2021

Business Sustainability Strategies of Small and Medium Enterprises in South Africa

Celestine Chiedo Aharanwa
Walden University

Walden University

College of Management and Technology

This is to certify that the doctoral study by

Celestine Chiedo Aharanwa

has been found to be complete and satisfactory in all respects,
and that any and all revisions required by
the review committee have been made.

Review Committee
Dr. Isabel Wan, Committee Chairperson, Doctor of Business Administration Faculty

Dr. Gregory Uche, Committee Member, Doctor of Business Administration Faculty

Dr. Kenneth Gossett, University Reviewer, Doctor of Business Administration Faculty

Chief Academic Officer and Provost
Sue Subocz, Ph.D.

Walden University
2021

Abstract

Business Sustainability Strategies of Small and Medium Enterprises in South Africa

by

Celestine Chiedo Aharanwa

MBA, National Open University of Nigeria, 2010

BSc., University of Lagos, 1998

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

April 2021

Abstract

Small and medium-sized enterprises (SMEs) constitute a crucial driving force for global economic growth. Some SME business owners face challenges in adopting business sustainability strategies to stay in business beyond five years. The ravages of unemployment due to business closure negatively impact the socio-economic wellbeing of the local community residents. Grounded in the sustainable development theory, the purpose of this multiple case study was to explore strategies SME business owners in South Africa use to stay in business beyond five years. The participants comprised six SME business owners from six industrial sectors in the Gauteng province of South Africa who effectively adopted business sustainability strategies to stay in business beyond five years. The sources of data collection included company documents, field notes, observations, and semistructured interviews. Four themes that emerged from the thematic analysis were: business planning and marketing, people management, financial management, and adherence to environmental and governance issues. A key recommendation is for SME owners to train and motivate employees to optimize workplace productivity and growth. The implications for positive social change include the potential for SME owners in South Africa to create job opportunities, provide social amenities and welfare, and promote the regional communities' economic development.

Business Sustainability Strategies of Small and Medium Enterprises in South Africa

by

Celestine Chiedo Aharanwa

MBA, National Open University of Nigeria, 2010

BSc., University of Lagos, 1998

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

April 2021

Dedication

I dedicate this doctoral study to God Almighty who gave me the inspiration to undertake this program and the grace to complete it successfully. Though the journey was tough and challenging, but God's wisdom prevailed and the impossibility became possible. I also dedicate this study to my wife, Mrs. Rita Chinyere Aharanwa, for her total support and encouragement throughout the program. To my children, Kosisochukwu and Chinecherem, let this be a pacesetter for you to dream big, and work hard to achieve your dreams.

Acknowledgments

I give God all the glory for his abundant mercy and unending grace throughout this journey of knowledge building. I am grateful to my chair, Dr. Isabel Wan for her untiring support, patience, and guidance toward the successful completion of this study. I am very thankful to my second supervisor, Dr. Greg Uche, whose invaluable support boosted my confidence at a critical moment of this study. I use this opportunity to thank my URR, Dr. Kenneth Gossett, and my program director, Dr. Susan Davis, for reviews, corrections, instructions, and words of encouragement.

I express my special gratitude to my study participants for their support, time and patience in the data collection process. To others not mentioned here, the memories of all your contributions remain in my heart forever. Finally, I owe special gratitude to the African Union, through the leadership of the Pan African Parliament for keeping me in their employment throughout the period of this program.

Table of Contents

List of Tables

Section 1: Foundation of the Study

Globally, small and medium-sized enterprises (SMEs) serve as major drivers of technological advancement and economic growth, but scholars have noted the existence of limited research on SME sustainability strategies (Bayani & Crisanto, 2017; Omri, Frikha, & Bouraoui, 2015). In the United States, SMEs account for 99.7% of employer firms, generate 50% of all private gross domestic product (GDP), and employ half of the private sector workforce (Zhou, 2016). In South Africa, SMEs form 97.5% of all businesses, generate 34.8% of the GDP, and employ 54.5% of all formal private sector employees (Lekhanya & Mason, 2014). According to Amisano and Anthony (2017), business leaders face challenges sustaining small business performance over the long term. Gandy (2015) posited that only two-thirds of small businesses survive at least 2 years, and about 50% survive up to 5 years. The purpose of this qualitative multiple case study was to explore the strategies small and medium-sized business owners use to sustain their businesses beyond 5 years.

Background of the Problem

Small businesses constitute an essential driving force behind the growth of most world economies. In the United States, small businesses generated 65% of net new jobs from 1999 to 2016 (Zhou, 2016). In South Africa, SMEs employ 54.5% of all formal private sector employees (Lekhanya & Mason, 2014). Researchers have demonstrated that 50% of the SMEs in Europe fail within the first 5 years (Bilal, Naveed, & Anwar, 2017; Burns, 2016; Petkovic, Jagar, & Sasic., 2016). In South Africa, the failure rate of SMEs is between 70% and 80% in the first 5 years (Lekhanya, 2015). Hyer and Lussier

(2016) opined that about 50% of all newly established small businesses survive 5 years or above, and about one-third survive 10 years and above. Akaeze (2016) explained that small businesses fail within 5 years of operation because business leaders lack the strategies to sustain their firms.

In the past, researchers have studied the causes of SME business failures, but little empirical data exist on the strategies that small and medium-sized business owners use to sustain their businesses (Bayani & Crisanto, 2017; Indounas & Arvaniti, 2015; Omri et al., 2015). The findings of this study might enhance business practice by providing SME business owners with information on ways to improve the survival rate of their businesses. The results of this research might also fill the gap in the existing literature on SME sustainability strategies.

Problem Statement

SMEs in developing countries are experiencing early-stage business failure due to lack of business sustainability strategies (Lekhanya, 2015; Garbie, 2016). According to Fatoki (2014), approximately 440,000 small businesses failed within their 5 years of operation in South Africa, and 75% of new SMEs created in South Africa fail within 5 years of operation. The total early-stage entrepreneurial (TEA) activity in South Africa has been on the decrease, from 10.6% in 2013 to 6.9% in 2016, which is significantly below the average (14%) of efficiency-driven countries (Herrington, Kew, & Kew, 2015; Herrington, Kew, & Nwanga, 2018). The general business problem was the high failure rate of SMEs in South Africa, which might lead to low competition and innovativeness in the SME sector. The specific business problem was that some SME business owners in South Africa lack business sustainability strategies to stay in business beyond 5 years.

Purpose Statement

The purpose of this qualitative multiple case study was to explore business sustainability strategies that SME business owners in South Africa use to stay in business beyond 5 years. The targeted population consisted of six SME business owners from six industrial sectors in the Gauteng province of South Africa who have achieved substantial business growth and stability beyond 5 years by implementing business sustainability strategies. The implications for positive social change of this study are that individuals, organizations, and communities could benefit from the results of this study by contributing to improved employment rates, improved health care systems, and affordable education. The results of this study could contribute to positive social change by promoting environmental protection, gender equality, social and economic inclusiveness, increased community volunteering, charitable giving, and increased responsible investing.

Nature of the Study

The three research methods include qualitative, quantitative, and mixed methods (McCusker, & Gunaydin, 2015; Zoellner & Harris, 2017). The choice of research method researchers use depends on three conditions: (a) the type of research question posed, (b) the extent of control a researcher has over actual behavioral events, and (c) the degree of focus on contemporary as opposed to entirely historical events (Yin, 2017). I used the qualitative research method for this study and used open-ended interview questions to collect data. Researchers use open-ended interview questions in qualitative research to obtain an in-depth understanding of participants' experiences, perceptions, opinions, feelings, and knowledge (Rosenthal, 2016). The qualitative method was appropriate for exploring the lived experiences about the business sustainability strategies that SME business owners in South Africa use to stay in business beyond 5 years.

Qualitative researchers tend to answer questions about *what*, *how,* or *why* of a phenomenon rather than *how many* or *how much,* which are answered by quantitative methods (McCusker & Gunaydin, 2015). Because quantitative researchers tend to answer *how many* or *how much* questions (Magruk, 2015), the quantitative research method was not appropriate for this study. The mixed methods approach is a combination of both quantitative and qualitative methods. The mixed methods can be time-consuming and expensive, which may make researchers work under a tight budget or time constraints, thereby reducing the sample size or interviewing time with participants (Archibald, 2016). I did not use the mixed methods approach because the *how many* or *how much* questions of quantitative research were not relevant in this study. However, the *what, how,* or *why* questions of qualitative research, which is the qualitative component of the mixed methods research, were most suitable for this study.

Qualitative researchers could use any of the following designs: ethnography, phenomenology, narrative research, and case study approaches (Gergen, Josselson, & Freeman, 2015). In this study, I used a case study design to obtain an in-depth understanding of the phenomenon. Yin (2017) posited that a case study involves an in-depth study into the case. Qualitative researchers use the case study design when (a) the main research questions are *what*, *how,* and *why* questions; (b) a researcher has little or no control over behavioral events; and (c) the focus of the study is a contemporary as opposed to a historical phenomenon (Yin, 2017). In this study, I used a multiple case study instead of the single case study. Researchers employ a multiple case study to collect a broad range of data from different organizations (cases); in contrast, the single case study is limited to one organization (Yin, 2017). By using the multiple case study, researchers can analyze the themes from the individual organizations and across organizations to enhance the research quality (Yin, 2017). The multiple case study was appropriate for exploring the business sustainability strategies that SME business owners in South Africa use to stay in business beyond 5 years.

I did not use narrative research, ethnography, or phenomenology for this study. Narrative researchers present an in-depth description of real-life experiences of events or phenomena through the stories or personal views of research participants (Shapiro, 2016; Wang & Geale, 2015). The narrative design was not suitable because I did not intend to study the life experience of an individual or a group of persons but rather strategies for improving business sustainability. Ethnography is a design that researchers use to explore a culture or a part of a culture, groups, neighborhoods, or organizations through the researcher’s long-term involvement and research in a setting (Bernard, 2016; Yin 2017). Ethnography was not appropriate because the focus of this study was not on cultural issues but solutions to the specific business problem.

Researchers use phenomenological design to capture the worldviews and lived experiences of individuals relevant to phenomena (Letourneau, 2015). Bernard (2016) described phenomenology as a philosophy of knowledge that emphasizes direct observation of phenomena. In this study, I did not use the phenomenological design because I was not studying the meanings of the lived experiences of individuals, but the sustainability strategies SME business owners use to sustain their businesses beyond 5 years.

Research Question

RQ: What business sustainability strategies do SME business owners in South Africa use to stay in business beyond 5 years?

Interview Questions

1. What sustainability strategies did you use to remain successful in business beyond 5 years?
2. How did you determine the success of the strategies?
3. How did you assess the effectiveness of your organization's strategies for remaining in business beyond 5 years?
4. What key challenges did you encounter in implementing the strategies?
5. How did you overcome the key challenges?
6. What additional information would you like to share on the strategies you used to sustain your business beyond 5 years?

Conceptual Framework

The sustainable development theory was the conceptual framework for this study, which focused on business sustainability strategies for SMEs. Sustainable development theory has three components: economic, social, and environmental sustainability. The

World Commission on Environment and Development proposed the sustainability development theory in 1987, which stipulates that sustainable development requires meeting the basic needs of all stakeholders and extending to all the opportunity to satisfy stakeholders' aspirations for a better life.

According to the World Commission on Environment and Development (1987), the major principal of development is the satisfaction of human needs and aspirations. Therefore, sustainable development is a process of change in which resource exploitation, the direction of investments, the orientation of technological development, and institutional change are in harmony and enhance both current and future potential to meet human needs and aspirations. The World Commission on Environment and Development's sustainability theory was applicable in this study because SME business owners in South Africa could leverage the tenets to explore effective business strategies that could enable them to remain in business beyond 5 years. By applying strategies that ensure environmental protection, positive social impact, and achievement of the business objectives of growth and profitability, SME business owners could sustain their businesses beyond 5 years. The business sustainability perspectives identified in the sustainability development theory was the lens for exploring the business sustainability strategies that SME business owners in South Africa use to stay in business beyond 5 years.

Definition of Terms

Corporate sustainability: Corporate sustainability is the implementation of management instruments, concepts, and systems that lead to long-term survival, also known as sustainability management tools (Johnson & Schaltegger, 2016)

Economic line of triple bottom line (TBL) framework: The economic line of TBL framework refers to the impact of the organization's business practices on the economic system (Elkington, 1997).

Environmental line of TBL: Environmental line of TBL refers to engaging in practices that do not compromise the environmental resources for future generations. It pertains to the efficient use of energy resources, reducing greenhouse gas emissions, and minimizing the ecological footprint (Hammer & Pivo, 2016).

Small Business Administration: The U.S. Small Business Administration (SBA) is an independent agency that is a division of the federal government that provides loans, counsels small business owners, and protects the interests of small businesses (SBA, 2016).

Small business: A small business is any activity, firm, or trade with fewer than 500 employees (SBA, 2016; Berisha & Pula, 2015).

Social line of TBL: Social line of TBL refers to conducting beneficial and fair business practices for the labor, human capital, and the community (Elkington, 1997).

Sustainability reporting: Sustainability reporting, sometimes referred to as corporate responsibility reporting, indicates the process of organizing and disclosing information relative to a company's sustainability practices and its performances, along with the TBL (Elkington, 1997).

Sustainable development: "Sustainable development is the development that meets the needs of the present generations without compromising the ability of the future generations to meet their own needs" (World Commission on Environment and Development, 1987, p. 43)

Triple bottom line (TBL): TBL is a sustainability-related construct that provides a framework for measuring the performance of the business and the success of the organization using three lines: economic, social, and environmental (Elkington, 1997; Hammer & Pivo, 2016).

Assumptions, Limitations, and Delimitations

Assumptions

An assumption is a fact that seems to be true without actual verification and a supposition that has no proof (Marshall & Rossman, 2016; Smith & McGannon, 2018). In this study, I assumed that data collection from SMEs should occur promptly. The second assumption was that I would collect valid, reliable, and measurable data from the research participants. The third assumption was that the reliability of data and study findings depended on the level of honesty of participants' responses. I also assumed that each participant would provide an accurate reflection of their experience and that all the members would understand the nature of the study. The final assumption was that a minimum of six participants from six industrial sectors would provide adequate information to understand the business sustainability strategies that SME business owners in South Africa use to maintain their businesses beyond 5 years.

Limitations

Limitations are hindrances that researchers encounter in the course of their research work (Berg, Witteloostuijn, & Brempt, 2017). The limitations of this study were elements of the research that represent potential weaknesses that could affect the findings on the business sustainability strategies that SME business owners use to remain in business beyond 5 years. South Africa was the focus of the study. The first limitation was limited access to SME business owners who have lived experiences of the objective of the study. The second limitation was participants' reluctance to release sensitive information about the organizations' profitability and sustainability position and strategies. The third limitation was the demographic locations of participants in a multiple case study and the associated costs of reaching the participants. The fourth limitation was limiting the number of participants to six SME business owners from six industrial sectors in South Africa.

Delimitations

Delimitations constitute the borders within which researchers conduct their study (Pyrczak & Bruce, 2016; Sung, Kim, & Chang, 2015). A researcher determines the delimitations of the study before commencing the study (Pyrczak & Bruce, 2016). The reason for determining the delimitations of the study could be for readers and researchers to interpret the findings within the context of the study boundaries. Therefore, the bounds of this study constituted SME business owners invited to face-to-face or online interviews and who have sustained their businesses beyond 5 years. Only SME business owners who possessed experience with businesses operated within South African geographical space qualified to participate in this study and respond to the interview questions. The study of business sustainability strategies among SME business owners whose focus beyond mere profitability strategies in South Africa is new, which might affect the amount of available information on the subject.

Significance of the Study

Small businesses are a vital driving force behind most world economies. According to the SBA (2016), small businesses represent 99.7 % of all employer firms in the U.S. economy, makeup half of all private sector jobs, and generated 65% of net new jobs from 1999 to 2016 (Zhou, 2016). In South Africa, SMEs form 97.5% of all businesses, generate 34.8% of the GDP, and employ 54.5% of all formal private sector employees (Lekhanya & Mason, 2014). However, in Europe, 50% of the SMEs fail in the first 5 years (Bilal et al., 2017; Burns, 2016; Petkovic et al., 2016). In South Africa, the failure rate is between 70% and 80% (Lekhanya, 2015). In this study, I explored strategies that contribute to small and medium businesses surviving beyond 5 years. Findings of this study could provide insights for improving the survival rates of new SME business owners in the Gauteng province and thereby benefiting employees and their families.

Contribution to Business Practice

The findings from this study may provide strategies to promote business sustainability in SMEs for managing the TBL framework. In the past, researchers tended to concentrate on financial and economic sustainability. In this study, I explored the strategies that SME business owners could use to achieve economic, social, and environmental sustainability of their businesses; thereby sensitizing them to the competitive advantage inherent in business sustainability approach to management. Also, the knowledge gained on the sustainability strategies for small business survival may enable small business owners to direct their limited resources to those areas critical to the survival of the business. By growing the value created through the efficient use of business resources, SME business owners may increase their businesses' survival rates.

Implications for Social Change

Businesses that are still in operation after 5 years may continue to contribute to the stability and health of the economy (Lussier & Corman, 2015). The results of this study might contribute to positive social change by promoting the application of business sustainability strategies among SME business owners to improve the survival rate of SMEs. The findings from this study might also contribute to positive social change by reducing the burden on taxpayers, generating new jobs, reducing unemployment, and increasing sales tax revenues. Other implications of this study for social change include a reduction in security threats arising from high unemployment, reduced environmental health hazards from organic emissions, and promotion of youth empowerment and women's empowerment and enablement.

A Review of the Professional and Academic Literature

Scholars have described a literature review as an organized search for existing knowledge on a particular topic to ensure reliable and credible research with minimal bias (Booth, Sutton, & Papaioannou, 2016). Machi and McEvoy (2016) stated that the literature review involves the collection of data from existing literature about a research study to examine a phenomenon. The purpose of this qualitative case study was to find the strategies SME business owners use to sustain their businesses beyond 5 years. Despite that SMEs serve as major drivers of technological advancement and economic growth, researchers have neglected to study SME sustainability in the past (Bayani & Crisanto, 2017; Omri et al., 2015). The findings of this research may fill the gap in the existing literature on SME sustainability strategies.

The organization of this literature review includes a description of the concept of business sustainability, sustainable development theory, sustainability performance strategies, SMEs, sustainable transformative business model, SME business performance, and SME business sustainability strategies. To obtain relevant literature for this study, I used peer-reviewed journals and dissertations from Walden Library databases such as ProQuest, ERIC, ABI/INFORM Complete, Scholar works, and Google Scholar. Other resources of data included relevant books and information from web pages such as the SBA.

Keywords I used to narrow the search for existing literature included s*ustainability theory, small and medium enterprises, small business, entrepreneur, triple-bottom-line, business strategy, business owners,* and *corporate social responsibility*. I searched for peer-reviewed articles and articles published within the last 5 years. The search resulted in 80% peer-reviewed articles, and 89% of articles published within 5 years of the completion date of this study (see Table 1). I used a two-step strategy to search the literature. First, I entered keywords into the Walden University Library database. Next, I searched for a mixture of terms, which resulted in the resources, as indicated in Table 1. This study contained a total of 175 resources, 17 (9.7%) of which were textbooks, 8 (4.57%) were academic dissertations, 140 (80%) were journals, and 10 (5.7%) were government documents and seminal articles. The contents of the literature review include: (a) sustainable development theory, (b) sustainable performance strategies, (c) other theories of business sustainability, (d) SMEs, (e) sustainable development strategies of SMEs, (f) financial management strategies in SMEs, and (g) reasons why SMEs fail in the first 5 years.

Table 1

Literature Review Sources of Resources

Reference type

development theory. The study was focused on business sustainability strategies for SMEs. In 1987, the World Commission on Environment and Development defined sustainable development as development that meets the needs of the present generation without compromising the ability of future generations to meet their own needs. Sustainable development theory has three components: economic, social, and environmental sustainability. Elkington (1997) identified the three pillars of sustainability as people, profit, and the planet. Wise (2016) posited that the three pillars act as interdependent and mutually reinforcing pillars that researchers and practitioners could adapt to various applications.

A sustainability-related construct referred to as the TBL provides a framework for measuring the performance of the business and the success of the organization using three types of performance criteria: economic, social, and environmental (Alhaddi, 2015). Corporate sustainability aims to improve the economic, environmental, and social performance of companies. Geissodoerfer, Savaget, Bocken, and Hultink (2017) described sustainability as the balanced and systemic integration of intra- and intergenerational economic, social, and environmental performance. Rezaee (2016) stated that sustainable development for organizations is not only providing products and services that satisfy the customer without jeopardizing the environment but also operating in a socially responsible manner and presenting reliable and transparent sustainability reports. Organizations should present sustainability reports to stakeholders.

SMEs should understand the importance of sustainability reporting. Sustainability reporting is one of the critical sustainability management tools (Johnson & Schaltegger, 2016). According to Rezaee (2016), reliable and transparent sustainability reports are sustainability reports that met the International Organization for Standardization (ISO) standards. The ISO standards include all five EGSEE (economic, governance, social, ethical, and environmental) dimensions of sustainability performance. Many researchers acknowledge that effective sustainability reporting is an essential element in communicating corporate performance to stakeholders (Jones, Comfort, & Hillier, 2016). According to Jones et al. (2016), the world's most widely used sustainability reporting framework is the sustainability reporting framework by the Global Reporting Initiative (GRI), with over 9,000 organizations having employed them by the end of 2014. Business sustainability strategies are vital to keeping companies in business and minimizing the rate at which businesses fail. Small businesses that have effective sustainability strategies are likely to survive beyond 5 years.

Sustainability Performance Strategies

Business leaders could adapt the GRI guidelines as useful strategies for reporting sustainability performance and other organizational contribution to sustainable development. Jones et al. (2016) posited that the reporting guidelines provided in the GRI sustainability performance framework included transparency, inclusiveness, auditability, relevance, clarity, and timelines. Rezaee (2016) suggested that practitioners should derive sustainability performance measures from internal factors and external factors. The internal factors include business strategy, risk profile, strengths and weaknesses, and corporate culture. In contrast, the external factors include reputation, technology, competition, corporate social responsibility (CSR), globalization, and utilization of natural resources. CFA Institute (2015) stated that approximately 75% of investment professionals apply ESG knowledge when making investment decisions. In the following subsections, I describe the sustainability performance strategies through the concept of economic performance strategies, governance performance strategies, social performance strategies, ethical performance strategies, and environmental performance strategies.

Economic performance strategies. Economic sustainability performance reflects the long-term profitability and financial sustainability of the company as measured in terms of long-term operational effectiveness, efficiency, productivity, earnings, return on investment, and market value. Economic performance strategies relate to strategic financial management practices in firms; they consist of goals, patterns, or alternatives designed to improve and optimize financial management to achieve corporate results (Karadag, 2015). Business leaders use financial strategy to achieve and maintain business competitiveness and position. Some strategies business leaders use to ensure long-term profitability include short-term and long-term financial planning, funding policy, internal control system, ethical framework and compliance monitoring, financial reporting quality, risk management system, and marketing policy (Giannakis & Papadopoulos, 2016; Hasan & Ali, 2015; Martinez-Ferrero, Garcia-Sanchez, & Cuadrado-Ballesteros, 2015). SMEs should understand economic performance strategies to sustain their businesses beyond 5 years.

Governance performance strategies. Governance performance reflects the effectiveness of corporate governance measures in managing the company to achieve its objectives of creating shareholder value and protecting the interests of other stakeholders.

Policymakers, regulators, and corporations establish corporate governance mechanisms to promote economic stability, public trust, and investor confidence in public financial information and capital markets. Business leaders could achieve governance performance through board oversight of management, alignment of management interests with those of shareholders, directors' elections, and linking executive compensation schemes and practices to long-term sustainable performance (Rezaee, 2016). SMEs should understand governance performance strategies to sustain their businesses beyond 5 years.

Social performance strategies. Business leaders use social performance to measure how well a company translates its social goals into practice. Social performance reflects how and to what extent a company fulfills its social responsibility by making its social mission a reality and aligning it with the interests of the society. Social performance ranges from focusing on delivering high-quality products and services that are not detrimental to society to improving employee health and well-being and becoming a positive contributor to the sustainability of the planet. Social performance measures corporate activities that contribute to society beyond compliance with applicable laws, regulations, standards, and common practices. Social performance can improve corporate image and reputation and may result in sustainable financial performance in the long term (Rezaee, 2016). Several academic studies indicate that CSR performance increases the firm value and reduces the cost of capital (Huang & Watson, 2015; Rezaee, 2016). By understanding the social performance strategies, SMEs could sustain their businesses beyond 5 years.

Ethical performance strategies. Ethical performance reflects a company's culture of integrity and competency. The top management set the appropriate tone for ethical standards which can be considered separately or infused into other dimensions of sustainability performance. Some attributes of an ethical corporate culture include (a) codes of conduct for directors, senior executives, and employees; (b) accountability; (c) honesty; (d) mutual respect; (e) fairness; (f) transparency; and (g) freedom to raise concerns. By implementing appropriate ethical policies and procedures in the workplace, business leaders could improve the integrity and quality of financial reporting and thus the economic sustainability of the company in the long term (Rezaee, 2016). SMEs should understand ethical performance strategies to sustain their businesses beyond 5 years.

Environmental performance strategies. Environmental performance reflects how effectively a company addresses its environmental challenges in leaving a better environment for future generations. Environmental disasters such as the Union Carbide, Exxon, and BP Deepwater Horizon incidents have created a bad reputation for businesses in some industries (chemicals and oil sectors) and require them to pay more attention to their environmental initiatives. Environmental performance can affect economic performance by reducing the likelihood of environmental law violations, which may have detrimental financial consequences. Environmental performance is measured in terms of reduction in carbon footprint, creation of a better work environment, and improvement in the air and water quality of the property and the surrounding community (Rezaee, 2016). The adoption of environmental performance strategies in sustainability reporting could assist SMEs to develop an integrated analysis of factors including environmental disclosure and environmental performance, which could promote good economic performance.

The accounting and auditing standards, as well as reporting and assurance of financial information, have been well-established and uniformly applied. However, the development of standards and their uniform applications for nonfinancial ESG sustainability information is evolving and are not consistently and vigorously required (Rezaee, 2016). Financial and nonfinancial sustainability performance are interrelated and should be integrated to achieve cost-effectiveness, generate revenue, and manage sustainability risks (Rezaee, 2016). The cost-effective measures include cleaner and cheaper energy; organic, safe, and high-quality products; recycling; and waste reduction. The company could generate revenue from customer sales and premiums for socially and environmentally friendly products and services.

Sustainability risk management strategies. Researchers have found that in recent years, risk-taking by firms and investment banks has become contagious in the sense that executives are motivated to take an excessive risk; as evidenced by outrageous risk at Enron, WorldCom, and banks issuing subprime mortgages (Rezaee, 2016). Global business is continually changing and becoming more volatile, unpredictable, and complex. In this challenging business environment, enterprise risk management (ERM) is vital in turning challenges into opportunities. Brockett and Rezaee (2012) and Rezaee (2015) presented six risks that are relevant to sustainability performance. The six risks are strategic, operations, compliance, financial, security, and reputation. Adequate consideration and proper assessment and management of the six risks are becoming increasingly essential and play an essential role in achieving EGSEE sustainability performance.

Strategic risk. There are several strategic risks related to business sustainability performance, reporting, and assurance. Some strategic risks include the risk of ineffectual corporate governance measures, uncertainty in a marketing position, volatility in stock price, abnormal changes in consumer demand, and portfolio risks related to strategic investments, stakeholder communications, and investor relations. The strategic risks could create opportunities for improvements in operating, investing, and financing activities and proper communication with all stakeholders. Rezaee (2016) advised business leaders to implement related control activities to minimize adverse effects and maximize potential opportunities by addressing strategic risks. Business leaders should identify, assess, and manage strategic risks.

Operations risk. Operations risks affect all five EGSEE dimensions of sustainability performance. Rezaee (2016) noted that operating risks align with both conventional (financial) and nonconventional (nonfinancial) key performance indicators (KPIs). Examples of financial KPIs include earnings, return on investment, and stock prices while nonfinancial KPIs are social, ethical, governance, and environmental performance, which business leaders should assess and manage.

Compliance risk. Corporations must comply with sets of national and international laws, rules, regulations, standards, and best practices. Many companies face the challenges of complying with numerous regulatory measures. The noncompliance to regulatory requirements could expose firms to a significant risk of enforcement actions and penalties as well as an interruption and or discontinuation of the business. To achieve the corporate objective on compliance risk, many companies have created either the board compliance committee or an executive position of compliance and risk officer (Rezaee, 2016). SME business owners should assess and manage compliance risks to minimize their adverse impacts.

Reputation risk. The significant challenges for many businesses are maintaining an excellent business reputation and meeting expectations of the stakeholders from investors to creditors, suppliers, customers, employees, the environment, and society. Business leaders link the five EGSEE dimensions of sustainability performance to the business reputation, customer satisfaction, and ethical workplace. Rezaee (2016) advised business leaders and managers to evaluate the company's reputation and its related risk on an on-going basis, and minimize any damages to reputation. SME business owners should evaluate the reputation risks to minimize damages to corporate reputation.

Financial risks. The financial risk of issuing materially misstated financial reports is detrimental to the sustainability of corporations. Financial risk has caused the demise of many high-profile corporations such as Enron and WorldCom. Financial risks are failures of financial reporting and internal control systems to prevent, detect, and correct material misstatements caused by errors, irregularities, and fraud (Rezaee, 2016). To mitigate financial risk, SOX (2002) requires that the management (CEOs and CFOs) of public companies should certify the company's financial statements and internal controls, and use independent auditors to review the accuracy of corporate financial statements.

Security risk. Cyber hacking and security breaches of information systems are a harsh reality for many businesses (e.g. Sony, Target, Morgan Chase). The reports of risk assessment and controls indicate significant increases in information technology (IT) investment and commitment by companies wishing to prevent security risks. Cyber-crime and related attacks are chronic and enterprise-wide risks that pose significant threats to public companies' existence and reputations. The potential costs to a company of security and cyber-attack risks include service and business interruptions, loss of intellectual property, loss of brand value, breach of customer data privacy, response costs, and damage to physical infrastructure.

The critical intellectual property, business data, and physical assets must be identified and protected (Rezaee, 2016). At a minimum, companies should maximize protection against security breaches and cyber-risk exposures and utilize the security guidelines recommended in the new Committee of Sponsoring Organizations of the Treadway Commission report (COSO, 2015). Furthermore, management should establish adequate and effective business continuity plans and implement procedures to recover data from a backup source quickly. SMEs should identify and protect critical intellectual property, business data, and physical assets.

The move toward sustainability reporting underscores the importance of adequate ERM in improving the effectiveness of all five EGSEE dimensions of sustainability performance. ERM is a risk-based approach to managing an enterprise, integrating concepts of strategic planning, operations management, sustainability, and internal controls. The goal of implementing ERM is to manage overall risks by identifying and reducing the possibility of events which create operational surprises and losses. By developing sustainable programs with proper risk management, businesses could reposition from reacting to social and government pressures to proactively moving beyond economic performance and toward EGSEE sustainability performance and risk management (Rezaee, 2016).

Other Theories of Business Sustainability

Other theories of business sustainability include shareholder theory, legitimacy theory, stakeholder theory, institutional theory, disclosure/signaling theory, and stewardship theory. Agency/shareholder theory focuses on risk-sharing and agency problems between shareholders and management and the related three agency costs (monitoring, bonding, and residual) that are assumed by shareholders (Rezaee, 2016). The implications of shareholder theory for sustainability performance are that management incentives and activities often focus on short-term earnings targets, which are typically linked to executive compensation and detract business leaders from achieving sustainable and long-term performance for shareholders. Agency/shareholder theory addresses a narrow and parochial aspect of business sustainability by primarily focusing on financial, economic sustainability performance information and disclosure of such information mainly for shareholder purposes.

Institutional theory by Meyer and Rowan (1977) presents a firm as an institutional form of diverse stakeholders pursuing common goals. The institutional theory is relevant to business sustainability because it focuses on the social aspects of decision-making, the conditions for making investment decisions on CSR or environmental initiatives, and their possible impacts on the environment and society (Rezaee, 2016). A typical example of a social aspect of decision-making is the decision to invest in CSR expenditures.

Institutional theory suggests that institutional environment, internal corporate governance mechanisms, and corporate culture can be more effective than external measures (i.e., laws and regulations) and external corporate governance mechanisms in achieving all five EGSEE dimensions of sustainability performance. A more pragmatic institutional theory promotes business sustainability by viewing a firm as an institution to serve human needs and protect all relevant interests. However, the institutional theory fails to address the potential tensions in achieving potentially conflicting dimensions of sustainability performance. A firm as an institution is sustainable as long as it creates value for all stakeholders, including shareholders and promotes synergies among all stakeholders.

Legitimacy theory suggests that social and environmental sustainability initiatives and related performance are desirable by all stakeholders, including customers, society, and the environment. The theory stipulates that noncompliance with social norms and environmental requirements can be detrimental to organizational legitimacy and its financial sustainability. Thus, organizations use environmental and social disclosures to satisfy society's demands. Legitimacy theory is relevant and vital to the achievement of EGSEE sustainability performance because it solidifies the company's reputation and its products and services must be desirable and beneficial to all stakeholders rather than harm the environment and society. However, the legitimacy theory fails to provide any solutions for shared value creations among diverging stakeholders (Rezaee, 2015).

Signaling theory refers to the ability to communicate with all stakeholders the achievement of all five EGSEE dimensions of sustainability performance. Signaling theory helps explain management incentives for achieving both financial-economic and non-financial CSR/ESG sustainability information. Thus, the signaling theory is most relevant to sustainability disclosure rather than sustainability performance. Freeman's (1984) stakeholder theory and Jensen's (2001) enlightened value maximization theory recognize that maximizing a firm's performance and the long-term value of the firm are the criteria for balancing interests of all stakeholders.

Stakeholder theory indicates that sustainability activities and performance enhance the long-term value of the firm by fulfilling the firms' social responsibilities, meeting their environmental obligations, and improving their reputation. Hernandez's (2008) stewardship theory views management as considering the long-term interests of a variety of stakeholders rather than its own self-serving and short-term opportunistic behavior under an agency theory. Hernandez (2012) defined stewardship, as the extent to which an individual [management] willingly subjugates his or her interests to act in protection of others' [stakeholders] long-term welfare, which is very applicable to the emerging corporate sustainability. Two aspects of stewardship definition, long-term orientation and protection of interests of all stakeholders, are the main drivers of corporate sustainability.

Stewardship theory applies to corporate sustainability because it considers management's strategic decisions and actions as stewardship behaviors that serve a shared valued end, which provides social benefits to collective interests over the long term (Hernandez, 2012). The stewardship theory requires management to exercise due diligence and be accountable for improving financial and nonfinancial KPIs in protecting the interests of all stakeholders. However, the stewardship theory does not offer any suggestions as to how managers should manage potentially conflicting EGSEE sustainability performance dimensions (Rezaee, 2016). In this study, I used the sustainability development theory to explore the sustainability strategies SME business owners use to stay in business beyond 5 years.

Small and Medium-Sized Enterprises

SMEs belong to the group of businesses that do not fall into the group of large enterprises. The other variants of businesses in this category are small businesses; small and medium firms; and micro, small and medium enterprises (MSMEs). The names vary from one country to the other but are interchangeable in concept. Although scholars universally adjudge this class of businesses as the backbone of the economy, researchers are yet to find a universal definition for it. Berisha and Pula (2015) cited a study of the International Labor Organization, which identified 50 definitions of small businesses in 75 countries with remarkable ambiguity in terminology used. Table 2 describes the European Commission definition of SME.

Table 2

Definition of Small and Medium Enterprises with European Union Standards

Enterprise category

Table 4.

Distribution of Firms by Number of Employees in Different Countries

Countries

Table 5.

Schedule of Size Standards for the Definition of Small and Medium-Sized Enterpirse in South Africa

Size of enterprise

generally more established than very small firms and exhibit more complex business practices. The maximum number of employees for medium enterprise is 100 or 200 for the mining, electricity, manufacturing and construction sectors. The schedule of business sectors specified in the Act includes agriculture; mining and quarrying; manufacturing; electricity, gas and water; construction; retail and motor trade and repair service; and wholesale trade, commercial agents and allied services. Other business sectors contained in the Act include catering, accommodation and other trade; transport, storage and communications; finance and business services; and community, social and personal services

Sustainable Development Strategies of Small and Medium-Sized Enterprises

SMEs generally have characteristics and competencies different from larger companies which might explain the rationale for SMEs' perception that sustainability is an essential component of their processes and procedures (Jansson, Nilsson, Modiq, & HedVall, 2017). Some processes of SMEs include overall management philosophy, strategic product decisions, competitiveness, and strategic planning. Sustainable entrepreneurs focus on a business idea that balances the social, economic, and environmental impacts of their activities by engaging strategically in sustainable practices in the search for competitiveness and efficiency in the three areas of sustainability (Iyigün, 2015). SME business owners should adopt sustainability strategies that balance the social, economic, and environmental impacts to sustain their businesses beyond 5 years.

Practitioners and scholars should view business sustainability from the perspective of the TBL dimensions of economic, environmental, and societal. Economic sustainability is the preliminary step of a company's survival and sustainability, which is the ability to manage its capital, stock, and funds. Environmental sustainability ensures that companies operate without harming the ecosystem and creating over-dose emission. Societal sustainability implies that companies have to manage their business operations according to the stakeholders' needs, which should be per the value system of the company (Iyigün, 2015). By understanding the TBL, SME business owners could implement sustainable business strategies to sustain their businesses beyond 5 years.

The TBL serves as a useful tool that companies, non-profit organizations, and government agencies use to measure sustainability performance under the headings of environmental quality, social justice, and economic prosperity (Iyigün, 2015). Researchers could view the need for commitment of SME business owners to sustainability practices from the perspective of marketing orientation (MO) and entrepreneurial orientation (EO). MO is one of the foundations of modern marketing theory, which generally refers to the implementation of the marketing concept. A market-oriented company is one that (a) is customer focused, (b) coordinates and plans with marketing as a function of the entire organization, and (c) is externally focused (Jansson et al., 2017). Customer focus is the extent to which the organization sees the purpose of its business as creating satisfied customers and the degree to which the organization puts the customer first. According to MO literature, without a focus on the organization's customers, any strategy will eventually fail in a competitive environment. Thus, a crucial goal of the organization must be to satisfy its present and future customers.

Researchers have shown that EO, through the components of innovativeness, proactiveness, and risk-taking, can lead to increased commitment towards sustainability. Jansson et al. (2017) stated that businesses could achieve a higher level of EO through flexibility, foresightedness, and ability to think in new ways. This approach represents a resource that may allow companies to see opportunities and work with sustainability issues on a strategic level. Jansson et al. (2017) posited that review of the literature indicates that many SME owners and managers hold positive attitudes toward the environment. According to Jansson et al.(2017), a survey by Revell et al. (2010) of 220 SMEs in the UK showed that 82% agreed that environmental issues should have very high management priority while 70% disagreed with the statement that the public should not expect business owners to solve social issues.

Developing eco-innovations and sustainable products, recycling programs, environmental labeling, and environmental management systems may, beside the immediate environmental gain, also trigger a more long-term proactive stance towards environmental issues. Applying the contingency theory, Tsai and Liao (2017) argued that the impacts of sustainability strategy on eco-innovation depend on market demand, innovation intensity, and government subsidy.

Although SMEs positively contribute to economies and societies in various ways, such as the provision of millions of jobs and securing a high level of economic stability in many countries, they also generate negative impacts from conducting business.

Researchers have estimated that SMEs contribute up to 70% of global pollution collectively (Johnson & Schaltegger, 2016). To check the adverse effects of the business, researchers have designed sustainability management tools which enable business managers to implement sustainability-oriented strategies and to coordinate the activities throughout an enterprise. Sustainability management tools are instruments and tools business leaders use to measure, manage, and communicate sustainability issues effectively. Business owners and managers use sustainability management tools to reduce negative environmental and social impacts of business, exploit and manage positive impacts, and simultaneously stay competitive and economically successful (Johnson & Schaltegger, 2016). SME business owners should use sustainability management tools to sustain their businesses beyond 5 years.

The designs of existing sustainability management tools support large firms, but business leaders could adapt the tools to suit its application in small and medium enterprises (Johnson & Schaltegger, 2016). Kuhndt (2004) grouped sustainability management tools into three categories: (a) tools for analysis and evaluation, e.g. life cycle assessment, (b) tools for action, e.g. environmental management system, and (c) tools for communication, e.g. sustainability reporting. Researchers have identified 26 sustainability management tools dedicated to SMEs which include life cycle assessment (LCA), environmental management system (EMS), public-private partnership (PPP), and sustainability evaluation and reporting system (SERS) (Johnson & Schaltegger, 2016). Johnson and Schaltegger asserted that in Africa, the most applied sustainability management tool in SMEs is the EMS.

Business strategies involve the use of aggressive and defensive actions to gain a position for the firm to realize a significant return on investment. Researchers have identified four generic business strategies: (a) differentiation, (b) cost, (c) focus, and (d) hybrid strategy (Ibrahim, 2015). The business strategy sets a pattern of objectives, purposes, and goals for the business. To develop a sustainable strategy, business leaders must have a culture of sustainability in the value chain of the organization. The sustainability culture should begin with a mission statement that balances the financial and social performance, and also seeks to achieve high performance in terms of both of these areas (Galpin et al., 2015).

Small businesses are vital to the achievement of sustainable development (SD) through integrating various resources, uniting stakeholders for a common goal, and striving to work efficiently in a competitive environment (Li & Nguyen, 2017). Small business owners and managers can achieve SD through the collaboration of information and innovation to gain competitive advantage, economies of scale, and higher profitability that may enhance their business sustainability. Virakul (2015) examined SD to identify the relationships and implications for business organizations to ensure the integration of community and stakeholder concerns into economic and ecological paradigms. Small business leaders should integrate SD strategy elements into the decision-making process to improve performance and provide long-term benefits to current and future stakeholders (Shields & Shelleman, 2015). SME business owners should integrate sustainable development strategy to sustain their businesses beyond 5 years

Bell et al. (2015) advised business leaders to adopt a systemic approach to sustainability that supports the development and implementation of sustainability strategies to enhance the long-term survival of their firms. Bell et al. implored firms' leaders to set the process that fosters sustainable decisions and behaviors at all levels of the organization by establishing sustainable business practices. According to Bell et al., sustainable business practices encompass incorporating sustainability into the firm's strategic management process, instituting performance benefits, and setting more explicit directions. Other aspects of sustainable business practices include establishing a sharper focus on what is important, developing an improved understanding of the rapid changes in the environment, and collaboration of information and innovation. SMEs generally have characteristics and competencies different from those of larger companies, and the differences might explain why SMEs relate to sustainability differently than larger companies.

Business leaders should see a commitment to sustainability as a vital component of the processes and procedures of SMEs, such as overall management philosophy, strategic product decisions, competitiveness, and strategic planning (Jansson et al., 2017). Business strategy is the pursuit of a clearly defined path systematically identified in advance through carefully chosen sets of activities (Collins, 2016). Business strategy is the instrument of competition in a competitive market (de Santos, de Melo Melo, Claudino, & Medeiros, 2017). Kachouie, Mavondo, & Sands (2018) posited that small business strategy consists of the interrelated activities and ploys for outwitting competitors. Gauthier (2017) opined that small business owners and leaders should adopt business strategies to achieve the goal of sustaining their businesses in the competitive market. SME business owners could benefit from competitive strategies to sustain their businesses beyond 5 years.

The application of competitive strategies is vital to small business' sustainability (Bapat & Mazumdar, 2015). Small business leaders' choice of the type of strategy depends on the nature of the business, the competition, and the owner and manager's goal (Bayani & Crisanto, 2017). Researchers could view the need for commitment of SME business owners to sustainability practices from the perspective of MO and EO. Kuhndt (2004) grouped sustainability management tools into three categories: tools for analysis and evaluation (e.g. LCA), tools for action (e.g. environmental management system), and tools for communication (e.g. sustainability reporting). Chau et al. (2017) defined LCA as an objective process for evaluating the environmental burdens associated with a product, process, or activity by identifying and quantifying the energy and material uses and releases to the environment. Chau et al. claimed that LCA is also used to evaluate and implement opportunities affecting environmental improvements. Business leaders conduct the assessment throughout the entire life cycle of the product, process or activity, encompassing extracting and processing materials; manufacturing, transportation and distribution; use, reuse, and maintenance; recycling and final disposal (Chau et al., 2017).

The four major phases of LCA are goal and scope definition, inventory analysis, impact assessment, and interpretation. The EMS is an environmental management-oriented tool that management used to respond to stakeholder pressures or the necessary impulse to enhance firm resources and capabilities (corporate environmental values, sustainable innovations, or green image) (Martin-de Castro et al., 2016). EMS is a set of organizational management practices focused on the identification, measurement, and control of a firm’s environmental impacts (Martin-de Castro et al. (2016). Business leaders use EMS management processes to reduce the firm’s impact on the natural environment continually. EMS involves the following processes: assessing the environmental impacts, establishing goals, implementing environmental goals, monitoring goal attainment, and undergoing management review.

The third sustainability management tool which researchers have recommended is sustainability reporting. Siew (2015) stated that the increasing demand of stakeholders for more disclosures not just on economic performance but also on a corporation's environmental and social practices gave rise to the development of sustainability reporting tools (SRTs). Sustainability reporting is also known as CSR reporting, SD reporting, TBL reporting, non-financial reporting, and ESG reporting (Siew, 2015). SME business owners should understand the concept of sustainability reporting to sustain their businesses beyond 5 years.

The primary objective of sustainability reporting is to disclose to stakeholders the performance of the firm in terms of the TBL dimensions of economic, environmental, and social performance. The TBL emphasizes on capturing a broad spectrum of values and measures a firm's performance across the three main pillars of sustainability; economy, social, and the environment. SRTs are a vital tool for decision making and comparative performance across firms. SRTs make it possible for owner and managers to demonstrate results by measuring progress and clarify consistency between activities, outputs, outcomes, and goals.

According to the GRI guidelines, a typical report should address the following areas: vision and strategy; corporation profile; governance structure and management systems; GRI content index; and performance criteria such as economic, social, and environmental (Siew, 2015). Most sustainability literature tends to emphasize more on environmental and social sustainability and neglecting the economic dimension. Economic sustainability is the preliminary step of a company's survival and sustainability, which is the ability to manage its capital, stock, and funds (Iyigün, 2015).

Financial Management Strategies in Small and Medium-Sized Enterprises

Karadag (2015) described strategic financial management (SFM) as financial management theories involved with the proper conduct of financing; fund sourcing, utilization, and effective management; reinvestment decisions; and profit distribution in the most reasonable manner. Karadag (2015) noted that the concept of SFM practices in enterprises started to gain popularity among researchers after studies revealed that the leading causes of business failure are related to financial concerns. Some of the financial factors affecting business success include the lack of financial planning, limited access to funding, lack of capital, unplanned growth, low strategic and financial projection, excessive fixed-asset investment, and capital mismanagement.

The broad categorizations of financing options of a firm are debt and equity. Debt comprises of short and long-term borrowings by a firm on which the firm pays the interest. At the same time, equity represents the risk capital that owners and external investors contribute to the business (Fatoki, 2015). Fatoki identified bootstrapping as another source of finance for SMEs and described bootstrapping as a highly creative way of obtaining the use of resources without raising debt or equity financing from traditional sources. Enterprises require different financial strategies at different stages of the firm's growth cycle. SME business owners should understand the financial strategies appropriate for each stage of growth to sustain their businesses beyond 5 years.

Fraser, Bhaumik, and Wright (2015) posited that start-ups traditionally rely on insider finance, trade credit, angel finance, and more recently, crowdfunding, and accelerators as sources of funding. However, as the firm grows and gains a track record, it is more likely to become ready to access external finance such as bank debt, venture capital, and public debt/equity. Fraser et al. (2015) asserted that at early stages, growing firms are likely to need the expertise to sharpen the focus of opportunities and to help build commercial skills of the entrepreneurial team. In contrast, established growing firms are more likely to need board capability that includes both monitoring skills of financiers and expertise to enable new growth directions such as through acquisition and internationalization (Fraser et al., 2015). Block, Colombo, Cumming, and Vismara (2018) posited that aside from venture capital and business angels, several new players have emerged such as family offices, the crowd, and venture debt funds. Some of the new players value not only financial goals but are also interested in non-financial goals. Some non-financial goals include social goals in social venture funds, strategic and technological goals in corporate venture capital firms, political goals in case of government-sponsored funds, and product-oriented and community-building goals in case of reward-based crowdfunding (Block et al., 2018).

Personal financing and bootstrapping: Van Aukey and Neeley (1996) defined bootstrapping financing as capital acquired from sources other than traditional providers of capital. It includes sources of capital that entrepreneurs use after exhausting personal savings and loans from banks. Traditional sources of start-up capital include personal savings and debt from financial institutions. Windburg and Landstrom (2001) defined bootstrapping as a collection of methods business owners use to minimize the amount of external debt and equity financing needed from banks and investors. Bootstrapping is a combination of methods that reduce the overall capital requirements, improve cash flow, and take advantage of private sources of financing. Winborg (2015) agreed with the definition of bootstrapping and opined that a critical dimension of a bootstrapping approach is the ability to secure needed resources at relatively low or no cost. Winborg noted that the bootstrapper has the skill to identify and use resources that others underutilize or undervalue.

Bootstrapping methods include: buying used instead of new equipment; leasing equipment instead of buying; obtaining payments in advance from customers; delaying payments to creditors; minimizing personal expenses; taking advantage of discount outlets or online auctions in purchases; sharing office space or employees with other businesses (Winborg, 2015; Miao, Rutherford, & Pollack, 2017; Harrison, & Baldock, 2015). Mac, Bhaird, and Lynn (2015) opined that bootstrapping is usually used by small firm founders who often make optimal use of minimal resources in starting and developing their businesses. Mac et al. investigated resource acquisition strategies of independently held start-ups in the computer software sector and argued that product bootstrapping techniques have changed in response to technological innovation. Mac et al. concluded that cloud computing is a typical bootstrapping technique, which enables firms to develop and launch products with minimal resources, reducing barriers to entry, with consequent increased competition.

Personal financing, on the other hand, is defined as internal equity funds obtained from current owner-manager(s), family, and friends or the retained earnings within the firm (Abdulsaleh & Worthington, 2013). Van Auken and Neeley (1996) added that entrepreneurs sometimes use loans from friends and relatives, cash value of life insurance and home equity to supplement initial financing sources. By understanding the personal financing and bootstrapping strategies, SME business owners could sustain their businesses beyond 5 years.

Equity financing and venture capital: Van Auken and Neeley (1996) defined equity financing as exchanging ownership in a firm. Equity financing is usually in the form of stock for funding and includes angel investors, venture capital, private placement, and initial public offer (IPO) (Baker, Kumar, & Rao, 2020). Equity funding is not a loan because the receiver does not pay back the money that was received. Instead, equity investors become partial owners of the firm and receive a return on their investment through dividend payments on their stock (Abbasi, Wang, & Abbasi, 2017).

Venture capital is money that is invested by venture capital firms in start-ups and small businesses with exceptional growth potential. Venture capital firms are limited partnerships of money managers who raise money in funds to invest in start-ups and growing firms. Some sources of funds or pools of money include wealthy individuals, pension plans, university endowments, foreign investors, and similar sources (Abbasi et al. 2017).

Angel investors (business angels): Business angels are individuals who invest their private capital directly in start-ups. Pekmezovic and Walker (2016) defined business angels as private individuals who use their own money to invest in an unlisted company in which they have no family connections. Mason and Harrison (2014) defined business angels as high net worth individuals who invest their own money directly on unquoted businesses in which they do not have a family connection. Researchers have shown that business angels are the primary nonfamily source of equity finance for businesses at their start-up and early growth stages (Mason & Harrison, 2014).

Pekmezovic and Walker (2016) claimed that there is limited information on the market place for angel finance because business angels are difficult to find; they keep a low profile and prefer to remain anonymous. Pekmezovic and Walker opined that business angel networks have emerged to allow entrepreneurs to connect with angels. An advantage of angel financing is that it can fill the small equity gap because the absence of interest costs and the fixed repayment obligations is attractive for young startup firms (Pekmezovic & Walker, 2016). A distinct difference between angel investors and venture capital firms is that angels tend to invest earlier in the life of the company, whereas venture capitalists come in later.

Crowdfunding: According to the International Organization of Securities Commission (IOSCO), crowdfunding is an umbrella term describing the use of money, from individuals or organizations to fund a project, a business or personal loan, and other needs through an online web-based platform. Cumming and Vismara (2017) supported the definition by arguing that crowdfunding involves raising funds from a large pool of backers (crowd) collected online through a web platform. Pekmezovic and Walker (2016) opined that crowdfunding is derived from the term, crowdsourcing, which they defined as the practice of obtaining needed services, ideas, or content by soliciting contributions from a large group of people, especially from the online community. Crowdfunding enables entrepreneurs who traditionally face financing constraints to obtain capital from anyone in the world via the Internet.

Boger et al. (2017) stated that in crowdfunding, proponents of innovative projects and entrepreneurial ideas ask for financial support to the crowd of the internet users (i.e. the backers) by posting their projects and ideas on dedicated websites (i.e. the crowdfunding platforms). In so doing, the proponents not only receive money, but they also collect suggestions and perform an early market test (Colombo, Franzoni, & Rossi-Lamastra, 2015). Crowdfunding is a form of crowdsourcing designed to facilitate raising capital.

Pekmezovic and Walker listed and described four crowdfunding models, namely, the all-and-nothing or threshold pledge model, the club model, the crowdlending model, and the equity or investment model. In the threshold pledge model, organizer set a funding target and encourage the crowdfunding intermediary funders to donate or pledge or to make advance purchases of items. On reaching the target, the organizers would release the funds less administrative fees payable to the crowdfunding intermediary. If the target were not achievable, the crowdfunding intermediary would return the contributions to the funders. The club model represents crowdfunding platforms which only target members of a closed circle of potential investors. The club model function in a similar vein to investment clubs or angel investor groups, e.g. in the United States, the government restricts Circle Up and Funders Club to accredited investors.

In the crowdlending model, funders offer capital in the form of a loan, expecting to receive a return on the capital invested. The funders can also invest based on philanthropic goals such as wanting to promote a specific social good or objective. Peer-to-Peer Finance is an example of crowdlending or debt crowdfunding, where borrowers seek capital and lenders provide capital via websites. In equity crowdfunding, the organizers treat the funders as investors who receive equity stakes or similar consideration in exchange for funding a project or product. The equity crowdfunding may serve as a substitute for traditional forms of formal venture financing. An essential requirement for the success of crowdfunding as a source of SME funding is a strong crowdfunding campaign.

Debt financing: Debt financing is getting a loan. Sources of debt financing include loans from commercial banks and small business administration (SBA) guaranteed loans (Alexandra, 2020). To keep full ownership and control of their businesses, SMEs owners and managers may prefer to seek debt financing rather than external equity. Unlike managers of large firms who usually have the choice of a broader range of debt financing resources, SMEs tend to be more attached to commercial lenders, especially institutional lenders (Abdulsalam & Worthington, 2013). SMEs prefer debt financing as a source of short-term debt financing, which they can renew for long-term debt.

The three classes of debt financing are short-term (repayable within one year), medium-term (repayable within 5 years), and long-term (available for 5 years or longer) (Akinsulire, 2005). The short-term sources of the fund include bank credit (bank overdraft) and trade credits. The medium-term sources include bank term loan and hire purchase. Bank term loan is similar to bank overdraft except that it is available for a more extended period and carries a higher interest charge. In contrast, the hire purchase is an arrangement under which the firm (hirer) in return for the use of an asset undertakes to make periodic payments to the owner of the asset. The firm should assume ownership of the asset after the payment of the last installment to the owner. The primary sources of long-term funds are equity capital, preference share capital, and debenture stock capital.

Winborg described further sources of SME finance as creative sources. They include: leasing, grant programs, and strategic partners (Abbasi et al. 2017). A lease is a written agreement wherein the owner of a piece of property (lessor) allows an individual or business (lessee) to use the property for a specific period in exchange for periodic payments, called rentals (Akinsulire, 2005). The main advantage of leasing is that it enables a company to acquire the use of assets with very little or no down payment. Entrepreneurial ventures most commonly use leases for facilities and equipment (Abbasi et al. 2017). Grant programs are programs which provide cash grants to entrepreneurs who are working on projects in specific areas. The Small Business Innovation Research (SBIR) and the Small Business Technology Transfer (STTR) programs are two crucial early-stage funding for technology firms in the U.S.A. The main difference between the SBIR and the STTR programs is that the STTR program requires the participation of researchers working at universities or other research institutions. Other grant programs include those owned by federal, state or local governments, private foundations, and philanthropic organizations which post-grant announcement on their websites.

Strategic partners are another source of capital for new ventures. A strategic partnership (also referred to as a strategic alliance) is a relationship between two commercial enterprises, usually formalized by one or more business contracts. Carayannis, Kassicieh, and Radosevich (2000) defined strategic alliance as a collaborative relationship between an established and an early-stage technology-based firm which is seeking seed capital to grow its business. The established firm invests seed capital in the early-stage firm, usually through one of the established firm's operating divisions, corporate functions, or functional units. Strategic partners often play a critical role in helping young firms fund their operations and round out their business models (Abbasi et al. 2017).

Reasons Why Small and Medium-Sized Enterprises Fail in the First 5 Years?

Researchers have indicated that starting a business is a risky venture and warned about the low chances of small business owners, making it past the five-year mark (Opara, 2007). SMEs operating in Africa face many challenges that restrict their growth and longtime survival (Nikolić, Dhamo, Schulte, Mihajlović, & Kume, 2015; Muriithi, 2017). Small business owners should develop both long-term and short-term strategies to guard against failure. According to Muriithi, a study in 2014 showed that firm mortality rate among African countries was very high with five out of seven new businesses failing in their first year. In Uganda, one-third of new business start-ups did not survive beyond one year while in South Africa, the failure rate was between 50% and 95% depending on the industry.

A study by Yeboah (2015) also revealed that 75% of SMEs in South Africa do not become established businesses, making the country to have the highest failure rate in the world. Researchers have reported that Chad has a business start-up failure rate of 65% and is one of the most challenging countries to do business because of the unfavorable regulatory frameworks (World Bank, 2012). Although the African continent has shown significant improvement in the business environment in the last 10 years, despite attracting numerous global businesses, World Bank still rank the continent as the most challenging region to do business for SMEs (Muriithi, 2017). Muriithi argued that SMEs in many African countries find it difficult to do business because of the unfavorable business environment. The adverse business environment could arise from hostile legal requirements, high taxes, inflation, fluctuating and unreliable exchange rates, which make it difficult for SMEs to make significant profits to survive their business beyond 5 years. In the next subsections, I will discuss the significant challenges facing African SMEs.

Access to financing. The growth of SMEs in Africa requires an adequate supply of financial capital but lack of access to finance or credit is a universally recognized problem facing SMEs. In Africa, researchers have demonstrated that the inability to access finances remains a critical hindrance to SMEs survival and growth (Muriithi, 2017). Kambwale, Chisoro, and Karodia (2015) argued that access to and the cost of credit are the main challenges facing the SME sector. The findings of the Enterprise Surveys of the World Bank administered to over 100 countries in 10 years found that access to finance is a significant constraint hindering operations and growth of SMEs in Africa (Beck & Cull, 2014). Access to capital ranked the second (18%) problem facing African SMEs. According to Beck and Cull, Africa's financial systems are not only small, shallow, and costly, but have minimal outreach, thereby, only reaching a small percentage of the total population. Because of the intricate financial system, most African SMEs resort to self-financing or depend on colleagues and friends to provide capital for their businesses.

Electricity supply. A power supply is central to SMEs operations and cost-efficiency. Lack of electricity or adequate power supply means that the businesses cannot operate in full capacity or it is costly to operate. A study by the World Bank Enterprise Survey (2010) ranked the problem of electricity as the greatest (25%) hindrance facing African SMEs. Compared to other world regions, Africa is the only continent where electricity remains a significant hindrance to business growth (Fjose et al., 2010).

Poor management. A significant challenge facing businesses from different parts of the world is poor management. Good management encompasses planning, organizing, leading, and controlling, functions that are critical to SMEs proper functioning, survival, sustainability, and growth (Muriithi, 2017). The process of management will not be complete unless business leaders employ competent and qualified staffs in the right place.

Poor management arises from the fact that most SMEs operators or their managers lack managerial expertise. Because many business owners lack appropriate training and experience to operate their businesses, their management style is basically on trial and error and driven by performance and short-term gains with little attention to strategic planning (Hill, 1987). Some entrepreneurs may have workable ideas and are competent in their specific fields, but they lack any managerial skills or knowledge of how to run a business. The consequence of the lack of managerial skills is poor management and performance of SMEs.

The problem of poor management dominates both developed and developing countries. Several studies highlight several elements of management as responsible for business failures. Some causes of business failures include SMEs inability to manage finance, deficiency in accounting knowledge, credit management, inventory management, cash flow management, marketing management, and human resource management. The scarcity of competent managers remains a severe constraint to the success of SMEs. Therefore, practitioners should pay special attention to the competency of the manager to ensure the survival of SMEs.

As part of management incompetence, Kambwale et al. (2015) argued that poor crime management and poor business location are other significant causes of SME failures. Failure due to poor crime management could result from theft from professional criminals, customers, suppliers, and employees. The criminals succeed in perpetuating fraud because of the following factors:

- Ηιρινγ περσοννελ ωιτηουτ α χαρεφυλ βαχκγρουνδ χηεχκ ορ εμπλοψμεντ ρεφερενχεσ;
- Φαιλυρε το ενφορχε στριχτ ανδ υνιφορμ ρυλεσ φορ εϖεν μινορ ινφραχτιονσ;
- Φαιλυρε το εσταβλιση α χλιματε οφ τρυστ, χονφιδενχε, ανδ ρεσπεχτ φορ τηε ωορκφορχε;
- Φαιλινγ το προϖιδε εμπλοψεεσ ωιτη ινχεντιϖεσ φορ ουτστανδινγ ανδ ηονεστ περφορμανχε;
- Φαιλυρε το αππλψ τεχηνιθυεσ τηατ ωιλλ πρεϖεντ οππορτυνιτιεσ φορ εμπλοψεε τηεφτ; ανδ
- Φαιλυρε το αππλψ χοστ-χυττινγ μεασυρεσ

Φαιλυρε δυε το ποορ βυσινεσσ λοχατιον χουλδ ρεσυλτ φρομ αππλψινγ σεντιμεντσ το τηε χηοιχε οφ α βυσινεσσ λοχατιον. Κομβωολε ετ αλ. (2015) αργυεδ τηατ ονε οφ τηε ρεασονσ ωηψ σμαλλ βυσινεσσεσ φαιλ ισ βεχαυσε τηεψ σελεχτ α σιτε φορ τηειρ βυσινεσσ ωιτηουτ φιρστ μακινγ α τηορουγη αναλψσισ οφ τηε οϖεραλλ λοχατιον σ ποτεντιαλ φορ τηε βυσινεσσ σ προφιταβιλιτψ ανδ γροωτη. Κομβωολε ετ αλ. (2015) αδδεδ τηατ σομε σμαλλ βυσινεσσ οωνερσ λοχατε τηειρ βυσινεσσεσ βασεδ ον χονϖενιενχε ανδ χοστ. Μανψ ΣΜΕ βυσινεσσ οωνερσ μαψ χηοοσε α λοχατιον βεχαυσε οφ τηε αϖαιλαβιλιτψ οφ α ϖαχαντ βυιλδινγ, προξιμιτψ το τηε οωνερ σ ρεσιδενχε ορ λοω ρεντ, ωιτηουτ χονσιδερατιον οφ τηε βυσινεσσ προφιταβιλιτψ ανδ γροωτη ποτεντιαλ ατ συχη λοχατιονσ.

Competency and capability. A significant challenge facing many SMEs is their lack of managerial competency. The managerial competency denotes business owner and managers' knowledge, skills, and experience. Business managers and owners could develop competency from a managerial ability by combining both tangible and intangible resources to improve capabilities (Muriithi, 2015). SMEs with appropriate skills and educated workforce perform efficiently. Numerous studies have recognized low human resource capabilities and competencies as significant challenges facing SMEs in most developing countries, including Africa (Bouazza, Ardjouman, & Abada, 2015). The competency problem is significant at the top management level, and lack of core competencies and capabilities remain a significant challenge for SMEs in Africa and other parts of the world.

Negative perception. Another challenge facing SMEs is a negative perception from potential customers. Some customers could perceive that SMEs would not provide the required quality products and services compared to large businesses. To change the negative perception, SMEs must work very hard to excel in their services and product quality. SME business owners and managers must develop well-elaborated strategies to enable them to withstand the pressure from existing competitions and win loyal customers. Customer satisfaction is one of the most critical issues facing contemporary managers. Researchers have demonstrated that customer satisfaction is vital for a firm's success in today's competitive marketplace and is treated as a strategic goal for most firms (Haverila & Fehr, 2016; Michna, 2018). By understanding the negative perception of customers, SME business owners could develop strategies to sustain their businesses beyond 5 years.

Access to reliable information. Another challenge that SMEs in Africa face is the lack of adequate business information from both governments and service providers.

The problem involves low information environment resulting from underdeveloped technological and communication infrastructures and inadequate business support systems (Kamunge et al., 2014).

Government support. The role of the government in facilitating and supporting SMEs remain critical worldwide. A significant role of the government is to create the right or undesirable environment for businesses growth. When the government pays little attention to SMEs, the sector is prone to suffer, leading to the inability of many businesses to survive. A government that does not support SMEs does not only hurt the sector but experiences negative growth in its economic development. The success or failure for SMEs depends on the business environment, which is subject to government activities in terms of wages framework, taxation, licensing, opportunities, technological support, and infrastructure.

Corruption. Many researchers have been defined corruption in different ways to mean the abuse of entrusted power for private gain; an inducement to show favor; and the pervasive destruction of integrity in the discharge of public duties by bribery or favor (Kanu, 2015). Corruption refers to the use or existence of corrupt practices, primarily in a state or public corporation. At the same time, bribery is defined as the payment in money or kind, given or taken, in a corrupt relationship (Kanu, 2015). However, the World Bank (2000) defines corruption as the abuse of public office for private gain. A major challenge facing businesses in Africa is corruption. The illegal practice forces SMEs to divert their well-intended finances to nonbusiness activities.

The corrupt practices have become a norm in many countries and government officials, especially perpetuate the act before rendering services. Business practitioners have reported incidences of constant harassment and intimidation by legal authorities who often confiscate business merchandise in the name of unpaid licenses and other penalties. Sometimes, government agents would illegally disconnect the supply of national utilities such as electricity, water, and telephone, to receive gratification for reconnection. The implication of corrupt government officials to SMEs owners is the spending of extra-money outside their budget or cutting their budget to pay for unwarranted activities which could reduce their revenue and affect business performance (Muriithi, 2015). Muriithi cited a World Bank report (2005), stating that 70% of SMEs lamented that corruption is a significant hindrance to their operations. Opara (2015) supported the assertion that corruption hindered business success and argued that corruption acts as a monetary limitation on SMEs and increases the cost of doing business.

Transition and Summary

The topics discussed in Section 1 of this doctoral study include the background of the problem, problem statement, purpose statement, the nature of the study, the research question, the conceptual framework, and extensive review of the professional and academic literature. Section 1 also contains information on the operational definition of terms; assumptions, limitations, and delimitations; and the significance of the study. Section 1 concludes with the narrative on the transition statement and summary.

In Section 2, I will restate the purpose statement, describe the role of the researcher, and discuss the research methods and designs, ethical research, participants, population and sampling, data collection instruments and technique, and data organization technique and analysis. Section 2 will conclude with a narrative on reliability and validity. In Section 3, I will present the findings and results of the study and discuss the application to professional business practice, implications for social change, and recommendations for action and further study. Section 3 concludes with a reflection on the doctoral study and summary and study conclusion.

Section 2: The Project

In Section 2 of this study, I provide information on the business sustainability strategies SMEs use to remain in existence beyond 5 years. I restate the purpose statement of the study. I provide a detailed description of the research project covering areas that include the role of the researcher, the study participants, research method and design, and the study population and sampling. Other areas I discuss in Section 2 include the ethical issues researchers must observe in a research study, procedures for data collection instruments and technique, data organization techniques, analysis of the data, and the reliability and validity of the research.

Purpose Statement

The purpose of this qualitative multiple case study was to explore business sustainability strategies that SME business owners in South Africa use to stay in business beyond 5 years. The targeted population consisted of six SME business owners from six industrial sectors in the Gauteng province of South Africa who have achieved substantial business growth and stability beyond 5 years by implementing business sustainability strategies. The implications for positive social change of this study are that individuals, organizations, and communities could benefit from the results of this study by contributing to improved employment rates, improved health care systems, and affordable education. The results of this study could contribute to positive social change by promoting environmental protection, gender equality, social and economic inclusiveness, increased community volunteering, charitable giving, and increased responsible investing.

Role of the Researcher

In qualitative studies, the researcher is the primary instrument for data collection (Marshall & Rossman, 2016; Windsong, 2018). I was the primary instrument for data collection in this study. My other roles as the researcher in this study included: (a) obtaining access to study participants; (b) securing quality communication with participants; (c) structuring the research process; (d) steering the research; (e) collecting, analyzing, and interpreting the data; and (f) presentation of findings. Researchers interpret common themes derived from data analysis in qualitative studies (Yin, 2017). I focused on collecting data from different sources for triangulation to gain insight into the sustainability strategies that SME business owners use to stay in business in South Africa. I obtained data using other sources, including relevant company documents, manuals, policies and procedures, gazettes, and annual reports.

I did not have any personal relationship with SME business owners in South Africa. Lewis (2015) stated that the personal beliefs and experience with the topic are unavoidably bound to the research being the center of the study in data collection and analysis. My interest in conducting a study into the sustainability strategies SME business owners use to remain in business beyond 5 years stemmed from the critical role SMEs play in developing and sustaining emerging economies in developing countries, especially South Africa. I have over 20 years' experience in enterprise building in Nigeria. I now reside in South Africa. My experience provided me with an excellent foundation to form interview questions to capture the phenomena of the participants' experiences and to select a qualified purposeful sample population of participants.

A researcher should ensure high ethical standards when conducting research involving human participants (Resnik, Miller, Kwok, Engel, & Sandler, 2015). A researcher can ensure ethical practices by adhering to the standards of ethics described in the *Belmont Report* (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). The standard of ethics includes (a) respect for participants, (b) justice, and (c) beneficence. I followed the requirements outlined in the *Belmont Report* to ensure compliance with ethical practices. The requirements include respect for the individual, ethical treatment of participants, informed consent, and assurance that I would not benefit personally from the research. Before data collection, I obtained approval from the Walden University Institutional Review Board (IRB; approval number 06-09-20-0570177). I provided the participants with the informed consent form and obtained their signatures. The informed consent document provides participants with a written description of the components of the study (Harvey, 2015). I treated the participants fairly and informed them of the voluntary nature of the study. I allowed the participants to withdraw at any point during the research study and safeguarded the confidentiality of the respondents' information.

A researcher's bias is a threat to the validity and reliability of a study and could emerge as the effect of personal ideas, interests, and beliefs of the researcher (Roulston, 2016). Some strategies that qualitative researchers use to mitigate bias and avoid viewing data through a personal lens include (a) use of an interview protocol, (b) member checking, (c) construction of appropriate interview questions, (d) transcript validation, and (e) reaching data saturation (Berger, 2015; Boddy, 2016; Iivari, 2018). To prevent personal bias from influencing data collection, I used an interview protocol (see Appendix A) to collect reliable data from participants and set aside personal bias, interests, and opinion. I also used member checking, transcript validation, bracketing, and reflexive research journal approach to collect data from participants.

Qualitative researchers use the interview process to collect data (Graue, 2015; Rosenthal, 2016) and to obtain useful information on the experiences of participants (Rosenthal, 2016; Yin, 2017). I used the semistructured interview questions contained in the interview protocol (see Appendix A) to collect data from participants. Interviews are useful for obtaining the story behind a participant's experiences and perceptions (Noble & Smith, 2015). According to Yin (2017), researchers use the interview protocol to provide an understanding of the research phenomenon from the perspectives of the participants. I used the interview protocol to obtain data from participants and to mitigate personal bias.

Participants

Qualitative researchers establish criteria for participant eligibility to avoid ineffective data collection (Yin, 2017). Most researchers establish eligibility criteria to ensure selected participants have the experience and knowledge concerning the topic of the research study (Shoup, 2015). To ensure that participants possessed the requisite knowledge and experience, I established the criteria for this study. The selection criteria in this study were: (a) successful SME owners or managers with businesses located in the Gauteng province of South Africa, (b) successful SME owners or managers who have sustained their businesses beyond 5 years, and (c) SME owners of businesses having fewer than 500 employees.

Gaining access to participants involves an agreement and consent of gatekeepers to ensure transparency regarding the researcher's identity and participant protection (Hoyland, Hollund, & Olsen, 2015). Qualitative researchers need administrative approval from gatekeepers to access participants (Ortiz, 2015). Merriam and Tisdell (2015) recommended that researchers should contact the gatekeepers of organizations selected for data collection to gain access to specific settings. Therefore, I gained access to participants after obtaining approval from the IRB by sending out a letter of cooperation to the gatekeepers of the SMEs that I selected to collect data for this study. After receiving permission from gatekeepers, the next step was to send out a letter of invitation to potential participants explaining the purpose of the study and seeking their agreement to participate in the study.

The researcher should establish a trust relationship with the participants and be honest concerning the intended purpose of the study (Anney, 2014). Developing a working relationship with participants affects the willingness of participants to share knowledge concerning the research study (Zhang & Jiang, 2015). A researcher who develops a good working relationship with participants gains the trust of participants, which prevents withholding of information (Jack, DiCenso, & Lohfeld, 2016). Hence, to ensure a good working relationship with participants, I assured the participants of their confidentiality and explained the background and purpose of the study to curtail any negative impressions about the data collection process. To accomplish a good working relationship, I sent an informed consent form to each participant before commencing the interviews. In the informed consent form, I clearly stated the purpose of the study and explained the procedure, the voluntary nature of participation, risks and benefits of being in the study, compensation, confidentiality, persons to contact for clarifications, and statement of content.

Research Method and Design

Researchers may use either the qualitative, quantitative, or mixed methods approach to conduct research study (Abutabenjeh, 2018; Yin, 2017). I used the qualitative method for this study. Qualitative designs include case study, narrative, ethnography, and phenomenology (Castleberry & Nolen, 2018). In this qualitative study, I used the multiple case study design to explore the sustainability strategies SME business owners use to stay in business beyond 5 years in South Africa.

Method

A qualitative researcher seeks to explore a phenomenon in a real-life situation to understand the meaning and proper context in line with the experiences of the participants (Hadi & Closs, 2016). Researchers use the qualitative method to assess the research phenomenon in the natural setting (Castleberry & Nolen, 2018; Yin, 2017). I used the qualitative method for this study because of the exploratory nature of the research question:

> RQ: What business sustainability strategies do SME business owners in South Africa use to stay in business beyond 5 years?

The qualitative method was appropriate for this study because my intent was to explore and understand the full meaning of the phenomenon and the experiences and perceptions of the participants.

Quantitative researchers collect numerical data to test a hypothesis and provide empirical evidence in a research study (Zoellner & Harris, 2017). In a quantitative study, the researcher uses close-ended or survey questions to examine the relationships among variables (Yazan, 2015). The quantitative method was not appropriate for this study because the purpose of this study was not to collect numerical data and test hypotheses. I did not use the quantitative method for this study.

Researchers use the mixed methods approach to gain a deeper understanding of data from both a qualitative and quantitative lens, which helps to minimize the weaknesses of each method (Gobo, 2016). In a mixed methods study, the researcher first examines qualitative data before conducting quantitative analysis, thereby using one method to improve the effectiveness of the other to gain a fuller understanding of the research problem (Hesse-Biber, 2016). The mixed methods approach involves collecting both numeric and open-ended data to answer the research question when the study requires the use of one method to inform or clarify the other method (Almeida, 2018; Molina-Azorin, 2016). The mixed methods approach was not appropriate for this study because the quantitative component would serve no useful purpose and the purpose of the study was not to collect numeric data and test a hypothesis. The qualitative method was adequate to explore the business sustainability strategies that SME business owners in South Africa use to stay in business beyond 5 years.

Research Design

In a qualitative study, the researcher may use any of the following designs: (a) case study, (b) phenomenology, (c) ethnography, and (d) narrative approach. Researchers use various research designs to link the research elements with the overreaching research question to cultivate suppositions (Bengtsson, 2016; Lewis, 2015; Sutton & Austin, 2015; Yin, 2017). I used the case study design for this study. Researchers use the case study design to collect rich data by exploring the research question through multiple sources such as interviews, observations, and archival data (Lewis, 2015; Koivu & Hinze, 2017; Ridder, 2017).

Researchers may use the case study design to explore a research phenomenon in a particular context to accommodate the diverse settings of the phenomenon (Dasgupta, 2015; Yin, 2017). The case study design was appropriate for this study because it allowed me to explore extensively the business sustainability strategies SME business owners use to remain in business beyond 5 years. Morse (2015) and Nie (2017) stated that researchers could use the case study design when studying a phenomenon in a real-life setting to clarify a complex phenomenon. According to Morgan, Pullon, Macdonald, McKinlay, and Gra (2017), a case study design could assist a qualitative researcher to incorporate multiple sources of data to provide a detailed account of complex research phenomena in a real-life context.

Qualitative researchers use the phenomenological design to provide an in-depth description of a phenomenon based on the lived experiences and perceptions of the individuals (Cibangu & Hepworth, 2016). Researchers using the phenomenological research design focus mainly on data collection based on individual perceptions gathered solely through interviews (Bevan, 2014; Yin, 2017). A phenomenological design was not appropriate for this study because the purpose of this study was not to explore the lived experiences of the participants.

Ethnographic design is most suitable for examining a culture-sharing group with similar behaviors and beliefs (Yin, 2017). Researchers use the ethnographic design to explore the cultural beliefs of participants as well as interpret patterns of beliefs and behaviors (Atkinson & Morris, 2017). The ethnography researcher collects data through in-depth interview and prolonged observation of participants (Ferraro & Andreatta, 2017). An ehnographic design was not appropriate for this study because the purpose of the study was not to explore the cultural beliefs and behavior of participants.

Qualitative researchers use narrative research design to gain a better understanding of the historical context of a phenomenon based on individuals or group life stories (Hamilton, Discua Cruz, & Jack, 2017). Researchers use the narrative design to explore the life experiences of individuals as narrated by the individuals (Wang & Geale, 2015). Researchers focus on the narratives to gain more insight into the context, constructs, and additional features of the narrative (Hickson, 2016). The narrative design was not appropriate for this study because the purpose of this study was not to explore the life experiences of individuals or group of individuals. For this study, I used the case study design because it was the most appropriate design to explore in greater depth the business sustainability strategies SME business owners use to remain in business beyond 5 years in South Africa.

Population and Sampling

I used the purposive sampling technique for this qualitative research study. Purposive sampling is a non-probability sampling method that researchers use to select participants who possess the knowledge and experience of the research study (Etikan, Musa, & Alkassim, 2016). Qualitative researchers use the purposive sampling technique to identify a range of experienced participants in an attempt to gather information from different perspectives regarding a phenomenon (Taylor & Taylor, 2014). Researchers use purposive sampling technique as a strategy to capture the diverse perspective of professionals regarding the research problem (Moja et al., 2014). I used purposive sampling to gather data from participants who have gained experience and succeeded in the operation of SMEs for more than 5 years in the Gauteng Province of South Africa.

The study population comprised of SME business owners in the Gauteng province of South Africa. To select a population sample, researchers should choose a sample size that has the best opportunity to reach data saturation (Fusch & Ness, 2015). Robinson (2014) recommended that researchers select sample sizes between three and 16 to ensure data saturation. Fugard and Potts (2015) advised researchers to make sure that the selected sample size is small enough to manage the data collected and large enough to provide a new and richly texted understanding of the experience. Therefore, my sample size involved six SME business owners from six different firms who have succeeded in doing business for over 5 years.

Data saturation is a qualitative rigor that researchers use to build rich data within the process of inquiry (Morse, 2015a). Yin (2017) stated that researchers should continue to collect sample data to reach data saturation. Researchers use data saturation as a means to withdraw from collecting additional data after no new information can be obtained (Noohi, Peyrovi, Goghary, & Kazemi, 2016). To this effect, I made data saturation a high priority by ceasing to collect data when no new data was emerging from the interviews. As part of making data saturation a priority, I transcribed the interviews at the end of each day, and by so doing, it was easy to notice the point where all new information did not add a new theme to the study. At the data saturation point, I recognized that I had collected enough data for analysis and presentation of findings.

Establishing eligibility criteria for the participants is helpful to avoid ineffective data collection (Yin, 2017). To ensure that participants possess the knowledge and experience I needed for the research study, I established three eligibility criteria. The selection criteria included successful SME owners or managers who had businesses located in the Gauteng Province of South Africa, who had sustained their businesses beyond 5 years and had less than 500 employees. I collected data by administering six open-ended questions through semistructured interviews of six SME business owners from six industrial sectors in the Gauteng province of South Africa.

Researchers agree with participants in the interview setting. The choice of a familiar interview location for the participant helps to establish a comfortable atmosphere for the participant (Scheibe, Reichelt, Bellmann, & Kirch, 2015). Researchers use the interview questions to ensure flexibility of the participants' responses contribute to the relevance of the research topic (McIntosh & Morse, 2015). Researchers use interview questions to gain an understanding of the experiences of participants in a more subjective manner with the participants (Alexanders, Anderson, & Henderson, 2015). Bowden and Galindo-Gonzalez (2015) advised researchers to record interviews with participants. To ensure a deeper understanding of interactive interview sessions with participants, I recorded the communication with each participant.

Ethical Research

The researcher has a responsibility to protect research participants by adhering to the principles of the Belmont Report of 1979 (Fusch & Ness, 2015; Jeanes, 2017; Tomkinson, 2016). The three basic ethical principles of research involving human subjects are respect for participants, beneficence, and justice (U.S. Department of Health and Human Services, 1979). According to the ethical principles of the Belmont Report and requirements of the IRB, researchers must receive participants' written consent to participate before the onset of an interview (Hershkowitz et al., 2015). I conducted this study by observing the ethical principles outlined in the Belmont Report after I had received Walden University IRB approval.

After I received Walden University IRB approval, I provided all participants with a copy of the informed consent form. An informed consent form is a vital tool that researchers use to establish a working relationship with participants (Tram et al., 2015). The informed consent form contains information on the study topic, objectives, benefits, participants' roles, duration of the interview process, the process for withdrawing, confidentiality, and voluntary nature of participation in the study. Researchers must seek and obtain the consent of participants by providing full disclosure of the research process (Ferreira, Buttell, & Ferreira, 2015). Qualitative researchers should create awareness on the purpose and scope of the study by providing participants with copies of the informed consent form to sign before commencing the research process (Ferreira et al., 2015). Researchers use the informed consent form to ensure adherence to ethical standards and protection of participants and respecting their rights (Morse, 2015). In this study, participants signed the informed consent form before participating in the interview process.

Participation in this research study was voluntary. The informed consent form included a statement to the participants to withdraw from the study at any time, without any explanation to the researcher, penalties, or repercussions. Participants are free to withdraw from the research process at any time during the interview process, or during the period of member checking, or at any stage of the research process. The participants will not suffer any penalty for withdrawing from the research process. No participant showed intent to withdraw from this study. In strict compliance with the stipulations in the interview protocol (see Appendix A), I conducted interviews with participants at an agreed convenient date and time.

Some researchers offer incentives to participants to increase the response rate and turnout of the respondents (Hidi, 2016). According to Guetterman (2015), some persons may construe giving of incentives to participants in research as bribing of participants to provide inaccurate data or incorrect responses. Some researchers do not give incentives to participants due to ethical concerns and financial constraints (Chen et al., 2014). The informed consent form contained the decision regarding giving incentive to participants. I did not give any incentives to participants in this study.

The primary ethical responsibility of a researcher is to protect participants from risks and possible harmful situations that may occur during the research process (Gomes & Duarte, 2020). I protected participants by ensuring the confidentiality of their information and keeping their identities anonymous using codes and a combination of letters and numbers such as P1, P2, P3, P4, and P5. Researchers must adhere to protecting the rights and confidentiality of participants and remain compliant with the requirements of the ethical protocol of the Belmont Report (Baker et al., 2016). According to Baker et al., researchers apply the principles of the Belmont Report on the protection of human subjects to ensure that research participants receive maximum benefits and protection from any harm during the research process. I obtained the Walden University IRB approval to commence data collection. I also attended the online National Institute of Health (NIH) certification training (see Appendix B) before collecting data from participants.

To protect participants in a research study, the researcher must address concerns related to confidentiality and anonymity of information and data ((Oye, Sorenen, Dahl, & Glasdam, 2019). Researchers use the coding of participants with letters and numbers to protect their confidentiality and privacy (Yin, 2017). Some researchers use pseudonyms to identify companies and organizations to maintain anonymity (Roberts, 2015). I used letters and numbers such as P1, P2, P3, P4, and P5 to represent study participants during data analysis, transcripts, research logs, and writing up the research findings. To maintain the anonymity of case organizations, I used pseudonyms such as SBC1, SBC2, SBC3, SBC4, and SBC5 to identify the selected SMEs. I assured the participants in the letter of invitation of the confidentiality and protection of data, and the anonymity of the interview recordings, transcripts, and notes taken during the research process. I protected the information the companies provided with utmost confidentiality. I stored all electronic data on a secure password-protected home computer and all paper data in a secured file cabinet. After 5 years, I will destroy all data by permanently deleting and burning all raw electronic data and shredding all paper data.

Data Collection

Instruments

The researcher serves as the primary data collection instrument in qualitative research (Lewis, 2015; Yin, 2017). I used semistructured face-to-face interviews to collect data for this study. Interviews are valuable tools that qualitative researcher use to interact with the participants to gain a better understanding of a given event or phenomenon. Lewis (2015) made the distinction between unstructured, structured, and semistructured interviews. For unstructured (open-ended) interviews, participants have greater flexibility and freedom to plan, implement, and organize the interview content and questions about the phenomenon under study (Alshenqeeti, 2014). In an unstructured interview, the interviewee has the opportunity to expand on various issues. In the structured interviews, researchers ask every participant the same question using the same terminology (Jamshed, 2014). Jamshed explained the importance of the researcher asking predefined open-ended questions to give the participant the freedom to elaborate.

I used open-ended questions for this study. By using open-ended questions, researchers have much flexibility to ask further questions for clarification. In contrast, the semistructured interview is a more flexible version of the structured interview because it allows for an in-depth data collection by providing interviewers with the opportunity to probe and expand the interviewees' responses. With the semistructured interview, the researcher uses predefined questions as in the structured interview (McIntosh & Morse, 2015). When using a semistructured interview, researchers find it more comfortable to control the topic and format of the interview, which reduces subjectivity and bias, and is more efficient in saving time (McIntosh & Morse, 2015).

The data collection technique for this study involved conducting semistructured interviews with six SME business owners in six industrial sectors in the Gauteng province of South Africa, who have achieved substantial business growth and stability beyond 5 years. Researchers use the semistructured interview technique to ensure the validity and reliability of the data collection process (Jamshed, 2014). An interview protocol is a detailed plan of the data collection process, which enhances transparency and the quality of the research (Sarma, 2015). I used an interview protocol (Appendix A) that contains details of the data collection process.

To assist in the interpretation of data, researchers perform member checking to ensure the reliability and validity of the data collection process (Yin, 2017). I used member checking to ensure the validity and reliability of data. In member checking, also referred to as informant feedback, respondent validation, member validation, or dependability checking, the researchers present data transcripts or data interpretations to all or some participants for comment (Varpio, Ajjawi, Monrouxe, O'Brien, & Rees, 2017). By sharing of the transcript data, qualitative researchers enhance the credibility of data analysis and participant involvement.

Data Collection Technique

Some of the data collection techniques a qualitative researcher uses to collect data include (a) face-to-face interviews, (b) focus group interviews, (c) observing participants, (d) review of archival or documentary information (Quieros et al., 2017; Yin, 2017). I used the semistructured face-to-face interviews, observation, and archival documentary review techniques to collect data from six SME business owners in six industrial sectors in the Gauteng province of South Africa. Before commencing the process of data collection, doctoral students must seek and obtain the approval of Walden University IRB department (Walden University, 2016). I sought and obtained the Walden University IRB before commencing the data collection process of this study.

After obtaining the IRB approval, I began to make contact and engage participants regarding the data collection process. All participants read and signed the informed consent form before I conducted the interviews. I selected the participants for this study purposively from SME business owners in six industrial sectors in the Gauteng province of South Africa. I ensured that participants voluntarily engaged in the data collection process. I contacted each participant via telephone to schedule for a convenient date, time, and location for the interview within two weeks. Three days before the interview, I followed up with the participants to provide them with the informed consent form to read and decide whether to participate voluntarily in the interview process.

A competent qualitative researcher connects with the participants through the interview process (Alshenqeeti, 2014). An audio-recorded interview has the advantage of ensuring the provision of accurate information because the researcher could listen to the recorded interview after the data collection process (Sutton & Austin, 2015; Yin, 2017). I recorded the interviews with participants on a digital recorder and a backup on the laptop. Before using the devices to record the interview process, I performed a sound check on both the recorder and laptop to ensure the devices were working appropriately before commencing the interviews. I followed the interview protocol (see Appendix A) and took hand-written notes of my observations, feelings and thoughts of participants, facial expressions, body language, and voice tones. Yin (2017) stated that researchers could gather much information using field notes from interviews, observations, or company documents. I took notes during the interviews with participants.

Data collection from participants using the face-to-face interview technique has advantages and disadvantages. McIntosh and Morse (2015) stated that a researcher could collect much data in support of the phenomenon by using a semistructured interview process. Malagon-Maldonado (2014) explained that a researcher is free to guide the interview process and explore new themes that may arise using semi-structured interviews as a data collection tool. Another advantage of a semistructured interview is the opportunity it could offer a researcher to probe for additional questions and explore the participants' interpretation of the phenomenon (McIntosh & Morse, 2015; Yin, 2017).

A significant disadvantage of using a semistructured interview is that a researcher may influence the responses of the participants (Malagon-Maldonado, 2014). An inexperienced researcher using a semistructured interview faces the dilemma of determining when best to probe or ask follow-up questions (Alshenqeeti, 2014). Another disadvantage of a semistructured interview as a technique for data collection is that it can be very time consuming and costly (McIntosh & Morse, 2015).

Yin (2017) stated that an advantage of using documentation in the data collection includes the ability of the researcher to use methodological triangulation for crosschecking data gathered to reach data saturation. A strategy that the researcher use to validate data in qualitative research and to enhance trustworthiness is methodological triangulation (Hadi & Closs, 2016). A researcher can obtain a deeper understanding of the phenomenon under study by conducting documentation analysis (Carter et al., 2014). A researcher should ensure the quality of the data collected from semistructured interviews and archival documents by carrying out methodological triangulation (Carter et al., 2014). I conducted methodological triangulation of data collected in this study to ensure validity and reliability of data, and to mitigate bias.

A pilot study is a technique that quantitative researchers use to validate survey questions (Cleary et al., 2014). Qualitative researchers tend to use subject-matter experts to validate interview questions. I did not conduct a pilot study but used the subject-matter experts such as my degree committee members to validate the interview questions for this study. Member checking is an essential process that qualitative researchers use to verify and clarify information and data collected from participants to improve the credibility and validity of the study (Cope, 2014). Researchers use member checking to verify data accuracy and resonance with the experiences of the participants to ensure the credibility of the study (Simpson & Quigley, 2016). I carried out a word-to-word transcription and interpretation of the information participants provided during interviews within 24 hours of completing the interview process. I shared the contents of the interview transcripts with each participant to verify the document as an accurate representation of the information they provided. Participants reviewed the interview transcript for accuracy during the follow-up meeting for member checking. Upon completion of the member checking process by all participants, I sent a confirmation via email to each respondent.

Data Organization Techniques

Researchers use different techniques to organize data collected from participants, including coding, transcribing, analyzing, and interpreting data (Graue, 2015; Soares & de Oliveira, 2016). The focus of data organization is to identify patterns, trends, and emerging themes from the interview transcripts (Yin, 2017). To keep track of data, qualitative researchers use computer-assisted data analysis software (CAQDAS) such as ATLAS.ti and NVivo to organize data (Thomas, 2015; Woods, Paulus, Atkins, & Macklin, 2016). I used the NVivo software for data organization, storage, and analysis. Some advantages of using the NVivo software in qualitative data organization include easier and better management of data, proper arrangement of emerging themes, less time-consuming, and providing accurate and quick access to data records (Dollah & Abduh, 2017).

Researchers use data coding to identify themes emerging from the information presented by participants during the data collection process (Maguire & Delahunt, 2017). According to Javadi and Zarea (2016), researchers use data coding to simplify and organize the data collection process by comparing and identifying patterns. I used coding to organize and simplify raw data from interviews conducted with each participant, notes taken during observations, and company archival documents. Each participant was assigned a code consisting of a unique symbol and number such as P1 to P6 to ensure confidentiality and anonymity.

Researchers use case study database, electronic notes, reflective journals, catalogues, and research logs to track and organize data (Yin, 2017). I used a case study database, research logs, catalogue, and reflective journal system to organize data collected from SME business owners in different industrial sectors. I collected data from the participants personally and ensured the confidentiality of the raw data collected. I ensured that all participants read and signed the informed consent form before data collection, and I secured the interview recordings, transcripts, and notes to protect participants. I stored and saved all electronic data in files in a password-protected folder and will keep them for 5 years from the expected completion date of this study. After 5 years, I will permanently delete all electronic data from my computer and burn all raw physical data.

Data Analysis Technique

The purpose of this qualitative multiple case study was to explore business sustainability strategies SME business owners in South Africa use to stay in business beyond 5 years. Qualitative data analysis involves the thematic exploration of the data the researcher collected through interview, observation, and documents (Graue, 2015; Yin, 2017). According to Colorafi and Evans (2016), researchers conduct qualitative data analysis by organizing and classifying data to generate patterns and trends of related themes for interpretation. I arranged and classified data collected from participants to provide trends and patterns during data analysis

Researchers use the process of triangulation to analyze data primarily in a case study (Yin, 2017). The four types of triangulation researchers could use to analyze data include: (a) method triangulation, (b) theory triangulation, (c) investigator triangulation, and (d) data source triangulation (Campbell et al., 2018). Method triangulation involves the use of different methods in data collection, including interviews, observation, and document review (Carter et al., 2014; Cope, 2014; Yin, 2017). I used method triangulation approach to collect data through semistructured interviews, review of company documents, and observation of participants. Data source triangulation method involves the researcher collecting data from different individuals or groups of individuals to gain multiple perspectives on the phenomenon to validate data (Jentoft & Olsen, 2017; Yin, 2017). I used a data source triangulation approach to validate data from different sources.

Researchers could follow a logical four-step data analysis process, including data collection, data reduction, data presentation, and presentation of findings (Graue, 2015). Yin (2017) outlined the following data analysis sequence: (a) transcribe interviews, (b) review transcript notes, (c) arrange data into themes, (d) interpret data based on related themes. After the collection of data, I followed the data analysis sequence to produce interview transcripts, reviewed transcripts to ensure data make sense, arranged data into related themes, and presented the findings and results of the data analysis. I used the thematic analysis approach to apply and give meaning to the recorded interview transcript, observation notes, and archival company documents.

Researchers use NVivo software to analyze qualitative data (Gibson, Webb, & Lehn, 2014; Sutton &Austin, 2015). A qualitative researcher could use the NVivo software to sort, organize, and classify data to find answers to the research question (Sedlander et al., 2018). In a qualitative case study, a researcher could use the NVivo software to engage in data coding and organizing to identify related themes (Whitmore, Baxter, Kaasalainen, & Ploeg, 2018). Digital coding using NVivo software could enable a researcher to automatically keep track of new codes (Thomas, 2015). I used the NVivo software for coding of the data collected during interviews. Also, during data analysis, I uploaded interview transcripts of participants and information gathered from company documents into the NVivo software to obtain themes, trends, and patterns to generate research results and findings.

Establishing connections between emerging themes in a qualitative case study and the conceptual framework of the study is essential during data analysis (Yin, 2017). The conceptual framework of this study was the sustainability development theory proposed by the World Commission on Environment and Development in 1987. Using NVivo software, I identified the emerging themes during the data analysis and aligned the themes with the literature review themes and the conceptual framework of the study. I analyzed the data in connection with the sustainability development theory to explore the process by which SME business owners collect, manage, and use sustainability strategies to stay in business beyond 5 years.

Reliability and Validity

Reliability and validity are crucial elements in a research study. Qualitative researchers are usually concerned about how to address issues relating to reliability and validity to ensure that the instruments for data collection contain minimal errors to mitigate bias (Leung, 2015; Patton, 2015). Reliability and validity are good indicators of the rigor and trustworthiness of a qualitative research outcome (Dikko, 2016). Because reliability and validity in qualitative research are not measurable, researchers use strategies such as a detailed and extensive description of the research process, data interpretation, and member checking to ensure reliability and validity (Yin, 2017). I ensured the reliability and validity of this study through the provision of an extensive description of the research process, triangulation, and member checking. The critical elements in establishing the reliability and validity of a qualitative case study include (a) dependability, (b) credibility, (c) confirmability, and (d) transferability (Noble & Smith, 2015). In the next subsections, I discussed the approach to address the reliability and validity of this research study

Reliability

Reliability is a measure of the quality of research design, trustworthiness and dependability of the findings of a research study (Noble & Smith, 2015). Researchers establish reliability in a qualitative study to ensure the consistency of the data analysis process with the research results (Dikko, 2017; Yin, 2017). Qualitative researchers use the term dependability to explain the process of establishing reliability in a study (Thomas, 2016). Hussein (2015) recommended that researchers use multiple data sources to triangulate the findings and rigor of the study. Using multiple data sources to support interview data ensures the reliability of the results of the research (Joslin & Muller, 2016; Noble & Smith, 2015). Therefore, to ensure the reliability of the study, I supported the interview data with information collected through the review of company documents and notes taken from casual observation during the interview process.

Researchers ensure reliability through the dependability of the study (Kihn & Ihantola, 2015). Qualitative researchers should establish the criteria for establishing reliability in qualitative study. Hence, I used the member checking technique and triangulation to ensure the dependability of the study findings. Member checking is a process where researchers provide participants with a summary of the findings for a review to ensure data accuracy (Scott, 2016). To ensure effective member checking, I sent a summary of the research findings to all participants by email to request their feedback to ensure that I did not include any personal viewpoints in the data collected.

Dependability. Dependability refers to the consistency of the data over similar conditions (Cope, 2014; Thomas, 2016). Researchers use dependability criterion to assess the reliability of a study by demonstrating the research findings are consistent over time among researchers (Fusch & Ness, 2015). The detailed protocol of the data collection process enhances the reconstruction of a study for dependability (Thomas, 2016). The strategies researchers use to determine dependability include member checking, audit trail, and reflexivity (Squires & Dorsen, 2018; Yin, 2017). An audit trail is a detailed log of the data collection instrument, processes, techniques, and methods for data coding, analysis, and interpretation (Cope, 2014). According to Shaban, Considine, Fry, and

Curtis (2017), audit trial involves researchers establishing reliability by outlining consistently the basis for the data collection process, data interpretation and assessment, and providing a detailed description of the decision made throughout the research process. I used an audit trail process to establish dependability.

To ensure dependability, researchers use a reflective journal strategy to achieve reflexivity (Yin, 2017). I used reflexivity strategies to explain in details the process of data collection, analysis, and interpretation. Some researchers use member checking and data triangulation to ensure dependability (Harvey, 2015). Member checking is a process that ensures the accuracy of data by asking the participants to read their interview transcript (Morse, 2015; Thomas, 2016). I used member checking and data triangulation strategies to enhance dependability. To ensure effective member checking, I sent a summary of the interview findings to all participants by email requesting their feedback to ascertain that I did not include any personal viewpoints in the data collected. I used method triangulation approach to collect data through semistructured interviews, review of company documents, and observation of participants.

Validity

To establish the validity of a research study, qualitative researchers must ensure the credibility, confirmability, and transferability of data collected and the trustworthiness of the entire research process (Alshenqeeti, 2014; Yin, 2017). Credibility, conformability, and transferability are essential elements of validity in qualitative research (Patton, 2015). Credibility indicate internal validity, while transferability is a measure of external validity (Leung, 2015). Confirmability is the degree at which findings reflect participants' influence instead of the researcher's bias (Hadi & Closs, 2016). I addressed credibility, confirmability and transferability to establish the validity of the research study.

Credibility. Credibility refers to how believable, data collected by the researcher is, and the extent to which the research process and findings are accurate (Cope, 2014; Hays et al., 2016). The credibility of a study depends on the accuracy of the procedure the researcher followed throughout the research process (Yin, 2017). Some methodological strategies that qualitative researchers use to ensure credibility include: (a) select sample which represents adequately research phenomenon, (b) reflexivity, (c) achieving audit ability, and (d) applying conclusions of the study to different contexts (Noble & Smith, 2015). A researcher could ensure credibility of a research study by (a) using appropriate research method in conducting the study, (b) applying peer scrutiny, (c) conducting member checking, and (d) triangulation (Maree, Parker, Kaplan, & Oosthuizen, 2016). I used member checking and triangulation to ensure the credibility of this study.

Member checking and triangulation are key strategies qualitative researchers use to establish the credibility of a study (Abalkhail, 2018; Smith & McGannon, 2018). In member checking, the researcher checks the results or data returned from the participants for accuracy and relevance with their experiences (Birt, Scott, Cavers, Campbell, & Walter, 2016). Through the process of member checking, a researcher offers participants the opportunity to review the responses they provided for accuracy (Birt et al., 2016). Triangulation refers to the researcher using different sources to obtain data and to ensure data are adequate to support the accuracy of findings (Yin, 2017). By collecting data from different sources such as interviews, observation, and company documents, researchers ensure data triangulation. I used member checking and triangulation strategies to ensure the credibility of this study. I continued to collect data through semistructured interviews, observation, and archival company documents until I reach data saturation. Data saturation occurs when no new information or themes are emerging from participants during the data collection process (Fusch & Ness, 2015).

Confirmability. Confirmability is a process that researchers use to ensure data truly represents the responses participants provided devoid of the researcher's personal opinion and bias (Cope, 2014; Squires & Dorsen, 2018). The strategies researchers use to determine confirmability include audit trail and reflexivity (Hays et al., 2016). Audit trail strategy involves a detailed description of the decisions the researcher made throughout the study. Researchers achieve reflexivity by keeping reflective diary notes. To establish confirmability, the researcher should demonstrate the connection between research findings and data collected from participants (Kiln & Ihantola, 2015). I used the audit trail and reflexivity strategies to ensure the confirmability of this study.

Transferability. Transferability refers to the ability of the qualitative researcher to apply the findings of the study to other research contexts and settings (Sutton & Austin, 2015). The prominent strategy researchers use to determine transferability is a detailed verbatim description of the research process (Maree et al., 2016). Researchers use triangulation and purposive sampling method to enhance transferability (Maree et al., 2016; Yin, 2017). In this study, I presented a detailed and thick verbatim description of the responses' participants provided in the narratives of the research findings to ensure transferability. I also used a purposive sampling method to collect data, and data triangulation strategy to establish transferability.

Data saturation. Data saturation occurs when no new information or themes are emerging from participants during the data collection process (Fusch & Ness, 2015). Qualitative researchers use data saturation process to enhance the reliability of results obtained from a research study and to assure content validity (Yin, 2017). Researchers can achieve data saturation through methods triangulation using multiple sources for data collection and utilizing member checking approach to verify the accuracy of data (Hays et al., 2016).

Data saturation could lead to data adequacy and increase the rigor of a qualitative case study (Saunders et al., 2018). The guiding principles researchers use to reach data saturation include: (a) no new information emerging, (b) stop the coding process, (c) no new themes, and (d) ability to replicate the study (Fusch & Ness, 2015). To reach data saturation in this study, I continued to collect data through semistructured interviews, observation, and archival company documents review until no new themes are emerging. Furthermore, I used method triangulation and member checking approaches to attain data saturation.

Transition and Summary

In Section 2, I restated the purpose statement. I provided discussion narratives of my roles as the researcher, the eligibility criteria for purposefully selecting participants, and justification for the choice of research method and design. Also, in Section 2, I discussed the study population, sample size and the purposeful sampling technique for selecting participants, and the ethical requirements for minimizing bias and protection of participants. Other information contained in Section 2 includes the data collection instruments by relying mainly on interviews and archival data, the technique for data collection and analysis, and measures for ensuring reliability and validity of data. In Section 3, I will present and discuss the research findings, applications of study results to professional practice, implications for social change, recommendations for action and further study, my reflections, and a summary and conclusions of the doctoral study.

Section 3: Application to Professional Practice and Implications for Change

This section contains an overview of the study and presentation of the findings on the business sustainability strategies that SME business owners in South Africa use to stay in business beyond 5 years. I used the examples from the research participants to link the study findings with the conceptual framework regarding sustainable development theory. Other topics discussed in this section include the application of the findings to professional practice, implications for social change, recommendations for action and future research, reflection, and summary and study conclusions.

Overview of Study

The purpose of this qualitative multiple case study was to explore the business sustainability strategies that SME business owners in South Africa use to stay in business beyond 5 years. The sustainable development theory was the conceptual framework, and the overarching research question was:

RQ: What business sustainability strategies do SME business owners in South Africa use to stay in business beyond 5 years?

Six SME business owners from six firms who have successfully implemented business sustainability strategies in South Africa to stay in business beyond 5 years participated in this study. The participants provided me with the primary data to answer the overarching research question while the sources of secondary data included observations, field notes, and company archival documents. To achieve data saturation, I continued the data collection process until no additional information emerged from the document review and interview process. Based on the participants' responses to the interview questions, I identified four themes: (a) business planning and marketing, (b) people management, (c) financial management, and (d) adherence to environmental and governance issues. In this study, the sustainability development theory related to the findings and provided a better understanding of the business sustainability strategies some SME business owners in South Africa use to stay in business beyond 5 years. The study findings indicate that SME business owners use a combination of business sustainability strategies to stay in business beyond 5 years in South Africa.

Presentation of the Findings

Business leaders face challenges sustaining small business performance over the long term (Amisano & Anthony, 2017). Gandy (2015) opined that about two-thirds of small businesses survive at least 2 years, while about 50% survive up to 5 years. In Europe, 50% of the SMEs fail within the first 5 years (Bilal et al., 2017; Burns, 2016; Petkovic et al., 2016). The failure rate of SMEs in South Africa is between 70% and 80% in the first 5 years (Lekhanya, 2015). According to Akaeze (2016), small businesses fail within 5 years of operation because business leaders lack the strategies to sustain their firms. Gauthier (2017) opined that small business owners and leaders should adopt business strategies to achieve the goal of sustaining their businesses in the competitive market. The four themes I identified in the study were: (a) business planning and marketing, (b) people management, (c) financial management, and (d) adherence to environmental and governance issues. In the following subsections, I will present the four themes that emerged from my document review and thematic analysis of the participants' responses to the interview questions.

Theme 1: Business Planning and Marketing

Hyer and Lussier (2016) opined that about 50% of all newly established small businesses survive 5 years or above, and about one-third survive 10 years and above. In South Africa, approximately 440,000 small businesses failed within their 5 years of operation, while 75% of newly created SMEs fail within 5 years of operation (Fatoki, 2014). Business leaders could sustain their businesses through short-term and long-term effective planning and marketing policy (Giannakis & Papadopoulos, 2016; Hasan & Ali, 2015; Martinez-Ferrero et al., 2015). The first theme to emerge was business planning and marketing, which involved the need to develop a business plan and use effective marketing strategies to sustain the business. The theme of business planning and marketing emerged from all the interview questions. All participants affirmed using business planning and marketing as a business sustainability strategy to stay in business beyond 5 years.

A market-oriented company is one that (a) is customer focused, (b) coordinates and plans with marketing as a function of the entire organization, and (c) is externally focused (Jansson et al., 2017). Responding to Interview Question 1, participant P2 said, “Our strategy is to target a low-income market. . . . we invested a lot at the initial stage in trying to reduce the mortgage bonds as much as possible, and also in looking for tenants.” In response to Interview Question 1, P3 stated,

> Before I started my business, I made sure that I covered all the aspects that the business needs such as marketing. I did a lot of marketing on social media, Facebook, had a website, and I did a lot of flyers.

According to P3, "Marketing is the key, that is what I believe, you know, to sustain the business." Responding to Interview Question 1, P4 explained, "So, what we have been doing was to diversify our business activities . . . livestock farm, vegetables, and consulting services. These strategies that we have implemented are actually a diversification in terms of income streams." P6 stated:

> To succeed in business, small scale, medium scale, whatever it is, there is a lot of planning that goes into it. I would say identify not what you wanted to do or what you see others doing, but what the market needed. The ability to market effectively and knowing whom to market to is part of it.

Good management encompasses planning, organizing, leading, and controlling, functions that are critical to SMEs proper functioning, survival, sustainability, and growth (Muriithi, 2017). Responding to Interview Question 2, participant P2 stated, "So, in terms of measuring success, it is an ongoing process looking out and serving the market to see what is happening both economically, socially, environmentally." In response to Interview Question 2, P3 affirmed, "The first one is marketing, advertising on social media. That is one strategy that I know for sure worked." The company archival documents that participant P3 provided validated the statements. Responding to Interview Question 2, participant P4 provided a detailed explanation of the seasonal nature of the agricultural sector and the diversifications into three streams, namely, livestock, vegetable, and consultancy services to sustain the business. Participant P4 concluded, "So that has proven to be a successful combination in terms of the commodities or rather the enterprises that we are running."

In response to Interview Question 2, P6 explained, “From when I started writing the business plan, I knew it was going to be successful because I carried out my research.” Participant P6 remarked, “And if you remember, they say ‘if you fail to plan, then you are planning to fail.’ So, we put a lot of planning into it, and I put resources aside.” On further explanation, P6 said, “I embarked on aggressive marketing. I reached out using every available channel. Television, radio, newspapers, pamphlets, name it. Do not also forget that I come from a media background, so I knew what to do. So, marketing was massive.” The company archival documents that participant P6 provided validated the statements.

Responding to Interview Question 3, P1 said, “Essentially our structure follows our strategies. So, we make sure that we have an internal structure that is able to implement those strategies and then we will measure it.” P3 added, “The more marketing you do, the more you get profits. So, that increase in profits, that is another way of knowing that the marketing strategies that one is using really help.” In response to Interview Question 4, P5 stated, “[B]ut you have to make a plan if those things work, if they do not work, you have to try and do something else.” Responding to Interview Question 4, P6 opined that the market is very resistant to change and attested, “The challenges we faced was that resistance by the market.” Hence, P6 noted, “[M]any people do not survive because they fail to factor that into their planning and also fail to make arrangements to cushion the effect of such resistance to a new entrant into the market.”. In response to Interview Question 6, P3 emphasized that

> marketing on social media is very important and especially nowadays. Social media is the key to grow your business. So, that plays a very good role in most businesses that are growing and businesses that have been there for years.

Responding to Interview Question 5, P1 said:

> We are able to profile our risk and find out and scale them in terms of low, medium, and high risk. We were able to review where we are and then make some changes where there are gaps and have deep reflections to be sure we are getting the things we want to drive.

P2 added:

> We identify the possible risks, and when the agent has brought for us a tenant, we then review the submission against our risks checklist to say does this person pose a threat to the community and does this person look like they will default, so we look at the regular income.

P4 stated:

> Even the rainfall patterns of a particular season inform us what we can do, whether we should plant more, or we should be conservative, so we look at those kinds of things, what is happening in the industry at a given time and season.

P5 commented, “I will just say whatever situation I am in, I try to do the best, I try to compensate. If plan A does not work, I get a plan B.”

The participants' responses to the interview questions aligned with the statements of Giannakis and Papadopoulos (2016), Hasan and Ali (2015), Martinez-Ferrero et al. (2015), and Jansson et al. (2017) that SME business owners use business planning and marketing as a business sustainability strategy to stay in business beyond 5 years. As applied in this study, 100% of the participants attested using business planning and marketing as a business sustainability strategy to stay in business beyond 5 years.

Theme 2: People Management

The theme people management emerged from Interview Questions 1-6. All participants recognized the importance of people management to stay in business beyond 5 years.

SMEs operating in Africa face many challenges which restrict their growth and longtime survival (Nikolić et al., 2015; Muriithi, 2017). Responding to Interview Question 1, P1 said:

> Our staff have medical aid. We try to make sure they are well motivated. We listen to them whenever there are issues. Our salaries are market-related, and we are competitive. We have had staff that worked with us for a very long time. We expose them to training, and then there are promotion criteria that are well followed.

P2 stated, "We work like a family. So, I have taken an approach of a family type of relationship where they can come to me and plead that their situation is not looking good." P6 commented:

> In the business place, for instance, we have standard first aid kits. Should anyone have injuries, we, immediately administer treatment. If it is anything beyond, small cuts and things like that, we have arrangements with medical people whom we send our staff to for treatment should they get injured.

Responding to Interview Question 2, participant P5 attested, “I do have meetings from time to time, and then I ask my staff for their input. I listen to what my staff say, . . . they give me input. I think their contribution is very important to me.” The company archival documents that participant P5 provided validated the statement. Responding to Interview Question 3, participant P5 said, “I just want to be able to look after myself and all the people who have given me their absolute loyalty.” In response to Interview Question 3, P6 explained,

> They get a commission of their sales, either weekly or monthly, and then the tips are theirs. But majority of black people do not know it. So, what we did was we put the waitrons on some basic so that good or bad, they do not go below certain marks. And that conforms to what the authorities have also stipulated.

Responding to Interview Question 4, participant P6 explained, “Sourcing staff was one challenge as well because you could find chefs who would make steak and fish and chips everywhere, but you do not readily find people who know how to cook our food.” Responding to Interview Question 5, participant P1 said, “We basically identify the issues from time to time, apply our minds and come up with a strategy and operational steps to be able to welcome each of them, ranging from finance to HR.” In response to follow up question, participant P1 clarified, “Also, we give our staff the government required minimum salary. We do not go below it. We follow the rules and procedures. We are bound by proper ethical practice in making sure that we are a credible business." The company archival documents that participant P1 provided validated the statements.

Responding to Interview Question 5, P3 stated, "I have got an open-door policy to all my employees. Whoever, who feels that they want to come and talk to me about anything, they are more than welcome to talk to me, and that is how we have structured." Responding to Interview Question 5, participant P4 affirmed, "We try to discuss with our people so that they understand what we are going through, the business performance-wise, it does not always result in a positive output, but we keep trying." In response to Interview Question 6, P6 advised, "Hire the best people."

The participants' responses to the interview questions aligned with Nikolić et al. (2015) and Muriithi (2017) statements that SME business owners use people management as a business sustainability strategy to stay in business beyond 5 years. The study findings demonstrated that SME business owners used people management as a business sustainability strategy to stay in business beyond 5 years. As applied in this study, 100% of the participants attested using people management as a business sustainability strategy to stay in business beyond 5 years.

Theme 3: Financial Management

The limited capital and inability to access additional finances is a significant detriment to the survival of SMEs (Wairimu & Mwilaria, 2017). According to Fraser et al. (2015), start-ups traditionally rely on insider finance, trade credit, angel finance, crowdfunding, and accelerators as sources of funding. Traditional sources of start-up capital include personal savings and debt from financial institutions. The ability of SME business owners to obtain financing is crucial for business growth and sustainability (Baptista & Leitao, 2016). The theme of financial management emerged from Interview Questions 1-2 and 4-6. During the interviews, all participants attested using financial management as a business sustainability strategy to stay in business beyond 5 years.

Most SME business owners use personal financing involving the use of internal equity funds obtained from current owner-manager(s), family, and friends or the retained earnings within the firm (Abdulsaleh & Worthington, 2013). By gaining access to a healthy credit market, SME business owners could obtain the needed finance to seize opportunities and invest in the growth of their business (Aggarwal & Elembilassery, 2018). In response to Interview Question 1, participant P6 warned, “Let there be financial discipline.” and noted that, “Having the right financial muscle is part of it.” Responding to Interview Question 1, P3 said:

> I started with my own funding. I did not go out there to get funds. I started saving my funds, and I made sure that when I, after opening the organization, I had six months’ money in my account to sustain the nature of the businesses. I am talking in terms of inventories and salaries, and that is the first thing.

P5 stated:

> My advantage was maybe that I do not have to make use of loans. I had the cash to do it, . . . if you run a business, you should have commitments and fixed costs. The money that you see is not money to spend. It is money to

> reinvest. You have to know that you have to put money back in the business as well.

According to Kambwale et al. (2015), access to and the cost of credit are the main challenges facing the SME sector. Because of a lack of adequate information and failure to secure enough collateral for loans, small firms rarely meet the conditions set by financial institutions (Ndemi & Mungai, 2018). In response to Interview Question 2, P6 stated:

> I factored that into my planning. I knew of the fact that I would struggle to make money in the first six months to one year of the business. So, I was in good financial standing. If I borrowed all of this money from the bank, I would be paying with huge interest. That I avoided by using own funds.

Responding to Interview Question 4, P1 said:

> Initially, it was very difficult to get funding from the government or the banks. So, we had to raise funds from our stakeholders, owners of the business. But when we were able to demonstrate the success of the business, I think it became a lot easier to generate funds from banks and external sources.

P3 stated:

> Before I opened my first shop, I saved money from my salary because I was working. After having enough money to open one shop, then I moved on saving for the second one. I did not believe in getting a loan which I will be charged interest on it. … I did not have financial challenges, because I believed in saving money.

P4 commented:

> Obviously external challenge is access to more funding to expand, ...in South Africa, we do not have a lot of commercial banks that will necessarily give SMEs loans. . . . So, funding is a major challenge across enterprises but particularly to agricultural farming.

According to P6, “Because I had prepared financially, that was not a big challenge.”

The limited access to financial capital is a significant constraint hindering operations and growth of SMEs in developing countries (Muriithi et al., 2017). In Africa, researchers have demonstrated that the inability to access finances remains a major hindrance to SMEs survival and growth (Muriithi, 2017). Responding to Interview Question 5, participant P1 said, “Basically we identify the issues from time to time, apply our minds and come up with a strategy and operational steps to be able to welcome each of them, ranging from finance to HR.” In response to Interview Question 5, P2 stated, “What we have also tried to do is to avoid overdrafts and borrowing, because that is another added cost to the business. We use our savings to boost the capital.” Responding to Interview Question 5, participant P3 affirmed, “The risk that I have tried to manage in the organization is the financial risk.” In response to Interview Question 5, P6 stated, “So, I did not have to go and borrow. I did not have to pay interest. I depended on my funds. So, I did not panic.”

Responding to Interview Question 6, participant P1 said, “We were able to put our own money, our resources, our own money, our own time because we believed the business has potential to succeed. We also try to reach funders, banking institutions to assist us with loans." In response to Interview Question 6, P2 advised SMEs to be careful in copying competitor's business because their funding strategies may differ, "their funding strategy is based on an adequate capital within the business. Then you will borrow to do that business, so you end up failing." The company archival documents that participants P1, P3, and P5 provided validated their statements.

The participants' responses to the interview questions aligned with Kambwale et al. (2015), Muriithi et al. (2017), Ndemi and Mungai (2018), and Wairimu and Mwilaria (2017) statements that SME business owners use financial management as a business sustainability strategy to stay in business beyond 5 years. The study findings demonstrated that SME business owners used financial management as a business sustainability strategy to stay in business beyond 5 years. As applied in this study, 100% of the participants attested using financial management as a business sustainability strategy to stay in business beyond 5 years.

Theme 4: Adherence to Environmental and Governance Issues

Business leaders could achieve governance performance through board oversight of management, alignment of management interests with those of shareholders, directors' election, and linking executive compensation schemes and practices to long-term sustainable performance (Rezaee, 2016). The sustainability management tool that most SMEs in Africa use is EMS (Johnson & Schaltegger, 2016). The theme, adherence to environmental and governance issues emerged from Interview Questions 1 and 4-6. All participated attested using adherence to environmental and governance issues as a business sustainability strategy stay in business beyond 5 years.

The measure for environmental performance is the reduction in carbon footprint, creation of a better work environment, and improvement in the air and water quality of the property and the surrounding community (Rezaee, 2016). Responding to Interview Question 1, P1 said:

> We try to minimize the use of natural resources like energy and water. Basically, our energy mix, it is partly solar, we minimize the use of energy as much as we can. Also, most of our air conditioners are energy savers. So, we do not use too much energy. Our water resources are also very well managed. We also try to manage waste. So, all waste generated are well disposed of in a proper way in trying to make sure that the environment is not abused.

P2 commented:

> There is the issue of recyclable waste which is collected on a separate day and then we have the other waste which is collected on another day. We are using electricity which has no emission. It is not like we are using gas or fire or anything that will damage the environment. Also, there are solar panels.

P3 added:

> We use a lot of water, especially for washing, but what I have come up with a plan of having JOJO tankers with water from the rain. That helps

> me because I am using JOJO tankers instead of using municipal water. We have a good drainage system. We are in the process of investing in the solar system.

According to P4, “We also try to use natural resources and not fertilizer for grazing, so our livestock they are grazing on a sort of organic grass, organic farming, … but we normally just let our animals graze natural grass.”

P5 asserted:

> Well, I stick to the rules, and I try to recycle whatever I can. You have to recycle what you can, and you must destroy medicine in the right way. If we have got paperwork that is older than the prescribed period that you must keep it, I load it in the bakkie, and we go and take it to the recyclers. It is not that I throw things away.

P6 said:

> There are procedures for disposing of refuse. Obviously, from the cooking of food, you will deal with things such as meat, fish, vegetables, all kinds of things. There are set procedures; we have standard bins in our kitchen. Once those bins are full, there is a particular place we dispose of them.

A study by the World Bank Enterprise Survey (2010) ranked the problem of electricity as the greatest (25%) hindrance facing African SMEs. Fjose et al. (2010) compared African to other world regions and posited that Africa is the only continent where electricity is a major hindrance to business growth. Responding to Interview Question 4, participant P4 said, “Obviously, I get to have a competitive advantage in terms of knowing the regulations of what you need to do in terms of what your local municipality or your provincial government would need." The company archival documents that participant P4 provided validated the statements. In response to Interview Question 5, P1 stated, "We do not compromise standards. We cooperate with the government in keeping to the laws. We do not breach laws. So, essentially we have standards and procedures and ethical requirements with which we run the business."

Responding to Interview Question 5, participant P3 affirmed, "My business is registered, SARS knows us. We submit the returns with SARS, and we have got the licenses that are required. My organization is not involved in any unlawful contracts." In response to follow up questions, P3 stated, "We have a health and safety officer that comes twice a year to make sure the organization is complying to safety standards." Responding to Interview Question 5, participant P5 said, "I always refer to the law. I stick to the rules. I have paid my registration fees, and all my papers are up to date." According to Participant P5, the two-yearly audit of businesses by the government indicated that "I had 100% compliance." The company archival documents that participant P5 provided validated the statements. In response to Interview Question 5, P6 stated,

> The authorities we do report to now and again is mostly SARS because we pay tax. Yes, we are tax compliant. On an annual basis, I get my liquor license renewed. And at the appropriate time, we do renew our health certificate as well.

Responding to Interview Question 6, participant P4 noted, "It is in your best interest that you comply with what needs to be complied with and at the same time whatever challenges that we have, to share with them why you think you might not comply with that particular regulation."

The participants' responses to the interview questions aligned with Johnson and Schaltegger (2016) and Rezaee (2016) statements that SME business owners use adherence to environmental and governance issues as a business sustainability strategy to stay in business beyond 5 years. The study findings demonstrated that SME business owners used adherence to environmental and governance issues as business sustainability strategy to stay in business beyond 5 years. As applied in this study, 100% of the participants attested using adherence to environmental and governance issues as a business sustainability strategy to stay in business beyond 5 years.

Findings Related to Sustainable Development Theory

The sustainable development theory was the conceptual framework for this study. The World Commission on Environment and Development proposed the sustainability development theory in 1987, which stipulates that sustainable development requires meeting the basic needs of all stakeholders and extending to all the opportunity to satisfy stakeholders' aspirations for a better life. The three components of the sustainable development theory are economic, social, and environmental sustainability. Elkington (1997) identified the three pillars of sustainability as people, profit, and the planet. Wise (2016) posited that the three pillars act as interdependent and mutually reinforcing pillars that researchers and practitioners could adapt to various applications. The study findings indicate that SME business owners in South Africa could stay in business beyond 5 years by implementing business sustainability strategies based on sustainable development theory. As applied in this study, all participants attested using a combination of business sustainability strategies to stay in business beyond 5 years.

Geissodoerfer et al. (2017) described sustainability as the balanced and systemic integration of intra- and intergenerational economic, social, and environmental performance. Economic performance strategies relate to strategic financial management practices in firms which consist of goals, patterns, or alternatives designed to improve and optimize financial management to achieve corporate results (Karadag, 2015). As applied in this study, SME business owners should establish business sustainability strategies to actualize their corporate goals and stay in business beyond 5 years. All participants confirmed the sustainable development theory regarding the use of business sustainability strategies to improve their firm performance and stay in business beyond 5 years.

Business leaders could achieve governance performance through board oversight of management, alignment of management interests with those of shareholders, directors' election, and linking executive compensation schemes and practices to long-term sustainable performance (Rezaee, 2016). The stats for measuring environmental performance include a reduction in carbon footprint, creation of a better work environment, and improvement in the air and water quality of the property and the surrounding community (Rezaee, 2016). As applied in this study, SME business owners used adherence to environmental and governance issues as business sustainability strategy to stay in business beyond 5 years. All participants responses echoed Rezaee's assertions on the importance of adhering to environmental and governance issues to actualize firm objective and stay in business beyond 5 years.

By implementing appropriate ethical policies and procedures in the workplace, business leaders could improve the integrity and quality of financial reporting and thus the economic sustainability in the long term (Rezaee, 2016). Previous research studies indicate that sustainable development theory is a useful framework that SME business owners could use to align business sustainability strategies with business goals to stay in business beyond 5 years. As applied in this study, all participants' responses echoed Muriithi et al.'s (2017), Ndemi and Mungai's (2018), and Wairimu and Mwilaria's (2017) statements on the use of business sustainability strategies to stay in business beyond 5 years. All participants used a combination of business sustainability strategies involving business planning and marketing, people management, financial management, and adherence to environmental and governance issues to stay in business beyond 5 years. As applied in this study, all participants applied the sustainable development principles regarding the integration of financial and nonfinancial measures to improve their enterprise performance and stay in business beyond 5 years.

Applications to Professional Practice

The identification of the business sustainability strategies that SME business owners use to stay in business beyond 5 years is crucial to the economy of developing countries, including South Africa. SMEs are significant drivers of technological advancement and economic growth (Bayani & Crisanto, 2017; Omri et al., 2015). Approximately 440,000 small businesses failed within their 5 years of operation in South

Africa, and 75% of new SMEs created in South Africa fail within 5 years of operation (Fatoki, 2014). SMEs that stay in business beyond 5 years may continue to contribute to the stability and health of the economy (Lussier & Corman, 2015). The results of this study could contribute to business practice by providing SME business owners with business sustainability strategies to stay in business beyond 5 years. The findings from this study could contribute to the literature on SME and provide SME business owners with new insight regarding business sustainability strategies to stay in business beyond 5 years. New and upcoming SME business owners may use the findings of this study to understand the business sustainability strategies and best practices for staying in business beyond 5 years.

In South Africa, SMEs form 97.5% of all businesses, generate 34.8% of the GDP, and employ 54.5% of all formal private sector employees (Lekhanya & Mason, 2014). The failure rate of SMEs in South Africa is between 70% and 80% (Lekhanya, 2015). The TEA activity in South Africa decreased from 10.6% in 2013 to 6.9% in 2016, which is significantly below the average (14%) of efficiency-driven countries (Herrington et al., 2015; Herrington et al., 2018). The findings of this study might add value to the SME community through the dissemination of information regarding business sustainability strategies to stay in business beyond 5 years. The knowledge gain on the sustainability strategies for small business survival may enable small business owners to direct their limited resources to those areas critical to the survival of their businesses. All participants acknowledged that business planning and marketing, financial management, and people management were fundamental to staying in business beyond 5 years.

Hyer and Lussier (2016) posited that about 50% of all newly established small businesses survive 5 years or above, and about one-third survive 10 years and above. In Europe, 50% of the SMEs fail in the first 5 years (Bilal et al., 2017; Burns, 2016; Petkovic et al., 2016). According to Amisano and Anthony (2017), business leaders face challenges sustaining small business performance over the long term. The results of this study could contribute to information sharing, collaboration, and teamwork among SME business owners who are seeking for business sustainability strategies to stay in business beyond 5 years. Based on the study findings, the most significant contribution to professional practice may be the provision of a practical model for SME business owners to develop business sustainability strategies for staying in business beyond 5 years. The practical model could serve as the basis for improving business practice and promoting business sustainability in SMEs using the TBL framework.

Some SMEs in developing countries are experiencing early-stage business failure due to lack of business sustainability strategies (Lekhanya, 2015; Garbie, 2016). Gandy (2015) posited that only two-thirds of small businesses survive at least two years, and about 50% survive up to 5 years. Akaeze (2016) explained that small businesses fail within 5 years of operation because business leaders lack the strategies to sustain their firms. All the participants affirmed using a combination of business sustainability strategies to stay in business beyond 5 years. The results of this study could aid SME business owners to stay in business beyond 5 years. By growing the value created through the efficient use of business resources, SME business owners may increase their businesses' survival rates. The findings from this study could significantly enhance

SMEs' survival based on the business sustainability strategies to stay in business beyond 5 years.

Implications for Social Change

A significant implication for positive social change of this study includes providing SME business owners with business sustainability strategies to stay in business beyond 5 years. Social performance can improve corporate image and reputation and may result in sustainable financial performance in the long term (Rezaee, 2016). As illustrated in the study findings, business sustainability strategies might assist SME business owners to stay in business beyond 5 years and continue to provide social amenities and educational empowerment to the local community. The study findings contribute to positive social change by helping SME business owners to understand the challenges in the sector and gain adequate knowledge of business sustainability strategies to stay in business beyond 5 years. By applying the findings from this study, SME business owners might ensure the survival of their firms and provide some benefits to the local community.

Businesses that are still in operation after 5 years may continue to contribute to the stability and health of the economy (Lussier & Corman, 2015). By implementing business sustainability strategies, SME business owners could stay in business beyond 5 years and actualize their corporate objectives. By actualizing the business objectives, SMEs will pay more tax which the government could use to provide infrastructures such as roads, electricity, and water for the local citizens. By staying in business beyond 5 years, SMEs would provide job opportunities to local citizens and promote economic growth in the local community. The general public might learn from the business sustainability strategies that SME business owners use to stay in business beyond 5 years.

A firm's CSR performance increases the business value and reduces the cost of capital (Huang & Watson, 2015; Rezaee, 2016). Researchers have estimated that SMEs contribute up to 70% of global pollution collectively (Johnson & Schaltegger, 2016). The implications for a positive social change of this study included the local communities might benefit from the SME business leaders' continued stay in business and increased resources to address CSR. As illustrated in this study, adopting business sustainability strategies might assist SME business owners to stay in business and continue to provide job opportunities to the local community.

SMEs operating in Africa face many challenges that restrict their growth and longtime survival (Nikolić et al., 2015; Muriithi, 2017). Numerous studies have recognized low human resource capabilities and competencies as significant challenges facing SMEs in most developing countries, including Africa (Bouazza et al., 2015). This study's findings could contribute to positive social change through SME business owners identifying business sustainability strategies for staying in business beyond 5 years and use profits from the business to provide social amenities to the community. The global communities could also gain from the available information on business sustainability strategies for staying in business beyond 5 years, which could inspire positive social change in attitude toward SMEs.

Recommendations for Action

SMEs operating in Africa face many challenges that restrict their growth and longtime survival (Nikolić et al., 2015; Muriithi, 2017). Muriithi opined that SMEs in many African countries find it difficult to do business because of the unfavorable business environment. I recommend that SME business owners implement business sustainability strategies to stay in operation beyond 5 years and take a meticulous and systematic approach to ensure adherence to environmental and governance issues to sustain business operations. I also suggest that SME business owners implement business planning and marketing strategy to improve business growth and stay in business beyond 5 years. Business planning and marketing would involve developing a business plan before commencing the business, identifying the focus market, and embarking on aggressive advertising through social media, flyers, and word of mouth. The business plan would include location, focus market, marketing strategies, budget projections, staffing strategies, funding, and growth strategies.

According to Yeboah (2015), 75% of SMEs in South Africa do not become established businesses because most of the new SMEs created in South Africa fail within the first two years of operation, making the country have the highest world failure rate. Yeboah cited a recent study by Fatoki revealing that the SMEs sector in South Africa is characterized by high failure rates, as the creation rate of new SMEs in South African is one of the lowest in the world. Kambwale et al. (2015) posited that some small business owners locate their businesses based on convenience and cost. To achieve sustainable business growth, I recommend that SME business owners acquire adequate knowledge and passion for the business line, either through formal training internship or apprenticeship before embarking on the business. I also recommend that SME business owners adopt people management strategies to stay in place beyond 5 years. People management strategies are strategies for ensuring that the business owner obtains the best results from employees through good team selection, employee engagement, conflict resolution, training, etc. Another recommendation is that SME business owners need to establish rules, guidelines, or controls to enhance financial management and mitigate financial losses to stay in business beyond 5 years.

The significant challenges facing SMEs in most developing countries, including Africa, are low human resource capabilities and competencies (Bouazza et al., 2015). SMEs in Africa face the challenge of insufficient business information resulting from underdeveloped technological and communication infrastructures and inadequate business support systems (Kamunge et al., 2014). The study findings indicated that SME business owners whose businesses survived beyond 5 years used a combination of business sustainability strategies, comprising business planning and marketing, people management, financial management, and adherence to environmental and governance issues. I recommend that SME business owners have adequate skills and competency to identify the appropriate business sustainability strategies for staying in business beyond 5 years. I will disseminate this study's findings to interested groups, such as researchers, academia, skill development institutions, and the general public, through presentations at seminars, training, conferences, and business and academic journals on SME.

Recommendations for Further Study

The purpose of this qualitative multiple case study was to explore business sustainability strategies that SME business owners in South Africa use to stay in business beyond 5 years. The study findings, recommendations, and conclusions might contribute to existing and future research and close gaps in business practice regarding business sustainability strategies SME business owners use to stay in business beyond 5 years. Business leaders face challenges sustaining small business performance over the long term (Amisano & Anthony, 2017). This study's limiting factor was that it considered the cross-sectional, exploratory qualitative, multiple case study involving semi-structured interview. Using a larger or smaller sample size from other industrial sectors could expose more significant differences in the study phenomenon. I recommend that future researchers explore different sustainability strategies SME business owners use to stay in business beyond 5 years using longitudinal, quantitative, or mixed methods, involving diverse participants from several industrial sectors at different geographical locations.

Another limitation of this study was the sample size, which was limited to six SME business owners from six diverse industrial sectors in the Gauteng province of South Africa. I recommend further studies with a larger sample size from different industrial sectors in various geographical locations, such as Africa, America, and Europe. The cross-industry survey in other geographical areas could provide useful insight on business sustainability strategies that SME business owners use to stay in business beyond 5 years. A significant limitation of this study was the demographic pattern. I recommend that future researchers explore the business sustainability strategies generation X and Y, millennials, immigrants, minorities, native, men, or women SME business owners use to stay in business beyond 5 years.

The next limitation was that I based the study's findings on my subjective evaluation and interpretation of the participants' responses to the interview questions, which researchers might improve using empirical data in quantitative research. Another limitation to the study was my professional background in enterprise building and personal beliefs regarding business sustainability strategies that SME business owners could use to stay in business beyond 5 years. A limitation of this study was the accuracy of the information participants shared and archival data availability. Further studies should involve research experts from many related SME sustainability disciplines to capture details that I might have missed in this doctoral research.

Reflections

The purpose of this qualitative multiple case study was to explore business sustainability strategies that SME business owners in South Africa use to stay in business beyond 5 years. To comply with research ethics and Walden University IRR requirement, I attended the online NIH training. I secured IRR approval before engaging with the participants, which improved my understanding of the requirements for using human beings in the research study. Using emails and telephone to contact the participants, I had the opportunity to enhance my inspiration, empathy, negotiation, innovation, and collaborative skills. In conducting this doctoral study, I used the purposive sampling technique to select six SME business owners from six different industrial sectors in the Gauteng province of South Africa. The purposive sampling technique enabled me to choose six SME business owners who had relevant competence, experience, training, and knowledge to answer the research question.

Using the qualitative research method, I conducted semi-structured interviews and interacted with the participants, which improved my communication, interpersonal, listening, and networking skills. I held the discussions at participants' choice venues and environments, and the respondents expressed themselves freely, enabling me to gain an in-depth knowledge of the research problem.

The organization and analysis of data collected from participants to establish themes and patterns enabled me to understand the research problem and verify the study findings. From the study findings, I obtained an in-depth knowledge of the research problem from six SME business owners in six industrial sectors on the different business sustainability strategies they used to stay in business beyond 5 years.

In conducting this qualitative multiple case study, I explored SME business owners' business sustainability strategies to stay in business beyond 5 years. I understood that SME business owners used a similar blend of business sustainability strategies to remain in operation beyond 5 years. Of particular interest is the knowledge that SME business owners use business planning and marketing, people management, financial management, and adherence to environmental and governance issues as significant business sustainability strategies to stay in business beyond 5 years. My understanding of the research problem positively changed my personal biases and preconceived ideas and values on SME business owners' business sustainability strategies to stay in business beyond 5 years. A reflection on my experience within the doctoral study process indicates that I have gained a better understanding of the research process, which improved my competency, experience, knowledge, and skill in conducting academic research work.

Summary and Study Conclusions

SME business owners face challenges on how to stay in business beyond 5 years. The aim of the qualitative multiple case study was to use the sustainable development theory to explore the business sustainability strategies that SME business owners in the Gauteng province of South Africa use to stay in business beyond 5 years. I administered six open-ended questions through semi-structured interviews of six SME business owners to collect the data to answer the overarching research question. The four themes that emerged from the thematic analysis of data indicate the business sustainability strategies SME business owners in the Gauteng province of South Africa use to stay in business beyond 5 years. The themes were (a) Business planning and marketing, (b) people management, (c) financial management, and (d) adherence to environmental and governance issues.

The use of sustainable development theory as the lens for this study may fill a gap in the literature on SME sustainability strategies. By implementing business sustainability strategies, SME business owners could stay in business beyond 5 years and continue to provide job opportunities, boost the economy, and accomplish their corporate social responsibilities to citizens in the local communities. New and upcoming SME business owners may gain useful insights and information on effective business sustainability strategies for staying in business beyond 5 years. The general public might learn from SME business owners' business sustainability strategies to remain in place beyond 5 years. The study findings aligned with previous researchers' conclusions regarding SME business owners' benefits and significance to use practical business sustainability strategies to stay in business beyond 5 years.

References

Abbasi, W.A., Wang, Z., & Abbasi, D.A. (2017). Potential sources of financing for small and medium enterprises (SMEs) and role of government in supporting SMEs. *Journal of Small Business and Entrepreneurship Development, 5*, 39-47. doi:10.15640/jsbed.v5n2a4

Abdulsaleh, A. M., & Worthington, A. C. (2013). Small and medium-sized enterprises financing: A review of literature. *International Journal of Business and Management*, *8*, 36-54. doi:10.5539/ijbm.v8n14p36

Abutabenjeh, S. (2018). Clarification of research design, research methods, and research methodology: A guide for public administration researchers and practitioners. *Teaching Public Administration*, *36*, 237-258. doi:10.1177/0144739418775787

Acero, L. & Savaget, P. (2014). *Plural understandings of sociotechnical progress within the OECD*. 12th Globelics International Conference, 19-31 October 2014, Addis Ababa, Ethiopia.

Aggarwal, D., & Elembilassery, V. (2018). Sustainable finance in emerging markets: A venture capital investment decision dilemma. *South Asian Journal of Business and Management Cases*, *7*(2), 131-143. doi:10.1177/227797791877465

Akhtar, F., Lodhi, S. A., & Khan, S. S. (2015). Pamaculture approach: linking ecological sustainability to business strategies. *Management of Environmental Quality: An International Journal*, *26*, 795-809. doi:10.1108/MEQ-01-2015-0001

Akinsulire, O. (2005). *Financial management*. Lagos, Nigeria: Ceemol Nigeria.

Alexanders, J., Anderson, A., & Henderson, S. (2015). Musculoskeletal physiotherapists' use of psychological interventions: A systematic review of therapists' perceptions and practice. *Physiotherapy*, *101*, 95-102. doi:10.1016/j.physio.2014.03.008

Alexandra, G. (2020). The efficacy of SBA loans on small firm survival rates. *Journal of SmallBusiness Strategy, 30*, 26-34. Retrieved from https://www-proquest-com.ezp.waldenulibrary.org/docview/2465482481

Alhaddi, H. (2015). Triple bottom line and sustainability: A literature review. *Business and Management Studies*, *1*, 6-10. doi:10.11114/bms.v1i2.752

Almeida, F. (2018). Strategies for performing a mixed methods study. *European Journal of Education Studies*, *5*, 137-151. doi:10.5281/zenedo.1406214

Alshenqeeti, H. (2014). Interviewing as a data collection method: A critical review. *English linguistics Research*, *3*(1), 39-45. doi:10.5430/elr.v3n1p39

Amisano, D. C., & Anthony, P. (2017). Relationship between ethical leadership and sustainability in small businesses. *Journal of leadership, Accountability and Ethics*, *14*, 76-90. Retrieved from http://www.na-businesspress.com/JLAE/jlaescholar.html

Anney, V. N. (2014). Ensuring the quality of the findings of qualitative research: Looking at trustworthiness criteria. *Journal of Emerging Trends in Educational Research* and *Policy Studies*, *5*, 272-281. Retrieved from http://jeteraps.scholarlinkresearch.com/

Archibald, M. M. (2016). Investigator triangulation: A collaborative strategy with potential for mixed methods research. *Journal of Mixed Methods Research*, *10*, 1-23. doi:10.1177/1558689815570092

Atkinson, P., & Morriss, L. (2017). On ethnographic knowledge. *Qualitative Inquiry*, *23*, 323-331. doi:10.1177/1077800416655825

Baker, H.K., Kumar, S., & Rao, P. (2020). Financing preferences of Indian SMEs. *Global Finance Journal, 43*, 1-16. doi:10.1016/j.gfj.2017.10.003

Baker, L., Phelan, S., Snelgrove, R., Varpio, L., Maggi, J., & Ng, S. (2016). Recognizing and responding to ethically important moments in qualitative research. *Journal of Graduate Medical Education*, *8*, 607-608. doi:10.4300/JGME-D-16-00384.1

Bapat, D., & Mazumdar, D. (2015). Assessment of business strategy: Implication for Indian banks. *Journal of Strategy Management*, *8*, 306-325. doi:10.1108/JSMA-06-2014-0047

Baptista, R., & Leitão, J. (2016). Entrepreneurship, human capital, and regional development: Labor network flows, and industry growth. *Entrepreneurship and Innovation*, *17*(1), 75-76. doi:10.5367/ijei.2016.0215

Bayani, M., & Crisanto, D. (2017). Repositioning in furtherance of future strategic direction: An analysis of Cobra beer. *European Journal of Contemporary Research*, *6*, 218-226. Retrieved from http://onlinejournal.org.uk/index.php/ejocr

Belás, J., Bilan, Y., Ključnikov, A., Vincúrová, Z, & Macháček, J. (2015). Actual problems of business risk in SME segment. Case study from Slovakia.

International Journal of Entrepreneurial Knowledge, *3*, 46-58. doi:10.1515/ijek2015-0010

Bell, G., Galpin, T., & Whittington, J. L. (2015). Is your sustainability strategy sustainable? Creating a culture of sustainability. *Corporate Governance*, *15*(1), 1-17. doi:10.1108/CG-01-2013-0004

Bengtsson, M. (2016). How to plan and perform qualitative study using content analysis. *Nursing Plus Open*, *2*, 8-14. doi:10.1016/j.npls.2016.01.001

Berg, A., Witteloostuijn, A., & Brempt, O. (2017). Employee workplace representation in Belgium: effects on firm performance. *International Journal of Manpower, 38,*130-144. doi:10.1108/IJM-06-2015-0094

Berger, R. (2015). Now I see it, now I don't: Researcher's position and reflexivity in research. *Qualitative Research, 13*, 219-234. doi:10.1177/1468794112468475

Berisha, G., & Pula, J. S. (2015). Defining small and medium enterprises: A critical review. *Academic Journal of Business, Administration, Law and Social Sciences, 1*(1), 17-28. Retrieved from https://www.researchgate.net/publication/276294683

Bernard, H. R. (2016). *Research methods in anthropology: Qualitative and quantitative approaches*. New York, NY: Rowman & Littlefield Publishers.

Bevan, M. T. (2014). A method of phenomenological interviewing. *Qualitative Health Research*, *24*, 136-144. doi:10.1177/1049732313519710

Biedenbach, G., & Manzhynski, S. (2016). Internal branding and sustainability: Investigating perceptions of employees. *Journal of Product & Brand Management*, *25*, 1-25. doi:10.1108/JPBM-06-2015-0913

Bilal, A. R., Naveed, M., & Anwar, F. (2017). Linking distinctive management competencies to SMEs' growth decisions. *Studies in Economics and Finance*, *34*, 302-330. doi:10.1108/SEF-10-2015-0236

Block, J. H., Colombo, M. G., Cumming, D. J., & Vismara, S. (2018). New players in entrepreneurial finance and why they are there. *Small Business Economics*, *50*, 239-250. doi:10.1007/s11187-016-9826-6

Boddy, C.R. (2016). Sample size for qualitative research. *Qualitative Market Research*, *19*, 426-432. doi:10.1108/QMR-06-2016-0053

Bogers, M., Zobel, A. K., Afuah, A., Almirall, E., Brunswicker, S., Dahlander, L., & Hagedoorn, J. (2017). The open innovation research landscape: Established perspectives and emerging themes across different levels of analysis. *Industry and Innovation*, *24*, 8-40. doi:10.2139/ssrn. 2817865

Booth, A., Sutton, A., & Papaioannou, D. (2016). *Systematic approaches to a successful literature review* (2nd ed.). Los Angeles, CA: Sage.

Bos-Brouwers, H. E. J. (2010). Corporate sustainability and innovation in SMEs: Evidence of themes and activities in practice. *Business Strategy and the Environment*, *19*, 417-435, doi:10.1002/bse.652

Bouraoui, M. A., Frikha, M. A., & Omri, A. (2015). An empirical investigation of factors affecting small business success. *Journal of Management Development*, *34*, 1073-1093. doi:10.1108/JMD-07-2013-0088

Bourdon, I., Kimble, C., & Tessier, N. (2015). Knowledge sharing in online communities: The power game. *Journal of Business Strategy*, *36*, 11-17. doi:10.1108/JBS-04-2014-0044

Bowden, C., & Galindo-Gonzalez, S. (2015). Interviewing when you're not face-to-face: The use of email interviews in a phenomenological study. *International Journal of Doctoral Studies*, *10*, 79-92. Retrieved from http://www.informingscience.org/

Burns, P. (2016). *Entrepreneurship and small business: Start-up, growth and maturity*. London, England: Palgrave Macmillan.

Carayannis, E. G., Kassicieh, S. K., & Radosevich, R. (2000). Strategic alliances as a source of early-stage seed capital in new technology-based firms. *Technovation 20*, 603-615. doi:10.1016/S0166-4972(99)00161-3

Castleberry, A., & Nolen, A. (2018). Thematic analysis of qualitative research data: Is it as easy as it sounds? *Currents in Pharmacy Teaching and Learning*, *10*, 807-815. doi:10.1016/j.cptl.2018.03.019

CFA Institute. (2015). *Environmental, Social and Governance (ESG) Survey.* Retrieved from http://irrcinstitute.org/pdf/FINAL-CFAESG- Study-August-2015.pdf

Chau, C. K., Leung, T. M., & Ng, W. Y. (2017). A review of life cycle assessment, life cycle energy assessment and life cycle carbon emissions assessment on buildings. *Applied Energy*, *143*, 395-413. doi:10.1016/j.apenergy.2015.01.023

Chen, K., Lei, H., Li, G., Huang, W., & Mu, L. (2014). Cash incentives improve participation rate in a face-to-face survey: An intervention study. *Journal of Clinical Epidemiology*, *68*, 228-233. doi:10.1016/j.jclinepi.2014.08.002

Cibangu, S. K., & Hepworth, M. (2016). The uses of phenomenology and phenomenography: A critical review. *Library & Information Science Research*, *38*, 148-160. doi:10.1016/j.lisr.2016.05.001

Collins, D. (2016). Lean strategy: Start-ups need both agility and direction. *Harvard Business Review*, (March 2016), 63-68. Retrieved from https://hbr.org/2016/03/lean-strategy

Colombo, M. G., Franzoni, C., & Rossi-Lamastra, C. (2015). Cash from the Crowd. Science, 348, 1201-1202. doi:10.1126/science.aab3832

Committee of Sponsoring Organizations of the Treadway Commission (COSO). (2015). *COSO in the Cyber Age*. Retrieved from http://www.COSO.org

Cope, D. G. (2014). Methods and meanings: Credibility and trustworthiness of qualitative research. *Oncology Nursing Forum, 41,* 89-91. doi:10.1188/14

Cumming, D. J., & Vismara, S. (2017). De-segmenting research in entrepreneurial finance. Venture Capital, 19, 17-27. doi:1080/13691066.2016.1225910

Dasgupta, M. (2015). Exploring the relevance of case study research. *Vision: The Journal of Business Perspective*, *19*, 147-160. doi:10.1177/0972262915575661

de Santos, R. R., de Melo-Melo, F. J. C., Claudino, C. N. Q., & Medeiroz, D. D. (2017). Model for formulating competitive strategy: The supplementary health sector case. *Benchmarking: An International Journal*, *24*, 219-243. doi:10.1108/BIJ-07-2015-0076

DesJardins, J. (2016). Is it time to jump off the sustainability bandwagon? *Business Ethics Quarterly*, *26*, 117-135. doi:10.1017/beq.2016.12

Dikko, M. (2016). Establishing construct validity and reliability: Pilot testing of a qualitative interview for research in Takaful (Islamic insurance). The Qualitative Report, 21, 521-528. Retrieved from www.nsuworks.nova.edu/tqr

Elkington, J. (1997). Cannibals with forks: The triple bottom line of 21st century business. Chichester, United Kingdom: John Wiley & Sons.

Etikan, I., Musa, S. A., & Alkassim, R. S. (2016). Comparison of convenience sampling and purposive sampling. American Journal of Theoretical and Applied Statistics, 5(1), 1-4. doi:10.11648/j.ajtas.20160501.11

Fatoki, O. (2014). The causes of the failure of new small and medium enterprises in South Africa. Mediterranean Journal of Social Sciences, 5, 922-927. doi:10.5901/mjss.2014.v5n20p922

Ferraro, G., & Andreatta, S. (2017). Cultural anthropology: An applied perspective. Boston, MA: Cengage Learning.

Ferreira, R., Buttell, F., & Ferreira, S. (2015). Ethical considerations for conducting disaster research with vulnerable populations. Journal of Social Work Values and Ethics, 12(1), 29-40. Retrieved from: http://jswve.org

Fraser, S., Bhaumik, S. K., & Wright, M. (2015). What do we know about entrepreneurial finance and its relationship with growth? International Small Business Journal, 33(1), 70-88. doi:10.1177/0266242614547827

Fugard, A., & Potts, H. (2015). Supporting thinking on sample sizes for thematic analysis: A quantitative tool. International Journal of Social Research Methodology, 18, 669-684. doi:10.1080/13645579.2015.1005453

Fusch, P. I., & Ness, L. R. (2015). Are we there yet? Data saturation in qualitative research. *The Qualitative Report*, *20*, 1408-1416. Retrieved from http://tqr.nova.edu/

Gandy, D. L. (2015). *Small business strategies for company profitability and sustainability* (Doctoral dissertation). Retrieved from ProQuest Dissertations and Theses database. (UMI No. 3700959)

Garbie, I. (2016). Sustainability in small and medium-sized manufacturing enterprises: An empirical study. *Journal of Engineering Research*, *13*(1), 42-57. doi:10.24200/tjer.vol13iss1pp42-57

Gauthier, J. (2017). Sustainable business strategies: Typologies and future directions. *Society and Business Review*, *12*, 77-93. doi:10.1108/SBR-01-2016-0005

Geissodoerfer, M., Savaget, P., Bocken, N. M. P., Hultink, E. T. (2017). The circular economy - A new sustainability paradigm? *Journal of Cleaner Production*, *143*, 757-768. doi:10.1016j.jclepro.2016.12.048

Gergen, K. J., Josselson, R., & Freeman, M. (2015). The promises of qualitative inquiry. *American Psychologist*, *70*(1), 1-9. doi:10.1037/a0038597

Giannakis, M., & Papadopoulos, T. (2016). Supply chain sustainability: A risk management approach. *International Journal of Production Economics*, *171*, 455-470. doi:10.1016/j.ijpe.2015.06.032

Gobo, G. (2016). Why "merged" methods realize a higher integration than "mixed" methods: A reply. *Qualitative Research in Organizations and Management*, *11*, 199-208. doi:10.1108/QROM-07-2016-1392

Gomes, S., & Duarte, V. (2020). What about ethics? Developing qualitative research in confinement settings. *European Journal of Criminology*, *17*(4), 461-479. doi:10.1177/1477370818801305

Graue, C (2015). Qualitative data analysis. *International Journal of Sales, Retail and Marketing, 4,* 5-15. Retrieved from https://www.circleinternational.co.uk/wp-content/uploads/2021/01/IJSRM4-9.pdf

Guetterman, T. C. (2015). Descriptions of sampling practices within five approaches to qualitative research in education and the health sciences. *Forum Qualitative Sozialforschung/Forum: Qualitative Social Research*, *16*(2), 1-23. Retrieved from http://www.qualitative-research.net/

Hadi, M. A., & Closs, S. J. (2016). Ensuring rigour and trustworthiness of qualitative research in clinical pharmacy. *International Journal of Clinical Phar*macy, *38*, 641-646. doi:10.1007/s11096-015-0237-6

Hamilton, E., Discua Cruz, A., & Jack, S. (2017). Re-framing the status of narrative in family business research: Towards an understanding of families in business. *Journal of Family Business Strategy*, *8*(1), 3-12. doi:10.1016/j.jfbs.2016.11.001

Hammer, J., & Pivo, G. (2016). The triple bottom line and sustainable economic Development theory and practice. *Economic Development Quarterly, 31*, 25-36. doi:10.1177/0891242416674808

Harrison, R.T., & Baldock, R. (2015). Financing SME growth in the UK: meeting the challenges after the global financial crisis. Venture Capital, 17, 1-6. doi:10.1080/13691066.2015.1050241

Hasan, Z., & Ali, N. A. (2015). The impact of green marketing strategy on the firm's performance in Malaysia. *Procedia-Social and Behavioral Sciences*, *172*,463-470. doi:10.1016/j.sbspro.2015.01.382

Harvey, L. (2015). Beyond member-checking: A dialogic approach to the research interview. *International Journal of Research & Method in Education*, *38*, 23-38. doi:10.1080/1743727X.2014.914487

Hernandez, M. (2012). Toward an understanding of the psychology of stewardship. Academy of Management Review, 37, 172-193. doi:5465/amr.2010.0363

Herrington, M., Kew, J., & Kew, P. (2015). *South Africa: The crossroads - A goldmine or a time bomb?* (2014 Global Entrepreneurship Monitor South African Report). Development Unit for New Enterprise. Retrieved from http://www.gemconsortium.org/country-profile/108

Herrington, M., Kew, P., & Mwanga, A. (2018). *South Africa. Can small businesses survive in South Africa?* (2016/17 Global Entrepreneurship Monitor South African Report). Retrieved from https://www.gemconsortium.org/country-profile/108

Hershkowitz, I., Lamb, M. E., Katz, C., & Malloy, L. C. (2015). Does enhanced rapport-building alter the dynamics of investigative interviews with suspected victims of intra-familial abuse? *Journal of Police and Criminal Psychology*, *30*, 6-14. doi:10.1007/s11896-013-9136-8

Hesse-biber, S. (2016). Qualitative or mixed methods research inquiry approaches: Some loose guidelines for publishing in sex roles. *Sex Roles, 74,* 6-9.

doi:10.1007/s11199-015-0568-8

Hickson, H. (2016). Becoming a critical narrativist: Using critical reflection and narrative inquiry as research methodology. *Qualitative Social Work: Research and Practice*, *15*, 380-391. doi:10.1177/1473325015617344

Hidi, S. (2016). Revisiting the role of rewards in motivation and learning: Implications of neuroscientific research. *Educational Psychology Review*, *28*(1), 61-93. doi:10.1007/s10648-015-9307-5

Hoyland, S., Hollund, J. G., & Olsen, O. E. (2015). Gaining access to a research site and participants in medical and nursing research: A synthesis of accounts. *Medical Education*, *49*, 224-232. doi:10.1111/medu.12622

Huang, X. B., & Watson, L. (2015). Corporate social responsibility research in accounting. *Journal of Accounting Literature*, *34*, 1-16. doi:10.1016/j.acclit.2015.03.001

Hyer, S., & Lussier, R. N. (2016). Why businesses succeed or fail: A study on small businesses in Pakistan. *Journal of Entrepreneurship in Emerging Economies*, *8*, 82-100. doi:10.1108/JEEE-03-2015-0020

Iivari, N. (2018). Using member checking in interpretive research practice: A hermeneutic analysis of informants' interpretation of their organizational realities. *Information Technology & People, 31*, 111-133. doi:10.1108/ITP-07-2016-0168

Indounas, K., & Arvaniti, A. (2015). Success factors of new healthcare services. *Journal of Product & Brand Management*, *24*, 693-705. doi:10.1108/JPBM-04-2014-0541

Iyigün, N. O. (2015). What could entrepreneurship do for sustainable development? A corporate social responsibility-based approach. *Procedia-Social and Behaviourial Sciences*, *195*, 1226-1231. doi:10.1016/j.sbspro.2015.06.253

Jack, S., DiCenso, A., & Lohfeld, L. (2016). Opening doors: Factors influencing the establishment of a working relationship between paraprofessional home visitors and at-risk families. *Canadian Journal of Nursing Research Archive*, *34*(4), 59-69. Retrieved from https://www.mcgill.ca/

Jain, P. K., Jain, A., & Rezaee, Z. (2016). Value-relevance of corporate social performance: Evidence from short selling. *Journal of Management Accounting Research*, *28*, 2 9-52. doi:10.2308/jmar-51439

Jamshed, S. (2014). Qualitative research method-interviewing and observation. *Journal of Basic and Clinical Pharmacy*, *5*, 87-88. doi:10.4103/0976-0105.141942

Jansson, J., Nilsson, J., Modiq, F., & HedVall, G. (2017). Commitment to sustainability in small and medium-sized enterprises: The influence of strategic orientations and management values. *Business Strategy and Environment*, *26(*1), 69-83. doi:10.1002/bse.1901

Jeanes, F. (2017). Are we ethical? Approaches to ethics in management and organization research. *Organization*, *24*, 174-197. doi:10.1177/1350508416656930

Johnson, M. P., & Schaltegger, S. (2016). Two decades of sustainability management tools for SMEs: How far have we gone? *Journal of Small Business Management*, *54*, 481-505. doi:10.1111/jsbm.12154

Jones, P., Comfort, D., & Hillier, D. (2016). Managing materiality: A preliminary examination of the adoption of the new GRI G4 guidelines on materiality within the business community. *Journal of Public Affairs*, *16*, 222-230. doi:10.1002/pa.1586

Kachouie, R., Mavondo, F., & Sands, S. (2018). Dynamic marketing capabilities view on creating market change. *European Journal of Marketing*, n/a, 1-13. doi:10/1108/EJM-10-2016-0588

Kambwale, J. N., Chisoro, C., & Karodia, A. (2015). Investigation into the causes of small and medium enterprises failures in Windhoek, Namibia. *Arabian Journal of Business and Management Review*, *4*, 80-109. Retrieved from https://arabianjbmr.com/pdfs/OM_VOL_4_(7)/7.pdf

Kanu, A. M. (2015). The effect of corruption on small and medium enterprises: Perspective from developing country. International Journal of Small Business and Entrepreneurship Research, 3, 12-27. Retrieved from https://www.eajournals.org

Karadag, H. (2015). Financial management challenges in small and medium-sized enterprises: A strategic management approach. *Emerging Markets Journal*, *5*, 25-41. doi:10.5195/emaj.2015.67

Koivu, K. L., & Hinze, A. M. (2017). Cases of convenience? The divergence of theory from practice in case selection in qualitative and mixed-methods research. *PS, Political Science & Politics*, *50*, 1023-1027. doi:10.1017/S1049096517001214

Lekhanya, L. M. (2015). Public outlook on small and medium enterprises as a strategic tool for economic growth and job creation in South Africa. *Journal of Governance and Regulation*, *4*, 412-418. doi:10.22495/jgr_v4_i4_c3_p7

Lekhanya, L. M., & Mason, R. B. (2014). Selected key external factors influencing the success of rural small and medium enterprises (SMEs) in South Africa. *Journal of Enterprising Culture*, *22*, 331-348. doi:10.1142/S0218495814500149

Letourneau, J. L. H. (2015). Infusing qualitative research experiences into core counseling curriculum courses. *International Journal for the Advancement of Counseling*, *37*, 375-389. doi:10.1007/s10447-015-9251-6

Leung, L. (2015). Validity, reliability, and generalizability in qualitative research. *Journal of Family Medicine and Primary Care*, *4*, 324-327. doi:10.4103/2249-4863.161306

Lewis, S. (2015). Qualitative inquiry and research design: Choosing among five approaches. Health Promotion Practice, 16, 473-475. doi:10.1177/1524839915580941

Li, M., & Nguyen, B. (2017). When will firms share information and collaboration to achieve innovation? A review of collaboration strategies. Bottom Line, 30(1), 1-38. doi:10.1108/BL-12-2016-0039

Lussier, R. N., & Corman, J. (2015). There are few differences between successful and failed small businesses. Journal of Small Business Strategy, 6, 21-34. Retrieved from http://www.jsbs.org/

Mac, A., Bhaird, C., & Lynn, T. (2015). Seeding the cloud: Financial bootstrapping in the computer software sector. *Venture Capital*, *17*, 151-170. doi:10.1080/13691066.2015.1021030

Machi, L. A., & McEvoy, B. T. (2016). *The literature review: Six Steps to success* (3rd ed.). Thousand Oaks, CA: Corwin.

Magruk, A. (2015). The process of selection of the main research methods in foresight from different perspectives. *Business, Management & Education / Verslas, Vadyba Ir Studijos*, *6*, 234-248. doi:10.3846/bme.2015.281

Marshall, C., & Rossman, G. B. (2016). *Designing qualitative research* (6th ed.). Thousand Oaks, CA: Sage.

Martin-de-Castro, G., Amores-Salvado, J., & Navas-Lopez, J. E. (2016). Environmental management systems and firm performance: Improving firm environmental policy through stakeholder engagement. *Corporate Social Responsibility and Environmental Management*, *23*, 243-256. doi:10.1002/csr.1377

Martinez-Ferrero, J., Garcia-Sanchez, I. M., & Cuadrado-Ballesteros, B. (2015). Effect of financial reporting quality on sustainability information disclosure. *Corporate Social Responsibility and Environmental Management*, *22*, 45-64. doi:10.1002/csr.1330

Mason, C. M., & Harrison, R. T. (2015). Business angel investment activity in the financial crisis: UK evidence and policy implications. *Environment and Planning C: Government and Policy*, *33*(1), 43-60, doi:10.1068/c12324b

Massa, L., Farneti, F., & Scappini, B. (2015). Developing a sustainable report in a small to medium enterprise: Process and consequences. *Meditari Accountancy Research*, *23*, 62-91. doi:10.1108/MEDAR-02-2014-003

McCusker, K., & Gunaydin, S. (2015). Research using qualitative, quantitative or mixed methods and choice based on the research. *Perfusion*, *30*(7), 537-542. doi:10.1177/0267659114559116

McIntosh, M. J., & Morse, J. M. (2015). Situating and constructing diversity in semi-structured interviews. *Global Qualitative Nursing Research*, *2*(1), 1-12. doi:10.1177/2333393615597674

Merriam, S. B., & Tisdell, E. J. (2015). *Qualitative research: A guide to design and implementation* (4th ed.). San Francisco, CA: John Wiley & Sons

Miao, C., Rutherford, M.W., & Pollack, J.M. (2017). An exploratory meta-analysis of the nomological network of bootstrapping in SMEs. *Journal of Business Venturing Insights, 8*, 1-8. doi:10.1016/j.jbvi.2017.04.002

Michna, A. (2018). The mediating role of firm innovativeness in the relationship between knowledge sharing and customer satisfaction in SMEs. *Inzinerine Economika Engineering Economics*, *29*, 93-103. doi:10.5755/j01.ee29.1

Moja, L., Liberati, E. G., Galuppo, L., Gorli, M., Maraldi, M., Nanni, O., & Vaona, A. (2014). Barriers and facilitators to the uptake of computerized clinical decision support systems in specialty hospitals: Protocol for a qualitative cross-sectional study. *Implementation Science*, *9*(1), 1-6. doi:10.1186/s13012-014-0105-0

Molina-Azorin, J. F. (2016). Mixed methods research: An opportunity to improve our studies and our research skills. *European Journal of Management & Business Economics*, *25*, 37-38. doi:10.1016/j.redeen.2016.05.001

Morgan, S. J., Pullon, S. R. H., Macdonald, L. M., McKinlay, E. M., & Gra, B. V. (2017). Exploring interprofessional, interagency multimorbidity care: Case study based observational research. *Journal of Comorbidity*, *7*, 64-78. doi:10.15256/joc.2017.7.103

Morse, J. M. (2015a). "Data were saturated…" *Qualitative Health Research*, *25*, 587-588. doi:10.1177/1049732315576699

Morse, J. M. (2015). Critical analysis of strategies for determining rigor in qualitative inquiry. *Qualitative Health Research*, *25*, 1212-1222. doi:10.1177/1049732315588501

Muriithi, S. M. (2017). African small and medium enterprises (SMEs) contributions, challenges and solutions. *European Journal of Research and Reflection in Management Sciences*, *5*(1), 36-48. Retrieved from http://www.idpublications.org

Muriithi, S. M., Kinuthia, G., Ngure, P., Waithima, A., Kizito, M. N., Kiarie-Makara, M., . . . Njuguna, R. S. (2017). African small and medium enterprises (SMEs) contributions, challenges and solutions. *European Journal of Research and Reflection in Management Sciences*, *5*(1), 36-48. Retrieved from http://www.idpublications.org

National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research. (1979). The Belmont report: Ethical principles and guidelines for the protection of human subjects of research. Washington, DC: U.S. Department of Health and Human Services.

Ndemi, E. G., & Mungai, J. (2018). Formal credit financing and financial performance of small and medium enterprises in Nanyuki town, Kenya. International Academic Journal of Economics and Finance, 3, 179-196. Retrieved from http://www.iajournals.org/iajef

Nie, Y. (2017). Combining narrative analysis, grounded theory and qualitative data analysis software to develop a case study research. Journal of Management Research, 9, 53-70. doi:10.5296/jmr.v9i2.10841

Nikolic, N., Dhamo, Z., Schulte, P., Mihajlovic, I., & Kume, V. (2015). An analysis of factors affecting failure of SMEs. International May Conference on Strategic Management-IMKSM2015, 29-31 May 2015, Bor, Serbia, 162-180. Retrieved from htttps://www.researchgate.net/profile/Aleksandra_Fedajev/publication/306095422

Noble, H., & Smith, J. (2015). Issues of validity and reliability in qualitative research. Evidence Based Nursing, 18, 34-35. doi:10.1136/eb-2015-102054

Noohi, E., Peyrovi, H., Goghary, Z. I., & Kazemi, M. (2016). Perception of social support among family caregivers of vegetative patients: A qualitative study. Consciousness and Cognition, 41, 150-158. doi:10.1016/j.concog.2016.02.015

Omri, A., Frikha, M. A., & Bouraoui, M. A. (2015). An empirical investigation of factors affecting small business success. Journal of Management Development, 34, 1073-1093. doi:10.1108/JMD-07-2013-0088

Ortiz, A. M. (2015). *The qualitative interview. Research in the college context* (2nd ed.). London, United Kingdom: Routledge

Oye, C., Sorenen, N. O., Dahl, H., & Glasdam, S. (2019). Tight ties in collaborative health research puts research ethics on trial. A discussion on autonomy, confidentiality, and integrity in qualitative research. *Qualitative Health Research*, *29*, 1227-1235. doi:10.1177/10497323188222

Padgett, D. K. (2016). *Qualitative methods in social work research* (3rd ed.). Los Angeles, CA: Sage Publications

Patton, M. Q. (2015). *Qualitative research & evaluation methods* (5th ed.). Thousand Oaks, CA: Sage Publications

Pekmezovic, A., & Walker, G. (2016). The global significance of crowdfunding: Solving the SME funding problem and democratizing access to capital. William & Mary Business Review, 7(2), 347-457. Retrieved from https://scholarship.law.wm.edu/wmblr/vol7/iss2/3

Petkovic, S., Jäger, C., & Sasic, B. (2016). Challenges of small and medium sized companies at early stage of development: Insights from Bosnia and Herzegovina. *Management: Journal of Contemporary Management Issues*, *21*, 45-76. Retrieved from https://www.hrcak.srce.hr/index.php?show=toc&id_broj=13814

Pyrczak, F., & Bruce, R. R. (2016). *Writing empirical research reports. A basic guide for students of the social and behavioral sciences* (5th ed.). Glendale, CA: Pyrczak Publishing.

Resnik, D. B., Miller, A. K., Kwok, R. K., Engel, L. S., & Sandler, D. P. (2015). Ethical issues in environmental health research related to public health emergencies: Reflections on the Gulf study. *Environmental Health Perspectives*, *123*, A227-A231. doi:10.1289/ehp.1509889

Rezaee, Z. (2015). *Business sustainability: Performance, compliance, accountability and integrated reporting.* Saltaire, United Kingdom: Greenleaf Publishing.

Rezaee, Z. (2016). Business sustainability research: A theoretical and integrated perspective. *Journal of Accounting Literature*, *36*, 48-64. doi:10.1016/j.acclit.2016.05.003

Ridder, H. (2017). The theory contribution of case study research designs. *Business Research*, *10*, 281-305. doi:10.1007/s40685-017-0045-z

Roberts, L. D. (2015). Ethical issues in conducting qualitative research in online communities. *Qualitative Research in Psychology*, *12*, 314-325. doi:10.1080/14780887.2015.1008909

Robinson, O. C. (2014). Sampling in interview-based qualitative research: A theoretical and practical guide. *Qualitative Research in Psychology*, *11*, 25-41. doi:10.1080/14780887.2013.801543

Rosenthal, M. (2016). Qualitative research methods: Why, when, and how to conduct interviews and focus groups in pharmacy research. *Currents in Pharmacy Teaching and Learning*, *8*, 509-516. doi:10.1016/j.cptl.2016.03.021

Roulston, K. (2016). Issues involved in methodological analyses of research interviews. *Qualitative Research Journal*, *16*, 68-79. doi:10.1108/QRJ_02-2015_0015

Sarma, S. K. (2015). Qualitative research: Examining the misconceptions. South Asian Journal of Management, 22, 176-191. Retrieved from http://www.sajm-amdisa.org

Shaban, R., Considine, J., Fry, M., & Curtis, K. (2017). Case study and case-based research in emergency nursing and care: Theoretical foundations and practical application in paramedic pre-hospital clinical judgment and decision-making of patients with mental illness. Australasian Emergency Nursing Journal, 20, 17-24. doi:10.1016/j.aenj.2017.01.002

Shapiro, B. B. (2016). Using traditional narratives and other narrative devices to enact humanizing business practices. Journal of Business Ethics, 139, 1-19. doi:10.1007/s10551-015-2645-x

Shields, J., & Shelleman, J. M. (2015). Integrating sustainability into SME strategy. Journal of Small Business Strategy, 25, 59-78. Retrieved from http://libjournals.mtsu.edu/index.php/jsbs/article/view/561

Shoup, V. A. (2015). One hospital's patient satisfaction plans in response to a changing healthcare environment (Doctoral dissertation). Retrieved from ProQuest Dissertations and Theses database (UMI No. 1666453495)

Siew, R.Y.J. (2015). A review of corporate sustainability reporting tools (SRTs). Journal of Environmental Management, 164, 180-195. doi:10.1016/j.jenvman.2015.09.010

Smith, B., & McGannon, K. R. (2018). Developing rigor in qualitative research: Problem and opportunities within sport and exercise psychology. International Review of

Sport and Exercise Psychology, *11*, *101-121.* doi:10.1080/1750984x.2017.1317357

Squires, A., & Dorsen, C. (2018). Qualitative research in nursing and health professions regulation. *Journal of Nursing Regulation*, *9*, 15-26. doi:10.1016/S2155-8256(18)30150-9

Sung, S., Kim, Y., & Chang, H. (2015). An exploratory research on future ICT convergence research design in smart sensor environment. *International Journal of Distributed Sensor Networks*, *11*(9), 1-8. doi:10.1155/2015/741616

Sutton, J., & Austin, Z. (2015). Qualitative research: Data collection, analysis, and management. *Canadian Journal of Hospital Pharmacy*, *68*(3), 226-231. Retrieved from https://www.cjhp-online.ca/

Taylor, A., & Taylor, M. (2014). Factors influencing effective implementation of Performance measurement systems in small and medium-sized enterprises and large firms: A perspective from Contingency Theory. *International Journal of Production Research*, *52*, 847-866. doi:10.1080/00207543.2013.842023

Thomas, D. R. (2016). Feedback from research participants: Are member checks useful in qualitative research? *Qualitative Research in Psychology*, *14*, 23-14. doi:10.1080/14780887.2016.1219435

Tomkinson, S. (2015). Doing field work on state organizations in democratic settings: Ethical issues of research in refugee decision making. *Forum Qualitative Social Research*, *16*, 144-166. doi:10.17169/fgs-16.1.2201

Too, L., & Bajracharya, B. (2015). Sustainable campus: Engaging the community in sustainability. *International Journal of Sustainability in High Education*, *16*, 57-71. doi:10.1108/IJSHE-07-2013-0080

Tram, N., Huy, N., Thoa, L., Long, N., Trang, N., Hirayama, K., & Karbwang, J. (2015). Participants' understanding of informed consent in clinical trials over three decades: Systematic review and meta-analysis. *Bulletin of the World Health Organization*, *93*, 186-198. doi:10.2471/BLT.14.141390

Tsai, K., & Liao, Y. (2017). Sustainability strategy and eco-innovation: A moderation model. *Business Strategy and Environment*, *26*, 426-437. doi:10.1002/bse.1926

U.S. Small Business Administration. (2016). Frequently asked questions. Retrieved from https://www.sba.gov/sites/default/files/advocacy/SB-FAQ-2016_WEB.pdf

Van Auken, H. E., & Neeley, L. (1996). Evidence of bootstrap financing among small start-up firms. *Journal of Entrepreneurial & Small Business Finance*, *5*, 233-237. Retrieved from http://resolver.ebscohost.com.ezp.waldenulibrary.org/openurl?sid=google&auinit=HE&aulast=Van+Auken&atitle=Evidence+of+bootstrap+financing+among+small+start-up

Varpio, L., Ajjawi, R., Monrouxe, L. V., O'Brien, B. C., & Rees, C. E. (2017). Shedding the cobra effect: Problematising thematic emergence, triangulation, saturation, and member checking. *Medical Education*, *51*, 40-50, doi:10.1111/medu.13124

Virakul, B. (2015). Global challenges, sustainable development, and their implications for organizational performance. *European Business Review*, *27*, 430-446.

doi:10.1108/EBR-02-2014-0018

Walden University. (2016). Doctoral study rubric and research handbook. Retrieved from http://academicguides.walden.edu/researchcenter/osra/dba

Wairimu, Z. C., & Mwilaria, S. M. (2017). Microfinance institutions' social intermediation and micro and small enterprises survival in Thika town, Kenya. Asia Pacific Journal of Multidisciplinary Research, 5(2), 87-93. Retrieved from http://www.apjmr.com

Wang, C. C., & Geale, S. K. (2015). The power of story: Narrative inquiry as a methodology in nursing research. International Journal of Nursing Science, 2, 195-198. doi:10.1016/j.ijnss.2015.04.014

Winborg, J. (2015). The role of financial bootstrapping in handling the liability of newness in incubator businesses. Entrepreneurship and Innovation, 16, 197-206. doi:10.5367/ijei.2015.0188

Windsong, E. (2018). Incorporating intersectionality into research design: An example using qualitative interviews. International Journal of Social Research Methodology, 21(2), 15-147. doi:10.1080/13645579.2016.1268361

Wise, N. (2016). Outlining triple bottom line contexts in urban tourism regeneration. Cities, 53, 30-34. doi:10.1016/j.cities.2016.01.003

World Commission on Environment and Development. (1987). Our common future: From one Earth to one world. Oslo, Norway: Author. Retrieved from www.un-documents.net/our-common-future.pdf

Yazan, B. (2015). Three approaches to case study methods in education: Yin, Merriam, and Stake. Qualitative Report, 20, 134-152. Retrieved from http://nsuworks.nova.edu/tqr/

Yeboah, M. A. (2015). Determinants of SME growth: An empirical perspective of SMEs in the Cape Coast metropolis, Ghana. The Journal of Business in Developing Nations, 14, 1-31. Retrieved from https://www.jjay.cuny.edu/sites/default/files/contentgroups/center_international_human_rights/jbdnv1401_0.pdf

Yin, R. K. (2017). Case study research: Design and methods (6th ed.). Thousand Oaks CA: Sage.

Zhang, X., & Jiang, J. Y. (2015). With whom shall I share my knowledge? A recipient perspective of knowledge sharing. Journal of Knowledge Management, 19, 277-295. doi:10.1108/jkm-05-2014-0184

Zhou, B. (2016). Lean principles, practices, and impacts: A study on small and medium-sized enterprises (SMEs). Annals of Operations Research, 241, 457-474. doi:10.1007/s10479-012-1177-3

Zoellner, J., & Harris, E. (2017). Mixed-methods research in nutrition and dietetics. Journal of the Academy of Nutrition and Dietetics, 117, 683-697. doi:10.1016/j.jand.2017.01.018

Appendix A: Interview Protocol

The purpose of this qualitative multiple case study is to explore the business sustainability strategies SME business owners in South Africa use to stay in business beyond 5 years. The findings of this study will add value to the strategies small and medium enterprises owners in South Africa can use to stay and survive beyond 5 years in their various businesses.

Primary Research Phenomenon under Study

The overarching research question is: What business sustainability strategies do SME business owners in South Africa use to stay in business beyond 5 years?

Interview Questions

1. What sustainability strategies did you use to remain successful in business beyond 5 years?
2. How did you determine the success of the strategies?
3. How did you assess the effectiveness of your organization's strategies for remaining in business beyond 5 years?
4. What key challenges did you encounter in implementing the strategies?
5. How did you overcome the key challenges?
6. What additional information would you like to share on strategies you used to sustain your business beyond 5 years?
7. The following constitutes the Interview Protocol for this study. An Interview Protocol informs participants of the steps of events within the interview.

Before the interview, the researcher will:

- Provide potential participants with an emailed invitation to participate in the study.
- Provide the following, upon indication of interest in participating: a copy of the Interview protocol, a consent form, and the list of interview questions.
- Confirm receipt and understanding of the provided documents.
- Schedule the time and place for the interview.
- Answer concerns and questions.

During the interview, the researcher will:

- Obtain the signed consent form, if not already received from the participant.
- Confirm participant's agreement for the interview to be recorded.
- Confirm participant's understanding of the right to withdraw voluntarily from the interview and study at any time, for any reason.
- Remind the participant that identifiable interview responses and participant identity is kept strictly confidential.
- Aggregated responses and selected quotes from the interviews will be within the concluding research report.
- Address any questions or concerns.

After the interview, the researcher will:

- Thank the participants for their contribution to the study.
- Transcribe the interview responses (Document verbatim the conversation in written form)
- Conduct a transcription review

After the analysis is completed,

I will call the participants to discuss the analysis summary back to each participant interviewed and each participant to make sure the data was captured accurately.

- Receive confirmation of the accuracy of meaning interpretation from all participants.
- Convert all received paper documents to digital format and destroy paper documents.
- Save all files to a USB drive and maintain in the cloud for 5 years, then destroy.

After publication, the researcher will:

- Send the summary of findings and an electronic copy of the completed study if requested to participants.
- Advise the participant of publication if the participant did not request a copy.

Thank you for taking the time to participate in this study. I will transcribe the audio recording verbatim and will come back at your preferred location and a convenient time for a transcription review where you confirm the correctness of my transcriptions. Also, I will like to share my research findings with you before publishing.

Appendix B: National Institutes of Health Certificate

Certificate of Completion

The National Institutes of Health (NIH) Office of Extramural Research certifies that Celestine Aharanwa successfully completed the NIH Web-based training course “Protecting Human Research Participants”.

Date of completion: 09/18/2015

Certification Number: 1844532