this study, the sample size was calculated as 335 SMEs spanning those registered under the Durban, Minara, and Johannesburg Chambers of Commerce and Industry. However, the total number of respondents to the study's survey was only 125, which means that the response rate was only 37.3%. The findings presented in this chapter can, thus, only be generalised to the respondents of the study and not to the boarder population.

5.3 Demographics

The demographic data presented in this section were included as a means to allow the researcher to gain necessary background information on the study participants. In particular, the demographics gathered related to gender, race, age, role of the respondents in their place of work, highest level of education, legal status of the SME, province were SME is based, number of employees, SME sector, and years of SME operation. This study separated these demographic details into two sections, namely those related to the demographics of respondents and those related to the demographics of the SMEs. The demographic-related findings, interpretations, and discussions are presented in line with these divisions in the following subsections.

5.4 Demographics of Respondents

Table 5.1 presents the participants' demographics.

Table 5.1: Respondent Demographics

Variable	Categories	N (%)
Gender	<i>Male</i>	53 (42.4)
	<i>Female</i>	72 (57.6)
Age	<i>18-20</i>	16 (12.8)
	<i>21-30</i>	49 (39.2)
	<i>31-40</i>	21 (16.8)
	<i>41-50</i>	20 (16.0)
	<i>Over 50</i>	19 (15.2)
Race	<i>Black</i>	80 (64.0)
	<i>Coloured</i>	17 (13.6)
	<i>Indian</i>	14 (11.2)
	<i>White</i>	12 (9.6)
	<i>Other</i>	2 (1.6)
Education	<i>No formal schooling</i>	3 (2.4)
	<i>Primary school</i>	1 (.8)
	<i>Some high school</i>	4 (3.2)
	<i>Matric</i>	35 (28.0)
	<i>Certificate/diploma</i>	26 (20.8)
	<i>Degree</i>	27 (21.6)
Role in SME	<i>Postgraduate</i>	29 (23.2)
	<i>Owner</i>	31 (24.8)
	<i>Manager</i>	26 (20.8)
	<i>Both owner and manager</i>	24 (19.2)
	<i>Other</i>	44 (35.2)

5.4.1 Gender

According to Table 5.1, 42.4% of the sample were males (n = 53), and 57.6% were females (n = 72). These results show that more females participated in the investigation when compared to men.

5.4.2 Age

Table 5.1 shows that the largest group of respondents was aged between 21 and 30 years (39.2%, n = 49), with 16.8% (n = 21) between the ages of 31 and 40 years, and 16% (n = 20) between the ages of 41 and 50 years. The smallest groups were aged between 18 and 20 years

(12.8%, n = 16) and over 50 years (15.2%, n = 19), respectively. These findings indicate that the majority of respondents were aged between 21 and 30 years, which aligns with South Africa's general statistics, as the majority of the country's population consists of youth between the ages of 18 and 35 years. Despite such alignment, however, these findings are only representative of the study respondents and not of the entire targeted population.

5.4.3 Race

The majority of respondents, as presented in Table 5.1, were Black (64%, n = 80), followed by 13.6% (n = 17) Coloured, and 11.3% (n = 14) Indians. Only 9.6 % (n = 12) respondents were Whites, with the remaining 1.6% (n = 2) identifying as Other. These breakdowns are similar to the predominant South African demographics, as the majority of citizens are Black South Africans, while the smallest race population are White South Africans.

5.4.4 Education

Table 5.1 shows that the majority of respondents hold a Matric (28%), followed by 23.2% respondents who are postgraduates, 21.6% respondents who have a Bachelor's degree, and 20.8% who have certificates or diplomas. Furthermore, Table 5.1 highlights that only 3.2% of respondents have a high school education, 0.8% have a primary school education, and 2.4% have no formal education.

5.4.5 Role

As presented in Table 5.1, 31 respondents were owners of SMEs, while 26 respondents were managers, 24 were owner-managers, and 44 respondents held a different role that did not fall under owner, manager, or owner-manager. Thus, the Other category registered as the majority (35.2%, n = 44). Despite these individuals not being owners, managers, or owner-managers, they were entrusted to respond to the survey and to give appropriate information about the SMEs.

Based on the respondent demographic data, it is clear that the final sample included in this study consisted of 125 respondents, of which 72 were females and 53 were males. The majority of respondents were between the ages of 21 and 30 years, and the dominant race was Black South Africans (80 respondents). Of the total, 35 respondents had completed Matric, 29 had postgraduate qualifications, 61 had undergraduate qualifications (i.e., certificates, diplomas, or Bachelor's degrees), five had some high or primary school education, and three had no formal

education. The respondents' role in their SMEs varied, with the majority (44 respondents) not being owners, managers, or owner-managers, but instead fulfilling some other function. Of the remaining total, 31 respondents were owners, 26 were managers, and 24 operated as owner-managers.

5.5 Demographics of Small and Medium-sized Enterprises

Table 5.2, following, presents all the SNE-related demographics relevant to this study.

Table 5.2: SME Demographics

Variable	Categories	N (%)
Legal status of the SME	<i>Private limited corporation</i>	32 (25.6)
	<i>Close corporation</i>	18 (14.4)
	<i>Partnership</i>	38 (30.4)
	<i>Sole proprietor</i>	37 (29.6)
Province	<i>Gauteng</i>	15 (12.0)
	<i>KwaZulu-Natal</i>	75 (60.0)
	<i>Eastern Cape</i>	10 (8.0)
	<i>Free State</i>	3 (2.4)
	<i>Limpopo</i>	3 (2.4)
	<i>Mpumalanga</i>	2 (1.6)
	<i>North West</i>	4 (3.2)
	<i>Northern Cape</i>	3 (2.4)
	<i>Western Cape</i>	10 (8.0)
Number of employees	<i>Up to 5</i>	48 (38.4)
	<i>6-20</i>	37 (29.6)
	<i>21-50</i>	18 (14.4)
	<i>51-100</i>	14 (11.2)
	<i>101-200</i>	5 (4.0)
	<i>>200</i>	3 (2.4)

SME sector	<i>Agriculture</i>	16 (12.8)
	<i>Manufacturing</i>	6 (4.8)
	<i>Construction</i>	11 (8.8)
	<i>Mining and minerals</i>	3 (2.4)
	<i>Business service</i>	10 (8.0)
	<i>Travel and tourism</i>	3 (2.4)
	<i>Healthcare, education, social services</i>	7 (5.6)
	<i>Wholesale and retail trade</i>	15 (12.0)
	<i>Motor vehicles and motor services</i>	6 (4.8)
	<i>Finance</i>	5 (4.0)
	<i>Transport and communication</i>	5 (4.0)
	<i>Customer services</i>	16 (12.8)
	<i>Other</i>	27 (17.6)
Age of SME	<i><3 years</i>	47 (37.6)
	<i>3-<5 years</i>	23 (18.4)
	<i>5-<10 years</i>	36 (28.8)
	<i>10-15 years</i>	7 (5.6)
	<i>>15 years</i>	12 (9.6)

5.5.1 Legal status

According to Table 5.2, 30.4% of the SME sample's legal status relates to a partnership, followed by 29.6% (n = 37) sole proprietors, 25.6% (n = 32) private limited corporations, and 14.4% (n = 18) close corporations. The majority of SMEs included in this study was partnership structured (30.4%, n = 38). The literature indicates that SMEs in South Africa face numerous (micro and macro) challenges; however, partnership tend to be one of the strategies employed to mitigate many of these challenges. In particular, the literature highlights that partnership legal structures tend to alleviate certain challenges for SMEs and help to produce SME sustainability, growth, and development. Therefore, the majority of the sampled SMEs in this study's legal status of partnership correlates with the literature regarding partnership strategy structures for SMEs' development and growth in South Africa.

5.5.2 Provinces

Table 5.2 indicates that 60% (n = 75) of the participating SMEs are based in KwaZulu-Natal, followed by 12% (n = 15) in Gauteng, and 8% (n = 10) in both the Eastern Cape and Western Cape. The minority is found in Mpumalanga (1.6%); with the Free State, Northern Cape, and Limpopo all with 2.4%; and the North West with 3.2%. The three provinces that contribute the

most to South Africa's GDP and general economic wealth are Gauteng, KwaZulu-Natal and Western Cape (Herrington et al., 2017; StatsSA, 2019c).

As noted previously, this study's target population consisted of members of the DCCI, MCC, and JCCI. Two of these Chambers are based in KwaZulu-Natal (i.e., the DCCI and MCC), with the other in Gauteng (i.e., the JCCI). Since these were the three Chambers from where data were collected, it explains why the majority of SMEs that participated in this study were based in KwaZulu-Natal and Gauteng. However, Table 5.2 also shows that the majority of the SMEs that participated come from the three noted 'highest economic contributing' provinces, along with a small representation of SMEs from all other South African provinces. All SMEs participated in the study are active members of the DCCI, MCC and JCCI, and the province profile section looks at their location.

5.5.3 Number of employees

From the data presented in Table 5.2, it is evident that the majority of the SMEs that participated in this study employ up to five people (38.4%, $n = 48$), followed by 37% ($n = 37$) that employ between six and 20 people, 14.4% ($n = 18$) that employ between 21 and 50 people, and 11.2% ($n = 14$) that employ between 51 and 100 people. Only 2.4% ($n = 3$) of the participating SMEs employ over 200 people, while 4% ($n = 5$) of SMEs with employees between 101 and 200. The literature indicates that the South African definition classifies SMEs according to size or class of enterprise (i.e., small, micro, or medium), as well as number of employees and annual turnover (Department of Small Business Development, 2019). Therefore, based on the South African definition, the majority of SMEs that participated in this study could be categorised as 'small' enterprises, followed by 'micro' enterprises, and then only 'medium' enterprises.

5.5.4 Small and medium-sized enterprises sectors

According to Table 5.2, Other-categorised SMEs formed the largest sector of SMEs that participated in this study, at 17.6% ($n = 27$). The category of Other included SMEs operating in a combination of two or more sectors and/or SMEs involved in a sector not listed as part of the question items. The second largest sectors in which participating SMEs operate are the Agriculture and Customer Services sectors, with 12.8% ($n = 16$) each. The third highest came from the Construction sector, at 8.8% ($n = 11$); followed by the Business Services sector with 8% ($n = 10$); and the Health, Education, and Social Services sector, at 5.6% ($n = 7$). The smallest

SME sectors represented in this study were Mining and Minerals and Travel and Tourism with 2.4% (n = 3) each; followed by Finance, and Transport, and Communication, at 4% (n = 5) each; and Motor Vehicles, Motor Services, and Manufacturing with a total of 4.8% (n = 6). All the SME sectors presented in this study are representative of the study sample, but cannot be generalised to the greater SME population.

5.5.4.1 *Small and medium-sized enterprise age*

Table 5.2 shows that the majority of participating SMEs have been in business for no more than 3 years (37.6%, n = 47), followed by 36% (n = 28.8) that have been in business for between 5 and 10 years, and 18.4% (n = 23) that have been in business between 3 and 5 years. Only 5.6% (n = 7) of the SMEs that participated in this study have been in business for 10-15 years, with 9.2% (n = 12) having been in business for more than 15 years.

The extant literature indicates that SMEs that have been operating for 10 or years are considered to be 'established', while SMEs that have been operating for no more than 5 years are considered survivalist (Sitharam & Hoque, 2016). Therefore, the majority of SMEs that participated in this current study can be categorised as survivalist. Only the minority of SMEs that participated in this study are established.

The demographic data related to the participating SMEs indicated that the sample consisted of a majority of SMEs registered as a partnership (n = 38), followed by sole proprietors (n = 37), private limited corporations (n = 32), and close corporations (n = 18). The majority of SMEs are based in KwaZulu-Natal (n = 75), followed by Gauteng (n = 15). The third largest geographic location of participating SMEs was the Western and Eastern Capes (n = 10 each). These four provinces are all major contributors to South Africa's economic growth and development (StatsSA, 2018). In addition, the SME sample consisted of SMEs from across all the different provinces of South Africa. The majority of participating SMEs can be classified as micro-enterprises, followed by small and then medium enterprises.

The sample also indicated that 48 SMEs have up to five employees, followed by 37 SMEs with six-20 employees, and only three SMEs with more than 200 employees. The majority of SMEs also primarily operate in sectors categorised as Other (n = 27), followed by the Agriculture and Customers Services sectors, with 16 SMEs each. Furthermore, the sample consisted of 47 SMEs that have been operating for less than 3 years, followed by 36 SMEs that have been

operating for more than 5 years but less than 10 years, and only 12 SMEs that have been operating for more than 15 years.

5.6 Aspects Findings

For each of the sections below, the results have been summarised in a table, which includes the response frequencies, combined with the one-sample t-test results.

5.6.1 Research Question 1 – Strategic Planning: Findings and Discussion

As noted previously, strategic planning is the process of formulating and implementing a plan for the development and management of SMEs. Strategic planning is considered a foundational aspect for all SME processes and activities. The aim of the questions items related to this aspect was to determine the key strategic planning aspects necessary for the successful development and management of SMEs post-COVID-19. Results from the responses to these question items are reflected in Table 5.3.

Table 5.3: Key Aspects for Strategic Planning

Item	Responses as Frequency (%)					N	Mean (SD)	T	Df	P-value
	Strongly disagree	Disagree	Neutral	Agree	Strongly agree					
B1.Setting a vision taking COVID-19 into consideration	2 (1.6)	1 (0.8)	12 (9.6)	28 (22.4)	82 (65.6)	125	4.50 (0.829)	20.17	124	<.001*
B2.Aligning the mission statement to the vision	3 (2.4)	1 (0.8)	12 (9.6)	38 (30.4)	71 (56.8)	125	4.38 (0.878)	17.62	124	<.001*
B3.Developing business goals	1 (.8)	2 (1.6)	15 (12.0)	32 (25.6)	75 (60.0)	125	4.42 (0.826)	19.28	124	<.001*
B4.Developing strategies to achieve the goals	3 (2.4)	1 (0.8)	13 (10.4)	38 (30.4)	70 (56.0)	125	4.37 (0.885)	17.28	124	<.001*
B5.Developing real-time guidance systems as control mechanisms	2 (1.6)	8 (6.4)	22 (17.6)	34 (27.2)	59 (47.2)	125	4.12 (1.021)	12.26	124	<.001*
B6.Analysing the external environment e.g. economy, technology, politics, law and competition	4 (3.2)	6 (4.8)	21 (16.8)	34 (27.2)	60 (48.0)	125	4.12 (1.060)	11.81	124	<.001*
B7.Analysing the internal environment e.g. resources, HR, finance, marketing, corporate culture	2 (1.6)	2 (1.2)	17 (13.6)	43 (34.4)	61 (48.8)	125	4.27 (0.874)	16.26	124	<.001*
B8.Identifying the business target market	2 (1.6)	4 (3.2)	12 (9.6)	38 (30.4)	69 (55.2)	125	4.34 (0.899)	16.71	124	<.001*
B9. Identifying the priorities for the business	1 (0.8)	2 (1.6)	17 (13.6)	30 (24.0)	75 (60.0)	125	4.41 (0.843)	18.66	124	<.001*

Item	Responses as Frequency (%)					N	Mean (SD)	T	Df	P-value
	Strongly disagree	Disagree	Neutral	Agree	Strongly agree					
B10. Developing strategies for the business (e.g. growth strategy, product or service differentiation strategy, cost strategy)	2 (1.6)	-	15 (12.0)	34 (27.2)	74 (59.2)	125	4.42 (0.826)	19.28	124	<.001*
B11. Developing a strategic business model	3 (2.4)	3 (2.4)	18 (14.4)	33 (26.4)	68 (54.4)	125	4.28 (0.964)	14.84	124	<.001*
B12. Having a business plan	4 (3.2)	2 (1.6)	17 (13.6)	36 (28.8)	66 (52.8)	125	4.26 (0.977)	14.46	124	<.001*
B13. Taking calculated business decisions	3 (2.4)	4 (3.2)	16 (12.8)	39 (31.2)	63 (50.4)	125	4.24 (0.926)	14.40	124	<.001*
B14. Developing a marketing plan	4 (3.2)	-	16 (12.8)	41 (32.8)	64 (51.2)	125	4.29 (0.923)	15.60	124	<.001*
B15. Having adequate resources to achieve the strategic plan	2 (1.6)	3 (2.4)	14 (11.2)	26 (20.8)	80 (64.0)	125	4.43 (0.901)	17.76	124	<.001*

Table 5.3 shows that all respondents strongly agreed that strategic planning, as a whole, is key for ensuring the successful development and management of SMEs post-COVID-19. Item B1 (setting a vision taking COVID-19 into consideration) had a 65.5% (n = 82) response rate, which meant that the majority of respondents indicated that they strongly agreed that this aspect was necessary, followed by B15 (having adequate resources to achieve the strategic plan) with 64% (n = 80) indicating that they ‘strongly agree’. The high response rates for ‘strongly agree’ were for B1 and B15, which indicated that the formulation of a vision for SMEs to be success should be founded on culture, sets of beliefs, and future aspiration. Furthermore, consideration of COVID-19’s impact should be taken, so as to ensure post-COVID-19 success. SMEs should also have all the essential resources in place in order to achieve and implement their formulated strategic plans.

B6 (analysing the external environment) and B7 (analysing the internal environment) recorded 48% (n = 60) and 48.8% (n = 61), respectively, which indicated respondents who strongly agreed that examining the internal and external environment as part of strategic planning is important for ensuring the success of SMEs post-COVID-19. These results further indicate that it is important for the environment (both internal and external) to be analysed during the

strategic planning process as well as before SMEs' strategies are finally developed and formulated. In Table 5.3, items B6 and B7, thus, highlighted that environmental analyses are significant aspects of strategic planning for the successful development and management of SMEs post-COVID-19.

Of further note is that B4 (developing strategies to achieve the goals) presented with 56% (n = 70), B10 (developing strategies for the business) presented with 59.2% (n = 74), and B11 (developing a strategic business model) presented with 54.4% (n = 68) of respondents who strongly agreed that these aspects are key for SMEs' success post-COVID-19. These findings, thus, all indicate that different forms of strategies with regard to strategic planning are important for ensuring SME success post-COVID-19.

A study by Jeremiah and Kabeyi (2019) presents findings that are similar to this study's findings in that these authors indicate that the development of SME strategies includes all the aspects of strategic formulation (i.e., the development of a vision, mission, and objectives; the identification of SMEs' external opportunities and threats, as well as SMEs' internal strengths and weakness). These strategies also include generating alternatives or competing strategies, and selecting specific strategies to be pursued by SMEs (Jeremiah & Kabeyi, 2019). One difference between the two studies is that the Jeremiah and Kabeyi (2019) study notes the development of SMEs in respect to the 4IR, while this current study addressed the development of SMEs post-COVID-19. These differences indicate that strategic planning aspects are significant for the development of SMEs in any new era or environment. Hence, there is support and an answer for this study's research question regarding determining the strategic planning aspects necessary for the successful development and management of SMEs post-COVID-19.

Based on the findings presented in this section, it is clear that the majority of respondents strongly agreed with all strategic planning aspects. These results support the extant literature that claims that the strategic planning process is foundational for the development and management of SMEs. In essence, then, it is possible to assert that all the aspects present within the strategic planning process are fundamental and significant for ensuring SMEs' success post-COVID-19. Furthermore, both David and David (2017) and Kabeyi (2019a) have indicated that the key aspects within the strategic planning process include the setting of an SME's objectives, environmental analysis, the identification of strategic issues, the development of strategies, and implementation and control of the strategic plan. The current study's results supported such previous findings and further indicated that the aspects related

to the strategic planning process are key for ensuring the success of SMEs' development and management post-COVID-19.

Of particular note is that the mean score for all items was >3, which indicates significant agreement that all noted items are essential for ensuring SME success post-COVID-19. Similarly, the P-value was <.001. Table 5.3 indicates, then, that there was significant agreement that all aspects associated with strategic planning are essential for ensuring the success of SMEs post-COVID-19.

5.6.2 Research Question 2 – Human Resources: Findings and Discussion

Human resources focus on the development and management of employees in order to ensure that they operate at the optimal levels required by an SMEs (Shafeek, 2016). Human resources are also particularly concerned with all the aspects of employee management and development within SMEs (Weeks, 2021; Shafeek, 2016). The aim of the questions items in this section was to determine the key human resource aspects necessary for the development and management of SMEs post-COVID-19. The response results to these items are reflected in Table 5.4.

Table 5.4: Key Aspects for Human Resources

Item	Responses as Frequency (%)					N	Mean (SD)	T	Df	P-value
	Strongly disagree	Disagree	Neutral	Agree	Strongly agree					
C1. Employing people that are a good fit for the job they do	2 (1.6)	9 (7.2)	10 (8.0)	40 (32.0)	64 (51.2)	125	4.24 (.987)	14.046	124	<.001*
C2. Employing people based of their skills and personal strengths	1 (0.8)	6 (4.8)	16 (12.8)	45 (36.0)	57 (45.6)	125	4.21 (.901)	14.995	124	<.001*
C3. Training employees for their particular position	3 (2.4)	5 (4.0)	24 (19.2)	36 (28.8)	57 (45.6)	125	4.11 (1.010)	12.312	124	<.001*
C4. Employing people who can multitask	2 (1.6)	11 (8.8)	21 (16.8)	32 (25.6)	59 (47.2)	125	4.08 (1.067)	11.315	124	<.001*
C5. Employing people who can work electronically or remotely	8 (6.4)	8 (6.4)	27 (21.6)	33 (26.4)	49 (39.2)	125	3.86 (1.196)	8.001	124	<.001*
C6. Training employees to adapt to the new changes resulting from COVID-19	2 (1.6)	4 (3.2)	17 (13.6)	37 (29.6)	65 (52.0)	125	4.27 (.928)	15.327	124	<.001*

Item	Responses as Frequency (%)					N	Mean (SD)	T	Df	P-value
	Strongly disagree	Disagree	Neutral	Agree	Strongly agree					
C7. Giving employees autonomy to make decisions that align with the strategic goals	9 (7.2)	11 (8.8)	27 (21.6)	36 (28.8)	42 (33.6)	125	3.73 (1.221)	6.668	124	<.001*
C8. Informing employees of new development(s)	2 (1.6)	9 (7.2)	20 (16.0)	41 (32.8)	53 (42.4)	125	4.07 (1.009)	11.873	124	<.001*
C9. Allowing employees to have input into decision that affect them	7 (5.6)	6 (4.8)	24 (19.2)	40 (32.0)	48 (38.4)	125	3.93 (1.130)	9.181	124	<.001*
C10. Allowing employees to focus on their strengths which will motivate them.	6 (4.8)	6 (4.8)	19 (15.2)	35 (28.0)	59 (47.2)	125	4.08 (1.119)	10.793	124	<.001*
C11. Giving employees feedback on their tasks	2 (1.6)	8 (6.4)	11 (8.8)	38 (30.4)	66 (52.8)	125	4.26 (.977)	14.469	124	<.001*
C12. Giving employees opportunities to develop their skills and knowledge	2 (1.6)	7 (5.6)	23 (18.4)	39 (31.2)	54 (43.2)	125	4.09 (.992)	12.262	124	<.001*
C13. Using key performance measures to evaluate which employees should carry out a task	5 (4.0)	9 (7.2)	21 (16.8)	43 (34.4)	47 (37.6)	125	3.94 (1.095)	9.641	124	<.001*
C14. Incorporating legal aspects of employment in the employment contract	1 (0.8)	7 (5.6)	24 (19.2)	33 (26.4)	60 (48.0)	125	4.15 (.976)	13.197	124	<.001*
C15. Rewarding employees and showing them that they are appreciated	2 (1.6)	6 (4.8)	20 (16.0)	36 (28.8)	61 (48.8)	125	4.18 (.979)	13.526	124	<.001*

Table 5.4 shows that C11 (giving employees feedback in their tasks), C6 (training employees to adapt to the new changes resulting from COVID-19), C1 (employing people who are a good fit for the job they do), C14 (incorporating legal aspects of employment in the employment contract), and C15 (rewarding employees and showing them that they are appreciated) had the highest majority of respondents who strongly agreed that these items are key human resource aspects for the successful development and management of SMEs post-COVID-19. Item C7 (giving employees autonomy to make decisions that align with the strategic goals) had 33.6% (n = 42) of the respondents who strongly agreed that giving employees autonomy in decision-making is essential for SME success post-COVID-19. However, C7 also had the highest majority (7.2%, n = 9) of respondents who strongly disagreed with this aspect when compared to other items, and a further 21.9% (n = 27) who remained neutral. Item C7's results are reflective of the extant literature, as scholars are divided into three groups, with some scholars advocating for employee inclusion, others rejecting inclusion, and still others promoting a combined approach towards giving employees power or involving them in decision-making (Armstrong & Taylor, 2020; Storey, 2016; Lew, Meyerowitz & Svensso, 2018). However,

based on responses presented in this current study, it can be asserted that the inclusion of employees in decision-making is key for ensuring SME success post-COVID-19.

C4 (employing people who can multitask) presented with the following results: 47.2% (n = 59) strongly agreed, and 25.6% (n = 32) agreed that it is important to hire new talent that is able to perform multiple tasks. These findings align with Maurer (2021). In addition, C5 (employing people who can work electronically or remotely) had a majority (39.2%, n = 49) of respondents who strongly agreed in hiring and recruiting talent that can work digitally and/or remotely. This finding aligns with findings in a study by Maurer (2021), which indicated that post-COVID-19 SMEs require talent or candidates who are able to work digitally, electronically, and remotely (Maurer, 2021).

Both Hancock et al. (2020) and Agrawal et al. (2020) further present findings that investment in the training of employees is vital for employees as well as for the overall growth of SMEs. These findings are similar to the findings presented in this study (see C3 and C6). In particular, the Hancock et al. (2020) study addresses the training of employees and the need for them to gain practical experience related to the future of work, while Agrawal et al.'s (2020) study investigates the reskilling of the SME workforce in order for this sector to emerge stronger after the COVID-19 pandemic. These two studies, thus, specifically researched the training of employees during and post-COVID-19, which is similar to this current study that attempted to determine the significance of the specific human resource of training employees (for) post-COVID-19 pandemic. Both the noted prior literature, as well as the current study, thus, indicate that training employees is a vital human resource management tool that is necessary for promoting the successful development and management of SMEs post-COVID-19.

The findings presented in this section indicate that all respondents strongly agreed with the included items, which indicates that all aspects associated with human resources are key for SMEs' success, management, and development post-COVID-19. The overall mean score was >3, which supports that there was significant agreement that all the noted items (i.e., aspects associated with human resources) are essential for ensuring the success of SMEs post-COVID-19. Similarly, the P-value of all aspects was <.001.

5.6.3 Research Question 3 – Finances: Findings and Discussion

The practices of financial development and management within SMEs are considered key components for successful SMEs (Kirsten, 2018). Financial practices such as planning,

development, management, and controlling financial incentives are significant to the financial survival of SMEs (Fadil & St-Pierre, 2021). The aim of the question items presented in this section of the questionnaire was to determine the key financial aspects necessary for the successful development and management of SMEs post-COVID-19. The response results to these items are reflected in Table 5.5.

Table 5.5: Key Financial Aspects

Item	Responses as Frequency (%)					N	Mean (SD)	T	Df	p-value
	Strongly disagree	Disagree	Neutral	Agree	Strongly agree					
D1. Controlling finance through financial information systems e.g. accounting and finance software's	5 (4.0)	7 (5.6)	19 (15.2)	26 (20.8)	68 (54.4)	125	4.16 (1.125)	11.533	124	<.001*
D2. Understanding key financial data of the business (e.g. assets, liabilities, equity, income, expenses, and cash flow)	2 (1.6)	5 (4.0)	19 (15.2)	38 (30.4)	61 (48.8)	125	4.21 (.953)	14.174	124	<.001*
D3. Retaining enough earnings to balance out the economic cycle	6 (4.8)	5 (4.0)	27 (21.6)	29 (23.2)	58 (46.4)	125	4.02 (1.132)	10.113	124	<.001*
D4. Determining the SMEs financial viability	2 (1.6)	6 (4.8)	27 (21.6)	30 (24.0)	60 (48.0)	125	4.12 (1.013)	12.363	124	<.001*
D5. Determining approaches to achieve benefits while preserving savings	4 (3.2)	6 (4.8)	22 (17.6)	33 (26.4)	60 (48.0)	125	4.11 (1.064)	11.683	124	<.001*
D6. Developing an expected turnover budget	2 (1.6)	4 (3.2)	33 (26.4)	27 (21.6)	59 (47.2)	125	4.10 (1.003)	12.212	124	<.001*

Item	Responses as Frequency (%)					N	Mean (SD)	T	Df	p-value
	Strongly disagree	Disagree	Neutral	Agree	Strongly agree					
D7.Having main forms of financing e.g. initial financing (initial capital for setting up operations), current financing (enough capital for short-term requirements) and development financing (enough capital for long-term development and growth)	5 (4.0)	2 (1.6)	17 (13.6)	32 (25.6)	69 (55.2)	125	4.26 (1.025)	13.787	124	<.001*
D8.Developing the most suitable financial structure (i.e. the mix of debit and equity that will be used to finance the operations)	4 (3.2)	7 (5.6)	20 (16.0)	37 (29.6)	57 (45.6)	125	4.09 (1.063)	11.447	124	<.001*
D9. Developing a budget turnover analysis	3 (2.4)	9 (7.2)	20 (16.0)	30 (24.0)	63 (50.4)	125	4.13 (1.077)	11.705	124	<.001*
D10.Determining the business source of financing (operations, investments or money sources)	4 (3.2)	5 (4.0)	12 (9.6)	39 (31.2)	65 (52.0)	125	4.25 (1.005)	13.880	124	<.001*
D11.Developing a business investment plan	5 (4.0)	2 (1.6)	19 (15.2)	35 (28.0)	64 (51.2)	125	4.21 (1.026)	13.161	124	<.001*
D12. Having a business risk insurance plan	4 (3.2)	6 (4.8)	16 (12.8)	38 (30.4)	61 (48.8)	125	4.17 (1.037)	12.587	124	<.001*
D13. Having a financial plan	5 (4.0)	4 (3.2)	11 (8.8)	45 (36.0)	60 (48.8)	125	4.21 (1.010)	13.367	124	<.001*
D14. Reducing business, operational and developmental costs	4 (3.2)	4 (3.2)	16 (12.8)	42 (33.6)	59 (47.2)	125	4.18 (.995)	13.304	124	<.001*
D15. Reducing inventory and purchasing costs	5 (4.0)	3 (2.4)	20 (16.0)	31 (24.8)	66 (52.8)	125	4.20 (1.055)	12.718	124	<.001*

Table 5.5 shows that the majority of respondents who strongly agreed with item D7 (having main forms of financing) was 55.2% (n = 69), followed by D1 (controlling finance through financial information systems) with 54.4% (n =68). The finding related to D7 is consistent with previous research that explained that forms of financing are significant to the management, development, and growth of SMEs (Pticar, 2017). Moreover, different forms of financing are necessary for the development of a financial plan (Pticar, 2017). Since this current study focussed on determining whether or not different forms of financing present are significant for

SMEs post-COVID-19, more research needs to be conducted detailing the classification of these forms, particularly with respect to various types of SMEs and industries post-COVID-19, in order to establish which are most suitable for SME adoption post-pandemic.

Furthermore, findings related to item D1 also align with the extant literature that asserts that SMEs need to adopt technology in order to better control, manage, and monitor their finances (Francis, 2021). The 4IR provides various technologies that make it easier for owner-managers to have access to improved financial reports and analyses (Francis, 2021)

In respect to items D6 (developing an expected turnover budget) and D9 (developing a budget turnover analysis), the majority of respondents who strongly agreed with D6 totalled 47.2% (n = 59) and with D9 totalled 50.4% (n = 63). These findings indicate that budgeting is significant for the development and management of SMEs in a post-COVID-19 world. The results also highlight that budgeting is a necessary and valuable tool for planning, monitoring, and controlling the finances of SMEs.

Item D12 (having a business risk insurance plan) reported a majority response of 48.8% (n = 61) for respondents who strongly agreed that an insurance plan is necessary for ensuring SME longevity. It should be noted, however, that the majority of South African SMEs do not have insurance plans, which led many to suffer when the COVID-19 pandemic occurred (Strutner, 2020). This may be why respondents indicated that a business insurance plan is so important for SME success post-COVID-19 – particularly in case another pandemic occurs.

Related to these findings was that D11 (developing a business investment plan) was found to be significant with Table 5.5 indicating that 51.2% (n = 64) of respondents strongly agreed that the development of a business investment plan is key in ensuring SMEs' success post-COVID-19. This finding supports past research that indicated that SMEs should have an investment plan wherein their profits and revenues are invested and saved for future purposes (Berry, 2019). In addition, Erskine and Yong's (2020) study highlights the importance of SMEs having and implementing a financial plan. These earlier findings are similar to the current study findings (see D13), where the majority of respondents strongly agreed (48.8%, n = 60) that having a financial plan is one of the significant aspects for successful SME development and management post-COVID-19.

The findings presented in this section indicated that all noted financial aspects are key for SMEs' successful development and management post-COVID-19. The total mean score for all aspects was >3; which implies that all the results are significant. The P-value for all aspects was <.001.

5.6.4 Research Question 4 – Operations: Findings and Discussion

SME operations refer to all daily activities undertaken to build value while making a profit (Ariella, 2021). Operations consists of all SME inputs, processes, and outputs (Barnes, 2018). SMEs, thus, depend on effective operations management for their survival, as such processes ensure SMEs' effectiveness and efficiency (Barnes, 2018). Such efficacy, in turn, leads to the further development and management of SMEs that can result in long-term growth and sustainability (Barnes, 2018). The aim of the items presented in this section of the questionnaire was to determine the key operations aspects necessary for the successful development and management of SMEs post-COVID-19. The response results to all these items are reflected in Table 5.6.

Table 5.6: Operations Aspects

Item	Responses as Frequency (%)					N	Mean (SD)	T	Df	P-value
	Strongly disagree	Disagree	Neutral	Agree	Strongly agree					
E1. Directing operations and fine-tuning them to deliver superior customer value	5 (4.0)	3 (2.4)	15 (12.0)	42 (33.6)	60 (48.0)	125	4.19 (1.014)	13.148	124	<.001*
E2. Encouraging innovation and collaboration throughout the organization	3 (2.4)	4 (3.2)	19 (15.2)	37 (29.6)	62 (49.6)	125	4.21 (.978)	13.810	124	<.001*
E3. Building a strong business network	4 (3.2)	2 (1.6)	13 (10.4)	36 (28.8)	70 (56.0)	125	4.33 (.957)	15.516	124	<.001*

Item	Responses as Frequency (%)					N	Mean (SD)	T	Df	P-value
	Strongly disagree	Disagree	Neutral	Agree	Strongly agree					
E4. Exploring new products/services	2 (1.6)	7 (5.6)	17 (13.6)	44 (35.2)	55 (44.0)	125	4.14 (.965)	13.258	124	<.001*
E5. Developing new channels and approaches to customer services/products	1 (0.8)	4 (3.2)	10 (8.0)	45 (36.0)	65 (52.0)	125	4.35 (.826)	18.310	124	<.001*
E6. Digitising business operations	8 (6.4)	3 (2.4)	20 (16.0)	42 (33.6)	52 (41.6)	125	4.02 (1.122)	10.128	124	<.001*
E9. Following the health and safety rules and regulations	3 (2.4)	4 (3.2)	9 (7.2)	28 (22.4)	81 (64.8)	125	4.44 (.937)	17.188	124	<.001*
E8. Maintaining quality products and services	2 (6.4)	5 (4.0)	6 (4.8)	39 (31.2)	73 (58.4)	125	4.41 (.881)	17.873	124	<.001*
E10. Implementing the business strategy	3 (2.4)	3 (2.4)	13 (10.4)	40 (32.0)	66 (52.8)	125	4.30 (.927)	15.735	124	<.001*
E11. Delivering services and products on time	1 (0.8)	6 (4.8)	8 (6.4)	45 (36.0)	65 (52.0)	125	4.34 (.861)	17.352	124	<.001*
E12. Having all the required business certifications/licenses	3 (2.4)	4 (3.2)	11 (8.8)	31 (24.8)	76 (60.8)	125	4.38 (.949)	16.313	124	<.001*
E13. Managing business relationship with suppliers	2 (1.6)	3 (2.4)	15 (12.0)	40 (32.0)	65 (52.0)	125	4.30 (.891)	16.362	124	<.001*
E14. Improving the management of inventory	2 (1.6)	9 (7.2)	22 (17.6)	39 (31.2)	53 (42.4)	125	4.06 (1.018)	11.593	124	<.001*

As evidenced in Table 5.6, 64.8% (n = 81) of the study's respondents strongly agreed that following health and safety rules and regulations (E9) is one of the key aspects for ensuring the success of SMEs post-COVID-19. This finding is supported by past research, which established that enterprises that follow health and safety regulations tend to have more effective and efficient operations, which, in turn, improves SMEs' products or services quality (Cozmiuc, 2020). Moreover, such improved quality tends to increase SMEs' profits and revenue streams (Barnes, 2018).

The results for E12 (having all the required business certifications/licenses) indicated a majority of 60.8% (n = 76) of respondents who strongly agreed that this item is a key aspect for ensuring SMEs' success post-COVID-19. This result is in agreement with extant literature,

such as those promoting the KPMG (2017) Target Operating Model under governmental indicates as a means of ensuring that SMEs possess all required (valid) certification and licenses for their operations processes (Campbell, 2018). The mean score for this item was 4.38 (std = .949), which indicates significant agreement that this aspect is key for ensuring SME success post-COVID-19.

Item E4 (exploring new products/services) presented with a majority of 44.0% (n = 55) respondents in strong agreement, while E8 (maintaining quality products and services) presented with a majority of 58.4% (n = 73) in strong agreement. These findings indicate that SMEs' ability to have new products and services and maintain product or service quality are both key for ensuring SME success post-COVID-19. In addition, the results for item E8 align with extant literature, which asserts that SMEs should always maintain the quality of what they produce (i.e., their products/services), as this gives them a competitive advantage over their competition (Brown & Brown, 2016; Barnes, 2018; KPMG, 2017). Of further note is that SME operation processes should specifically ensure the quality of products and services before these enter the market (Fjeldstad & Snow, 2018). Since the success of an SME depends primarily on customers buying its product(s) or service(s), it is essential that the quality of such always be maintained (Cozmiuc, 2020).

Table 5.6 also shows that 41.6% (n = 52) of respondents strongly agreed with item E6 (digitising business operations) as being key for the successful development and management of SMEs post-COVID-19. This result is in agreement with extant literature that indicates that the digitalisation of business operations and processes can enhance products and services, increase competitive advantage, and place an SME in a position that ensures success (Pooja, 2020). Indeed, item E2 (encouraging innovation and collaboration throughout the organisation) reported a 49.6% (n = 62) strong agreement from respondents, which indicates that they saw this aspect as being essential for ensuring SME success post-COVID-19. As such, both E6 and E2 can be deemed important for the successful operation processes of SMEs in a post-COVID-19 world.

Similarly, both items E11 (delivering services and products on time) and E14 (improving the management of inventory) were found to be important in respect to ensuring that SMEs offer optimal service delivery for their products and services. In particular, E11 reported a 52.0% (n = 65) majority strong agreement, and E14 a 42.4% (n = 53) majority strong agreement on the

part of respondents, which indicated that both these items were seen as being significant for ensuring SME success post-COVID-19.

Based on the findings presented in this section, it is possible to state that all included items were deemed essential operations aspects for ensuring the success of SMEs in a post-COVID-19 world, as the majority of respondents strongly agreed with all presented items. The overall mean score was >3, which indicated significant agreement. Similarly, the overall P-value for all aspects was <.001.

5.6.5 Research Question 5 – Marketing: Findings and Discussion

Marketing allows SMEs to connect with their (potential) customers and inform them of all the services and/or products that they offers (Twin, 2021). Thus, marketing builds brand awareness and helps SMEs sell their products or services (Odoom, Narteh & Boateng, 2017). Marketing is also significant for SMEs’ development and management, as it helps SMEs boost their sales and revenue (Gleeson, 2019). It should be noted that marketing consists of various planning- and process-related aspects. Therefore, this current study attempted to analyses these different aspects in order to better determine the key marketing factors necessary for the successful development and management of SMEs post-COVID-19. The response results pertaining to these aspects are reflected in Table 5.7.

Table 5.7: Marketing Aspects

Item	Responses as Frequency (%)					N	Mean (SD)	T	Df	p-value
	Strongly disagree	Disagree	Neutral	Agree	Strongly agree					
F1.Counducting market research	3 (2.4)	4 (3.2)	15 (12.0)	36 (28.8)	67 (53.6)	125	4.28 (.964)	14.847	124	<.001*
F2.Clearly defining the target market	1 (0.8)	3 (2.4)	14 (11.2)	43 (34.4)	64 (51.2)	125	4.33 (.831)	17.875	124	<.001*
F3.Monitoring customer needs, values and satisfaction	1 (0.8)	2 (1.6)	19 (15.2)	39 (31.2)	64 (51.2)	125	4.30 (.845)	17.262	124	<.001*
F4.Developing a sustainable brand position	2 (1.6)	9 (7.2)	18 (14.4)	30 (24.0)	66 (52.8)	125	4.19 (1.037)	12.849	124	<.001*

Item	Responses as Frequency (%)					N	Mean (SD)	T	Df	p-value
	Strongly disagree	Disagree	Neutral	Agree	Strongly agree					
F5.Developing a strategy to target new customers	1 (0.8)	2 (1.6)	19 (15.2)	36 (28.8)	67 (53.6)	125	4.33 (.850)	17.471	124	<.001*
F6. Developing a pricing strategy	3 (2.4)	4 (3.2)	19 (15.2)	34 (27.2)	65 (52.0)	125	4.23 (.985)	13.986	124	<.001*
F7.Developing a selling strategy	1 (0.8)	8 (6.4)	19 (15.2)	30 (24.0)	67 (53.6)	125	4.23 (.985)	13.986	124	<.001*
F8.Communicating with customers in their home language	1 (0.8)	4 (3.2)	25 (20.0)	37 (29.6)	58 (46.4)	125	4.18 (.916)	14.348	124	<.001*
F9.Developing effective public relations	3 (2.4)	9 (7.2)	21 (16.8)	31 (24.8)	61 (48.8)	125	4.10 (1.076)	11.468	124	<.001*
F10.Promoting business services or products e.g. specials, rewards or discount coupons.	1 (0.8)	8 (6.4)	20 (16.0)	44 (35.2)	52 (41.6)	125	4.10 (.949)	13.008	124	<.001*
F11.Taking advantage of digital marketing systems (e.g. social media marketing, search engine marketing, viral marketing and content marketing)	2 (1.6)	2 (1.6)	13 (10.4)	36 (28.8)	72 (57.6)	125	4.39 (.860)	18.089	124	<.001*
F12.Developing different marketing approaches to suit different segments of the market	1 (0.8)	8 (6.4)	17 (13.6)	36 (28.8)	63 (50.4)	125	4.22 (.964)	14.107	124	<.001*
F13.Aiming market research at the predetermined target market	6 (4.8)	10 (8.0)	21 (16.8)	35 (28.0)	53 (42.4)	125	3.95 (1.163)	9.152	124	<.001*
F14.Using traditional media to advertise the business (e.g. newspapers, magazines, radio and TV ads)	12 (9.6)	7 (5.6)	25 (20.0)	31 (24.8)	50 (40.0)	125	3.80 (1.289)	6.939	124	<.001*
F15. Improving customer loyalty through the use of customer relationship management software (e.g. Microsoft Dynamics, Hubspot CRM, or Salesforce)	6 (4.8)	9 (7.2)	19 (15.2)	34 (27.2)	57 (45.6)	125	4.02 (1.157)	9.819	124	<.001*

Table 5.7 shows that F11 (taking advantage of digital marketing systems) reported the highest majority (57.6%) of respondents who strongly agreed that digital marketing is significant for SMEs' success post-COVID-19. This result aligns with past research conducted by Dumitriu et al. (2019), which found that digital marketing tools and techniques are significant for all modern SMEs' growth and sustainability. Digital marketing is also favourable for SMEs. As it is inexpensive, takes advantage of social media, and allows them to reach more potential customers (Frederiksen, 2020).

Item F14 (using traditional media to advertise the business) also had a majority of 40% (n= 50) respondents that indicated this item as being key for ensuring the success of SMEs post-COVID-19. However, this item also reported the highest number of respondents who strongly disagreed that this item is essential when compared to other items. These results indicate agreement with prior literature, as scholars are divided in their opinions regarding traditional marketing. For example, modern marketing scholars tend to be critical of traditional marketing and regard it as insignificant now in the digital age of 4IR, new technologies, and artificial intelligence (e.g., Hanlon, 2019; Jokonya & Mugisha, 2019; Saura, 2021). Traditional marketing advocates, however, are of the opinion that traditional marketing is still effective and a core element in and for effective marketing (e.g., Cant & Wild, 2016).

In respect to item E6, findings indicated that 52.0% (n = 65) of the study's respondents strongly agreed that developing a pricing strategy is key for ensuring marketing success for SMEs post-COVID-19, while a further 27.2% (n = 34) simply agreed with this item. E7 (developing a selling strategy), in turn, reported a 53.6% (n = 67) majority of respondents who strongly agreed that a selling strategy is a significant aspect in ensuring effective marketing post-COVID-19. These respective findings align with the previously established understanding that SMEs' pricing strategies should suit their financial goals, while their selling strategies should be appropriate for the target consumer (Gujral et al., 2016; Thwala, 2016).

For items F1 (conducting market research) (53.6%, n = 67), F2 (clearly defining the target market) (51.2%, n = 64), F3 (monitoring customer needs, values, and satisfaction) (51.2%, n = 64), F4 (developing a sustainable brand position) (52.8%, n = 66), and F5 (developing a strategy to target new customers) (53.6%, n = 67), it was found that all were seen as significant by respondents for successful SME marketing planning and processes post-COVID-19. Therefore, it can be asserted that marketing planning, strategies, and processes are all necessary for ensuring SME success post-COVID-19. These findings align with a study by Camilleri (2018), which found that the full marketing mix determines an SMEs' overall position in the marketplace. Thabit and Raewf (2018) similarly indicate that the purpose of the marketing mix is to discover the optimum mix of products, pricing, promotion, and place so that an SME can gain or keep a competitive advantage.

The current study's findings are also similar to those of Thabit and Raewf (2018) in that it, too, shows how necessary it is for SMEs to develop a pricing strategy, a selling strategy, and a marketing approach so as to gain a sustainable position and promote its products and/or

services (Table 5.7 – items F4, F6, F7, F10, F12, and F13). Where these studies differ, however, is that the Thabit and Raewf (2018) study addresses ways of increasing the effectiveness of product promotion and its role in reducing problems faced by SMEs, while this current study investigated the marketing aspects necessary for the successful development and management of SMEs post-COVID-19. Despite such differences, both studies researched marketing as a possible success factor for SMEs; therefore, the noted similarities in their findings implies that, at least within the context of this current study, marketing is significant for ensuring SMEs' success post-COVID-19, as it can potentially mitigate various associated challenges.

The findings presented in this section highlighted that all marketing aspects included for investigation are key for ensuring marketing, development, and management success for SMEs post-COVID-19. The overall mean score for all items was >3 , which indicates a significant agreement that all noted items are essential for ensuring the success of SMEs post-COVID-19. Similarly, the P-value for all items was $<.001$.

5.7 Factor Analysis

Factors analysis refers to the statistical method where multiple observed variables have similar patterns of response, since the variables are all associated with a latent variable (Rahn, 2020). In every factor analysis, the number of factors equals the number of variables (Stephanie, 2021). Each factor accounts for a portion of the overall variance in the observed variables, and the factors are always given in order of how much variation for which they account (Rahn, 2020). In this current study, each of the sections of the factor analysis has been applied to determine the groupings of the items presented in this investigation. The composite measures are analysed at the end of this section (i.e., after the factor analysis has been conducted for all sections). As noted previously, the KMO test was used to measure how suited the data were for the factor analysis, while the Bartlett's Test of Sphericity was used to test that variances are equal for all samples. Both the KMO and Bartlett's tests were used to evaluate all available data together to determine if the collected data were suitable for factor analysis.

5.7.1 Strategic planning

Factor analysis was applied to the 15 items measuring strategic planning in order to explore the structure of the data and identify latent factors amongst these items. One factor was extracted which accounted for 55.8% of the variance, and the process was completed in four iterations. A KMO value of .899 and a significant Bartlett's test indicated that the extraction

process was successful and yielded reliable results. The factor loadings of the items are presented in Table 5.8.

Table 5.8: Factor Loading: Strategic Planning

	Factor
	1
B3. Developing business goals	.813
B4. Developing strategies to achieve the goals	.811
B8. Identifying the business target market	.808
B2. Aligning the mission statement to the vision	.791
B15. Having adequate resources to achieve the strategic plan	.780
B11. Developing a strategic business model	.777
B9. Identifying the priorities for the business	.776
B13. Taking calculated business decisions	.766
B10. Developing strategies for the business (e.g., growth strategy, product or service differentiation strategy, and cost strategy)	.763
B14. Developing a marketing plan	.756
B7. Analysing the internal environment (e.g., resources, human resources, finance, marketing, and corporate culture)	.719
B1. Setting a vision taking COVID-19 into consideration	.717
B6. Analysing the external environment (e.g., economy, technology, politics, law, and competition)	.638
B12. Having a business plan	.634
B5. Developing real-time guidance systems as control mechanisms	.615

The composite measure for strategic planning (i.e., STRATPLAN) was formed by calculating the average of the agreement scores across all the listed items. Findings indicate these items to be reliable, as confirmed by the Cronbach's alpha value of .948, which exceeded the minimum accepted level of .7.

5.7.2 Human resources

Factor analysis using Promax Rotation was applied to the 15 items measuring human resources in order to explore the structure of the data and identify latent factors amongst the included items. During the process, item C6 was dropped because it cross-loaded (it loaded onto more than one factor). Three factors were then extracted which accounted for 62.1% of the variance, and the rotation converged in six iterations. A KMO value of .902 and a significant Bartlett's test indicated that the extraction process was successful and yielded reliable results. The factor loadings of the items are presented in Table 5.9.

Table 5.9: Factor Loading: Human Resource

	Factor		
	1	2	3
C12. Giving employees opportunities to develop their skills and knowledge	.934		
C15. Rewarding employees and showing them that they are appreciated	.841		
C11. Giving employees feedback on their tasks	.676		
C13. Using KPIs to evaluate which employees should carry out a task	.672		
C14. Incorporating legal aspects of employment in the employment contract	.638		
C4. Employing people who can multitask		.898	
C2. Employing people based of their skills and personal strengths		.839	
C1. Employing people who are a good fit for the job they do		.707	
C3. Training employees for their particular position		.593	
C5. Employing people who can work electronically or remotely		.432	
C9. Allowing employees to have input into decisions that affect them			.898
C7. Giving employees autonomy to make decisions that align with the strategic goals			.675
C10. Allowing employees to focus on their strengths, which will motivate them			.456
C8. Informing employees of new development(s)			.402

The details of the information presented in Table 5.9 are summarised in Table 5.10.

Table 5.10: Factor Summary: Human Resources

Factor	Construct	Label	Items included	Variance extracted (%)	Cronbach's alpha
1	Development and management of employees	HR_DM	C11 – C15	49.6	.907
2	Recruitment and training of employees	HR_RT	C1 – C5	7.2	.843
3	Inclusion of employees	HR_I	C7 – C10	5.3	.818

The composite measure of human resources (F1, HR_DM – development and management of employees) was formed by calculating the average agreement scores across items C1-C15. The scores indicated that the items were reliable, as confirmed by the Cronbach's alpha value of .907, which exceeded the minimum accepted level of .7. In addition, Table 5.10 shows the composite measure of human resources (F2, HR_RT – recruitment and training of employees), which was formed by calculating the average agreement scores across items C2-C5. These items were found to be reliable, as confirmed by the Cronbach's alpha value of .843, which exceeded the minimum accepted level of .7. Similarly, the composite measure of human resources (F3, HR_T – inclusion of employees) was formed by calculating the average agreement scores across items C7-C10. These, too, were found to be reliable, as confirmed by the Cronbach's alpha value of .818, which exceeded the minimum accepted level of .7.

5.7.3 Finances

Factor analysis was applied to the 15 items measuring SME finance in order to explore the structure of the data and identify latent factors amongst these items. One factor was extracted, which accounted for 65.0% of the variance, and the process was completed in three iterations. A KMO value of .946 and a significant Bartlett's test indicated that the extraction process was successful and yielded reliable results. No rotation was necessary. The factor loadings of the items are presented in Table 5.11.

Table 5.11: Factor Loading: Finance

	Factor
	1
D7. Having main forms of financing (e.g., initial financing – initial capital for setting up operations; current financing – enough capital for short-term requirements; and development financing – enough capital for long-term development and growth)	.871
D8. Developing the most suitable financial structure (i.e., the mix of debt and equity that will be used to finance the operations)	.863
D9. Developing a budget turnover analysis	.860
D12. Having a business risk insurance plan	.849
D14. Reducing business, operational, and developmental costs	.845
D13. Having a financial plan	.837
D10. Determining the business source of financing (i.e., operations, investments, or money sources)	.813
D5. Determining approaches to achieve benefits while preserving savings	.806
D2. Understanding key financial data of the business (e.g., assets, liabilities, equity, income, expenses, and cashflow)	.801
D11. Developing a business investment plan	.796
D4. Determining the SMEs financial viability	.795
D15. Reducing inventory and purchasing costs	.783
D3. Retaining enough earnings to balance out the economic cycle	.755
D1. Controlling finance through financial information systems (e.g., accounting and finance software)	.735
D6. Developing an expected turnover budget	.663

The composite measure for finance (FIN) was formed by calculating the average agreement scores across all noted items. These were found to be reliable, as confirmed by the Cronbach's alpha value of .965, which exceeded the minimum accepted level of .7.

5.7.4 Operations

Factor analysis with Promax Rotation was applied to the 14 items measuring operations in order to explore the structure of the data and identify latent factors amongst these items. During the process, items E3, E10, and E13 were dropped due to cross-loading (i.e., they all loaded

onto more than one factor). Three factors were then extracted that accounted for 64.7% of the variance, and rotation converged in five iterations. A KMO value of .894 and a significant Bartlett’s test indicated that the extraction process was successful and yielded reliable results. The factor loadings of the items are presented in Table 5.12.

Table 5.12: Factor Loading: Operations

	Factor		
	1	2	3
E12. Having all the required business certifications/licenses	.949		
E9. Following all health and safety rules and regulations	.922		
E8. Maintaining quality products and services	.779		
E11. Delivering services and products on time	.665		
E1. Directing operations and fine-tuning them to deliver superior customer value	.520		
E4. Exploring new products/services		.956	
E5. Developing new channels and approaches to customer services/products		.762	
E2. Encouraging innovation and collaboration throughout the organisation		.689	
E15. Accepting a variety of payment methods			.826
E6. Digitising business operations			.575
E14. Improving the management of inventory			.378

The details of Table 5.12 are summarised in Table 5.13.

Table 5.13: Factor Summary: Operations

Factor	Construct	Label	Items included	Variance extracted (%)	Cronbach’s alpha
1	Ethical, legal, and best practices	OPS_EL	E1, E8, E9, E11, E12	51.356	.906
2	Innovation	OPS_INN	E2, E4, E5	7.189	.854
3	Digitisation	OPS_DIG	E6, E14, E15	6.164	.710

The composite measure of operations (F1, OPS_EL – ethical, legal, and best practices) was formed by calculating the average agreement scores across items E1, E8, E9, E11, and E12. These were found to be reliable, as confirmed by the Cronbach's alpha value of .906, which exceeded the minimum accepted level of .7. Table 5.13 further shows that the composite measure of operations (F2, OPS_INN – innovation) was formed by calculating the average agreement scores across items E2, E4, and E5. These, too, were found to be reliable, as confirmed by the Cronbach's alpha value of .854, which exceeded the minimum accepted level of .7. Similarly, the composite measure of operations (F3, OPS_DIG – digitalisation) was formed by calculating the average agreement score across items E6, E14, and E15. These were found to be reliable, as confirmed by the Cronbach's alpha value of .710, which exceeded the minimum accepted level of .7.

5.7.5 Marketing

Factor analysis with Promax Rotation was applied to the 15 items measuring marketing in order to explore the structure of the data and identify latent factors amongst these items. During the process, items F9, F10, and F11 were dropped due to cross-loading (none loaded strongly enough). Two factors were extracted that accounted for 63.9% of the variance, and rotation converged in three iterations. A KMO value of .926 and a significant Bartlett's test indicated that the extraction process was successful and yielded reliable results. The factor loadings of the included items are presented in Table 5.14.

Table 5.14: Factor Loading: Marketing

	Factor	
	1	2
F3. Monitoring customer needs, values, and satisfaction	.935	
F2. Clearly defining the target market	.903	
F5. Developing a strategy to target new customers	.848	
F6. Developing a pricing strategy	.787	
F1. Conducting market research	.767	
F4. Developing a sustainable brand position	.748	
F7. Developing a selling strategy	.673	
F8. Communicating with customers in their home language	.613	
F14. Using traditional media to advertise the business (e.g., newspapers, magazines, radio, and television advertisements)		.933
F13. Aiming market research at the predetermined target market		.732
F15. Improving customer loyalty through the use of customer relationship management software (e.g., Microsoft Dynamics, Hubspot CRM, or Salesforce)		.692
F12. Developing different marketing approaches to suit different segments of the market		.501

The details of Table 5.14 are summarised in Table 5.15.

Table 5.15: Factor Summary: Marketing

Factor	Construct	Label	Items included	Variance extracted (%)	Cronbach's alpha
1	Marketing strategy processes	MARK_STRAT	F1 – F8	54.777	.932
2	Marketing approaches	MARK_APP	F12-F15	9.160	.843

The composite measure of marketing (F1 – marketing strategy processes) was formed by calculating the average agreement scores across items F1-F8. These were found to be reliable, as confirmed by the Cronbach’s alpha value of .932, which exceeded the minimum accepted level of .7. Table 5.15 also shows that the composite measure of marketing (marketing approaches) was formed by calculating the average agreement scores across items F12-F15. These, too, were found to be reliable, as confirmed by the Cronbach’s alpha value of .843, which exceeded the minimum accepted level of .7.

5.8 Analysis of the Composite Measures

The composite measures were analysed in order to determine whether or not there was any significant agreement that each of the composite factors are essential to ensuring the success of SMEs post-COVID-19. The one sample t-test was used to analyse the composite measures. Furthermore, the composite factors were plotted in order to identify the relative importance of each factor when compare to one another. The one sample t-test results are shown in Table 5.16.

Table 5.16: Composite Measures

Construct	N	Mean (SD)	T	Df	P-value
STRATPLAN	125	4.3243 (.69382)	21.339	124	<.001
HR_DM	125	4.1264 (.85743)	14.688	124	<.001
HR_RT	125	4.0992 (.81305)	15.115	124	<.001
HR_I	125	3.9520 (.90289)	11.788	124	<.001
FIN	125	4.1611 (.85077)	15.258	124	<.001
OPS_EL	125	4.3520 (.79287)	19.065	124	<.001
OPS_INN	125	4.2347 (.81433)	16.951	124	<.001
OPS_DIG	125	4.1120 (.82190)	15.127	124	<.001
MARK_STRAT	125	4.2590 (.76549)	18.388	124	<.001
MARK_APP	125	3.9960 (.94719)	11.757	124	<.001

The results shown in Table 5.16 indicate that there was significant agreement that all composite factors are key for ensuring the success of SMEs post-COVID-19. Furthermore, the mean value rule indicates that if the result is significant and the mean <3 , it is possible to interpret the results as indicating significant disagreement; but if the mean is >3 , there is significant agreement. The results shown in Table 5.16 also indicate that the P-value for all composite factors is $<.001$, and the mean value for all composite factors is >3 . These results can be interpreted as indicating significant agreement for all composite factors. Hence, it is possible to assert that all composite factors are key to ensuring the success of SMEs post-COVID-19.

Based on the results presented in Table 5.16, the composite factors were plotted in order to identify the relative importance of each factor when compared to one another. The results are shown in Figure 5.1.

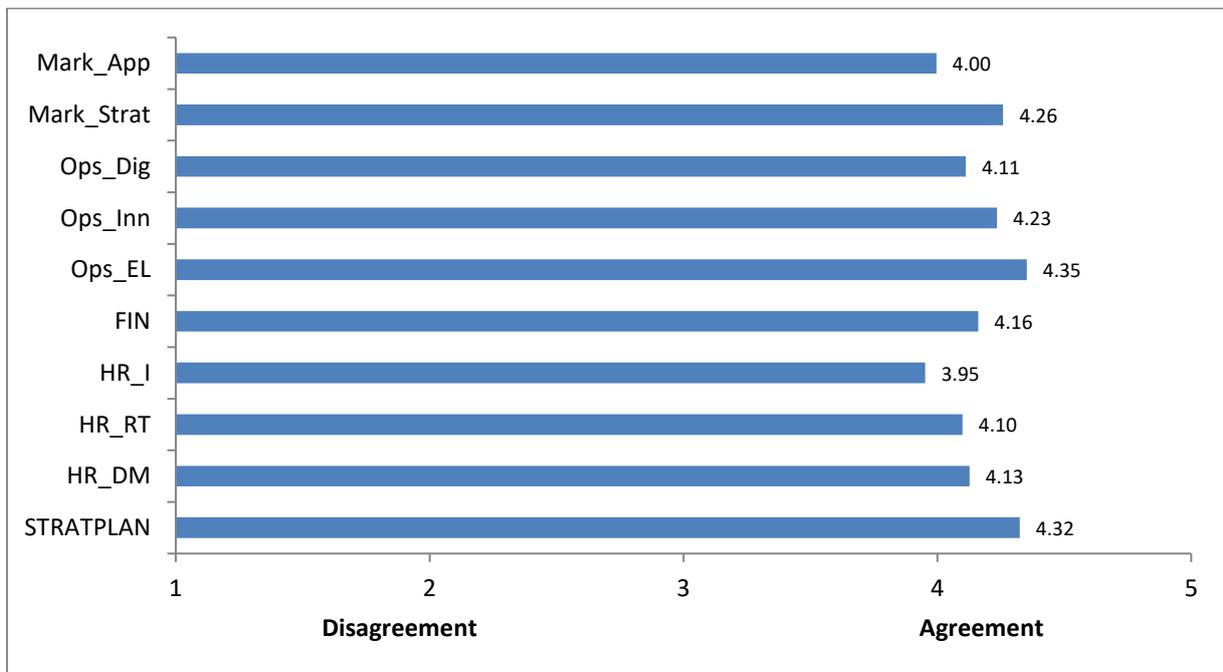


Figure 5.1: Plotted Composite Factors

Figure 5.1 shows that OPS_EL (operations' ethical, legal, and best practices) as well as STRATPLAN (strategic planning) are both considered the most essential aspects for ensuring the success of SMEs post-COVID-19. In comparison, HR_I (inclusion of employees) is considered the least important aspect, but is still considered important, since all composite factors are deemed essential in ensuring the success of SMEs' development and management in a post-COVID-19 world.

5.9 Conclusion

This chapter detailed all six sections and question items presented in the questionnaire and provided an analysis based on the primary research findings. The results from the analysis were presented in tables and graphs, where applicable, and then interpreted and discussed. The findings were established as being in line with the research objectives, which aimed to determine the key strategic planning, financial, marketing, human resources, and operations aspects necessary for successful SMEs development and management post-COVID-19.

Of note is that the study results indicated that all included aspects were deemed significant by participants for SMEs' successful development and management post-COVID-19. These findings were in agreement with results presented in studies by, for example, Lose, Yakobi & Kwahene (2020) and Neumann et al. (2021), which indicated that the critical factors for successful business transformation and strategic intentions for SMEs' success include five factors (i.e., strategic planning, marketing, human resources, finance, and operations). The current research results also align with Lawrimore's (2011) star model of success factors as well as Thompson et al.'s (2016) strategic management model. Therefore, it is possible to confirm that the present study's results indicate that strategic planning, marketing, financial, human resource, and operations aspects, combined, all form KSFs for developing and managing SMEs in a post-COVID-19 world.

Section A (demographics) results were presented in respect to frequencies, while Sections B-F's (i.e., detailing strategic planning aspects, marketing aspects, financial aspects, human resource aspects, and operations aspects) responses indicated levels of agreement to given question items in terms of how essential respondents deemed each for ensuring the success of SMEs post-COVID-19. These findings were presented in tabled frequencies, combined with one-sample t-test results for each item. In addition, a factors analysis was applied to determine the grouping of the items. The composite measures from the factors analyses were compared so as to determine the most significant and least significant aspects. While there were more and less significant factors found, the overall results indicated that all aspects were, ultimately, significant for the successful development and management of SMEs post-COVID-19. Furthermore, the KMO test was used to measure the sampling adequacy while the Bartlett's Test of Sphericity was also used. These tests were conducted in addition to the Cronbach's alpha, which was used to measure the internal consistency of the composite measures.

Chapter 6

Recommendations and Conclusions

6.1 Introduction

The literature presented in earlier chapters of this study identified five key aspects for SME development and management in a post-COVID-19 world, namely: 1) strategic planning, 2) human resources, 3) finances, 4) marketing, and 5) operations. The research objectives and questions presented in this current study were framed according to these five aspects. This final chapter details recommendations regarding all five key aspects, as established from the findings presented in the previous chapter. This chapter also outlines areas for future research as well as conclusions pertaining both the literature and current research findings. The chapter ends with an overall conclusion of the whole study. As a starting point, the next section outlines the current study's various limitations.

6.2 Study Limitations

Although the current study was carefully envisaged it still presented with the following limitations:

- The study was guided by a theoretical framework that only took five aspects into account for the successful development and management of SMEs post-COVID-19. There could, thus, be other aspects that can significantly contribute towards ensuring SMEs' success post-pandemic; however, such have not been highlighted in the current study, which only focussed on strategic planning, human resources, finances, marketing, and operations.
- The study was limited to SMEs only; therefore, the findings may prove different had the study also included larger enterprises. Thus, the findings presented in this study can only be employed by SMEs.
- The study was conducted with only SMEs that are registered and active members of the DCCI, MCC, and JCCI. These three Chambers were chosen due to convenience purposes, which may have compromised the overall effectiveness of the study. The fact that only three Chambers were included may also mean that the study findings may not be a true reflection of all SMEs across South Africa.

- The study only included 125 respondents out of a required sample size of 335 and a target population of 2,250 SMEs. This meant that the response rate was below 50%, which means that the findings cannot be claimed as representative of the total population. The study findings can, therefore, not be generalised across all South African SMEs.
- The study was guided by COVID-19-related research policies, regulations, and restrictions. Hence, the study conducted an online survey, which meant that SMEs not well-versed in internet usage, or that do not have access to internet or email, could not participate in the study. Hence, the study was limited to tech-savvy SMEs.
- The study used an online survey with closed-ended questions and a 5-point Likert-type scale in order to collect data. Therefore, the study findings exclude any qualitative information.

6.3 Recommendations

The recommendations regarding the key aspects (i.e., strategic planning, human resources, finances, marketing, and operations) for the development and management of SMEs post-COVID-19 as well as recommendations regarding future research are presented in the following subsections in relation to each posed research questions.

6.3.1 Research Question 1: Strategic planning

This study found that respondents were aware of strategic planning aspects; however, the process usually includes only owner-managers and often excluded employees. The recommendation is, then, for SMEs to include employees as part of their strategic planning endeavours, so as to improve future thinking and decision-making. For future research, it is recommended that researchers conduct a study focussing only on strategic planning aspects, as strategic planning processes are vast, with many steps and stages that could not be covered in the current study. Such research could provide more detailed and valuable data on how SMEs might best engage in strategic planning for their development and management post-COVID-19.

This study found that strategic planning is essential to the development and management of SMEs post COVID-19 pandemic. Hence, the recommendation is, then, on strategic planning aspects as key success factors is to look further and dig deeper on strategic planning process,

such as various strategic business models, strategic plans and strategic development plan that SMEs can be implemented post COVID-19 pandemic.

6.3.2 Research Question 2: Human resources

Human resources focus on talent employment and management within SMEs. It is recommended, therefore, that SMEs follow all processes related to effective human resource management and development. For future research, it is recommended that researchers conduct studies pertaining to employees' legal and legislative factors, such as contracts, in respect to how the work environment has changed due to COVID-19. For example, studies could examine how best, since many employees now work from home, to approach work-from-home and/or virtual work contracts. In addition, studies could focus on how post-COVID-19 employment contracts should be structured.

Another recommendation for future research relates to employee recruiting and training. Such a study could provide more longitudinal data regarding the skills and capabilities required by SMEs post-COVID-19, and how employees might be best trained to adapt to the new post-COVID-19 environment as well as 4IR technologies. This type of study could also be used to create standardised procedures for recruiting and training employees post-COVID-19.

6.3.3 Research Question 3: Finances

This study found that respondents generally understood the importance of the noted financial aspects (e.g., financial structure, forms of financing, budgeting, and investing) for the development and management of SMEs post-COVID-19. For future research, it is recommended that researchers examine appropriate forms of financing specifically for SMEs operating in a post-COVID-19 world. Such research could provide enriched data that could be used to make financial planning and sourcing easier and more effective for SMEs in the future. In addition, future researcher could investigate how SMEs might best structure their budgets. Budgeting is significant and can assist with identifying, gathering, and analysing financial data. Such data gained from future research could assist SMEs to properly plan, monitor, and control their finances post-COVID-19.

Furthermore, for future research purposes, it is recommended that research be conducted on how SMEs should develop their investment plans, as well as where and how best SMEs should invest post-COVID-19. Such research could generate valuable data that might be used to outline and assist SMEs to invest in appropriate ways so as to exponentially grow their revenues

and profits. This type of information could also assist SMEs to generate necessary funds in order to finance their future purposes and activities.

6.3.4 Research Question 4: Marketing

The respondents in this study indicated that aspects within marketing are vital for ensuring SME success, development, and management post-COVID-19. For example, the marketing plan was found to detail all marketing processes, while market research helps SMEs to clearly define their target market. Marketing is also considered to have a direct relationship with SMEs' products and services, which can influence and potentially increase SME revenues. Thus, in strategic planning, a market plan should be fully defined and finances (i.e., a specific budget) should be set aside for marketing purposes.

For future research on marketing aspects, it is recommended that researchers conduct a study that evaluates the benefits and shortcomings of both traditional and digital marketing. Such a comparison could provide valuable longitudinal data that details whether or not SMEs should engage in either marketing form. This kind of information could assist SMEs to better determine the appropriate type of marketing to employ post-COVID-19.

Another recommendation is based on how SMEs' selling and pricing strategies should be in alignment with their target markets (i.e., so that their target customers can make sense of these aspects). For future research, it is, thus, recommended that researchers conduct studies on the appropriate business promotion options to adopt for specific services or products. Such longitudinal data could assist SMEs to offer appropriate business promotions for customers seeking their products or services in a post-COVID-19 world (e.g., specials, rewards, or discount coupons).

6.3.5 Research Question 5: Operations

This study recommends that SMEs offer new products and services, and develop new channels and approaches for their products or services to reach customers, as such innovation is essential for SMEs to ensure their longevity post-COVID-19. Therefore, all SME operations must be in alignment with expected products or services offered to customers. A further recommendation is for SMEs to incorporate new technologies into their operations. The adoption of new technology could allow SMEs to offer new products and services that are specifically necessary in a post-COVID-19, 4IR world.

In respect to future research, it is recommended that researchers conduct studies on how employees and technology might work together more effectively within SME operations. The data gained from such research could assist SMEs to adopt new technologies that bring about new, innovative products or services needed for them to succeed post-COVID-19 while still maintaining and possibly even increasing human employment. Another recommendation is for future researcher to examine how SMEs might improve their business inventories post-COVID-19. Such longitudinal data could help SMEs to improve their relationship with their suppliers and enhance delivery systems to their customers that are timely.

6.4 Areas for Future Research

As noted previously, the current study sought to provide insights into the KSFs for developing and managing SMEs post-COVID-19. The study followed Thompson et al.'s (2019) KSFs model by focussing specifically on strategic planning, human resources, marketing, finances, and operations. The findings of the study indicated that these aspects are all significant and key for ensuring SMEs' development and management post-COVID-19. Therefore, the results were found to be in agreement with prior research, which confirmed that strategic planning, marketing, finances, human resources, and operations are all KSFs for SMEs' general success and development.

For future research, then, it is recommended that a similar study to the current one be conducted to examine KSFs for the development and management of SMEs post-COVID-19 with the aid of different theoretical models or other factors. Hence, expand literature on other key success factors of SMEs post COVID-19. Thus, allows SMEs owners-managers to have a boarder perspective on key success factors, and also add value to owners-managers future decision-making plans for their businesses, on which factors or aspects could fit well with their business strategy post COVID-19 pandemic. The future researchers should also consider conducting a similar study but collect data from different Chambers of Commerce and Industry across all nine South African provinces. Future researchers may also wish to conduct similar research but with the intent of investigating SMEs operating across different institutions (i.e., public, private, and governmental). Furthermore, in order to allow for better generalisation of the findings presented in this current study, future research could be broadened by undertaking a nation-wide study in order to improve understandings regarding SME KSFs post-COVID-19. In other words, it could be beneficial to conduct a similar study using a larger sample and target population.

Alternatively, future researchers could conduct a similar study focussed on informal SMEs. A further future avenue of research could be to conduct qualitative-based studies. A comparative study could also be conducted to investigate the KSFs for SMEs' development and management both pre- and post-COVID-19.

6.5 Conclusions

The conclusions presented in this section are related to the current study's findings as well as to the information presented previously in the earlier literature review. These conclusions offer an overall determination for the study.

6.6 Conclusions Related to the Literature Review and Research Findings

The research aim for this current study was to determine the KSFs for developing and managing SMEs post-COVID-19. The study followed a theoretical framework that identified five key aspects, and was presented in a twofold – namely via a review of the relevant extant literature and the inclusion of original research findings. Conclusions could be drawn from both the literature review and the research findings, and are presented in the following subsections.

6.6.1 Research Question 1: Strategic planning

It is concluded from the literature that strategic planning aspects form the core foundation for all SME development and management endeavours. SMEs' strategic plans are the end results of various strategic planning aspects. The literature further indicated that strategic planning processes are significant for the development and management of SMEs post-COVID-19. Similarly, the current research results concluded that strategic aspects are, indeed, significant for the development and management of SMEs post-COVID-19, since the majority of respondents strongly agreed that strategic planning aspects are significant (mean = 4.32) (Figure 5.1).

These findings were expected, as strategic planning aspects detail all necessary strategic plans and activities that SMEs require in order to be successful post-COVID-19. SMEs can also use these aspects to build other aspects upon, as they underpin all the functions of SMEs and can, thus, help to ensure success, development, and effective management of SMEs post-COVID-19. Moreover, strategic planning forms the core of strategic management processes (Wolf & Floyd, 2017), and includes setting an SME's vision, mission, and core values; formulating SME

strategies and models; performing SME analyses; and formulating SME strategic plans. Strategic planning aspects also include all SME processes related to formulating strategy, establishing a strategic direction, decision-making, and allocating resources for the development and management of SMEs post-COVID-19.

6.6.2 Research Question 2: Human resources

The reviewed literature concludes that owner-managers should ensure that the development and management of employees are achieved within SMEs. Human resource aspects, thus, involve human resource management, which includes employee recruitment and selection, training, and appraisals, as well as attending to employees' labour relations, health, safety, ethical concerns, and compensation. The extant literature also highlights that human resources include the following: 1) legal aspects of employment, 2) the recruitment and training of employees, 3) the evaluation of employees, and 4) the inclusion of employees. These aspects' processes can be specifically aimed at the development and management of human resources within SMEs for the purpose of improving their chances of success in a post-COVID-19 world. The research findings, thus, concluded that all human resource aspects are significant for SMEs' development and management post-COVID-19, with the greatest respondent majority strongly agreeing with this notion (Table 5.4).

As part of this study's findings, human resource aspects were categorised into three groups (Table 5.9), namely development and management of employees (mean = 4.12), recruitment and training of employees (mean = 4.09), and inclusion of employees (mean = 3.95) (Figure 5.1). All research findings with a mean score of >3 indicated agreement that human resource aspects are significant in ensuring that SMEs succeed post-COVID-19. The research findings also indicated that the research objective of determining key human resource aspects for SMEs' development and management post-COVID-19 had been achieved.

Based on these findings, it is concluded that SMEs employ individuals who are a good fit for available vacancies, based on their skills and capabilities. SMEs should also employ individuals who are able to perform different roles within the enterprise, and who can work electronically, so as to ensure the success of the SME post-COVID-19. It is, furthermore, important for employees to be trained for their position and informed about any developments occurring within the SME and/or their field of expertise. SME owner-managers should also

always ensure that all legal aspects of employment are followed, and that employees have all signed contracts of employment before being admitted to work. The findings further indicated that employees should be evaluated on how they perform their tasks, and owner-managers should attempt to guide employees' performances by giving them useful feedback. In all, then, SMEs should incorporate all human resources aspects in order to ensure their success post-COVID-19.

6.6.3 Research Question 3: Finances

The reviewed literature suggests that financial development and management practices, as well as financial management skills, are key components for SME growth and survival. Finances are the 'lifeblood' of other SME-related aspects, such as marketing, human resources, and operations. Additionally, the literature indicates that it is important for owner-managers to have adequate financial knowledge and financial management expertise, as these are vital for making important financial decisions within SMEs, and can influence the overall operation or function of these enterprises. The literature concludes that three financial management processes are essential for the development and management of SMEs post-COVID-19, namely financial planning, budgeting, and investing.

In comparison, the research findings concluded that all financial aspects are key to ensuring SMEs' success post-COVID-19. For example, the mean value for all financial aspects was 4.16, which indicated a significant agreement that financial aspects are important for SME development and management post-COVID-19 (Figure 5.1). The research results also showed that SMEs having the main forms of financing is considered most significant, with the majority of respondents indicating that they strongly agreed with this aspect (55.2%; Table 5.5). Furthermore, the study findings highlighted that all financial aspects are significant, as the majority of respondents strongly agreed with them all. Therefore, both the literature and research findings were in agreement that financial aspects as key for ensuring SME success post-COVID-19. The research findings, thus, supported that the research objective of determining key financial aspects for developing and managing SMEs post-COVID-19 had been achieved.

In line with these findings, it is suggested that SME owner-managers establish financial management skills so as to better plan, control, monitor, organise, and direct finances within their SMEs. SME finances should also be directed into key areas within the business, where they can generate more revenue streams and profits. The post-COVID-19 world also requires

SMEs to allocate finances for key factors that enhance and advance their production, products or services, and revenue. It is important, then, for SMEs to have a financial plan, financial structure, budget, and investment plan to promote their successful development and management post-COVID-19. SMEs should also determine the sources of finance available within the business and should know how to best reduce their overall financial costs.

6.6.4 Research Question 4: Marketing

According to the previously reviewed literature, marketing allows SMEs to connect with potential customers and inform them about the products or services that they offer. Marketing is, thus, more than simple brand awareness, and includes convincing customers of the importance purchasing or owning an SME's product or service could have in their lives. The literature further indicates that the nature of marketing includes managerial functions, human activity, economic functions, customer centricity and orientation, goal orientation, and utility creation. In addition, the literature highlights that SMEs should do market research and segmentation in order to target the 'right' market and to position their products and services for that market correctly. SMEs should also consider the marketing mix model when developing their marketing strategies.

In reference to the current research findings, it was established that digital marketing (57.6%), selling strategies (53.6%), marketing strategies aimed at new customers (53.6%), and market research (53.6%) are the top four marketing aspects for SMEs to be successful in their post-COVID-19 development and management (Table 5.7). The research findings also determined that all the marketing aspects investigated are significant for ensuring SME success post-COVID-19 pandemic, as all aspects were strongly agreed-upon by the majority of respondents as being essential. Both the literature and current research findings, thus, agree that marketing aspects are key for SMEs' successful development and management post-COVID-19. The research objective related to determining the key marketing aspects for developing and managing SMEs post-COVID-19 was achieved.

Based on these findings, it is suggested that SMEs conduct market research that can allow them to have a clearly defined target market post-COVID-19. The development of strategies related to selling, pricing, public relations, brand positioning, and customer target are all also essential for ensuring SME development and management post-COVID-19. Furthermore, it is suggested that SMEs invest more in digital marketing, as South Africa is ushering in the 4IR, and the majority of South African youth are active on social media. Investing in more digital marketing

could, thus, expose SMEs' products or services to larger markets, which, in turn, could translate to greater sales and consequent revenues.

Of further note is that traditional marketing is still greatly accessed in South Africa. Therefore, SMEs should still invest in traditional marketing. Indeed, the results of the current study specifically concluded that traditional marketing is a key marketing aspect for ensuring successful SME development and management post-COVID-19.

6.6.5 Research Question 5: Operations

As noted in the previously presented literature review, operations include all activities within SMEs, and owner-managers play an important role in operations management within their SMEs. According to the reviewed literature, operation management refers, firstly, to sourcing resources and collecting the components needed for the production of products or services, and, secondly, monitoring and managing the production process. Thirdly, operations management relates to checking the final product or service's quality and to ensure that it reaches the customer on time. The literature further suggests that operations could be considered as including the inputs, processes, and outputs of producing SMEs' products and/or services. The reviewed literature concluded that modern SMEs should follow the KPMG (2017) Target Operating Model, which includes functional processes, human capital, service delivery models, technology, performance insights and data, and governance. From the literature, it was possible to construct the operations aspects necessary for the development and management of SMEs post-COVID-19. These constructed operations were used as part of this study's data collection tool (i.e., the survey).

By comparison, the findings presented in this current study indicated that following health and safety rules and regulations (64.8%) during production processes, having all the required certification and licenses (60.8%), and maintaining the quality of products and services (58.4%) were deemed by participants to be the top three operations for the effective development and management of SMEs post-COVID-19 (Table 5.6). The research findings concluded, however, that all investigated operations aspects are key for ensuring SME success post-COVID-19 (Table 5.6). The operations aspects were, thus, categorised into three groups, namely ethical, legal, and best practices aspects; innovation aspects; and digitisation aspects (Table 5.11). The ethical, legal, and best practices aspects were considered the most essential operations for successful SME development and management post-COVID-19, when compared to all other investigated aspects. This group recorded the highest mean score of 4.35 (Figure 5.1). Both the

literature and current research findings are, thus, in agreement that operations aspects are key for SME success post-COVID-19. The research objective of determining the key operations aspects for developing and managing SMEs post-COVID-19 was, therefore, achieved.

In line with these findings, it is suggested that SME owner-managers ensure that all health and safety protocols are observed during production processes. SMEs should also have all the necessary legal documentation ready and available before engaging into any operations. These two aspects could ensure the overall success of SMEs, as indicated in the research findings. In addition, SME post-COVID-19 operations should be digitalised, as this can create more room for innovation, improve product or service quality, and bring new offers to the market. It is also important for SMEs to improve the management of their inventory, as this can enhance their whole production and operations; thereby potentially increasing revenues.

All the research objectives (i.e., related to determining the key strategic planning, human resources, financial, marketing ,and operations aspects) were achieved. Therefore, this study's overall aim of determining the KSFs for successfully developing and managing SMEs in a post-COVID-19 world was achieved. Specifically, this study indicated that the KSFs relate to strategic planning, human resources, finances, marketing, and operations, along with all their respective sub-aspects.

6.7 Conclusion of the Whole Study

In Chapter 1, readers were orientated to the study as a whole. Specifically in this chapter, the research background and problem statement were presented, along with the research aim, objectives, and questions. A preliminary literature review was also included, as was a basic outline of the chosen research methodology and how the study was conducted. A brief indicate of the limitations of the study was further included, and the overall structure of this dissertation explained.

In Chapter 2, the development of the SME industry in South Africa was indicated. The chapter began by defining SMEs using a funnelling approach by comparing international definitions down through to South African definitions. Also outlined in this chapter was the importance of SMEs in different organisations and the general development of the SMEs industry in relation to South African legislation. The contributions of SMEs to the country's economy were, furthermore, stated, and the barriers to SME development as well as the strategies for lowering

these barriers were defined. The chapter concluded by outlining the origin of COVID-19 and its impact on both the global and South African economies, as well as on SMEs. Here, the challenges posed to SMEs by COVID-19, along with relevant mitigating strategies were indicated, as were the potential KSFs for SME development and management post-COVID-19.

In Chapter 3, the theoretical framework that was used to underpin this study was described. Specifically, the theoretical framework highlighted the five KSFs employed for investigation in this study, namely strategic planning, finance, human resources, marketing, and operations. All five aspects were clearly outlined, along with all processes involved for each. The chapter concluded by drawing a synthesis from all aspects and indicating the key aspects that were used to formulate the question items presented in the study's data collection tool (i.e., the questionnaire).

In Chapter 4, the research blueprint for how the research objectives and questions were to be reached and/or answered was outlined. The chapter followed the research onion model, which funnels the research methodology through five stages, namely the research philosophy, research approaches, research strategies, time horizons, and data collection methods. The development of the questionnaire, data analysis, and data quality control were also described in this chapter. The chapter concluded by indicating the research ethics followed in this study.

In Chapter 5, the findings, interpretations, and discussions pertaining to the research described in Chapter 4 were detailed. The chapter began by outlining the response rate of the study, and then presented the data analysis and related findings, interpretations, and discussions thereof. Demographic findings were also presented in this chapter in accordance with two separate groupings, namely the demographics of respondents and the demographics of the SMEs. Findings related to the aforementioned KSFs were then presented using tables and figures, and including response frequencies and one-sample t-test results. The factor analysis was used to analyse all five aspects, while the KMO and Bartlett's tests were also run. The composite measures identified from the factor analysis were then compared and tested using the one-sample t-test. The findings were presented, and all five aspects ranked according to their significance.

In this sixth and final chapter, the recommendations and conclusions pertaining to the study have been highlighted. The chapter began by outlining the study limitations, followed by

recommendations related to all five aspects. In addition, the chapter detailed areas for future research, and concluded by outlining the conclusions related to each of the five aspects in relation to both the reviewed literature and the current research findings. These conclusions were followed by the overall conclusion of the entire study.

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Appendix 1: Informed Consent

University of KwaZulu-Natal

School of Management, IT and Governance

Master of Commerce Research Project

Researcher: Mlungisi Brian Mhlungu (Tel: 064 803 8360)

Supervisor: Dr. Thea van der Westhuizen (Tel: 031 260 8148)

Dear Respondent

My name is Mlungisi Brian Mhlungu, a Master of Commerce full research student at the University of KwaZulu-Natal (UKZN), Westville Campus.

You are invited to participate in a study that investigates the key success factors for managing and developing small and medium-sized enterprises following the COVID-19 pandemic. The aim of the study is to determine the key success factors that play a role in the management and development of small and medium-sized enterprises in this COVID-19 pandemic. The study is significant as it attempt to provide the key success factors for SMEs development and management post COVID-19. Thus, directly show the challenges that are faced by SMEs and opportunities presented by the COVID-19 pandemic. Following COVID-19, determining the key success factors for the SMEs is important as KSFs presents elements that are required for the SMEs to compete in the marketplace. Also, the study is significant as it shows the essential factors that SMEs need to survive and thrive in the industry and shows factors that can lead to failure of the SMEs in the industry.

Through your participation, I hope to find the information that will assist in understanding the KSFs elements that play a significant role in developing and managing the SMEs in the COVID-19 pandemic. The findings will contribute to academic knowledge, the keys success factors for SMEs in the difficult times of COVID-19 pandemic. The study is expected to include all the small and medium-sized enterprises (SMEs) under the Chamber of Commerce. The duration of your participation, if you choose to participate and remain in the study, is expected to be a 10 minutes questionnaire.

Your participation in this study is voluntary. You may refuse to participate or withdraw from the project at any time without any negative consequences. Your business rights and human rights will not be violented in any way, and you have a right to withdraw if you feel that your business rights and human rights have been violented. There will be no monetary gain from participating in the survey. Confidentiality and anonymity of records identifying you as a participant will be maintained by the School of Management, IT and Governance of UKZN. Your responses will not be used for any purpose outside of this study.

Data collected will be stored during the study and archived for 5 years. After this time, all data will be destroyed.

If you have any questions, issues or concerns about completing the questionnaire or about participating in the study, you may contact my supervisor at the numbers listed above or me.

The survey should take you about ten (10) minutes to complete. Your time to take part in this survey is highly appreciated.

Sincerely

Investigator's signature: _____

University of KwaZulu-Natal

School of Management, Information Technology and Governance

Master of Commerce Research Project

Researcher: Mlungisi Brian Mhlungu (Tel: 064 803 8360)

Supervisor: Dr Thea van der Westhuizen (Tel: 031 260 8148)

CONSENT TO PARTICIPATE

I..... (Full names of participant)
hereby confirm that I understand the contents of this document and the nature of the research project, and I consent to participant in the research project titled the small and medium-sized enterprises challenges and opportunities of COVID-19 in South Africa.

I understand the purpose and procedures of the study.

I have been given an opportunity to ask questions about the study and I have had answers to my satisfaction

I understand that I am at liberty to withdraw from the project at any time, should I so desire.

I declare that my participation in this study is entirely voluntary.

If I have any further questions/concerns or queries related to the study I understand that I may contact the researcher at 216041050@stu.ukzn.ac.za or the phone number provided above.

If I have any questions or concerns about my rights as a study participant, or if I am concerned about an aspect of the study or the researcher then I contact:

HUMANITIES & SOCIAL SCIENCES ETHICS ADMINISTRATION

Research Office, Westville Campus

Govan Mbeki Building

Private Bag X 54001

Durban

4000

KwaZulu-Natal, South Africa

Tel: 27 31 260 4557 – Fax: 27 31 260 4609

Email: HSSREC@Ukzn.ac.za

SIGNATURE OF PARTICIPANT.....DATE:../../.....

Appendix 2: Questionnaire

Section A: Demographics details

Select the ONE option that best applies to you.

1. Gender

	Male
	Female

2. Race

	Black
	White
	Indian
	Coloured
	Other

3. Indicate your age group

	18 – 20 years
	21 – 30 years
	31 – 40 years
	41 – 50 years
	Over 50 years

4. What is your role in the business?

	Owner
	Manager
	Both owner and manager
	Other

5. Indicate your highest level of education

	No formal Education
	Some/All Primary school
	Some Secondary school
	Matric/Grade 12
	Certificate/Diploma
	Degree
	Postgraduate

6. Indicate the legal status of the business

	Private Limited Corporation
	Close Corporation
	Partnership
	Sole Proprietor
	Other

7. Indicate the province in which the business is based.

	Gauteng
	KwaZulu-Natal

8. Indicate how many people are employed in the business (including yourself)

	Up to 5 employees
	6 to 20 employees
	21 to 50 employees
	51 to 100 employees
	101 to 200 employees
	>200 employees

9. Indicate the ONE business sector in which your business primarily operates

(Select ONE option only)

	Agriculture
	Manufacturing
	Construction
	Mining and Minerals
	Business Service
	Travel and Tourism
	Healthcare, Education, Social Services
	Wholesale and retail trade
	Motor vehicles and motor services
	Finances
	Transport and Communication
	Customer Services
	Other

10. Indicate for how long the business has been in operation

	Less than 3 years
	3 to <5 years
	5 to <10 years
	10 to 15 years
	Over 15 years

SECTION B: Strategic Planning

Indicate your agreement that the following aspects of strategic planning are **key (essential) to ensuring the success of your SME post COVID-19:**

Aspects of Strategic Planning	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
1.Setting a vision taking COVID-19 into consideration					
2.Aligning the mission statement to the vision					
3.Developing business goals					
4.Developing strategies to achieve the goals					
5.Developing real-time guidance systems as control mechanisms					
6.Analysing the external environment e.g. economy, technology, politics, law and competition					
7.Analysing the internal environment e.g. resources, HR, finance, marketing, corporate culture					
8.Identifying the business target market					
9. Identifying the priorities for the business					
10. Developing strategies for the business (e.g. growth strategy, product or service differentiation strategy, cost strategy)					
11.Developing a strategic business model					
12. Having a business plan					
13. Taking calculated business decisions					
14. Developing a marketing plan					
15. Having adequate resources to achieve the strategic plan					

Section C: Human Resource

Indicate your agreement that the following aspects of human resources are **key (essential) to ensuring the success of your SME post COVID-19:**

Aspects of Human Resources	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
1. Employing people that are a good fit for the job they do					
2. Employing people based on their skills and personal strengths					
3. Training employees for their particular position					
4. Employing people who can multitask					
5. Employing people who can work electronically or remotely					
6. Training employees to adapt to the new changes resulting from COVID-19					
7. Giving employees autonomy to make decisions that align with the strategic goals					
8. Informing employees of new development(s)					
9. Allowing employees to have input into decision that affect them					
10. Allowing employees to focus on their strengths which will motivate them.					
11. Giving employees feedback on their tasks					
12. Giving employees opportunities to develop their skills and knowledge					
13. Using key performance measures to evaluate which employees should carry out a task					
14. Incorporating legal aspects of employment in the employment contract					
15. Rewarding employees and showing them that they are appreciated					

SECTION D: Finance

Indicate your agreement that the following financial aspects are **key (essential) to ensuring the success of your SME post COVID-19:**

Financial aspects	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
1. Controlling finance through financial information systems e.g. accounting and finance software's					
2. Understanding key financial data of the business (e.g. assets, liabilities, equity, income, expenses, and cash flow)					
3. Retaining enough earnings to balance out the economic cycle					
4. Determining the SMEs financial viability					
5. Determining approaches to achieve benefits while preserving savings					
6. Developing an expected turnover budget					
7. Having main forms of financing e.g. initial financing (initial capital for setting up operations), current financing (enough capital for short-term requirements) and development financing (enough capital for long-term development and growth)					
8. Developing the most suitable financial structure (i.e. the mix of debit and equity that will be used to finance the operations)					
9. Developing a budget turnover analysis					
10. Determining the business source of financing (operations, investments or money sources)					
11. Developing a business investment plan					
12. Having a business risk insurance plan					
13. Having a financial plan					

14. Reducing business, operational and developmental costs					
15. Reducing inventory and purchasing costs					

SECTION E: Operations

Indicate your agreement that the following operational aspects are **key (essential) to ensuring the success of your SME post COVID-19:**

Operational aspects	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
1. Directing operations and fine-tuning them to deliver superior customer value					
2. Encouraging innovation and collaboration throughout the organization					
3. Building a strong business network					
4. Exploring new products/services					
5. Developing new channels and approaches to customer services/products					
6. Digitising business operations					
8. Maintaining quality products and services					
9. Following the health and safety rules and regulations					
10. Implementing the business strategy					
11. Delivering services and products on time					
12. Having all the required business certifications/ licenses					
13. Managing business relationship with suppliers					
14. Improving the management of inventory					
15. Accepting a variety of payment methods					

SECTION F: Marketing

Indicate your agreement that the following marketing aspects are **key (essential) to ensuring the success of your SME post COVID-19:**

Marketing aspects	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
1. Conducting market research					
2. Clearly defining the target market					
3. Monitoring customer needs, values and satisfaction					
4. Developing a sustainable brand position					
5. Developing a strategy to target new customers					
6. Developing a pricing strategy					
7. Developing a selling strategy					
8. Communicating with customers in their home language					
9. Developing effective public relations					
10. Promoting business services or products e.g. specials, rewards or discount coupons.					
11. Taking advantage of digital marketing systems (e.g. social media marketing, search engine marketing, viral marketing and content marketing)					
12. Developing different marketing approaches to suit different segments of the market					
13. Aiming market research at the predetermined target market					
14. Using traditional media to advertise the business (e.g. newspapers, magazines, radio and TV ads)					
15. Improving customer loyalty through the use of customer relationship management software (e.g. Microsoft Dynamics, Hubspot CRM, or Salesforce)					

THANK YOU FOR YOUR TIME

Appendix 3 : Ethical Clearance



22 September 2020

Mr Mlungisi Brian Mhlungu (216041050)
School Of Man Info Tech & Gov
Westville Campus

Dear Mr Mhlungu,

Protocol reference number: HSSREC/00001896/2020
Project title: Key success factors for developing and managing small and medium-sized enterprises post COVID-19 pandemic
Degree: Masters

Approval Notification – Expedited Application

This letter serves to notify you that your application received on 09 September 2020 in connection with the above, was reviewed by the Humanities and Social Sciences Research Ethics Committee (HSSREC) and the protocol has been granted FULL APPROVAL

Any alteration/s to the approved research protocol i.e. Questionnaire/Interview Schedule, Informed Consent Form, Title of the Project, Location of the Study, Research Approach and Methods must be reviewed and approved through the amendment/modification prior to its implementation. In case you have further queries, please quote the above reference number. PLEASE NOTE: Research data should be securely stored in the discipline/department for a period of 5 years.

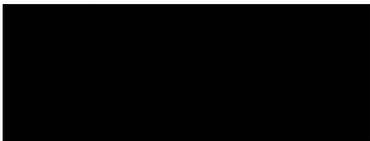
This approval is valid until 22 September 2021.

To ensure uninterrupted approval of this study beyond the approval expiry date, a progress report must be submitted to the Research Office on the appropriate form 2 - 3 months before the expiry date. A close-out report to be submitted when study is finished.

All research conducted during the COVID-19 period must adhere to the national and UKZN guidelines.

HSSREC is registered with the South African National Research Ethics Council (REC-040414-040).

Yours sincerely,



Professor Dipane Hlalele (Chair)

/dd

Humanities & Social Sciences Research Ethics Committee
UKZN Research Ethics Office Westville Campus, Govan Mbeki Building
Postal Address: Private Bag X54001, Durban 4000
Tel: +27 31 260 8350 / 4557 / 3587
Website: <http://research.ukzn.ac.za/Research-Ethics/>

Founding Campuses: ■ Edgewood ■ Howard College ■ Medical School ■ Pietermaritzburg ■ Westville

INSPIRING GREATNESS

Appendix 4: Permission letters to conduct research

 **DURBAN CHAMBER OF COMMERCE AND INDUSTRY NPC**
EST 1856

+27 31 335 1000 | Lion Match Office Park, 892 Umgeni Road, Durban
+27 31 303 1149 | P.O. Box 1506, Durban, 4000, KwaZulu-Natal, South Africa
info@durbanchamber.co.za | www.durbanchamber.co.za | Reg No: 2015/448265/08

03 June 2020

Mlungisi Brian Mhlungu
University of KwaZulu-Natal
Westville
4000

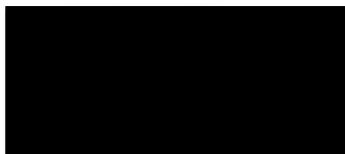
Dear Mlungisi

RE: PERMISSION TO CONDUCT RESEARCH

This letter serves to confirm that the Durban Chamber of Commerce and Industry hereby acknowledges and approves the research to be conducted through the Durban Chamber of Commerce and Industry for the completion of Masters Degree, research topic: Key success factors for developing and managing small and medium-sized enterprises post COVID-19 pandemic.

Please note that the data collected must be treated with due confidentiality and anonymity. This information is also provided by the Durban Chamber of Commerce and Industry on the condition that a copy of the final research output will be given to the Durban Chamber of Commerce and Industry for information purposes.

Yours sincerely



Yolan Nagoor
Manager: Policy and Advocacy
Durban Chamber of Commerce and Industry NPC
T: 031 335 1000

President: NG Ward | Deputy President: TG Malishe | Immediate Past President: MJ Makhunga
Non-Executive Directors: GM Langa, JD Bhana, LR Ngcobo, RD Curtis, FS Mkhize and PSS Maharaj
Executive Directors: PD Phili (CEO), MJ Raftery (CFO) and ZP Zeka-Ngcamu (COO)



#DurbanMustRise





Johannesburg Chamber
of Commerce and
Industry

Attention: University of KwaZulu-Natal

2 June 2020

Dear Sir/Madam,

The Johannesburg Chamber of Commerce grants the Letter of Permission (Gatekeepers Letter) to the University of Kwazulu-Natal student:

Name & Surname: **Mlungisi Brian Mhlungu**

Students Number: **216041050**

Topic: **Key success factors for developing and managing small and medium-sized enterprises post COVID-19 pandemic**

Studying: **Master of Commerce Full Research**

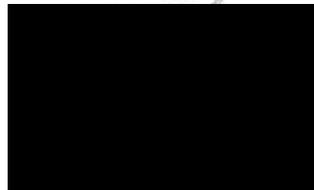
6th floor
JCC House Cnr
Empire Road
and Owl Street
Milpark
Johannesburg 2001

Private Bag 34
Auckland Park 2006

Telephone
+2711 726 5300
Facsimile
+2711 482 2000
Web
www.jcci.co.za

Let me know if you need further information.

Your Sincerely



Bernadette Zeiler

Head of International Trade

Reg. No. 1946/022531/08 NPC
Directors: J Mpondo-Hendrycks, M Wolff, S Theunissen, AA Grech-Cumbo
Chief Executive: Joan Warburton-McBride

NO.4 GMH CENTRE, 32 WEST RIDING ROW, SHERWOOD
P.O. BOX 37068 , OVERPORT, 4067 DURBAN, SOUTH AFRICA

Tel: +27 312081898
Email: kzn@minara.org.za Web: www.minara.org.za



3 June 2020

To Whom It May Concern

This is to confirm that the Minara Chamber of Commerce will allow student Mr Mlungisi Brian Mhlungu Student No. 216041050 to carry out research through supplied online surveys / questionnaires to our membership in a professionally and Ethical manner with no inconvenience to business owners.

Research Topic – Key success factors for developing and managing small and medium-sized enterprises post COVID-19 pandemic

Yours Sincerely

Razak Jooma
Secretary General
Minara Chamber of Commerce

Solly Suleman (President), Cllr Fawzia Peer (Vice President), Razak Jooma (Secretary General), Asgar Mahomed, Dawood Lockhat, Ebrahim Patel, Ebrahim Vawda, Naseem Kathrada, Ashraf Essop, Zain Mitha

Appendix 5: Proofreading Certificate



Proofreading Certificate

It is hereby certified that this thesis has been proofread and edited for spelling, grammar and punctuation by a professional English language editor from www.OneStopSolution.co.za

Client

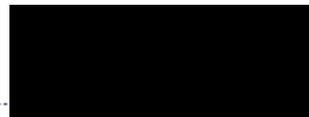
Mlungisi Brian Mhlungu

KEY SUCCESS FACTORS FOR DEVELOPING AND MANAGING SMALL AND MEDIUM-SIZED ENTERPRISES POST COVID-19 PANDEMIC

Editor

Debby Dewes

Name



Signature

06 December 2021

Date

I cannot guarantee that the changes that I have suggested have been implemented nor do I take responsibility for any other changes or additions that may have been made subsequently. The track changes of the language editing will be available for inspection upon enquiry, for a period of one year.

Contact

One Stop Solution
18 Woltemade str
Kabega Park
Port Elizabeth
6045

Redène Wynand
076 481 8341 / 060 520 1047
www.onestopsolution.co.za