

# Source Document Usage and the Financial Sustainability of South African Small, Medium and Micro Retailers

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*In South Africa, small, medium and micro enterprises (SMMEs) add significant socio-economic value to the national economy and are regarded as the driving force for economic growth. Prior research shows that these business entities' sustainability leaves much to be desired as approximately 80% of South African SMMEs fail after being in operation for only three years; believed to be caused mostly by unmanaged economic factors. Although unmanaged economic factors may culminate in risks which adversely affect the sustainability of South African SMMEs, internal control activities can be used to mitigate the probability and potential impact of such risks. One of the most cost-effective internal control activities is that of document usage and design (e.g. source documents and internal documents). For this study, the primary objective was to determine the influence of source document usage, as an internal control measure, on the sustainability of South African small, medium and micro retail enterprises. The study was empirical and quantitative in nature and survey research was conducted by means of disseminating and collecting questionnaires to 120 SMME owners and/or managers. Stemming from the results, it became apparent that the use of source documents by the responding SMMEs did not have any statistically significant influence on their sustainability.*

**Keywords:** Source document usage; sustainability; internal control; SMMEs; South Africa

**JEL Classification:** G32, L81, M41, M42

## 1. Introduction

In South Africa, small, medium and micro enterprises (SMMEs) are regarded as separate and distinct business entities, operating in various sectors of the national economy, and which are owned and/or managed by one owner or more (South Africa, 1996). These business entities play a significant role in the stimulation

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of the South African economy as they employ approximately 60 per cent of the national workforce while simultaneously contributing at least 50 per cent to the national Gross Domestic Product (GDP) (Swart, 2010; Booyens, 2011; Tshabalala and Rankhumise, 2011; Small Enterprise Development Agency, 2016). Bearing in mind that an estimated 90 per cent of all business entities operating in South Africa are classified as SMMEs, it is unsurprising that South African SMMEs are regarded as the “fuel” to the South African economy (Mabesele, 2009; Amra, Hlatshwayo, and McMillan, 2013; Chimucheka, 2014). Notwithstanding the foregoing, previous studies show that South African SMMEs have among the worst sustainability rates in the world (Fatoki, 2014; Wiese, 2014).

The above facts are supported by research which has found that 80 per cent of South African SMMEs, since the mid-2010s, failed after being in existence for only three years (Chimucheka, 2013; Adelakun, 2014; Mthabela, 2015). This disconcerting statistic is often blamed on the effects of unmanaged economic factors which include increased costs of overheads, extensive red tape, and increases in taxation (Kunene, 2008; Swart, 2010; De Jongh et al., 2012; Layman, 2012). In addition, unmanaged economic factors often contain risks which may result in loss events which, in turn, may adversely influence the attainment of business objectives (Doig and Macaulay, 2008; Shanikat, Al-Farah and Dorgham, 2014). For the sake of clarity, a risk is an uncertain future event(s) which could have a negative influence on the attainment of business objectives in the foreseeable future (Siayor, 2010; Smit, 2012), while loss events are risks that have been realised (Cameron and Raman, 2005). To combat such situations, a proper internal control system is needed.

An internal control system is defined as a meticulous process, established by management, with the main intent being to provide reasonable assurance surrounding the achievement of a business entity’s objectives in the foreseeable future (Committee of Sponsoring Organizations, 2013; Adewale, 2014). Such a system entails five inter-related components, namely: 1) control environment (management’s overall attitude towards internal control), 2) risk assessment (risk identification, risk measurement, and risk response), 3) control activities (actions taking on the forms of policies and/or procedures, as implemented by management to prevent, detect and correct risks), 4) information and communication (to properly communicate information pertaining to internal control to relevant stakeholders for them to achieve organisational objectives), and 5) monitoring (assessment and quality-checking the effectiveness of the entire internal control system on a continuous or periodic basis) (Smit, 2012; Committee of Sponsoring Organizations, 2013; McNally, 2013). The crux of an internal control system rests in its ability to prevent, detect and correct risks. This is strongly related to the component of “control activities” which, in turn, encompass: 1) document usage and design (substantiating past transactions and past internal events), 2) independent checks (reconciliations and quality-checking), 3) proper authorisation (clearance and permission provided by management), 4) safeguarding of assets (protection of business assets, be they tangible or intangible), and 5) segregation of duties (having separate employees who are responsible for authorising, executing and the recording of transactions) (Agbejule and Jokipii, 2009; Kobelsky, 2014; Al-Thuneibat, Al-Rehaily and Basodan, 2015).

By far one of the most cost-effective internal control activities is that of document usage and design (Dunne, 2014), but there appears to be no evidence of its value as an internal control measure for SMMEs. Furthermore, only two studies have found that South African SMMEs do not make use of source documents as internal control measures to prevent, detect and correct risks (Bruwer, 2016; Petersen, 2018). Taking into account the limited coverage on document usage, we believe that the notion of document usage as an internal control measure, and its positive effect on financial sustainability, is just accepted. We believe, therefore, that this notion needs to be tested, especially from a sustainability point of view, which is something no other research has done, particularly in relation to SMME sustainability. For this reason, the main aim of this study is to ascertain the following: “How does source document usage as internal control measure influence the sustainability of South African SMMEs?”

For the remainder of this paper, discussion takes place under the following headings: 1) conceptual framework, 2) research design, methodology, and methods, 3) results and discussion and 4) conclusion and recommendations.

## **2. Conceptual Framework**

Apart from providing context for the research study, the two terminologies “SMME sustainability” and “source document usage” that were measured and used in this study are conceptualised under this heading.

### **2.1. SMME Sustainability**

The term “sustainability” has to do with the long-term continuation of a business entity by means of attaining its relevant objectives (Landrum and Edwards, 2009; Lebacqz, Baret and Stilmant, 2013). In essence, these objectives may take on a mixture of economic objectives (e.g. profitability, solvency and liquidity), environmental objectives (e.g. efficient usage of natural resources and minimising waste) and social responsibilities (e.g. community upliftment) – referred to as the triple bottom line (Elkington, 1997; Goel, 2010; Alhaddi, 2015).

From an SMME perspective, prior research suggests that these business entities place more emphasis on achieving economic objectives as opposed to achieving social objectives and/or environmental objectives (Jackson, Boswell and Davis, 2011; Vijfvinkel, Bouman and Hessels, 2012). This view is supported by South African research which found that performance measures used by South African SMME management to make sound business decisions mostly pertain to profitability, solvency and liquidity (Luis, Lickorish and Pollard, 2015; Prinsloo et al., 2015). Hence, stemming from the above and similar to that of Bruwer (2016), the term “SMME sustainability” was conceptualised, for this study as follows: “The ability of an SMME to remain in operation for the foreseeable future, by means of attaining relevant objectives that relate to profitability, solvency and, liquidity”.

### **2.2. Source Document Usage**

The internal control activity category of “document usage and design” refers to factual evidence that can be provided to validate the occurrence of relevant transactions and/or events which took place between stakeholders and a business entity, usually taking on the form of well-designed, understandable and user-friendly documents (Agbejule and Jokipii, 2009; Frazer, 2012). The most common example of such documents is that of source documents, including inter alia cash receipts, invoices, electronic fund transfer proof of payments, and goods receipts notes.

According to previous studies (Campbell and Hartcher, 2003; Bukenya and Kinatta, 2012; Ejoh and Ejom, 2014), SMMEs do not make optimal use of the internal control activity document usage and design, which, in turn, is believed to have a negative influence on their overall sustainability. Specifically, in a South African environment, SMMEs have been found to make inadequate and/or ineffective use of internal control activities, which, in turn, may not provide reasonable assurance that business objectives will be accomplished in the foreseeable future (Siwangaza, Smit, Bruwer and Ukpere, 2014; Bruwer 2016).

According to previous South African studies, a majority of decisions by management of South African SMMEs are predominantly made by making reference to bank statements of their relevant business entities (Ngary, Smit, Bruwer and Ukpere, 2014; Bruwer and Smit, 2015). To this end, it becomes apparent that South African SMMEs do not generally have available, or make use of, those source documents relevant to when transactions take place. After consulting an array of academic databases and literature, it was determined that no research exists into whether source document usage (as internal control measure) has any influence on South African SMME sustainability.

## **3. Research Design, Methodology and Methods**

This study was empirical in nature, making use of quantitative research, and falling within the positivistic research paradigm. The research approach was essentially explanatory as the aim was to measure the effect of the independent variable (source document usage) on a dependent variable (financial sustainability). This was done by means of a survey, using a quantitative questionnaire.

A sampling frame of the sampling population, namely South Africa retail SMMEs, is not available, and therefore a non-probability sampling method was used, namely a mix of purposive and convenience sampling. First, the sample area was delineated to the Western Cape Province for cost- and time reasons. The Western Cape has a large proportion of the South African population and also has a large number of entrepreneurial SMMEs. To ensure a valid sample, delineation criteria, inspired by the National Small Business Act No. 102 of 1996 and previous local studies (e.g. Smit, 2012; Siwangaza, 2014; Bruwer, 2016), and to which respondents had to adhere, were identified. Convenience sampling was then used to identify SMMEs, who were tested against the delineation criteria, with those meeting the criteria forming a purposive sample. The delineation criteria were:

- Respondents had to be the owners and/or managers of their SMMEs.
- Respondents had to have decision-making power in their SMMEs.
- Respondents’ SMMEs had to be sole traders.
- Respondents had to be actively involved in the daily operations of their SMMEs.

- Respondents' SMMEs had to employ between zero and fifty full-time employees.
- Respondents' SMMEs had to be non-franchised.
- Respondents' SMMEs had to operate in the retail industry
- Respondents' SMMEs had to be situated in the Cape Metropole, South Africa.
- Respondents' SMMEs had to be in existence for at least three years.

A quantitative questionnaire, developed from the literature, was comprised of demographic questions and two sets of questions covering the dependent variable (financial sustainability) and the independent variable (source document usage). Responses were based on five-point Likert scale type questions. The questionnaire was pilot tested with three academic subject matter experts and a statistician, after which it was distributed to 120 respondents by one of the authors. A total of 120 correctly completed responses were received back. All data were validated by one of the authors by physically visiting respondents' SMMEs that completed questionnaires.

Data were initially cleaned and prepared for data analysis and the relevant statistical tests were performed on collected data, including descriptive statistics (i.e. frequency distribution tables and means) to present the findings and inferential statistics (i.e. factor analysis and Spearman's rank correlation) to assess the relationship between the independent and dependent variables. Analysis was conducted with SPSS software.

Content validity was ensured by a careful review of the literature to identify relevant questions, ensuring that all questions were related to the research problem. Construct validity was ensured by via clear, simply stated, unambiguous, non-threatening and not misleading questions, and the use of standardised measurement scales. Finally, the questionnaire was successfully pilot tested with three academic subject matter experts and a statistician – ensuring both content- and construct validity and provided face validity.

Regarding reliability, the factor analysis showed that the questionnaire items were adequately representative of the two variables, loading perfectly. Cronbach Alpha values were calculated for all the Likert scaled questions in the questionnaire, all of which scored 0.932 or greater – indicating acceptable internal consistency.

Regarding ethical considerations, the participation of respondents was completely voluntary in nature and respondents could withdraw from the research at any time without being discriminated against or having to give reasons for withdrawing. All data gleaned from respondents was kept strictly confidential and the anonymity of all respondents was guaranteed. Ethics clearance was received from Cape Peninsula University of Technology - Certificate No 2016FBREC416.

#### 4. Results and Discussion

First, respondents were asked a range of demographical questions in relation to their respective SMMEs and their positions in these SMMEs. A summary of these results is given in Table 1 and Table 2.

**Table 1.** Demographic summary of sampled SMMEs

Type of business:	100% were sole traders.
Employment makeup:	80.83% employed between 0 and 10 full-time employees 19.17% employed between 11 and 50 full-time employees.
Franchise status:	100% were non-franchised.
Industry operated:	100% operated in the retail industry.
Location (based):	100% were based in the Cape Metropole.
Existence:	33.33% were in existence between 1 and 4 years, 20.00% between 5 and 8 years, 12.50% between 9 and 12 years, 34.17% 13 years or longer.

Source: Authors' own source

It is apparent from Table 1 that the average sampled South African SMME was a non-franchised sole trader, based in the Cape Metropole and operating in the FMCG industry. In addition, the average sampled SMME employed 7.85 employees (mean) and existed for 12.04 years (mean). Table 2 shows that the average respondent was a manager with decision-making power who was actively involved in the business operations of his/her relevant SMME for 7.40 years (mean).

**Table 2.** Demographic summary of respondents

Position in SMMEs:	18.34% were owners, 60.83% were managers, 20.83 % were owner-managers.
Time in position:	45.00% were in the position between 1 and 4 years, 21.67% between 5 and 8 years, 14.17% between 9 and 12 years, 19.17% 13 years or longer.
Decision-making power:	100% had decision-making power.
Involvement in SMMEs:	100% were actively involved in SMME operations (hands-on).

Source: Authors' own source

Next, respondents were asked to provide insight into their respective SMMEs' sustainability. This was done by asking them to rate their agreement or disagreement with statements using a five-point Likert-type scale (1 = strongly disagree, 2 = disagree, 3 = neither agree nor disagree, 4 = agree, 5 = strongly agree), which started with the sentence: "In my SMME ..." A summary of the results is shown in Table 3.

**Table 3.** Summary of perceived sustainability of sampled SMMEs

Statement	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree	Mean
Income is greater than expenses (profitability)	3.33%	4.17%	15.83%	35.00%	41.67%	4.08
There is sufficient cash on hand (liquidity)	1.66%	7.50%	17.50%	34.17%	13.17%	4.02
Assets are greater than liabilities (solvency)	4.17%	5.00%	15.83%	36.67%	33.33%	4.00

Source: Authors' own source

From the statistics in Table 3, the inference can be made that the sustainability of sampled SMMEs, as perceived by respondents, was very good. This is supported by a 4.08 mean score for profitability, a 4.02 mean score for liquidity and a 4.00 mean score for solvency, all out of a maximum of 5.

Respondents were also asked to shed light on the internal control activities they made use of in their SMMEs, which related to document usage and design. To do so, respondents had to rate the frequency with which they used document usage and design related internal control activities, using a five-point scale (1 = never, 2 = rarely, 3 = sometimes, 4 = most times, 5 = almost always), which started with the sentence: "In my SMME ..." A summary of the results is shown in Table 4.

**Table 4.** Frequency of document usage related internal control activities

Statement	Never	Rarely	Sometimes	Most times	Almost always	Mean
Source documents are used when goods are bought	0.83%	10.00%	25.83%	26.67%	36.67%	3.88
Source documents are used when goods are received	2.50%	7.50%	22.50%	25.83%	41.67%	3.97
Source documents are used when goods are sold	2.50%	7.50%	26.67%	27.50%	35.83%	3.87
Source documents are used when payments are made	2.50%	9.17%	24.17%	24.17%	40.00%	3.90
Source documents are used when money is received	3.33%	9.17%	25.00%	25.00%	37.50%	3.84

Source: Authors' own source

Taking into account the statistics in Table 4, it becomes apparent that sampled SMMEs, as perceived by respondents, made use of source documents to some extent. This view is supported by mean scores ranging between 3.00 ("sometimes") and 4.00 ("most times"). These findings are partially in contradiction with the findings made by Campbell and Hartcher, (2003), Bukonya and Kinatta, (2012) and Ejoh and Ejom (2014), in the sense that SMMEs do not make optimum use of source documents as an internal control measure. A probable reason for this discrepancy is that since the sampled SMMEs existed for an average of 12.04 years, they may have realised the importance of adopting adequate and efficient internal control

activities, one of which is document usage and design. Moreover, it may also be the case that respondent bias was evident.

In order to achieve the aim of this paper, principal axis factoring (factor analysis) was first performed to ascertain whether individual items could be grouped into factors. The findings of the factor analysis are shown in Table 5.

**Table 5.** Factor loadings

<b>Component Matrix<sup>a</sup></b>	
	Component 1
Income is greater than expenses	.853
There is sufficient cash on hand	.859
Assets are greater than liabilities	.869
	Component 2
Source documents are used when goods are bought	.928
Source documents are used when goods are received	.962
Source documents are used when goods are sold	.917
Source documents are used when payments are made	.965
Source documents are used when money is received	.914
Extraction Method: Principal Component Analysis. a. 1 components extracted.	

Source: Authors' own source

For a factor to be regarded as legitimate a Cronbach Alpha value of 0.70 is required and a Kaiser-Meyer-Olkin (KMO) value of 0.60 is required (Field, 2009; Tavakol and Dennick 2011). The summary of these tests is shown in Table 6.

**Table 6.** Cronbach Alpha and KMO values of tested items

Item	Cronbach Alpha	KMO value	Factor name
Income is greater than expenses (profitability)	0.824	0.720	SMME sustainability
There is sufficient cash on hand (liquidity)			
Assets are greater than liabilities (solvency)			
Source documents are used when goods are bought	0.965	0.880	Source document usage
Source documents are used when goods are received			
Source documents are used when goods are sold			
Source documents are used when payments are made			
Source documents are used when money is received			

\* All factor loadings are shown in Annexure A

Source: Authors' own source

Taking into account the statistics in Tables 5 and 6 two legitimate factors were recognised for further testing, namely SMME SUSTAINABILITY (comprised of the means of the three individual items) and SOURCE DOCUMENT USAGE (comprised of the means of the five individual items).

To test whether the use of source documents had an influence over the sustainability of sampled SMMEs, Spearman Rank Correlation was performed. This was done to determine the significance of such an influence, including its direction and depth. The result is shown in Table 7.

**Table 7.** Spearman rank correlation

<b>TESTED CORRELATION</b>		SMME sustainability
Source document usage	Correlation coefficient	-0.820
	Sig. (2 tailed)	0.372

Source: Authors' own source

From the Spearman Rank Correlation, it is evident that, although there was a very high, negative correlation between SOURCE DOCUMENT USAGE and SMME SUSTAINABILITY, it was not statistically significant. Despite the fact that limited research exists on the foregoing phenomenon, the results are not surprising as: 1) source documents are among the cheapest internal control measures to implement, and are probably used whether they are effective or not and, 2) on average respondents indicated that they make use of source documents between "sometimes" and "most times" (see Table 4). For this reason, and

taking into account the aim of this study, the use of the source documents did not have any statistically significant influence on the sustainability of sampled SMMEs.

## 5. Conclusion

Despite the fact that SMMEs are viewed as the driving force for economic growth, academic literature shows that an estimated 80% of these business entities fail after being in operation for only three years. Moreover, South African SMMEs have been reported to have one of the worst sustainability rates in the world, believed to stem from unmanaged economic factors. These economic factors, if left unmanaged, may culminate in risks which, in turn, may transform into loss events. To combat the phenomenon of risks translating into loss events, it is strongly advised that business entities make use of sound internal control. One of the most cost-effective internal control activities which can be deployed to prevent, detect and correct risks is that of document usage and design. For this study, the emphasis was placed on whether source document usage by sampled South African SMMEs had any statistically significant influence on these business entities' sustainability.

From the research conducted, it becomes apparent that the sustainability of sampled SMMEs was above-average (mean scores greater than or equal to 4.00) and that source documents were reasonably used when transactions occurred (mean scores ranging between 3.84 and 3.97). Regardless of the foregoing, it was found that the use of source documents did not have any statistically significant influence on the sustainability of sampled South African SMMEs. Thus, it appears that the 'status quo' of document usage, particularly within a South African SMME dispensation, may be outdated. This may be attributable to inter alia the use of information communications technology and/or the achievement of environmental objectives (e.g. using paper sparingly). However, this renders opportunity for further research to be conducted.

## 6. Limitations and Recommendations

The main limitation of this research is its small sample which could be the cause of results being obtained that are not statistically significant. Therefore, it is recommended that further research be conducted with a much larger sample.

A further limitation is the fact that many of the sampled SMMEs have been in existence for quite a long time – an average age of 12 years. It may be likely that many have achieved financial sustainability due to other reasons that have been more important than source document use. It is therefore recommended that future research should recruit more SMMEs with a lower age of existence. Furthermore, although very difficult to implement, an attempt should be made to include 'failed' SMMEs in a sample. Difficult because they probably do not exist anymore, it may be possible to recruit owners of failed SMMEs to complete a questionnaire.

Finally, since it is not known to what extent the managers/owners truly believe in the worth of source document usage, it would be interesting to know whether they follow the procedures just because it is the 'thing to do', and thus not really implementing them properly. Therefore, it is recommended that a qualitative study be conducted to obtain an in depth understanding of owners/managers attitudes towards source document usage and to how well and effectively they are implemented.

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