

# INAUGURAL LECTURE – PROFESSOR D. VISSER

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DEPARTMENT OF BUSINESS MANAGEMENT  
COLLEGE OF ECONOMIC AND MANAGEMENT SCIENCES  
UNIVERSITY OF SOUTH AFRICA

## **SMALL BUSINESSES: TIME FOR A NEW RESEARCH AGENDA?**

Principal and Vice Chancellor of UNISA, Professor Puleng-LenkaBula; Professor Ngoepe, Acting Vice Principal Research, Postgraduate Studies, Innovation and Commercialisation, UNISA; Dr MaseTshaba, Acting Executive Dean of the College of Economic and Management Sciences; Professor Mulaudzi, Deputy Dean of the College of Economic and Management Sciences; Professor Moraka, Director of the School of Management Sciences; other Directors of Schools, Professor Boya, Chair of the Department of Business Management; colleagues in the Department of Business Management and other Departments and Schools; Co-supervisors, friends, family and Masters and Doctoral students.

It is a great privilege for me to deliver my Inaugural Lecture today. The topic of my Lecture is: *Small Businesses: Time for a New Research Agenda?* I have selected this topic because as a Supervisor, I have realised that Masters' and Doctoral students want to conduct research in this field but find it challenging to identify a topic of interest that will contribute to new knowledge in this field.

The research questions for my Lecture are: Is it time for a new research agenda for small businesses, and what are the areas of inquiry to be promoted in this field of study? The objectives are therefore to explore if a new research agenda for small businesses is required and investigate areas of inquiry to be promoted in this research field.

Small businesses account for over 90% of businesses in developed and emerging economies. They support communities, encourage investment, contribute to new

employment opportunities, and drive sustainable and social development. Small and medium enterprises (SMEs) represent 90% of businesses globally and in sub-Saharan Africa, 95% of firms are SMEs.

In South Africa, there are between 2.4 and 3.5 million formal small, medium, and micro enterprises (SMMEs). They contribute 34% to gross domestic product (GDP) and employ 60% of the workforce. Small businesses broadly operate in the following sectors in South Africa:

- Extractive sector: oil, gas, mining, and agriculture
- Transforming sector: transport and manufacturing
- Business Services sector: communications and professional services
- Consumer Services sector: hotels, restaurants, retailing, and personal services.

A concern is the very high failure rate of small businesses. In Africa, they are constantly under pressure to survive and are vulnerable to economic shocks. Supply and demand disruptions are challenging, and there is limited research on how informal small businesses affect economic development.

Their awareness of the potential of technology and innovation processes is often overlooked. Across developing countries, small businesses, to a large extent, are not ready for the adaptation and implementation of the Fourth Industrial Revolution (4IR) technologies. In some countries (i.e., Netherlands), most small businesses already use disruptive technology in their production processes, like sensor technology and Big Data. In South Africa, 33% of early-stage entrepreneurs do not adopt any 4IR technologies, and 27% of all enterprises have no plans to adopt new technology.

The lecture is grounded in Institutional Theory. Institutional Theory is moving from a theory of stability, toward a theory of change. Institutional factors, both formal and informal, become important for small businesses. Furthermore, Institutional Theory allows us to look at various stakeholders and external influences such as the entrepreneurial ecosystem, disruptions, technology, innovation, 4IR, government, support agencies, and legal requirements.

Why should we focus on small businesses? If we lack an understanding of the current literature, it may lead to studies and research with little novelty or the duplication of previous studies. Many articles have been published on different aspects of small businesses, especially marketing, finance, and social entrepreneurship. We need to advance this discipline and look deeper into the small business research field.

The first programme in entrepreneurship was offered by Harvard Business School in 1947, and the first conference on small businesses and their challenges was held in 1948 in Switzerland. The Bolton Report (1971) was the first serious official inquiry into the role of small businesses and followed the work of Joseph Schumpeter (between 1885 and 1950), an economist who argued that the entrepreneur is the prime agent of economic change. There was not much progress in this field of research until around 1980 and it then entered the study of management.

The research started focusing on the characteristics and traits, and the success and failure of small businesses. It was already acknowledged in 1982 that innovation, the environment, and technology, were lean in the areas of small business research. By the 1990s, the research had expanded to issues such as access to finance, and regional economic development.

In the early 2000s, this was followed by topics such as entrepreneurial opportunity, finance, types of entrepreneurs, venture creation and development, business growth, performance, corporate venturing, economic growth, and policy. The field also started to attract researchers from disciplines like history, management, economics, and psychology. Women, and youth entrepreneurship, also became popular during this time. It was found, however, that this research failed to have a real-world impact.

In South Africa, the research has focused on entrepreneurial characteristics, firm growth, and financial constraints. It was found it does not fully capture the complexities of the South African business environment.

There are many different definitions and terms to refer to small businesses (enterprises). Their definitions, criteria and activities make it difficult to understand the state of research. The definitions differ between countries and even within countries,

there are some differences. There are also differences between the formal and the informal sectors, and pressure on the informal economy to be transitioned and become formal. In South Africa, businesses with less than 50 employees, with less than 25 million Rands in total annual turnover, and less than 4 million Rands gross asset value, are classified as small enterprises.

There is pressure on small businesses to engage in sustainable innovation and to integrate environmental practices in their operations. There are also formal structures, government issues, tax requirements and labour laws that they should adhere to. All these issues influence them through social expectations and ethical business practices. Also, due to their small size and local community embeddedness, they are sensitive to informal influences that may arise from community stakeholders, local media, and environmental groups.

In Africa, the importance of 4IR technologies for small businesses was introduced, but the concept of the 4IR is vaguely applied. Most studies focus on the perspectives and dimensions of factors that hamper their adoption of 4IR technologies, and the challenges they may encounter. Small businesses are not sure when, and how they should start to introduce new technologies. This is mainly due to a lack of clarity about the benefits of technology.

In Africa, scholars in engineering and production research lead the discussions and research in this area. Most studies on the 4IR and small businesses, including SMMEs, come from South Africa, but it remains a challenge to examine the expected roles it will play in the era of the 4IR and across the African region.

A systematic review of the literature was conducted to highlight the key ideas from the literature and to address the gaps identified. The search included Scopus, Google Scholar and Google and included journal articles, business and industry reports, government publications, and some book chapters. Studies were screened for relevance based on titles, relevancy, interest, findings, and conclusions.

The focus was on key words and terms like reviews, research, small businesses, Institutional Theory, future, and developing economies. Research on corporate

entrepreneurship, intrapreneurship, financial challenges, knowledge management, knowledge transfer, and business intelligence were excluded from the review.

Most recent studies focused on entrepreneurship and resilience, innovation, and a recurring theme was the 4IR and the Covid-19 pandemic. Crisis management was another main topic, with various overlapping concepts, such as technology and global disruptions in industries like manufacturing, tourism and hospitality, and the creative industry.

Quantitative, qualitative, mixed methods research approaches and reviews were included. A total of 61 articles, reports and publications were accepted for the final review. The focus of most journals was on innovation, technology, sustainability, small business management, small business economics, business research, entrepreneurship, emerging markets, and business venturing. The year 2022 was standing out as an exceptional year in terms of research publications. Some well-known researchers in the field of small business and entrepreneurship contributed to the journal articles, namely, Acs, Carlsson, Audretsch, Liñán, Venkatesh and Tustin.

The review has shown that many small businesses do not seek business advice and many only do so when they are already in a position of crisis. They lack resources and expertise to deal with uncertainties and risks and are vulnerable to shocks. The emotional intelligence skills of small business owners are also becoming more challenging. It was also found that small business owners do not possess 'green talents', green skills, or green jobs to ensure the green transition, social responsibility, and green innovations.

After the Covid-19 pandemic, there is a new paradigm which represents a shift from a technological focus to a more 'techno-social' approach. It highlights the resilience of these enterprises, their social impact, and sustainability alongside technological advancement. These are in line with the broader social and economic goals of the African Union's Agenda 2063.

The 4IR presents a unique opportunity for research; however, with the 3IR, technologies somewhat blurred the lines between the physical, biological, and

technological fields. This was mainly because of the integration of too many disciplines such as engineering, computer science, behavioural science, and so on.

Successes of the 4IR were recorded in Rwanda where small businesses are involved in the use of drone technology in the health and agricultural systems. Further technological advancements are achieved in Tanzania where Zipline, in conjunction with the government, uses drone technology for emergency demand services. In Kenya and West Africa, small firms are involved in blockchain technologies which enable the verification of property records and transactions, and access to credit to the informal sector.

The focus of the 4IR should be more on new business and production models, and the merging of new structures and new ways of collaboration and networking. New knowledge will become more important, considering the continents' very high and young working age population.

Research on the 5IR is still new and ongoing for this field of study and the focus will be more on creativity and collaboration with intelligent machines. The objective of the 5IR will be to achieve the maximum level of profitability, and more productive operations.

Research conducted in South Africa has highlighted the following key findings: There are at least 197 funding sources that offer financing to South African entrepreneurs and small business owners. It was noted that the number of capacity development providers for these enterprises in the country is sufficient, but there is room for quality improvement, such as additional mentors and advisors who can address cultural backgrounds, particularly in the case of township enterprises. There are also more than 150 organisations that support small businesses and entrepreneurs in township areas.

The number of Entrepreneur Support Organisations (ESOs) who extend support to township enterprises are therefore sufficient, but the quality is inconsistent. There is a lack of specialisation among the programmes that are offered, which create confusion for business owners as they are unsure of the programmes that will meet

their needs.

Systematic and narrative literature reviews, and the 'smart' systematic literature review, are popular in small business research and relatively new in management related fields. Also, a new concept in this field is an 'umbrella review', which is often referred to as an 'overview of reviews' or 'review of reviews.' It became popular with 'the impact of issues' and is popular to guide policy in the small business research field.

Furthermore, most small business research focuses on a so-called: 'slice of the timeline.' It refers to 'as we look at' / or 'explore', ... the interplay of various small business management dimensions and processes. The research often focuses on the individual (owner), rather than the firm itself. Many studies also describe what small businesses do but fail to explain why certain patterns occur. In terms of interdisciplinary research, it should focus more on crises situations, economics, and psychology.

Small business research requires stronger research methods, more comparative international studies, the 'tracking' of small businesses over time, and larger-scale datasets. It also requires more sophisticated analytics and statistical methods, such as advanced econometrics. There is also a focus on 'more rigour' in the quantitative small business research field; bibliometric studies, for example, are more rigorous.

There is a need for regional institutions (i.e., African Union) to assist small businesses adapt to the 4IR and establish support infrastructure and regional coordination. Governments should look at the reasons for the low levels of small businesses and entrepreneurship among the youth and implement additional programmes to stimulate this group.

In terms of policy, support agencies should design policies and programmes based on the differences experienced by different sectors, and different size categories. More research should also be conducted by support agencies (i.e., Small Enterprise Development Agenda (SEDA)). The duplication of support programmes in the entrepreneurial ecosystem should be avoided, and small businesses should be involved in the development of legislation and policies.

With the development of new technology and innovations, small businesses should ensure the required training and skills. Furthermore, incorporate a sustainable agenda and assess the impact of stakeholders (i.e., local communities). Consider issues of cultural diversity and intercultural dialogue to support small businesses. Evaluate the entrepreneurial intentions and profile of small business owners and focus on the dynamics that encourage and discourage changes in entrepreneurial intentions, as small business owners should benefit from cultural and crisis preparedness.

My lecture only gives a partial picture of the small business research field. Some popular topics were not included, as the focus was on areas identified as potential gaps for this field of study. The focus was also not on training and skills, which could have supported a stronger collaboration between universities, government agencies and the private sector to create a more supportive entrepreneurial ecosystem.

The Department of Small Business Development (DSBD) (South Africa) highlights the re-evaluation of interventions provided to small businesses by government policy, and research in the areas of readiness and technology. Another area is the overlapping roles and responsibilities of support agencies and other role players to avoid working in silos, and the duplication of support efforts.

More research should be conducted to identify the ways innovation and technology support existing small businesses on regional and cross-border levels, and how small businesses from different regions and sectors manage disruptions, crises, and improve resilience. The research could also explore how small businesses adopt practices such as green innovation, and their progress in the field of green entrepreneurship.

In conclusion, we need to redefine and relook our research agenda as it is essential to foster the sustainable development and growth of small businesses, and to support broader economic transformation. The Lecture will help to advance the field of study and enable researchers, policymakers, and business owners to develop more resilient outcomes.

I would like to acknowledge research conducted by my Masters' and Doctoral students as I could draw some findings and recommendations from their studies; for instance,

government support, technology and innovation, entrepreneurial intentions, change management, leadership, sustainability, entrepreneurial readiness, and entrepreneurial resilience. My Masters' and Doctoral students' contributions to the following Catalytic Niche Areas (CNAs), are also acknowledged: Automotive; Energy; Fourth Industrial Revolution and Digitalisation; and Feminist, Womanist and Bosadi Theorisations.

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