

**INFLUENCE OF ENVIRONMENTAL AND SOCIAL PROGRAMS ON
DIMENSIONALITY OF TRIPLE BOTTOM LINE OF
MANUFACTURING SMEs IN SOUTH AFRICA**

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—Abstract —

Over the past decades manufacturing SMEs have played a very crucial role as a driving force behind socio-economic growth and industrial development, acting as prime agents of change and growth of emerging economies. Manufacturing SMEs are endowed with potential for providing opportunities and eradicating poverty in a more sustainable manner, with great potential for more active environmental and social programs. In spite of that, manufacturing SMEs in emerging markets such as South Africa are still struggling and battling with issues of sustainability. The triple bottom line (TBL) framework has guided many firms operating in the lenses of sustainability by reporting, accounting and taking responsibility for environmental and social sensitivity with their operations. This paper explored the avenues through which manufacturing SMEs utilize the TBL framework as a reporting tool to measure their performance. This paper analyses opportunities and challenges of incorporating the social and environmental dimensions of the triple bottom line for SMEs. The study applies a quantitative design on a purposively selected sample of 200 respondents that were considered as decision-makers of manufacturing SMEs in Cape Town. The researcher administered questionnaires to the directors of operations, supervisors, owners and managers. These are respondents at decision-making equivalent positions in manufacturing SMEs. These respondents were deemed best suited to report the decisions made regarding the operational strategy and the results of the environmental and social programs implemented by manufacturing SMES.

Key Words: *Triple bottom line, Sustainability, Environmental & Social programs, Manufacturing SMEs, South Africa, JEL Classification: O31, O32, O33*

1. INTRODUCTION

The growth of Small and Medium Enterprises (SMEs) around the world over the past two decades has underscored the need for research on their sustainability. The sector accounts for potential economic growth not only in the developed world but also in the developing world (Ladzani & Seeletse, 2012). SMEs have gained importance and thrived in South Africa, especially after 1994 where progress has been seen towards revitalization of the small business sector (Urban & Naidoo, 2012). Research has also shown that the majority of SMEs are prone to challenges pertaining to their sustainability. Bruwer (2010) posited that most SMEs do not survive beyond 3 years. Ngubane et al. (2015) reported that SMEs in South Africa's Cape Metropole have the overall estimated failure rate of approximately 80% hardly surviving beyond 4 years of existence. Similarly, Urban and Naidoo (2012), using national data reported most South African SMEs' has failed in the first 3 years. This is in spite of the small business sector being acknowledged for pivotal role of prime agency of change and development. The need for sustainable small businesses is emphasized by Henry Ford (2006:5), who aptly noted: "A business that makes nothing but money is a poor kind of business". The statement is in line with Blackhurst, Cantor and O' Donnell (2012) who further observed that measuring of business success may not only be based on financial or economic performance, but incorporate social and environmental aspects that are crucial in the long term success of business.

The manufacturing sector was preferred for this study because of its role in generating productivity, stimulating industrialization, research and development, and potential future investment growth (Van Scheers, 2011). Manufacturing SMEs are considered an interesting area of investigation for both practitioners and academics. Principally, manufacturing SMEs are regarded as an essential segment with enormous contribution to industrial growth and socio-economic development in South Africa (Herath & Mahmood, 2013). The sector is also known for its positive degree effect on "personal" economic science (Herath & Mahmood, 2013). Particularly, manufacturing SMEs were chosen because they are considered drivers of global trade, due to the fact that they produce the goods that are needed to satisfy people's needs. It should be noted that manufacturing SMEs

have great potential to drive research and development. Researchers such as Urban and Naidoo (2012) assert that the manufacturing sector in South Africa (SA) has the largest contributions to the country's gross domestic product (GDP), enhancing national economic growth.

2. LITERATURE REVIEW

2.1 Defining SMEs

The issue of what constitutes a Small and Medium Enterprise is not alien as it is the major concern in literature. Van Scheers (2011), states that there is no universal definition of small businesses. The location where the SME is situated as well as the specific legislation that governs the country has a great influence on how SMEs are defined (Leopoulos, 2006). However, in general the acronyms SMEs, MSMEs and SMMEs are used but simply referring to the same type of enterprises. This paper adopts the "SMMEs" acronym which refers to Small, Medium and Micro Enterprises within the South African context, and "SMEs" referring specifically to Small and Medium Enterprises as illustrated in table 1.

Table 1: Definition of SMMEs (adopted from the South African National Small Business Act)

Enterprise Size	Number of Employees	Annual Turnover (in South African rand)	Gross Assets Excl. Fixed Property
Medium	Fewer than 100 to 200 depending on industry	Less than R4 Million to R50 Million, depending upon industry	Less than R2 million to R18 Million, depending on the industry
Small	Fewer than 50	Less than R2 million to R25 Million, depending on industry	Less than R2 million to R4.5 Million, depending on the industry
Very Small	Fewer than 10 to 20 Depending on the industry	Less than R200 000 to R500 000, depending on the industry	Less than R150 000 to R500 000, depending on the industry
Micro	Fewer than 5	Less than R150 000	Less than R100 000

Source: *Maduekwe (2016)*

Globally, manufacturing SMEs contribute significantly to GDP growth and the creation of employment opportunities (Agwu & Emeti, 2014). In South Africa,

manufacturing SMEs account for 60-70% of job creations (Robu, 2013). Specifically, in southern regions of Europe manufacturing SMEs employ the majority of the regional workforce (Moore & Manring, 2009). For example, in Calabria, 97.7% of the total regional workforce is from the manufacturing SMEs (Salvatore, 2013), and SME exporting is more and more a matter of argument with the manufacturing sector still represents 44 per cent of UK exports, and the UK remaining the world's 11th largest manufacturer (Stouraitis *et al.* 2017). According to the European Environment Agency (2003), manufacturing companies contribute to at least 30%- 40% of the GDP. However, environmental impact of the manufacturing SMEs is not widely known. Herath and Mahmood (2013) reported that SMEs have the potential to develop both human capital and products in the global market. According to Bruwer (2010), if more than 90% of all SMMEs were manufacturing SMEs, then developing economies like South Africa would succeed in their endeavour to create sustainable enterprises.

2.2. Sustainability of South African SMEs

The issue of business sustainability has received much attention over the past years due to gradual depletion of natural resources (Govindan *et al.* 2013). Furthermore explained, there is also a growing concern over wealth dissimilarity and corporate social responsibility (Moore & Manring, 2009). Sustainability strategies make numerous synergistic impacts for SMEs to work cooperatively, and additionally enable competitiveness. Furthermore, sustainable SMEs have advantages of creating highly competitive supply chain networks in market spaces resulting in positive growth (Moore & Manring, 2009).

One of the key Sustainability Development Goals (SDGS) is aimed at “promoting sustained, inclusive economic growth, full and productive employment and decent work for all” (UN Sustainable Development Goals, 2017). Pandya (2012) observes that the crucial role that SMEs play in the developing countries as being the backbone of their economies has the potential to improve not only income distribution but also job creation, poverty reduction and export growth. Not only are the SMEs a driving force behind economies (Herath & Mahmood, 2013), but they have the potential to provide opportunities for prospective entrepreneurs (Tullberg, 2011). This is why manufacturing SMEs sustainability is often given

attention by researchers and practitioners alike. In essence, coupled with the possible positive reputation of commitment to protection of the ecological environment, it is quite certain that effective embracement of the triple bottom line framework often leverages overall competitiveness on the basis of differentiation (Herath & Mahmood, 2013). The subsequent section discusses the triple bottom line framework.

2.3 Triple Bottom Line Framework

The Triple Bottom Line (TBL) framework outlines the new and broad responsibility of businesses to contribute to the conservation of natural resources and the well-being of the society in which they operate (Willard, 2012). TBL as explained by Tullberg (2012), is about integrating the three prongs of “economic prosperity, environmental responsibility and social justice”. Holistically, TBL framework is used to conceptualise sustainability and also provide a framework for sustainability reporting (Pandya, 2012). Many organizations battle to coordinate their sustainability because of the complex nature of overseeing numerous sustainability-related issues (Kiron *et al.* 2015). Triple bottom line is heralded as a prominent framework which provides a blueprint for evaluating environmental and social effect of firms’ business operations. By integrating the concept of sustainable development in manufacturing SMEs’ planning and operations, the TBL framework enhances optimisation of the often inadequate resources and achievement of the desired sustainable development outcomes.

According to Schaper (2002), sustainability programs can ensure environmental responsibility within organisational operations. This has a potential for successful social programs to achieve the economic growth and the development of the society in which businesses operate. Manufacturing SMEs can achieve this working hand in hand in their communities rather than competing with each other (Willard, 2012). It can then be said that good environmental and social activities make a business sense, with the potential economic benefits of addressing sustainability issues in a systematic approach. As a result, environmental activities and social programs could play a critical part in accomplishing TBL. Masurel (2007) posits that ‘planet’ and ‘people’ are interconnected in the business process of chasing ‘profits’, such that businesses are better off doing the basics of

sustainable entrepreneurship. Enderle (2004) compares manufacturing SMEs to tiny fishes swimming defencelessly following the footsteps of gigantic whales. Their sizes and resources remain inadequate for full-blown implantation of TBL programs (Kiron *et al.* 2015). Their limited economies of scale put them under pressure, while they struggle with limited resources and struggling with survival battles. The managers and owners of these businesses have limited knowledge with regards to TBL, and adoption of sustainability programs remains a mission.

Manufacturing SMEs situated in developing countries find it difficult to implement environmental and social activities due to resource constraints (Moore & Manning, 2009). This is in spite the fact that manufacturing SMEs do acknowledge their ecological impacts such as industrial pollution, water pollution, environmental degradation and other related social impacts. Involving stakeholders or communities in the design of environmental sustainability programs (Kiron *et al.* 2015) is essential in the developing countries context such as South Africa.

3. PURPOSE

An essentially profit-driven approach used by most manufacturing SMEs influences underinvestment decisions in social and ecological aspects of the triple bottom line which potentially induces occasions that threaten health and safety of the employees and the surrounding communities as well as harm the environment. It is generally acknowledged that without the co-operation of industry on matters of environmental and social responsibility, the world would not grow cleaner. For sustainable organisations, the environmental and social programs may turn out to be the biggest opportunity for enterprise growth and sustainable impact. The Cape metropolis industrial region suffers from high levels of industrial refuse disposal and rapidly diminishing water quality and polluted landfill spaces. In comparison with other parts of South Africa and other African regions, managers of manufacturing SMEs in Cape Town, particularly those in the industrial parks are at the stage of ‘environmental protection awakening’. Most SMEs along the coastal municipal areas have for a long time been negatively affected by pollution, and have grown to understand the gravity of environmental pollution and the subsequent need for environmental sensitivity and social programs (Dubihlela &

Ngxukumeshe, 2016). The purpose of the study is to investigate the influence of environmental and social programs of manufacturing SMEs on the dimensionality of triple bottom line within a South African setting.

4. RESEARCH METHODS

This section endeavours to unpack the research techniques and strategies employed to gather the data. Research methodology is defined as a systematic manner which can be used to address or solve the research questions (Kothari, 2004). It is a wider scope constituting not only the logic behind the study, but also the research methods coupled with the explanations of the techniques employed were considered the most suitable for the study. This study followed a cross-sectional method by way of purposively selected sample; inviting respondents from selected manufacturing SMEs within the Cape metropolis to complete interviewer administered questionnaires. This was done in line with Leshem (2008) and Matsoso (2009).

4.1 Research approach

This study is grounded on empirical findings that tail a positivist research paradigm towards attaining data that provides answers to research questions and solutions to the research problem. The primary focus of the study was to explore the avenues through which manufacturing SMEs utilize the TBL framework as a reporting tool to measure their performance, and in the process it captures environmental and social activities that exist within the sampled manufacturing SMEs' (Coetsee, 2010). Matsoso (2009) argues that it is possible to describe, explain and predict the phenomenon being studied through empirical means. Therefore, the positivist approach was deemed more appropriate in addressing the objectives of this study. The positivist paradigm has an aspect that increases the generalizability of research findings.

4.2 Data collection

Researchers operationalized the research instrument based mainly on the basis of previous work, with some minor adaptations made in order to fit the current

research context and purpose. It should be noted that the questionnaire asked respondents to recall their organisation's environmental activities and social programs and sustainability efforts in general. In doing so, researchers aimed to maximize the potential variance and avoid perceptual biases (Rondinelli & Berry, 2000). Mabesele (2009) defined data collection as an attempt to gather data in the form of field study. Data collection is essentially a non-experimental scientific inquiry aimed to discover the relations and interactions amongst variables that are investigated in real social and economic structures. Matsoso (2009) posits that it is necessary for the researcher to provide the cogent explanation of design and strategies they undertake for the readers to follow clear steps of the study. A total of 200 questionnaires were disseminated (by hand) to respondents and follow up was made telephonically and by e-mail when the respondents fail to complete survey on agreed time. Of these 200 questionnaires, only 103 responses (51.5% response rate) were received.

4.3 Data Analysis

Data analysis refers to the categorizing, ordering, manipulation and summarizing of the data, with the intention of answering the research question at hand (Delpont, De Vos, Fouche` & Strydom, 2005). It transforms raw data from the field into meaningful and organized information so that construct relationships can be observed and analysed to answer the research problem being studied. In a case of this study a summary of the responses were captured in Microsoft Excel spread sheet, was used to enter all the data and then copied to the Statistical Package for Social Sciences (Version 24.0 for Windows) programme, a statistical package used to code data and to run the statistical analysis. Preliminary data analysis provided descriptive statistics covering profiles of respondents and the characteristics of manufacturing SMEs (De Vos et al, 2005). Reliability and validity were tested followed by correlations analysis.

4.3.1 Profile of Respondents

The age groups, level of education, respondents' position and the experience of the sample used in this study are reported in Table 2. Only 12.6 percent ($n=13$) of the respondents were under the age of 31 years, (29.1%; $n=30$) of the respondents

were aged between 31 and 40 years, 14.6 percent ($n=15$) reported their age to be between 51-60 years, and 4.9 percent ($n=5$) of the respondents reported that they were 60 years and above. The bulk of the respondents, 38.8 percent ($n=40$) were aged 41-50 years. The majority of respondents are owners and managers; others assume both positions owner/managers. Table 2 illustrates that more than 3 quarters ($16.5\%+48.5\%+18.4\%= 83.4\%$) with 16.5% of supervisors, that entails by this virtue informs that the majority are decision makers for SMEs. From the data illustrated in Table 2, it can be said that the management within the SMEs in South Africa are mainly within the age brackets of 31-60 years. This consequence is logical since operating a SME business is a challenging endeavour which requires experienced individuals who can make well-grounded decisions (Parker & Castleman, 2009), especially strategic decisions.

Table 2: Profile of Respondents

Respondent's age	Frequ- ency	%age	Education Level	Frequ- ency	%
Below 31 yrs	13	12.6	Matric	7	6.8
From 31-40 yrs	30	29.1	Short Course	14	13.6
From 41-50 yrs	40	38.8	Diploma	36	35.0
From 51-60 yrs	15	14.6	Bachelor/ Degree	45	43.7
61 yrs +	5	4.9	Postgraduate Masters/PhD	1	1
Total	103	100	Total	103	100
Respondent's position	Frequ- ency	%	Respondent's Experience in position	Frequ- ency	%years
Owner	17	16.5	1-5 Years	53	51.5
Manager	50	48.5	6-10 Years	32	31.1
Owner and Manager	19	18.4	Above 10 Years	18	17.5
Supervisor	17	16.5			
Total	103	100	Total	103	100

Pertaining to formal education levels, Table 2 data indicates that more than three quarters ($35.0\%+43.7\%+1\%=79.7\%$) of the respondents had at least a tertiary qualification. This implies that the majority of the individuals who own or manage SME businesses either had a trade certificate (13.6%), an equivalent of a diploma and degree or a postgraduate qualification (1%). The remainder 6.8 percent of the sample represented entrepreneurs reported they have matric which is possessing basic education. The years of experience in the current position in the firm

indicated that the majority of respondents have 1-10 years' experience which comprised (51.5%+31.1%= 82.6%) and only 17.5% that has more than a decade of experience in their positions. The results also indicated almost 30 percent of the participants having between 6 and 10 years of work experience, 25 percent had between 3 and 5 years of work experience.

4.3.2 Profile of the surveyed manufacturing SMEs

Reported in Table 3 are the characteristics of the surveyed SMEs in terms of their legal form (business type), their period in existence (age of business in years), their decision makers' ethnicity and employment levels (number of employees). The feedback from the respondents showed that most entities under study were formally registered manufacturing SMEs. The sample consisted mainly of Agriculture, Hunting, Forestry and Fishing (7.8%, n=8), Automative, Basic Metals, Fabricated Metal products, Machinery and Equipment (10.7%, n=11), Food products, Beverages and Tobacco Products (21.4%, n=22), Textiles, Clothing and Leather Goods (14.6%, n=15), Chemicals, Medical, Precision, and Optical instruments (18.4%, n=19), and Other manufacturing companies (27.2%, n=28). 26.2 percent (n=27) of the surveyed businesses had been established for over 15 years, 26.2 percent (n=27) had been in operation for 11-15 years, 29.1 percent (n=30) had been in existence for 6 to 10 years, while the remainder, 18.4 percent (n=19) were emerging enterprises that were less than 5 years old.

Employment figures for this specific sample-profile (Table 3) shows that the majority of the employers in the South Africa's Cape Metropole Region are SMEs, although they employ less than 200 employees per business entity. An estimated 1.9 percent of the surveyed SMEs employed less than 20 employees each and 52.4 percent employed between 20-49 employees. Interestingly, almost a half (26.2+19.4=45.6%) of the participating SMEs employed more than 50 employees. These results are consistent with Moodley's (2002:37) findings that SMEs are important inspite of them recruiting less employees per entity. Their potential for job creation is in their numbers.

These reported survey results (Table 3) could indicate that most manufacturing SME business operations in Cape Metropole (South Africa) are still owned by

whites and the majority of them manufacturing food, beverages and tobacco product. Roughly 52.4 percent employed between 20 and 49 full time employees.

Table 3: Profile of the surveyed SMEs

Race of Business Respondent(decision makers)	Frequ-ency	%	Age of business existence (years)	Frequ-ency	%Yrs
Black	17	16.5	Between 1-5 years	19	18.4
White	49	47.6	Between 6-10 years	30	29.1
Coloured	31	30.1	Between 11-15 years	27	26.2
Indian	2	1.9	Over 15 years	27	26.2
Other	4	3.9			
Total	103	100	Total	103	100
Industry of operation	Frequ-ency	%	No. of employees (fulltime)	Frequ-ency	%
Agriculture, Hunting, Forestry and Fishing	8	7.8	Less than 20 employees	2	1.9
Automotive, Basic Metals, Fabricated Metal products, Machinery and Equipment	11	10.7	Between 20 - 49 employees	54	52.4
Food products, Beverages and Tobacco Products	22	21.4	Between 50 - 99 employees	27	26.2
Textiles, Clothing and Leather Goods	15	14.6	Between 100-199 employees	20	19.4
Chemicals, Medical, Precision, and Optical instruments	19	18.4	Above 200 employeee	0	0
Other	28	27.2			
Total	103	100	Total	103	100

4.3.3 Validity and Reliability of the Measurements

The internal reliability of each construct was assessed using the standardised Cronbach coefficient alpha. A higher level of Cronbach's coefficient alpha demonstrated a higher reliability of the scale. The results of scale reliability tests are shown in Table 4. A Cronbach alpha value that is equal to or greater than 0.7 indicates satisfactory reliability (Bertea, 2010). Table 4 indicates that the Cronbach alpha coefficients ranged from 0.809 to 0.881. The internal reliability of

each construct was further tested using the composite reliability (CR). Accordingly composite reliability indices were greater than 0.7 depicting adequate internal consistency of the constructs (Maree, 2009). The results in Table 1 indicate that CR indexes were between 0.808 and 0.881, exceeding the estimate criteria that affirm satisfactory composite reliability.

Table 4: Correlation analysis

Constructs	Mean	Standard Deviation	EcoDi	EnvDi	SocDi	SusMe	Composite Reliability	Cronbach Alpha
Economic Dimension (EcoDi)	3.11	0.457	1.00	0.367	0.526	0.351	0.859	0.860
Environmental Dimension (EnvDi)	3.32	0.417		1.00	0.375	0.417	0.881	0.881
Social Dimension (SocDi)	3.06	0.530			1.00	0.457	0.807	0.809
Sustainability Measures (SusMe)	3.40	0.451				1.00	0.871	0.873

Validity is the extent to which measurement produces true meaning or score of the variable under investigation (Block & Block 2005). Maree (2009) suggests that a measure or instrument is said to be valid if it measures what it is supposed to measure. One of the methods used to assess the discriminant validity of the research constructs was the evaluation of whether the correlations among latent constructs were less than or equal to 0.6 (Bertea, 2010). In Table 4, the inter-correlation values for all paired latent variables are less than or equal to 0.6, therefore, indicating the existence of discriminant validity. The correlation values of EcoDi and EnvDi = 0.367; EnvDi and SocDi = 0.375; SocDi and SusMe = 0.457, SusMe and EcoDi = 0.351 and EnvDi and SusMe = 0.417 were less than 0.6 or equal to 0.6, which is within the recommended threshold (Bryman & Bell, 2007), thus affirming discriminant validity (Bertea, 2010). Table 4 below also reports the correlations of the variables.

4. DISCUSSION

It is confirmed from the results of the study that the total integration of environmental and social programs in operational activities of manufacturing SMEs by most of the respondents in this sector is still often saddled by skewed focus on more of economic sustainability as compared to ecological sustainability (Herath & Mahmood, 2013). It can also be confirmed from the findings linked to a lack of an entrenched culture of sustainability reporting that although majority of the manufacturing SMEs, are aware but they are sparsely investing in such programs. The correlations of variables are statistically significant at $p < 0.05$ level, suggesting the correlations between EcoDi, EnviDi, SocDi and SusMe are statistically significant non-zero correlations at the 95 percent confidence level. All constructs have AVE of > 0.6 , suggesting the convergent validity; at least 60 percent of variance in all constructs is due to the hypothesized underlying traits. Root squares of AVE indicators for the constructs are greater than their correlations, suggesting discriminant validity. The Cronbach's α coefficient of all constructs are ≥ 0.7 , suggesting internal consistency, and also composite reliability coefficients for all constructs were above 0.7, indicating good internal consistency.

The results also show the importance of environmental dimensions with mean score of 3,32 and the standard deviation of 0.457. These indicators are impressive, especially at the back of manufacturing SMEs lacking resources, yet sensitive to the environmental issues. Most of these manufacturing SMEs' that reported environmentally friendly activity confirmed being involved and engaged in sustainability and conservation programs in spite of their limited resources. The results also show the social dimension mean score of 3,06 and the standard deviation of 0.530 that are accepted averages. These results reflect manufacturing SMEs that moderately regard the importance of social responsibility through investment in stakeholders' communities, confirming SMEs' strengthening of relationships with stakeholders potentially leading to future profits and sustainable viability.

Research findings revealed SMEs battling with sustainability issues needing to be addressed sooner as these SMEs are a catalyst for socio-economic growth. From

the above results it is evident that the decision makers of manufacturing SMEs are between the ages of 31 to 60, with the majority of these having tertiary education. Most of these decision makers have less than 10 years' experience in their positions, which means there is a gap of experience. This often has a negative impact on performance, hence the failures. On the contrary big companies have optimum resources to hire talent that produces the sufficient and necessary efficiencies, skills and organisational performance.

5. CONCLUSION

Effective embracement of environmental and socially sensitive programs is drivers of the sustainability of the SMEs in the increasingly important manufacturing sector, particularly as it relates to manufacturing SMEs. The approach enables manufacturing SMEs to leverage the drive for profitability motives with strong emphasis on the minimisation of damage to the planet or harm to the surrounding communities (Herath & Mahmood, 2013). The approach has a potential eventually improve future profitability, create better relationship with the communities and other stakeholders as well as strengthen reputation which can translate to overall competitiveness. Improvement of the welfare of the people or initiatives to effectively meet the needs and demands of the employees influences the improvement of employee satisfaction, commitment and motivation. In turn, all these interactive positive effects of such business values can leverage improvement of productivity and broaden customer services. Alignment of business operations to incorporate environmental and social programs has potential to induce enormous positive business outcomes that leverage future business performance and sustainability of manufacturing SMEs. It is quite evident in business that although most organisations focus on profitability at the expense of the social and ecological, the sustainability initiatives by manufacturing SMEs certainly can potentially leverage their competitiveness (Bertea, 2010). This has a resultant effect on market performance and profitability. Unfortunately, in spite of the positive approach undertaken by some of the manufacturing SMEs, a seemingly greater drive to pursue profitability at the expense of the environmental and social aspects of TBL seems to prominently emerge among most of the SMEs. It can then be said that negative

ecological views are notable during the initial stages of their establishments and growth.

6. REFERENCES

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