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-RESEARCH ARTICLE-

EMBRACING THE ROLE OF FINANCE IN SUSTAINABILITY FOR SMES

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─Abstract ─

Businesses are being faced with increasing expectations to take an active role in meeting the world's environmental, social and economic challenges. For this to be achieved, there is a need for a paradigm shift in the functional aspects of businesses. This study aimed at exploring the role of the finance department in promoting sustainable business practices for SMEs and the actions taken by finance to manage sustainability risks. The study adopted a quantitative approach where questionnaires were distributed to SME owners and managers in the Pietermaritzburg area of KwaZulu-Natal, South Africa. A total of 182 SMEs participated in this study. The results indicated that the finance department has a significant role to play in the development of metrics for measuring sustainable practices and that operational risk management was the main action taken by the finance function to manage sustainability related risks. SME finance professional bodies are urged to help SMEs develop their skills base beyond those normally associated with financial accounting. This is important in order to equip finance officials in SMEs with skills to make key decisions pertaining to sustainability practices.

Key Words: Finance function, Reporting, SMEs, South Africa, Sustainability
JEL Classification: M10

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1. INTRODUCTION

Planet earth comprises both natural and man-made resources. These resources require utilization in a sustainable manner. Sustainability is about involving the citizens of this world and businesses in the pursuit to use resources effectively (Robertson, 2014). According to SAICA (2012), businesses of all sizes are required to act in a way that ensures that their processes lead to effective utilization of resources. According to Wirtenbirg (2009), businesses, being the largest consumers of natural resources, are challenged by the unrelenting and ever-increasing demands posed by the global economy and marketplace to address the concerns of unsustainable practices. However, SMEs have always been left out of this due to their small size, yet they constitute a large proportion of businesses, both globally and in South Africa (Kongolo, 2010).

Business processes are interlinked through the different functions working together. The finance function has a central role in supporting sustainability, a role that is expanding as sustainability requirements evolve. According to CFO (2008), finance was historically called upon to provide analytical support for overall assessment of sustainability initiatives. However, new finance roles include measuring, reporting sustainability performance and impacts on the environment and society, as well as playing a leading role in the sustainability agenda (Budinska, 2016). With the emergence of sustainability as a core business requirement, the finance function is required to evolve and provide core services to the organization. Since the finance department is the custodian of the organization's performance in terms of profits, alignment of its functions is key in areas of budgeting, such as tax planning incentives, developing metrics, key performance indicators, and external and management reporting processes (Rodriquez, 2014; Crals & Vereeck, 2005).

2. PROBLEM INVESTIGATED

The finance department in any organization provides indispensable support toward ensuring sustainability through its numerous functions. This paper investigated the role played by the finance function in relation to business sustainability by SMEs in the Pietermaritzburg area of South Africa.

3. RESEARCH QUESTIONS

The study was guided by the following questions

3.1 What is the role of the finance function in sustainability among SMEs?

3.2 What actions are taken by the finance department to manage sustainability risks in SMEs?

4. RATIONALE FOR THE STUDY

South Africa is a country committed to sustainability and subscribes to the Sustainable Development Goals (SDGs), with the aim of accomplishing them by the year 2030. This study provides information on the roles of finance in SMEs practicing sustainability in the South African context and highlights the importance of involving the finance function in sustainability practices of SMEs.

5. LITERATURE REVIEW

For this paper, a theoretical framework behind the role of the finance function and sustainability risk management with reference to SMEs was adopted. The emphasis of the conventional finance theory globally and in South Africa has always been on the creation of value for the shareholder (Kaufer, 2014). However, twenty-first century organisations have witnessed an increase in societies' demand for them to operate ethically regarding their stakeholders (Brigham & Ehrhardt, 2011). Hence organisations have found themselves under pressure to consider environmental management in their investment and financing decisions, as they have to take into account the allocation of financial resources and their assignment to environmental management projects and activities (Ferreira, Sobriero, Kimura & Barboza, 2016).

5.1 Role of finance function in sustainability in SMEs

The finance function has a central role in supporting sustainability practices of all organizations, and this role is changing with the evolution of sustainability. CFO (2008) reports that this evolution has changed from provision of support for assessment of sustainability performance to measuring and reporting sustainability performance, its impacts on the environment and society as well as financial performance. According to IFAC (2015), since the finance department is the custodian of the organization's performance in terms of profits, its core business is to align its functions with sustainability functions, strategizing in areas of budgeting for sustainability programs, and researching and informing on tax incentives offered to organizations that practice sustainability (Webb, Hodge & Thompson, 2012).

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Other roles where the finance function may help with sustainability have been identified by IFAC (2015), Scott (2013), ACCA (2012) and Gould (2011). They argue that finance officers may aid in linking SMEs' performance on sustainability to traditional business metrics, and improve the usefulness of their communication and reporting, by familiarising their clients and their businesses with the relevant reporting models. Secondly, finance officers and accountants can help businesses to measure their sustainability performance in terms of their positive and negative environmental impact (Stubblefield, Loucks, Charles & Cho, 2010). Thirdly, finance officers and accountants working in SMEs or advising the owner-managers can play a leading role in communicating the business case for sustainability (ACCA, 2012).

Efforts towards involvement of finance in sustainability have been thwarted by several problems. According to Campbell, Fisher, Stuart, Spence, Agyemang & Rinaldi (2012), the finance function is often sceptical of the economic value of sustainability efforts and reporting and is therefore under-involved in increasingly important sustainability efforts. Finance departments actively help and provide solid support to sustainability efforts but do not lead or initiate activity. This is evidenced by a study carried out by CIMA in 2010 that showed that the finance function's role was primarily to analyse the business case for sustainability, and in that aspect the role of finance was not to lead, but to assist (CIMA, 2010). In addition, Mistry, Sharma & Louw (2012) conducted a study in New Zealand and found that accountants of SMEs played a limited role in sustainability. This may be attributed to the fact that the finance function tends to be more sceptical than other functional areas regarding the benefits of sustainability efforts (Campbell *et al.*, 2012). In contrast, a survey conducted in several countries with 1300 finance professionals found that businesses have a moral obligation to help address global issues such as climate change and poverty; and over half reported that environmental impact was more important to their company compared to other aspects of sustainability (CFO, 2008).

5.2 Sustainability risks management by finance

According to Rodriguez (2014) and Epstein & Roy (2001), costs and benefits associated with sustainability strategy must be evaluated. These costs and benefits may relate to all stakeholders involved, such as employees, owners, community, suppliers, and the environment. Some of the benefits are improved financial performance and improved positive relations with regulators and other stakeholders. On the other hand, lack of sustainability practices can be detrimental to the organizations in terms of losing out on investors while having negative relations with other stakeholders, and therefore calls for risk management. According to Webb *et al.* (2012), a study by KPMG identified sustainability-related business risks which could impact SMEs. These risks were identified as physical risks such as damage to physical assets and the supply chain resulting from weather-related events brought on by climate change. Furthermore, competitive risks relate to resource needs such as when key input resources become scarcer. Consequently, competition for these resources will result in increased costs. In addition, laws created by governments' national, provincial, or local laws and by-laws may force organizations involuntarily to be sustainable compliant. According to Quaddus and Siddique (2011), governments have imposed regulations on companies, and some of these regulations require firms to directly address sustainability issues by coming up with programs aligned to meet these issues. As a result, organizations may take actions to be compliant with regulations (Louw & Venter, 2013). On the other hand, firms run the risk of heavy penalties and fines if they do nothing towards meeting the legal requirements. Annandale (2003) argues that costs related to mitigating risks of sustainability issues are increasing the business costs, especially when it comes to compliance with regulations governing unsustainable behaviour.

The finance function can help mitigate these risks. Through the identification and connecting of economic, social, and environmental risks, finance processes and practices have a key role to play in helping organizations develop more sustainable operations (Rodriguez, 2014). In addition, Eccles & Saltzman (2011) emphasize that the finance department is crucial in providing leadership in sustainability and can influence a firm's behaviour and outcomes by providing analysis to management's decision-making in managing risks and measuring performance. This is important for improved performance of the firm. There is consensus among a number of researchers (Iaonnou & Serafeim, 2012; Eccles *et al.,* 2011) that SMEs that aim to manage environmental and social risks can achieve improved growth and cost savings, advance their brand and reputation, strengthen stakeholder relations, and boost their bottom line. SMEs are under the most strain from modern business demands as they must comply with existing and up and coming legislation, reduce costs, meet customer expectations, or demands, remain competitive and maintain a good corporate image.

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6. RESEARCH METHODOLOGY

6.1 Research approach

The study used a quantitative research approach in order to establish the role of finance in sustainability practices of SMEs. Quantitative methodology was deemed suitable for this study because it allowed the researcher to assign quantitative values and analyse the data through studying relationships between variables. This approach was also opted for because quantitative designs are specific, well structured, have been tested for their validity and reliability, and can be explicitly defined and recognised (Kumar, 2011)

6.2 Population of interest

The population of the study comprised 678 SMEs from the Pietermaritzburg area of South Africa that are registered with the Pietermaritzburg Chamber of Business.

6.3 Sampling and sample size

The sample method used in this study was random probability sampling in order to get information from SMEs from each industry and sector. The sample size targeted was 252 SMEs. This was calculated using the sample size formula for estimating the mean, where a confidence level of 95% and confidence interval of 5% was applied (Bertram & Christiansen, 2014).

6.4 Data collection

The study used self-administered questionnaires as a method of data collection with SME owners and managers. The basic objective of the questionnaires in this study was to obtain facts and perceptions of SME owners and managers on the role of finance in their organizations.

6.5 Data Analysis

Data was analysed using descriptive and inferential statistics. Frequency analysis across all variables of the questionnaire was conducted to investigate the relationships between the variables under study, and then were presented using frequency tables and histograms. Measures of central tendencies were used, where the mean and standard deviations were applied in order to identify the most characteristic value, and the one value that best describes the entire set of values, upon which the other values are distributed (Maree, 2011).

The study used binomial tests for all the questions that had a yes or no response. The test is used for testing whether a proportion from a single variable is equal to

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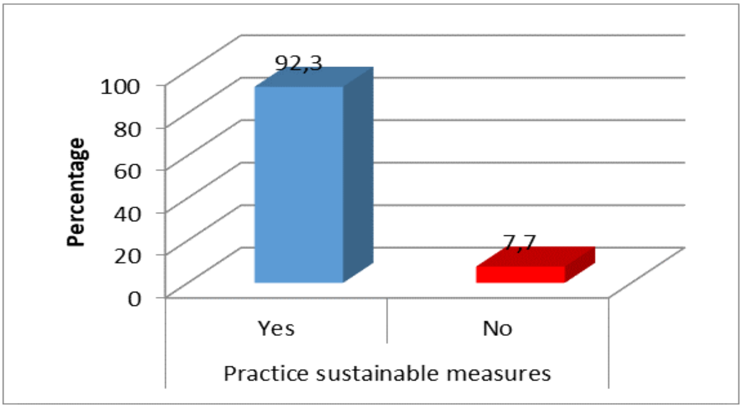
a presumed population value. It is therefore important to see if the observed test results differ from what was expected. One sample t-test was used to estimate the mean of a population and compare it to a target or specific value of a sample. It is used to determine whether the mean of a group differs from a specified value. The test therefore calculates the difference between the sample mean and the hypothesized mean (Bryman, 2012).

7. RESULTS AND FINDINGS

The results are presented based on the objectives of the study, which were to find out the role of the finance function in SMEs, and how the finance function manages sustainability risk.

Figure 1-SMEs practising sustainability initiatives



In order to find out if SMEs are practising sustainability in their organizations, a significant proportion (92%) indicated that the SMEs practice sustainability measures ($p<.0005$).

Figure 2: Key person responsible for the SMEs organization's sustainability strategy

	Observed N	Expected N	Residual
Financial officer	8	30.2	-22.2
CEO	12	30.2	-18.2
Operations manager	85	30.2	54.8
Head of sustainability	12	30.2	-18.2
Owner	63	30.2	32.8
Other	1	30.2	-29.2
Total	181		

This question was analysed using the chi-square goodness of fit test. Of the sample SMEs, 85 said that the operations manager is the key person accountable for sustainability, while 63 said that the key accountable person is the owner. The rest were insignificant χ^2 (5, N =181= 201.773 $p < 0.005$).

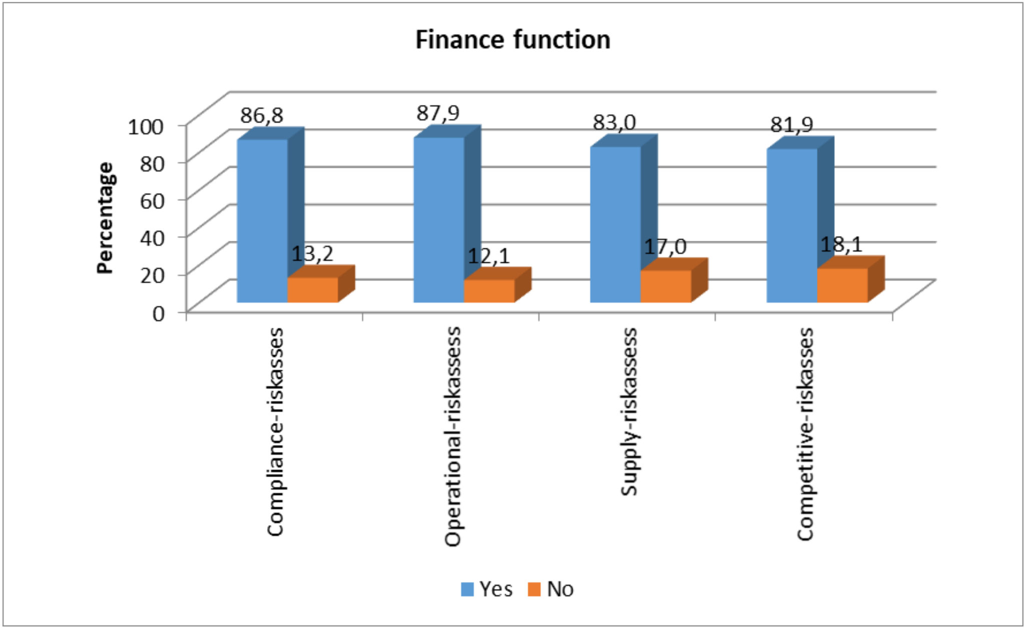
Figure 3: Key roles played by finance in sustainability in SMEs

Item	Mean	Std dev	t	p
Finance function plays a key role in decision making of sustainability programs	4.15	0.727	21.408	0.000
Finance function plays a key role in tracking progress of sustainability programs	4.11	0.728	20.581	0.000
Finance function plays a key role in developing a cost benefit analysis on sustainability programs	4.12	0.733	20.620	0.000
Finance function plays a key role in developing tax planning strategies related to sustainability (incentives, tax breaks)	4.09	0.741	19.904	0.000
Finance function plays a key role in initiating cost cutting measures, e.g., energy savings	4.15	0.717	21.613	0.000
Finance function plays a key role in environmental reporting	4.03	0.879	15.856	0.000
The finance function is involved in developing metrics for measuring sustainability practises	4.19	0.682	23.448	0.000
The finance department incorporates sustainability programs in its budgeting and costing	4.12	0.732	20.499	0.000

Using a one sample t-test, it was observed that there was significant agreement among the respondents that finance plays a key role in the following areas; decision making of sustainability programs ($M=4.15$, $SD=0.727$), $t(181)=21.408$, $p<0.005$); tracking progress of sustainability programs ($M=4.11$, $SD=0.728$), $t(181)=20.581$, $p<0.005$); developing a cost benefit analysis on sustainability programs ($M=4.12$, $SD=0.733$), $t(181)=20.620$, $p<0.005$); developing tax planning strategies related to sustainability such as incentives, tax breaks etc. ($M=4.09$, $SD=0.741$), $t(181)=19.904$, $p<0.005$); initiating cost cutting measures, e.g., energy savings ($M=4.15$, $SD=0.717$), $t(181)=21.613$, $p<0.005$) and environmental reporting ($M=4.03$, $SD=0.879$), $t(181)=15.856$, $p<0.005$).

Involvement in developing metrics for measuring sustainability practices by finance was ranked highest with a mean of 4.19, while the role of finance in environmental reporting received the lowest ranking with a mean of 4.03

Figure 4-Actions taken by finance to manage sustainability



Using a binomial test, a significant proportion (87%) indicated that compliance risk assessment (ensuring compliance with regulations) is done by the finance department ($p<0.005$); 88% indicated that operational risk assessment, e.g., acquiring new machines which use less electricity, is done by the finance department ($p<0.005$); 83% indicated that supply chain risk assessment, e.g., investment in cleaner production, is done by the finance department ($p<0.005$); while 82% indicated that competitive risk assessment, e.g., use of government incentives due to sustainability actions, is done by the finance department ($p<0.005$).

8. DISCUSSION

Based on the results and findings above, the following discussions are structured in terms of the research objectives.

8.1 Roles of finance function in sustainability practices of SMEs

Results indicated that the finance function plays important roles in all the areas surveyed, as the mean scores were high. However, the least of the financial roles revealed in the study was the role of finance in environmental reporting. Environmental reporting is important in that it is the best way to ascertain the progress of best environmental practices by measuring and consequently reporting on the initiatives. This shows that green reporting is not a priority for SMEs in South Africa and could be attributed to the fact that it is difficult to measure most of the components of what is environmentally sustainable, such as greenhouse gas emissions, especially by SMEs. In addition, the finance officers in SMEs may not be highly skilled in sustainability measurement and reporting, since this is an area that is new in South Africa and the world. However, the situation seems to be similar in other countries in that research conducted among senior finance executives in North America found that very few cited environmental reporting as a high priority. Another study carried out in 2012 in the UK found that environmental sustainability reporting discussions between SMEs and their accountants were not taken seriously and were treated informally as part of a conversation (Spence *et al*., 2012).

The finance function's role in developing tax related strategies by SMEs is also a concern, taking into consideration that it was the second least identified role. This means the SMEs remain unaware of the opportunities available in South Africa related to sustainability practices. This is because most of the finance officers may not see the importance of sustainability practices and see them as costly initiatives with no financial returns. Campbell *et al.* (2012) argue that the finance function tends to be more skeptical than other functional areas regarding the benefits of sustainability efforts, and that a study taken by CFO services indicated that finance officers do not take leading roles in sustainability; these initiatives are spearheaded by CSI or PR departments. This concurs with this study which found that the key persons responsible for sustainability in most SMEs were the operations manager and the owners, and not finance managers.

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There are several benefits of environmental reporting in South Africa which can be taken advantage of, such as tax breaks through investing in renewable energy projects and using of more energy-efficient processes (Dirk, 2013). Budinska (2016) argues that Chief Finance Officers are in a good position to develop methods that can help businesses to function better through integrating sustainability-related costs and benefits into financial analysis and decision making. This corresponds with the results of this study which indicated that the finance department of SMEs is involved and plays a key role in decision-making about sustainability programs as well as initiating cost-cutting measures.

There was also agreement that sustainability and finance functions are closely linked. This is mostly because the finance function is one of the key business functions in any SME. In addition, sustainability initiatives have cost effects, both positive and negative, which are determined by the finance department. The results also agreed that the finance department is involved in developing metrics for measuring sustainability practices. This concurs with Deloitte (2011) who argued that finance officers are tasked with the job of developing metrics, KPIs, and external reporting processes to report how suitable initiatives are performing and how they translate into shareholder value.

8.2 Actions taken by finance department to manage sustainability

The results indicated that compliance risk assessment was highly valued by the SMEs. This is because most of the laws on sustainability are binding on businesses and could lead to fines and loss of revenue. Competitive risk assessment was the least chosen, and this shows that SMEs are still not convinced about the opportunities available and benefits that accrue to organizations that practice sustainability, in terms of their competitiveness. Louw and Venter (2013) argue that social and environmental factors such as poverty, crime, food security, water scarcity and climate change provide a company with risks that need to be responded to. They also provide a company with potentially important opportunities if innovative means for addressing these problems can be developed. In addition, IFAC (2015) says that SMEs need to conduct competitive risk assessment in order to become a market leader in terms of government incentives and societal push for healthier products. This could help SMEs to improve financial performance as the results indicated that there is a strong link between sustainability and financial performance. This is supported by several studies, such as one conducted by Deloitte that found there is a direct link between sustainable business and financial performance of the business (Deloitte,

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2011). In addition, Budinska (2016) conducted a study and found that there is a positive relationship between sustainability and financial performance. IFAC (2015) posits that organizations that embrace sustainability experience improved financial performance over time. This is the case with the studies, as the SMEs indicated that practicing sustainability leads to improved financial performance.

9. PRACTICAL MANAGERIAL IMPLICATIONS AND RECOMMENDATIONS

Finance officials in SMEs have a key role to play in providing sustainability-related information pertaining to sustainability decision-making, developing cost benefit analysis and cost cutting measures, as well as informing the business on tax break strategies and incentives available to the SME due to their sustainability practices. However, due to the small nature of SMEs, the finance officers may not have the skills necessary to perform their tasks effectively. SME finance professionals should develop the skills base beyond those normally associated with normal financial accounting. Finance officers in these SMEs must gain the expertise to help small business clients design and implement sustainability strategies. They should be prepared to help their SME clients improve the efficiency with which they gather, combine and report their sustainability data, as they are in a good position to help their clients define metrics for measuring the effectiveness of their sustainability strategies. Accurate measurement is necessary for both the credibility of sustainability reporting and the assurance services needed to add credibility to this information. SMEs should involve finance professionals in developing strategic roles.

In addition to this, accountancy bodies need to become more proactive in the SME sustainability debate, providing members with the right tools and resources to help them develop in this direction. The accountancy profession has increasingly adopted a broader business-support focus alongside its more ‘traditional’ compliance assistance, encouraging accountants to identify new business opportunities and to enlarge their portfolio of services. It is now necessary to give active attention to SME sustainability. Whether driven by regulators, larger businesses or customers, SMEs will need to become more proactive in this area and accountants are well placed to help them get there (ACCA, 2012).

10. CONCLUSION AND AREAS OF FURTHER RESEARCH

The findings revealed that the finance department plays key roles in making important decisions pertaining to sustainability. The most important role identified in the study was the role of finance in developing metrics for measurement of sustainability initiatives. The study also found that the finance function's main action to manage sustainability risk was operational risk management.

Further research and studies could be conducted with accountants and finance officers in the SMEs to identify the challenges they face with the owners in championing the sustainability agenda.

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