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Impact of Corporate Governance Toward Managerial Competencies of Micro Business in South Africa

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Abstract – Managerial competencies are lacking in micro businesses in South Africa; the shortage, mainly micro businesses, has severely hampered the SMME sector. Due to the deficiency, the SMME sector still operates in a volatile market, significantly impacting micro businesses' competitiveness. South Africa's high micro-business failure rate can be ascribed to a lack of corporate governance framework and managerial competency. This study aimed at the impact of corporate governance on the managerial competencies of micro-businesses. Phenomenological (qualitative) approaches were used to address the lack of managerial competency affecting micro businesses to understand how this lack of managerial competency affects their ability to compete. According to exploratory research, one of the negative factors limiting micro-business competitiveness in South Africa is a lack of managerial competencies. Semi-structured interviews were one of the data collection methods employed in the study. The results showed that a lack of managerial competencies is one of the main reasons South African micro businesses are not competitive. The study concludes that the corporate governance framework is critical to the survival of South African micro businesses. To eliminate gaps in managerial competencies that negatively impact business competitiveness, the study suggested that micro-businesses should put in place suitable governance structures.

Keywords – Corporate Governance, Managerial Competency, Microbusiness, Performance

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1 Introduction

In the view of Naradda Gamage, Ekanayake, Abeyrathne, Prasanna, Jayasundara, and Rajapakshe (2020), the Small, Micro and Medium Enterprises (SMMEs) sector is crucial for global economic growth. According to Amuda (2020), they comprise 90% of businesses in both developed and developing nations, 99% of all businesses in the European Union, 98% of all businesses in the United States of America, and 99% of all businesses in the United Kingdom. It is also important to mention that SMMEs play a crucial role in African countries' growth, as Jere and Ngidi (2020) highlighted. SMMEs are also significant in reducing poverty, creating jobs, economic development, and equitable income distribution in South Africa. As highlighted by Ali, Li, Ahmed, Ali Mirani, and Khan (2020), Bimha and Primrose (2021), and Jere and Ngidi (2020), the importance of SMMEs has led to a significant quantity of scholarly research being done on the contribution and performance of the sector.

A business's performance is influenced by various aspects, according to Bartolacci, Caputo, and Soverchia (2020); research on these elements and what promotes and impedes the growth of micro-businesses is expected. Some academics articulated that an increase in the rate of business failure in South Africa accompanies a rise in micro businesses. Ncube and Chimucheka (2019) state that despite the national government's assistance for the SMME sector, many of these businesses have been unable to expand or have shut down within 42 months of opening. Bimha and Primrose (2021) assert that South Africa has one of the world's highest rates of SMME failure, with an estimated 70% to 80% of businesses failing within the first two to three years of existence. Orobia, Nakibuuka, Bananuka, and Akisimire (2020) indicate that communication, stock control, accounting, costing, and production scheduling are only a few issues that micro businesses face. Because of this, micro business owners and managers may even be unfamiliar with fundamental financial statements. Micro-businesses fail because of poor record keeping, a lack of expertise, and ignorance of essential managerial competencies. According to Botha, Smulders, Combrink, and Meiring (2021), a lack of managerial competencies is a significant reason for micro businesses failure and subpar performance in South Africa. This study investigated the impact of managerial competencies on micro business competitiveness; crucial elements, including strategy creation and execution, risk and opportunity analysis, and strategy implementation that promote firm survival should be improved in South Africa before implementing corporate governance components.

2 Literature review

Abdul (2019) states that managerial competencies are essential for micro business survival, particularly during the initial years of operation. Managerial competence assists micro business owners with the ability to plan their business to get a competitive edge strategically. Research on competencies is mainly carried out in large businesses. Mashavira & Chipunza (2021), Anoke, Onu, & Agagbo (2022), and Byukusenge, Munene, & Orobia (2021) indicate that SMMEs attest to the connection and influence of competence development on their ability to be competitive. Yet, because the form and circumstances change, the researchers contend that it is vital to approach competence development in SMMEs differently than in large businesses. SMMEs significantly play a significant role in the South African economy.

2.1 Micro business contribution to the South African economy

SMMEs are defined differently in various nations, according to Ncube and Chimucheka (2019). The National Small Business Act 102 of 1996 in South Africa gave small businesses a legal definition. Under this Act, these businesses are divided into small, micro, and medium enterprises based on their overall staff count, annual revenue, and asset worth. According to Kganyago (2022), a small business is defined as one with fewer than 50 full-time employees, an annual turnover of 2 million South African Rands, and gross fixed assets under 10 million South African Rands. Less than 200 full-time workers, less than 30 million South African Rands, and total assets under 15 million South African Rands define medium-sized businesses. As 91% of the nation's businesses, SMMEs are highlighted as having a significant impact on the South African economy by Nomafu (2021). According to South Africa, SMMEs account for around 80% of employment prospects and employ roughly 61% of the labour force in Rabonda (2023). In South Africa, the GDP is accounted for by SMMEs to the extent of 30–57%.

2.2 Managerial competencies

Managerial competencies have been identified as critical success factors of organisations that are used to achieve their goal and vision and to provide added value that improves performance, according to Shika, Shomoye, and Ojarikre (2021). Managerial competencies are essential, according to Bals, Schulze, Kelly, and Stek (2019), because they assist business owners in South Africa in understanding expectations and fostering a shared understanding of what is expected of them in an organisation. They also describe the skills and attitudes that employees need to meet future challenges and help set expectations. Kabii and Kinyua (2023) indicated that managerial abilities are critical because the management team is responsible for developing the ' 'business's strategy. Sintha (2020) articulated that most micro business owners in South Africa have a high degree of technical skills; management competencies are essential for adequate break-even analysis, economic order quantity, and the capacity to offset competition intensity. Süer (2020), on the other hand, notes that a lack of managerial competencies severely constrains a business's ability to be competitive. Poor customer relationship management, insufficient financial records, and trouble processing and analysing data result from insufficient managerial competencies. Msomi and Olarewaju (2021) highlight that poor managerial competencies among South African micro-businesses result in terrible debt management, making it challenging to get pertinent information about environmental factors and business management. Agyapong and Attram (2019) assert that micro business owners in South Africa who lack managerial competencies are more likely to experience internal failures and inefficiencies, which increase the likelihood of business environmental challenges. Micro businesses in South Africa do not make good use of opportunities or resources, such as financial and informational resources, since they lack managerial competencies. A bad combination of opportunities and resources leads to poor resource management, producing a high failure rate. Tuffour, Amoako, and Amartey (2022) stated that incompetent managers significantly influence poorly formulated strategies and execution of plans for micro businesses in South Africa. Agyapong and Attram (2019) asserted that micro businesses in South Africa encounter liquidity constraints due to inadequate managerial competencies concerning cash inflows and outflows. Nevertheless, poor cash management and restricted access to capital are essential factors that contribute to the high failure rate. One of the leading causes of liquidity constraints is a lack of managerial competencies, which also affects a ' 'business's ability to grow and acquire capital. Süer (2020) state that inadequate management abilities result in inadequate planning, poor strategic management, and poor long-term business vision in South Africa.

2.3 Corporate governance

According to Wang, Zhou, and Wang (2020), management and governance abilities are closely related to business dynamics, inventiveness, and a suitable social environment. Sewpersadh (2019) asserted that a ' 'business's ability to manage, organise, and grow its resources is critical to its competency. It is believed that governance creates, establishes, and arranges resources via knowledge, business acumen, capital acquisition, enhanced management familiarity, and technological application. Consequently, resources must be arranged through governance to achieve business competence replicating micro-business survival in South Africa. Romero, Wachira, and Berndt (2020) stated that business examines the risk-return ratio; business competitiveness largely depends on this balance; thus, taking it formally and inside a framework will assist the business position adequately for expansion. A long-term perspective and consideration of the ' 'business's sustainability are necessary for good governance. This involves adopting a strategic perspective, even though maintaining a profit is the initial priority.

This is crucial because many micro businesses fail during the first two years. Karwowski and Raulinajtys-Grzybek (2021) noted that every business will require access to new cash during its growth cycle. If the micro businesses in South Africa cannot show that it is being properly operated, it is easy to access this. This entails having sufficient financial records and controls covering a specific time frame, typically three years. Micro businesses that adhere to best governance standards will have all of this document, which could put the business in an adequate position to acquire funding effectively. Sewpersadh (2019) highlights that a well-managed business is more accessible to sell since it can produce solid outcomes. The sale could be desired if the owners of the micro businesses want to cash out at a specific moment. Still, it would be desirable if the founder continued participating in mergers or acquisitions with other businesses. In either scenario, a well-managed business makes a better valuation for the seller and is a more desirable target for a buyer. According to Wang et al. (2020), enterprises are constantly faced with decision-making challenges. A well-defined plan, a clear vision, and an awareness of the fundamental skills needed for success constitute a solid governance framework, which will aid in directing the process and significantly help the decision-maker consider both the short- and long-term effects. Iredele (2019) states that micro businesses usually depend on their founder, who handles most of the responsibilities.

As managing director, they also serve on the board of directors. However, the entrepreneur will unavoidably take up less day-to-day management as the business grows. Stated differently, this will force them to depend more on others. Any business going through such a shift will find it easier and more successful since governance implicitly lays out a clear division of roles and responsibilities. It will be simpler for the business to continue operating as the founder would like if policies, procedures, codes of conduct, and other frameworks are already in place. Even the tiniest business has stakeholders, according to Karwowski and Raulinajtys-Grzybek (2021): its employees, clients, suppliers, and everybody who has given it money or is providing some sweat equity. As the business expands, so will this group, which will eventually include lenders, investors, other participants in the value chain, government agencies, local community members, and the like. The fact that the SMME has governance structures and is preparing to continue trading into the future will reassure them. According to Romero et al. (2020), SMMEs are usually the result of a single person's ambition and vision. The entrepreneur must consider who would take over for them in the event of illness, an accident, or death as the company expands. Naturally, most people do not want to think about this, yet even in the largest corporations, it significantly contributes to business failure. By emphasising sustainability and risk management, governance compels the founder to address this matter early on and provide the groundwork for long-term sustainability, even if they are removed from the picture.

3 Methods and Data

This qualitative study sought to gain an in-depth understanding through exploratory research. Exploratory research was used to investigate issues and challenges facing micro-businesses in South Africa that threaten their ability to succeed. Through exploratory research, the lack of managerial competencies in South African micro businesses was one of the negative factors limiting their ability to compete. Ethnographic strategy found deficiencies in managerial competencies, which hinder the development of business plans and lower the potential and profitability of micro businesses. Furthermore, an ethnographic approach was employed to understand how corporate governance affects the competitiveness of micro-businesses in South

Africa. The population size that was targeted consisted of 392848 micro businesses that were registered with the CIPC in South Africa during the first quarter of 2022 and were no more than a year old. To sample a population with a 0.1% chance of selection and to remove bias, essential random sampling was employed.

Excel Quantitative Management (QM) software was used for the simple random sample. Using semi-structured interviews, participants could discuss the problems and obstacles that micro businesses face to get a competitive edge while also examining managerial deficiencies in the competitiveness of the micro business. The study's focus areas were objectively determined by first asking broad questions. In addition, the purpose of clarification was to support participants in answering the questions. Establishing a rapport helped interviewees become more credible by removing their worries and anxiety. The primary goal of the interviews was to extract qualitative data from the participants to identify corporate governance factors that affect South African micro businesses' competitiveness. The voice recordings and transcriptions of the interviews ensured the accuracy of the data. Themes were created by classifying the transcribed input into meaningful groups. The thematic analysis yields topics coded or categorised for further examination. Data was categorised based on the research topic and the study's purpose. The key findings were compiled from themes that surfaced and shared behaviours among participants. Themes that arise from thematic analysis are categorised or classified to facilitate analysis. Emerging themes aligned with the study's goal, and participant patterns combined to form the primary findings. Themes and sub-themes from the literature are integrated into the conversation through a deductive coding procedure. Themes from observations and insights show how managerial competency deficiencies endanger South African micro businesses' ability to compete. Through conceptual analysis, issues for analysis and interpretation arose on the manageability of the frequency of managerial competency deficiencies of micro-businesses in South Africa. Several ethical approaches were adopted during this research study. Furthermore, a ' 'gatekeeper's letter was obtained from incubators.

4 Results

This first theme examines the issues and challenges facing micro businesses in South Africa that threaten their ability to succeed. Most participants stated that several fundamental impediments make tackling problems and challenges difficult due to the need for more resources to develop managerial competencies. Participants indicated that the inadequacy of managerial competencies is detrimental to formulating business strategy and decreases the capability and success of micro businesses. All participants also mentioned that the main challenges are the rippling effect of competitive demands and the dynamics of the business environment. Participants identified a lack of information and resources for acquiring distinctive competencies, births poor business competitiveness, and barriers to being competitive in the marketplace. Participants acknowledged that a competitive liability on the performance of micro businesses is a lack of managerial competencies. Most participants noted that inadequate financial resources affected learning and the development of distinctive competencies and negatively impacted corporate operations. The lack of knowledge and resources for developing distinctive competencies also resulted in competitive susceptibility for business profit margins and negatively impacted market research. Participants said that entrance barriers were generated by severe competition from well-established businesses operating in a market niche and a lack of distinctive competencies. Most participants recognised inadequate distinctive competencies as influencing cost-competitive issues for micro businesses. Participants further stated that internal costs and supplier-related cost disadvantages are problems associated with cost competitiveness. Cost disadvantages associated with forward channel partners in achieving win-win scenarios with suppliers in the interest of cost reduction are a challenge. Contributory factors that participants saw as harmful to business performance included decreased revenue growth. Additionally, participants said that the government's initiative program to boost business competitiveness is ineffective in ensuring the survival of micro businesses.

The second theme examines the significance of governance on managerial competencies. The majority of participants expressed a lack of understanding or acceptance of the benefits of governance in terms of how it will resolve problems and obstacles that jeopardise the growth of their businesses. All participants indicate limited resources and independence/objectivity. Most participants said it's challenging to locate founders' successors—those who will continue after me, change from creator/owner to shareholder/oversight board member, release responsibilities as the company expands, and Fundraising for Capital.

5 Discussion

5.1 Issues and challenges facing micro businesses in South Africa

The goal of the discussion of the results was to broaden their interpretation and to examine and address the problems and obstacles that micro businesses face to succeed. The first theme is to analyse the problems and barriers South African micro businesses must overcome to succeed. The findings from most participants indicated that the main obstacle micro businesses in South Africa face is a lack of resources for developing managerial competencies. Kabii and Kinyua (2023) assert that managerial competencies are crucial since the management is responsible for formulating the ' 'business's strategy. Bushe (2019) and Kabii and Kinyua (2023) agree that a lack of managerial or poor management competencies is the leading cause of micro business failure in South Africa. Bushe (2019) indicates micro business owners in South Africa may lack adequate management abilities due to inadequate education and training. The shortage of competent labour significantly hampers the growth and development of micro businesses in South

Africa. Every participant acknowledged the existence of barriers to success in the business world, low corporate competitiveness, and a shortage of resources and expertise for advancing managerial competencies. The participants acknowledged the lack of managerial competencies as a competitive barrier to micro business development. Msomi and Olarewaju (2021) state micro businesses in South Africa struggle to manage their resources effectively due to a lack of managerial abilities, making it difficult for them to compete in the market. The participants revealed that their financial constraints hindered their ability to thrive and decreased their chances of acquiring managerial competencies. Restraints contribute to the ' 'business's inadequate human resource management. As participants noted, a lack of finance immediately impacts a company's capacity to provide other pertinent capabilities, such as new infrastructure and technology. Agyapong and Attram (2019) articulate that since they lack managerial competencies, micro businesses in South Africa do not effectively utilise opportunities or resources, including financial and informational resources. Participants also indicate a lack of marketing strategies and a limited understanding of their business environment, leading to poor marketing and inadequate feasibility studies. Some participants assert that failure to sufficiently evaluate every aspect of the market results in businesses' inability to sustain continued development or expansion. Süer (2020), however, points out that a lack of managerial competencies severely limits a micro business's ability to compete in the marketplace. Most participants articulated further that a lack of marketing plans and a poor grasp of the market in which they compete are further pitfalls. A weak feasibility study may be one of the causes of ineffective marketing. Some micro businesses struggle to maintain ongoing development or expansion because they don't adequately research every facet of the market. Insufficient funding is immediately reflected in organisations' ability to supply other essentials, such as infrastructure and technology. However, as Abdul (2019) points out, inadequate financial management and limited capital availability are significant factors that lead to the high failure rate. Lack of managerial expertise is one of the primary causes of liquidity constraints, and it also impacts a ' 'business's capacity to expand, raise capital, and endure. Süer (2020) asserts that insufficient managerial competencies lead to subpar strategic management, planning, and long-term economic vision for South Africa. According to Agyapong and Attram (2019), a proprietor's leadership and management abilities are critical in determining whether a micro business in South Africa succeeds or fails.

5.2 Significance of governance on managerial competencies

Most participants' responses showed that having faith in a particular service or product is the main driving force behind launching a business. Furthermore, the participants indicated that they lack substantial commercial knowledge or experience. All participants stated that governance could seem like just another rule that must be followed. According to Karwowski and Raulinajtys-Grzybek (2021), proportionality refers to the ability of an SME to modify its governance practices by its stage of development. The company can, therefore, go from having almost no formal governance processes in its early stages to introducing controls and procedures as the company expands and hires more staff. As the company grows, formal governance becomes increasingly crucial, although it is ideal to establish sound governance practices early on. It's not always expensive to implement governance practices. For instance, initially establishing policies and guidelines could take a while. However, if the fundamentals are set correctly from the start, reviewing, updating, and implementing changes in the future will be more straightforward. All participants indicated that fewer resources are critical here to embark on governance. In addition, every job being done by the founder would have virtually no resources to call on and no spare cash to fund the services of somebody to provide a non-executive/independently objective view. Furthermore, participants expressed how challenging it is to maintain independence and avoid having a financial stake in the company while still finding a volunteer friend or reliable community member with some appropriate skills. Romero et al. (2020) indicate that selecting the proper individual, as this unofficial "board," can be crucial to the SMME's development and can prepare the company owner to receive advice from a more official board in the future. Since sound financial practices are the cornerstone of any successful company, it would be ideal to establish them early on.

Most participants indicate that putting in place mechanisms to manage reliance on others, thinking about succession planning, understanding the various governance roles and having clear roles and responsibilities to ensure separation of duties, and overall projecting the organisation as one that is sustainable and worthy of investment for a potential investor are among the challenges associated with implementing governance practices and frameworks. Sewpersadh (2019) articulates that small and startup businesses usually depend on their founders, who handle most responsibilities. However, the entrepreneur will unavoidably take up less day-to-day management as the company grows. Any company going through such a shift will find it easier and more successful since governance implicitly lays out a clear division of roles and responsibilities.

6 Conclusion

The study emphasised the impact of corporate governance on the managerial competencies of micro businesses in South Africa. Literature on the importance of managerial competencies for a ' 'business's survival in its first few years of existence reveals corporate governance. Corporate governance, as stated by. Iredele (2019) puts micro businesses in South Africa on the correct path for long-term, sustainable growth and future access to capital and/or investors. It also encourages better decision-making, permits the founder's role to change, and fosters stakeholder confidence. Following the study's conclusions, the researcher investigated the relationships between managing competencies and corporate governance established in literature and the importance of managerial competencies for surviving in the environment. The results demonstrated the importance of corporate governance for managerial competencies about micro businesses' long-term, sustainable growth. The importance of the corporate governance framework for the survival of micro businesses in South Africa was determined through in-person interviews. According to the analysis of the interviews, the corporate governance framework is essential for eliminating South Africa's micro businesses' inadequate managerial capabilities. Both scholarly works and in-person interviews have highlighted the importance of the corporate governance framework for South African micro business survival.

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