

*Full Length Research Paper*

# Sustainability of fast moving consumer goods retail SMMEs

Juan-Pierré Bruwer<sup>1\*</sup> and André Watkins<sup>2</sup>

<sup>1</sup>Faculty of Business, Cape Peninsula University of Technology, P. O. Box 625, Cape Town, 8000, South Africa.

<sup>2</sup>Steinbeis-Haus Berlin, Gürtelstraße 29A/30, Berlin, 10247, Germany.

Accepted 08 October, 2019

The concept of small medium and micro enterprises (SMMEs) was created and implemented by the South African Government in an attempt to improve the economy of South Africa, reducing the unemployment rate and eliminating poverty. In recent years however, the sustainability of these entities are at an all time low, as popular literature reveals that fast moving consumer goods (FMCG) retail SMMEs make ineffective use of their accounting resources, resulting in critical decisions business decisions being made, without understanding and correctly interpreting their financial performance and positions respectively. As a result, it is perceived that these SMMEs make ineffective use of their financial performance measures. The key objective of this paper is to establish what financial performance measures sourced from accounting resources are regarded as being critical for the sustainability of FMCG retail SMMEs during the current dispensation of an economic depression in South Africa.

**Key words:** Sustainability, financial accounting, performance measures, SMME.

## INTRODUCTION

According to Bulletinonline (2003), an estimated 1,080,000 fast moving consumer goods (FMCG) retail small medium and micro enterprises (SMMEs), were operating in South Africa during 2003, all of which were striving towards business sustainability. Apart from Mexico, it is reported that South Africa has the highest failure rate for newly created businesses, most collapsing after only 3 months of operations (Goodall,2006), while South African SMMEs are estimated to have an overall failure rate of between 70% and 80% (Venter et al., 2003). According to Bizbooks (2008), 80% of all small businesses fail within the first 5 years. This statements by Bizbooks' is complemented by an online report by Biyase (2009), who estimates that the most recent SMME failure rate amounts to 10,000 businesses failing each month. This, in turn, shows the urgency for business sustainability, and Minister Trevor Manuel, stated in his 2007 Budget speech that due to weak SMME sustainability, millions of Rand and opportunities are being lost to the

are being lost to the economy (Manuel, 2007). During August 2008, journalist Bronwynne Jooste reported on a global financial crisis, which started an international economic panic. This global financial crisis furthermore had a negative effect on the majority of SMMEs trading in South Africa (Jooste, 2008). The global recession impacted adversely on the sustainability of SMMEs, to the extent that it was observed that what business have experienced since late 2008, was just the tip of the iceberg as a depression greater than the 1930 Great Depression loomed ahead, which would dynamically negatively impact on small business sustainability (De Jager, 2009).

Apart from the economic downturn Jooste (2008), further reports that business owners should obtain the necessary and fundamental skills to analyse and interpret financial information extracted from financial statements due to the new Companies Act coming into effect during 2010, as it requires all businesses to have a set of financial statements that have to be audited. In a research survey by Deloitte Touche Tohmatsu in co-operation with the economist intelligence unit, it was determined that 78% of business owners are of the opinion that financial

\*Corresponding author. E-mail: [juan1@telkomsa.net](mailto:juan1@telkomsa.net).

performance indicators do not adequately capture their companies' strengths and weaknesses because of a limited understanding of accounting performance measures (Deloitte et al., 2007). Slabbert (2008), points out that more than 50% of SMMEs are not ready for the 2010 Soccer World Cup, because of the lack of adequate financial- and non-financial performance measurement. Oosthuysen (2009), in turn reports that the only way SMME business sustainability can be created is by promoting entrepreneurship and supporting entrepreneurs to succeed by understanding the 'bigger picture' of business. As a result, the research problem for this paper reads as follows: "SMMEs are perceived not to be sustainable due to the ineffective utilisation of their accounting resources."

## **LITERATURE REVIEW**

### **SMME sustainability**

According to Joubert et al. (1999); Berry et al. (2002), the concept of SMMEs were introduced by the Government of South Africa in 1996 with the main purpose of job-creation, poverty alleviation and boosting of the national economy. Polkinghorne (2001) mentions that Government has given adequate attention to SMMEs in the past decade by creating financial institutions and advice organisations to assist these entities with their overall sustainability. Herrington (s.a), cited by Bloom (2009), mentions that these key organisations established by Government have so far met with very little success, as today SMMEs still have a very low survival rate. Bulletinonline (2003), and Goodall (2006), are of the opinion that an estimated 1,080,000 SMMEs were operating in South Africa in 2003, most of which were closing doors only after 3 months of operation.

Venter et al. (2003), express the opinion that SMMEs in general, have an overall failure rate of between 70 and 80%. Biyase (2009), claims that the most recent SMME failure rate is expected to be about 10,000 businesses failing each month. Comparing the views of Herrington (s.a.) cited by Bloom (2009), and Goodall (2006), with that of Venter et al. (2003); (2009), it is evident that SMMEs have significant sustainability problems. As a result, Manuel (2007), avers that the effect of the weak SMME sustainability in South Africa, results in millions of Rand and opportunities being lost to the economy.

### **Financial literacy**

According to Kiyosaki and Lechter (2003), financial literacy is about the drawing up of financial statements and analysing the 'health' of a business by correctly reading and interpreting the given financial information. Kiyosaki (2008), explains that financial intelligence is part of our mental intelligence we use to solve our financial

problems. Kiyosaki (2009), describes that money does not solve all financial problems, but sound financial habits ease financial problems, which improves one's financial literacy. Buffet (s.a.), cited by (Brainy Quotes, 2009), reflects on the importance of financial literacy and financial intelligence in relation to financial statements as follows: "In the business world, the rear-view mirror is always cleared than the windshield". Gerber (2009) is of the opinion that the majority of small businesses owners are perceived not to be financially literate due to abnormal financial habits upon acquiring assets, which result in expenses rather than income being generated.

### **Performance measurement**

Fisher (2009a) mentions that small business owners and managers are perceived as 'ignorant' when trying to understand the reasons behind a business that is doing well, and a business that is not doing so well. Performance measures assist business owners and managers in understanding their respective businesses inside-out. Fawcett et al. (1997), describe that performance measurement gives the 'behind the scenes' understanding of a business entity and its processes, both internally and externally. Fawcett et al. (1997), is supported by McAdam and Bailie (2002), who view performance measurement as measuring a business' progress to success presently and futuristically, and not just historically to enhance overall business sustainability. Rudman and Hendricks (2006), report that various performance measurement frameworks are currently being implemented by large organisations to achieve greater management effectiveness, but they are only implemented by SMMEs in a limited capacity although these frameworks are fairly easy to put into practice. Eccles (1991), states that these existing frameworks can be broken down into financial and non-financial performance measurement frameworks.

### **Non-financial performance frameworks**

According to Knowledge (2000), non-financial performance measures are used for decision-making and performance evaluation by measuring business strategies, business objectives and the business environment effectively with the main focus on 'non-financial information'. The primary non-financial performance measurement frameworks include the balanced scorecard framework, business excellence model, six sigma, performance prism and the results only working environment. The before-mentioned frameworks are hereby elaborated upon.

#### **Balanced scorecard framework**

According to Kaplan and Norton (1996), this framework

customer, internal business process and learning and growth. Kaplan and Norton (1996), also claim that these perspectives tie the stakeholders and customers to the business by providing financial information to the stakeholders regarding performance, excelling in specific if not all internal business processes, continuous learning and growth by the business, and its staff, and furthermore, measuring overall customer satisfaction.

### ***Business excellence model***

According to Leonard and McAdam (2002), the business excellence model focuses on 3 key levels within the organisation, namely at 'strategic'-, 'tactical'- and 'operational level'. Leonard and McAdam (2002), furthermore describe that the strategic level provides for the business vision and missions to be allocated to strategic business goals, while the tactical level is used for translating the strategic business goals into achievable business activities and translation, which require planning, structure and measuring components.

Furthermore, Leonard and McAdam (2002), aver that the operational level and the achievable business activities at tactical level should be actively implemented, refined and measured accordingly.

### ***Six sigma framework***

Brue (2009), explains that the six sigma framework allows the small business owner to ask the right questions and uncover and eliminate waste and defects, in and around the business, that may be erroneously accepted as part of the process and considered a normal 'cost of doing business'. The six sigma maintenance model specifically designed for this purpose. Thomas, Barton and Byard (2008), describe that six sigma focuses on a five-phase methodology, commonly referred to as 'DMAIC', which is an acronym of the major steps within the framework, namely to define, measure, analyse, improve and control.

### ***Performance prism***

Neely et al. (2001), express the opinion that the performance prism places emphasis on 5 primary facets, namely the stakeholders in the organisation, strategies, processes, capabilities and stakeholder contribution. Neely et al. (2001), researched that 'stakeholders' in the 'organisation facet' of the performance prism refer to all the important parties who play a significant role in and around the business and what they want and need, while the 'strategies facet' involve the type of approach required to ensure that the wants and needs of the stakeholders are fulfilled. Neely et al. (2001), furthermore

explain that the 'processes facet' asks the question, 'What are the processes that need to be put in place in order to allow the strategies to be delivered?' The 'capabilities facet' include a combination of people, practices, technology and infrastructure that together enable the execution of the business processes, which results in optimal stakeholder contribution.

### ***Results only working environment***

According to Fisher (2009b), the results only working environment (ROWE) is a results-based philosophy under which staffs are held accountable for what they produce and are free to choose when and how they get the job done. Shippey (s.a.) cited by (Fisher, 2009b), and Ressler and Thompson (s.a.) cited by (Fisher, 2009), noted that the successful implementation of ROWE requires the following input:

- (i) Responsible and accountable personnel.
- (ii) Measurable and achievable business goals.
- (iii) Business must be outcome focused.
- (iv) Proper business structures.
- (v) Open-minded environment.
- (vi) Liberal management.
- (vii) Equal treatment of employees.
- (viii) Trust from employees and employers.

Fisher (2009b), explains that the downside to ROWE is the fact that it will not be effective in every environment, because of the different requirements met by different industries.

## **FINANCIAL PERFORMANCE MEASURES: AN INTRODUCTION**

Financial performance measurement is about measuring what is happening inside a business by making use of financial information. Rudman (2005), established that roughly 1 out of every 5 SMMEs formulate a financial perspective on their operational business cycle activities, while, 76% of SMMEs primarily focus on their financial accounting results for guidance in making business decisions. Financial information, used for financial performance measurement, can be sourced by means of financial statements, and various ratio analyses. The various financial statements and ratio analyses used for financial performance measurement the balance sheet, the income statement, statement of changes in equity, cash flow statement and ratio analysis are thus discussed.

### **Financial statements**

Financial statements are described by Sowden-service (2006), as mechanisms to provide information that is

useful to a wide range of users of the business to make effective business decisions. Sowden-service (2006), further explains that financial statements have the following characteristics:

- (i) Understandability: A person with reasonable accounting knowledge should be able to understand the financial information provided.
- (ii) Relevancy: The financial statements must be of such a nature that users thereof can make business decisions effectively.
- (iii) Reliable: The statements should be a true representation and be objective, prudent and complete.
- (iv) Comparability: Financial statements should be comparable from one year to the next.

According to Du Plooy et al. (2005), the financial information of any business can be broken down into 3 main elements of accounting, namely 'assets', 'equity' and 'liabilities'. Sowden-Service (2006), explains the elements of accounting pertain to the following:

- (v) Asset: A resource that is controlled by the entity as a result of a past event, which will result in future economic benefits to flow into the enterprise
- (vi) Liability: A present obligation of an entity as a result of a past event, which will result in future economic benefits to flow out of the enterprise
- (vii) Equity: Assets less liabilities. It includes drawings, expenses, capital and income

### **Financial performance measures**

An explanation: According to Bruwer (2006), there are 3 main financial statements used for effective decision-making, namely the balance sheet, income statement and the statement of changes in equity. Du Plooy et al. (2005), add to this list the cash flow statement as yet another important financial statement. Moreover, relevant ratio analyses can be calculated from the figures in these financial statements. The before-mentioned financial statements, along with ratio analyses, are epitomised upon as follows for the purpose of completeness

#### **The balance sheet**

Du Plooy et al. (2005), describe that a business' balance sheet is a type of financial statement which captures all of the accounting elements in a summarised format, which have the characteristics as explained by Sowden-service (2006:11-13). According to Sowden-Service (2006), a balance sheet gives information regarding an entity's financial position, specifically the financial structure, economic resources controlled by the entity, liquidity and solvency.

#### **The income statement**

The income statement is described by Du Plooy et al.

(2005), as a statement which reveals an entity's income, expenses and profits and/or losses. The income statement, according to Sowden-service (2006), contains items such as revenue, cost of sales, gross profit, other income, operating expenses, net profit before tax, taxation and net profit for the year ended.

#### **The statement of changes in equity**

According to Du Plooy et al. (2005), the statement of changes in equity is a summary of movements pertaining equity throughout a given financial year. It comprises of an opening capital balance, additional owner contributions, profits and losses made during the financial year, which is captured in the income statement. Drawings by the owner and the closing capital balance at the end of the financial year are part and parcel of the statement of changes in equity.

#### **The cash flow statement**

According to Du Plooy et al. (2005), another important statement often overlooked by businesses, is the cash flow statement and is explained as a statement where a business can determine how much money the business has collected from debtors, how much money the business borrowed and repaid to financial institutions, how much money was spent and received by on purchasing and selling assets and how much money the business has invested, just to mention but a few. The cash flow statement, according to Du Plooy et al. (2005), can be broken down into the following elements, namely operating activities, investing activities and financing activities. Any activities, which involve capital and/or long term financing

#### **Ratio analyses**

Du Plooy et al. (2005), noted that the majority of business entities rely on financial statements to make crucial decisions, however have a limited skill to analyse the data. This is where the concept of ratio analysis comes into play. Lambert (2008) is of the opinion that ratio analyses are used by businesses for decision-making based on calculations with regard to profitability, liquidity, solvency and efficiency ratios.

### **RESEARCH DESIGN**

This research constitutes of applied research, which was conducted in the social world (Collis and Hussey, 2003:10- 15). The research problem is primarily focused on effective SMME management and is of such a nature that the best outcome will be to apply the findings from the research in these entities to solve the primary research problem of SMME sustainability. The research will be

empirical of nature, as it entails research of business SMME management, and requires interaction with people (SMME owners and managers) (Leedy and Ormrod, 2001). Due to the fact that the research will be empirical in nature, it will rely on the positivistic research paradigm (Welman et al., 2007). The positivistic research paradigm was mainly used to obtain numerical data from SMMEs on their perception of accounting information, perception of critical success factors affecting their businesses sustainability, and the perception of how owners of such businesses interpret their accounting information.

The research method best suited for this study was action research, and according to Watkins (2008), action research should contribute to the body of knowledge and also directly produce usable knowledge that can be applied in practice. Coghlan and Brannick (2002), mention that action research involves solving a problem for the client (SMME owners) and to contribute to science. Kemmis (1985) cited by Welman et al. (2007), avers that action research allows participants of the study to influence, if not determine, the conditions of their own lives and work. South African SMMEs really have sustainability problems according to Biyase (2009), and for this particular reason it is essential to obtain opinions, perceptions and answers from 'experts' in the field, who actually own and run such entities in order to help themselves to enhance their sustainability by means of this research.

#### **Data collection**

Data collection was executed by making use of questionnaires. According to Remenyi et al. (2002:290), questionnaires are normally used for the collection of large quantity of evidence, which can be converted to numbers (qualitative). The units of analysis will be SMMEs and SMME owner managers that are actively involved in their respective SMME business activities.

#### **Sampling and analyses**

According to Collis and Hussey (2003), a sample is made up of some of the members of a 'population'. For this research study, non-probability sampling (Watkins, 2008), was used and the method of sampling, which was the best suitable for this research, was purposive sampling. Purposive sampling was used because the research focuses on small samples (Welman et al., 2007), and because only specific samples from a specific group will be selected (Watkins, 2008), the sample size amounted to 127 SMME owner-managers, who represented FMCG SMMEs in the Cape Peninsula.

#### **Data analysis**

A descriptive analysis of the returned questionnaires was conducted, and the responses to the questions obtained through the questionnaires were indicated a table format for ease of reference.

### **RESEARCH FINDINGS AND DISCUSSION**

The following discoveries were made with regards to the research:

(i) The sales account has a major influence on the sustainability of SMMEs, while purchases, rent expenses, inventory, cost of sales, wages, salaries and electricity have an average to major influence on the sustainability

of an SMME.

(ii) Accounting measures which are mainly used to measure business profitability, stock control, whether goals were achieved, business sustainability and creditor levels, while non-accounting measures are mainly used to measure staff skills, customer satisfaction, staff morale, quality control, competition, internal controls and staff productivity.

(iii) SMMEs regard the bank statements as 78.6% important, the income statement as 66.1% important, the bank reconciliation statement as 59.1% important, the cash flow statement as 54.5% important and the balance sheet as 54.3% important. Despite the above, on average, SMMEs are of the opinion that formal financial statements are only 47.5% important.

(iv) Ratios such as the net profit %, gross profit %, inventory turnover, inventory on hand and the creditor payment periods are of major help to SMMEs.

### **RECOMMENDATIONS**

FMGG retail SMMEs should be availed the opportunity to be exposed to the 'bigger picture' of accounting information, and how it directly impacts on business sustainability. Any business has some assets and/or liabilities. The 'bigger picture' of accounting implies that 'assets' should result in 'income', while 'liabilities' should result in 'expenses'. The majority of small businesses more often than not end up with 'assets' such as vehicles, equipment and buildings to name but a few, which invariably draw expenses, which exceed the income they generate. The rule of thumb which should be applied is that a business is sustainable when its actual income is greater than its actual expenses. From this, the obvious analogy can be drawn that 'true assets' generate income and draw fewer 'liabilities' (or 'assets' disguised as 'liabilities') to decrease expenses to ensure business sustainability.

FMCG retail SMMEs should also be educated in the application of ordinary financial ratio analyses, to ensure sustainability. FMCG retail SMMEs should be educated to measure their business performance by means of unique financial ratio analyses, over and above the ratios explained in the literature review. Due to the fact that every business represents a unique setup, it holds no value to only use general 'accounting tools' to determine business performance. These entities can effectively determine their business performance (and sustainability) by making use of their trial balance. Financial statements, of which the trial balance serves as an example, should be available to the owner-managers at all time as these ratios can serve as real-time leading indicators which could mean the difference between being sustainable and failing. All of the above culminate in the analogy that the more of the 'bigger picture' SMMEs can see with regards to accounting, the more pro-active they will be in

enhancing their own sustainability.

## Conclusion

Based on popular literature, SMMEs theoretically have trouble in analysing and interpreting financial information sourced from their accounting resources. It is perceived that the trouble to analyse and interpret financial information stems from a lack of financial education (Kiyosaki and Lechter, 2003), as SMMEs only make use of Financial Statements to look at the figures but not understanding it.

According to the research done is it evident that SMMEs use their financial information sourced from accounting resources to a limited extent.

## REFERENCES

- Berry A, von Blottnitz M, Cassim R, Kesper, A, Rajaratnam, B, van Seventer (2002). The economics of SMMEs in South Africa. Available from <http://www.tips.org.za/files/506.pdf> [Accessed: 24/06/09]
- Biyase L (2009) DTI to look at how crisis hurts small enterprises. Available from: [www.busrep.co.za/index.php?fSectionId=561&fArticleId=4947848](http://www.busrep.co.za/index.php?fSectionId=561&fArticleId=4947848) [Accessed: 13/06/2009]
- Bizbooks (2008). I want my own business, consider this then?. Available from: <http://bizbooks.co.za/blog/?tag=south-africa-smme> [Accessed: 13/06/2009]
- Bloom K (2009). South Africa: Advancing or inhibiting entrepreneurs. *Entrepreneur*, 36:62, July.
- BrainyQuotes (2009). Warren Buffett Quotes. Available from [http://www.brainyquote.com/quotes/authors/w/warren\\_buffett.html](http://www.brainyquote.com/quotes/authors/w/warren_buffett.html) [Accessed: 26/06/09].
- Bruwer J (2006). Financial Statements. In: Learn It Yourself Financial Accounting 1 e-guide. Chapter 7.
- Bulletinonline (2003). IT capability key to success for SMMEs in SA. Available from: [www.bulletinonline.co.za/archives/leading/march2003.php](http://www.bulletinonline.co.za/archives/leading/march2003.php) [Accessed: 13/06/2009].
- Brue G 2009. Problem solved. *Entrepreneur*. 34:50-51, January
- Coghlan D, Brannick T (2002). Doing action research in your own organization. London: Sage.
- Collis J, Hussey R (2003). Business research: A practical guide for undergraduate and post graduate students. Palgrave: Macmillan
- De Jager M (2009). You can prosper in the global depression ahead. *Prestige Bull.*, 2:1(February).
- Deloitte, Touche Tohmatsu (2007). In the Dark II: What many boards and executives STILL don't know about the health of their businesses - a survey by Deloitte in co-operation with The Economist Intelligence Unit. Deloitte Touch Tohmatsu Limited. New York: DTT Global Office Creative Studio.
- Du Plooy S, Goodey H, Lötter W, Nortjé D, Meyer C (2005). X-Kit Undergraduate – Financial Accounting. Cape Town: Maskew Miller Longman (Pty) Ltd.
- Eccles R (1991). The Performance Measurement Manifesto. Available from: <http://hbr.harvardbusiness.org/1991/01/the-performance-measurement-manifesto/ar/1> [Accessed: 13/06/2009].
- Fawcett S, Smith S, Cooper M (1997). Strategic intent. Measurement, and operational success: making the connection. *Int. J. Phy. Distribution Log. Manage.*, 27(9):410-421, November 1996.
- Fisher G (2009a). Tom Boardman Lessons Learnt. *Entrepreneur*, 34:41-45, January.
- Fisher G (2009b). Moving towards a results-only environment. *Entrepreneur*, 37:34-37, April.
- Gerber M (2009). The Law of Necessary but Insufficient. *Entrepreneur*, 38:75, May
- Goodall B (2006). How can we help small businesses to take off? Available from: [www.busrep.co.za/index.php?fSectionId=553&fArticleId=3305615](http://www.busrep.co.za/index.php?fSectionId=553&fArticleId=3305615) [Accessed: 13/06/2009]
- Jooste B (2008). SMEs are feeling the pinch. Available from: [www.iol.co.za/index.php?set\\_id=13&art\\_id=vn20081013054601261C397975](http://www.iol.co.za/index.php?set_id=13&art_id=vn20081013054601261C397975) [Accessed: 13/06/2009].
- Joubert C, Schoeman N, Blignaut J (1999). Small, Medium and Micro-Sized Enterprises (SMMEs) and the Housing Construction Industry: A Possible Solution to South Africa's Socio-Economic Problems, *South Afr. J. Econ. Manage., Sci.*, 2(1):21.
- Kaplan R, Norton D (1996). Strategic Learning and the Balanced Scorecard. *Strategy and Leadership* September/October, 24(5):18-24, October 1996.
- Kiyosaki R (2008). Increase your financial IQ. New York: Business Plus
- Kiyosaki K (2009). Rules for good financial habits. *Entrepreneur*, 34:72-73, January
- Kiyosaki R, Lechter S (2003). The Cashflow Quadrant. New York: Grand Central Publishing.
- Knowledge (2000). Non-financial performance measures: What works and what doesn't. Available from <http://knowledge.wharton.upenn.edu/article.cfm?articleid=279> [Accessed: 07/07/09].
- Lambert L (2008). Financial Ratios. Available from: <http://www.ces.purdue.edu/wia/2008proceedings/Lambert.pdf> [Accessed: 13/06/2009].
- Leedy P, Ormrod J (2001). Practical research. New Jersey: Merrill Prentice Hall.
- Leonard D, McAdam R (2002). The Role of the Business Excellence Model in Operational and Strategic Decision Making. *Manage. Decis.*, 40(1):17-25.
- Manuel T (2007). Budget Speech 2007. Available from: <http://www.treasury.gov.za/documents/national%20budget/2007/speech/speech.pdf> [Accessed: 13/06/2009]
- McAdam R, Bailie B (2002). Business Performance Measures and Alignment Impact of Strategy. *Int. J. Oper. Prod. Manage.*, 22(9):972-996, s.a.
- Neely A, Adams C, Crowe P (2001). The Performance Prism in Practice. *Measuring Bus. Excell.*, 5(2):6-12, s.a.
- Oosthuysen C (2009). A first for Africa. Succeed, 12:24, December
- Polkinghorne R (2001). Small and Medium Enterprise (SME) Lending in South Africa – A suggested way to boost productivity an access through the encouragement of an E-Finance Model. Available from [http://r0.unctad.org/ecommerce/event\\_docs/xmefinoct2001/polkinghorne.pdf](http://r0.unctad.org/ecommerce/event_docs/xmefinoct2001/polkinghorne.pdf) [Accessed: 24/06/09].
- Remenyi D, Williams B, Money A, Swartz E (2002). Doing research in business and management. London: Sage.
- Rudman S (2005). Empowering Entrepreneurs to Perform. *Entrepreneurship Policy J.*, 2:18-23, April.
- Rudman S, Hendricks H (2006). Management Accounting: Relevance Regained?. (Paper read at Southern African Accounting Association Biennial Conference. June 2006. South Africa) (Unpublished)
- Sowden-Service C (2006). Gripping GAAP. Durban: CSS Publishers
- Thomas A, Barton R, Byard P (2008). Developing a Six Sigma Maintenance Model. *J. Qual. Maintenance Eng.*, 14(3):262-271.
- Venter D, Van Eeden S, Viviers S (2003). A Comparative Study of Selected Problems Encountered by Small Businesses in the Nelson Mandela, Cape Town and Egoli Metropolises. *Management Dynamics*, 12(3):13.
- Watkins, A (2008). Theses / Dissertations / Research Reports: a Practical guide for students to the preparation of written presentations of academic research. Cape Town: Content Solutions
- Welman C, Kruger F, Mitchell B (2007). Research Methodology. Cape Town: Oxford Southern Africa.