

An exploration of awareness and causes of financial distress of poultry farmers in the North West province

H Mfulwane

 orcid.org/0000-0002-3449-0664

Dissertation accepted in fulfilment of the requirements for the degree [Master of Commerce in Business Management](#) at the North-West University

Supervisor: Prof AJ Meintjes

Graduation: June 2023

Student number: 28643054

ACKNOWLEDGEMENTS

I want to express my gratitude to God for providing me with this opportunity, continuous grace, strength, and the ability to persevere in completing this dissertation.

Furthermore, I would like to extend my gratitude to:

- My family and friends for their support and encouragement.
- My supervisor, Dr AJ Meintjes, for all the motivation, support, guidance, expertise, advice, and feedback, as well as his tremendous patience throughout the journey to complete my dissertation. I am grateful for your contributions; working with you was a great honour and privilege.
- The North-West University and North-West University Marketing and Recruitment Department for their financial support.
- The Potchefstroom Agriculture College, for the help with my data collection.
- Mr Johan Gouws, for the guidance and assistance in the qualitative analysis and interpretation of the data.
- The fieldworkers who assisted in collecting data and all the participating respondents.
- I would also like to thank Mrs Antoinette Bisschoff for the dissertation's professional language, typographic and technical editing.

But he said to me, "My grace is sufficient for you, for my power is made perfect in weakness." Therefore, I will boast more gladly about my weaknesses so that Christ's power may rest on me. – 2 Corinthians 12:9

ABSTRACT

The poultry industry in South Africa is still growing and has long been regarded as an industry that contributes largely to the country's economic growth. The poultry industry is among the industries that provide food security in South Africa. There are challenges that the poultry industry faces which have the potential to lead poultry farms into a state of financial distress. Both internal and external factors can cause financial distress. Simply put, financial distress is when a business is in a financial crisis or problem where they cannot pay off their debt obligations and cover up their monthly finances.

The primary objective of this study was to explore awareness and causes of financial distress in the North-West province poultry industry. This objective was realised through an in-depth literature review and an empirical investigation into the awareness and causes of financial distress in the North-West poultry industry. The exploratory research design used qualitative research to collect the data for this study. In this qualitative study, a sample size of twelve participants was used. The participants were identified using non-probability sampling with a judgement convenience sampling technique. Twelve poultry farmers were interviewed using semi-structured interviews. The data were analysed with the aid of ATLAS.ti qualitative data analysis software. Credibility, transferability, dependability, and confirmability were continuously focused on throughout the research process to ensure the validity and reliability of the qualitative research.

The empirical results indicate that farmers are aware of internal and external causes of financial distress. Feed, labour, electricity, management and equipment are among the internal causes of financial distress that farmers mentioned. Technology, infrastructure, dumping, diseases and loadshedding are among farmers' external causes of financial distress. The empirical research of this study also highlighted some of the financial distress causes mentioned in the literature. The effect of the Covid-19 on the poultry industry was investigated and the empirical results indicate that the Covid-19 pandemic did not have a negative effect on the poultry industry.

This study contributes theoretically to current knowledge on financial distress and preparedness to respond to financial distress situations. Furthermore, this study explores the causes of financial distress in the poultry industry. It also facilitates awareness of factors other poultry farmers can consider and look out for when it comes to their farm finances.

Keywords: Financial management, financial distress, awareness, poultry

KEY TERMS WITH DEFINITIONS

- **Financial management**

Financial management is the organization and systemic management of financial activities based on a budget for revenue and expenses, the control of stated financial goals, and ongoing monitoring of the management of assets to reduce the risk of bankruptcy (Alexandru & Matei, 2018:160). Financial management is primarily concerned with efficiently managing funds in a business (Paramasivan & Subramarian, 2016:3).

- **Financial distress**

The concept of financial distress refers to a situation in which a business becomes unsuccessful in meeting debt obligations to its creditors (Isayas, 2021:3; Elloumi & Gueyié, 2001:16). According to Abdu (2022:5), businesses which are financially distressed often report a loss in their key operational activities and cashflow difficulties.

- **Awareness**

The Oxford Advanced Learner's Dictionary (2021) defines awareness as knowing something that exists and is important. Perrotta (2020:2) defines awareness as a more significant component of consciousness in which conscious and wilful replace the results of an individual or others' own activities by acting in the way of the destinations that have been set ahead of time in an understandable manner.

- **Poultry**

Poultry refers collectively to domesticated birds, especially those valued for their meat and eggs, such as chickens, turkeys, ducks, geese and guinea fowl (Nkukwana, 2018:869).

TABLE OF CONTENTS

ACKNOWLEDGEMENTS	i
ABSTRACT	ii
KEY TERMS WITH DEFINITIONS	iii
LIST OF ABBREVIATIONS	ix
LIST OF TABLES	x
LIST OF FIGURES.....	xi
CHAPTER 1: INTRODUCTION AND OVERVIEW OF THE STUDY	1
1.1 INTRODUCTION	1
1.2 OVERVIEW OF THE STUDY	2
1.3 BACKGROUND AND RESEARCH PROBLEM.....	3
1.4 RESEARCH OBJECTIVES	4
1.4.1 Primary objective.....	4
1.4.2 Secondary objectives.....	5
1.5 RESEARCH METHODOLOGY	5
1.5.1 Research approach and design.....	5
1.5.2 Literature investigation	5
1.5.3 Research instrument	6
1.5.4 Target population and sampling	6
1.5.5 Data collection	7
1.5.6 Data analysis	7
1.6 CONTRIBUTION OF STUDY	9
1.7. ETHICAL CONSIDERATIONS	9
1.8 OUTLINE OF CHAPTERS.....	9
1.9 CONCLUSION.....	11
CHAPTER 2: FINANCIAL DISTRESS IN POULTRY	12
2.1 INTRODUCTION	12
2.2 DEFINING MANAGEMENT	12
2.3 MANAGEMENT THEORIES.....	13
2.3.1 Scientific management theory.....	14
2.3.2 Administrative management theory	15
2.3.3 Behavioural management theory	15
2.3.4 Management Science theory	15
2.3.5 Organisational environment theory	16
2.4 BUSINESS MANAGEMENT.....	16
2.5 BUSINESS ENVIRONMENT	17
2.5.1 Micro-environment	18
2.5.2 Market environment	21

2.5.3 Macro-environment:	21
2.6 FINANCIAL MANAGEMENT FUNCTION.....	22
2.6.1 Financial management decisions and core principles	24
2.6.2 Importance of financial management.....	24
2.7 AGRICULTURE.....	25
2.7.1 Challenges faced in agriculture.....	27
2.7.2 Financial management in agriculture.....	28
2.8 POULTRY INDUSTRY.....	29
2.8.1 The South African poultry industry.....	30
2.8.2 Challenges faced in the poultry industry.....	32
2.8.3 Effect of Covid-19 on the poultry industry.....	34
2.9 CONCLUSION.....	34
CHAPTER 3: AWARENESS OF CAUSES OF FINANCIAL DISTRESS.....	36
3.1 INTRODUCTION	36
3.2 AWARENESS	36
3.3 CAUSALITY	38
3.3.1 Causal ambiguity.....	38
3.3.2 Causal reductionism	39
3.3.3 Causal attribution.....	39
3.4 FINANCIAL DISTRESS.....	39
3.4.1 The effect of financial distress	42
3.5 CAUSES OF FINANCIAL DISTRESS	43
3.6 INTERNAL CAUSES OF FINANCIAL DISTRESS	45
3.6.1 Cash flow difficulties.....	45
3.6.2 Inadequate capital	46
3.6.3 Poor succession planning and (corporate) governance	46
3.6.4 Large debts.....	47
3.6.5 Poor management skills and qualities.....	47
3.6.6 Low profitability.....	47
3.6.7 Illiquidity	48
3.6.8 Unwise expansion	48
3.6.9 Poor financial management.....	48
3.6.10 Size	49
3.7 EXTERNAL CAUSES OF FINANCIAL DISTRESS	49
3.7.1 The business cycle.....	50
3.7.2 Change in public (customer) demand.....	51
3.7.3 Government acts (poor government policy or changes in government policy)	51

3.7.4 Acts of God	51
3.7.5 Competition	52
3.7.6 Lending rates	52
3.7.7 High credit interest rate	52
3.7.8 Increase in fuel prices	52
3.8 CONCLUSION	53
CHAPTER 4: RESEARCH METHODOLOGY	54
4.1 INTRODUCTION	54
4.2 RESEARCH APPROACH	54
4.2.1 Qualitative research approach	55
4.2.2 Quantitative research approach	55
4.2.3 Mixed method research approach	56
4.2.4 Approach used in this study	56
4.3 RESEARCH STRATEGIES	57
4.3.1 Grounded theory	57
4.3.2 Ethnography	57
4.3.3 Phenomenological research	57
4.3.4 Case study	58
4.3.5 Research strategy used in this study	58
4.4 LITERATURE INVESTIGATION	58
4.5 RESEARCH DESIGN	59
4.5.1 Exploratory research design	59
4.5.2 Descriptive research design	60
4.5.3 Causal research design	61
4.5.4 Design used in this study	61
4.6 TARGET POPULATION	62
4.7 SAMPLING	62
4.7.1 Sampling size	62
4.7.2 Sampling frame	63
4.7.3 Sampling method	63
4.8 DATA COLLECTION METHOD	68
4.8.1 Secondary data sources	68
4.8.2 Primary data sources	68
4.9 MEASURING INSTRUMENT	74
4.10 DATA ANALYSIS	75
4.10.1 Method of data analysis	76
4.10.2 Trustworthiness	77
4.11 CONCLUSION	78

CHAPTER 5: FINDINGS.....	80
5.1 INTRODUCTION	80
5.2 THEME 1: BACKGROUND INFORMATION OF FARMERS	80
5.2.1 Category 1(A): Experience (number of years)	80
5.2.2 Category 1(B): Type of poultry farming	81
5.2.3 Category 1(C): Scale of poultry farm.....	81
5.2.4 Theme 1: Conclusion	82
5.3 THEME 2: AWARENESS OF INTERNAL CAUSES OF FINANCIAL DISTRESS	83
5.3.1 Category 2(A): Feed	83
5.3.2 Category 2(B): Labour.....	84
5.3.3 Category 2(C): Electricity.....	85
5.3.4 Category 2(D): Management	85
5.3.5 Category 2(E): Equipment.....	86
5.3.6 Category 2(F): Wages.....	87
5.3.7 Theme 2 conclusion	87
5.4 THEME 3: AWARENESS OF EXTERNAL CAUSES OF FINANCIAL DISTRESS	87
5.4.1 Category 3(A): Technology	88
5.4.2 Category 3(B): Infrastructure.....	88
5.4.3 Category 3(C): Diseases	88
5.4.4 Category 3(D): Fuel prices	89
5.4.5 Category 3(E): Government policy	89
5.4.6 Category 3(F): Dumping.....	90
5.4.7 Category 3(G): Loadshedding	90
5.4.8 Theme 3 conclusion	91
5.5 THEME 4: COVID-19 ON THE POULTRY INDUSTRY	91
5.5.1 Category 4(A): Effect of Covid-19 on the poultry industry	91
5.5.2 Theme 4 conclusion	92
5.6 THEME 5: PREPAREDNESS TO RESPOND	92
5.6.1 Category 5(A): Contingency plans	92
5.6.2 Theme 5 conclusion	94
5.7 THEME 6: CONTRIBUTIONS AND REMARKS	94
5.7.1 Category 6(A): Biosecurity	94
5.7.2 Category 6(B): Government intervention.....	94
5.7.3 Category 6(C): Additional remarks.....	95
5.7.4 Theme 6 conclusion	96
5.8 CONCLUSION.....	96
CHAPTER 6: DISCUSSION.....	97
6.1 INTRODUCTION	97

6.2 DISCUSSION	97
6.3 ADDRESSING THE RESEARCH OBJECTIVES	98
6.4 LIMITATIONS OF THE STUDY	100
6.5 RECOMMENDATIONS.....	100
6.5.1 Recommendations for further research.....	100
6.5.2 Recommendations for poultry farmers.....	101
6.5.3 Recommendations for government.....	101
6.6 CONCLUSION.....	101
REFERENCE LIST	104
APPENDIX A: INTERVIEW GUIDE	153
APPENDIX B: CODEBOOK	155
APPENDIX C: TRANSCRIPTS.....	156
APPENDIX D: INFORMED CONSENT FORM.....	157
APPENDIX E: ETHICAL CERTIFICATE.....	159
APPENDIX F: LANGUAGE EDITOR’S CERTIFICATE	161
APPENDIX G: PEER REVIEW OF QUALITATIVE ANALYSIS	162
APPENDIX H: TRANSCRIBER CONFIRMATION LETTER	163

LIST OF ABBREVIATIONS

AHP	Analytical Hierarchy Processing
ATLAS	Archiv für Technik, Lebenswelt und Alltagssprache
CAP	Common Agricultural Policy
CRC	Chemical Rubber Company
DAFF	Department of Agriculture, Forestry, and Fisheries
FDI	Foreign Direct Investment
GCIS	Government Communication and Information System
GDP	Gross Domestic Product
ICT	Information and Communication Technology
IMD	Institute of Management Development
IUP	Indiana University of Pennsylvania
JSE	Johannesburg Stock Exchange
MKTOR	Market Orientation
NBER	National Bureau of Economic Research
NWDC	North-West Development Corporation
NWU	North-West University
OIDA	Ontario International Development Agency
PPI	Product price index
PPP	Public-private Partnership
SA	South Africa
SAPA	South African Poultry Association
SME	Small and medium enterprises
SMME	Small, Medium and Micro Enterprises
TEFL	Teaching English as a Foreign Language

LIST OF TABLES

Table 2. 1: Management definitions by selected authors	13
Table 2. 2: Description of the market environment factors	21
Table 2. 3: Description of the macro-environment factors.....	22
Table 2. 4: Core principles of financial management decisions.....	24
Table 2. 5: Types of farming activities	26
Table 2. 6: Difference between broiler poultry farming and layer poultry farming	30
Table 3. 1: Definitions of financial distress by selected authors	40
Table 3. 2: Phases of business cycle.....	50
Table 4. 1: Advantages and disadvantages of qualitative research	55
Table 4. 2: Advantages and disadvantages of quantitative research	56
Table 4. 3: Characteristics of research designs	59
Table 4. 4: Advantages and disadvantages of using secondary data.....	68
Table 4. 5: Advantages and disadvantages of using primary data	69
Table 4. 6: Advantages and disadvantages of focus groups.....	69
Table 4. 7: Advantages and disadvantages of in-depth interviews.....	70
Table 4. 8: Description of the types of interviews.....	70
Table 4. 9: Advantages and disadvantages of projective techniques.....	71
Table 4. 10: Advantages and disadvantages of questionnaires	72
Table 4. 11: Types of survey methods, advantages, disadvantages, and sub-types.....	72
Table 4. 12: Types of observational techniques.....	73
Table 5. 1: Summary of participants background information	83
Table 6. 1: Assessment of secondary objectives	100

LIST OF FIGURES

Figure 1. 1: Outline of chapter	1
Figure 1. 2: Word cloud	8
Figure 2. 1: Outline of chapter	12
Figure 2. 2: The evolution of management theories	14
Figure 2. 3: The business environment.....	18
Figure 2. 4: South Africa's broiler meat producers by province	31
Figure 3. 1: Outline of chapter	36
Figure 3. 2: Financial distress continuum	41
Figure 3. 3: Financial distress conceptual framework	43
Figure 3. 4: Internal and external causes of financial distress framework	44
Figure 4. 1: Outline of chapter	54
Figure 4. 2: Sampling methods.....	63
Figure 5. 1: Outline of chapter	80
Figure 5. 2: Direct quotation of participants on type of farming	81
Figure 5. 3: Direct quotation of participants on scale of farm	82
Figure 5. 4: Direct quotation of participants response on feed as an internal cause of financial distress.....	84
Figure 5. 5: Participants response on labor as an internal cause of financial distress.....	84
Figure 5. 6: Direct quotation of participants responses on cost of electricity and availability ..	85
Figure 5. 7: Direct quotation of participants on management.....	86
Figure 5. 8: Direct quotations of participants on equipment	86
Figure 5. 9: Direct quotation of participants on wage	87
Figure 5. 10: Direct quotation of participants on technology	88
Figure 5. 11: Direct quotation of participants on infrastructure	88
Figure 5. 12: Direct quotation of participants on diseases.....	89
Figure 5. 13: Direct quotation of participants on fuel prices	89
Figure 5. 14: Direct quotation of participants on government policy.....	90
Figure 5. 15: Direct quotation of participants on dumping	90
Figure 5. 16: Direct quotation of participants on loadshedding.....	91
Figure 5. 17: Direct quotations of participants on effect of Covid-19 on the poultry industry ..	91
Figure 5. 18: Direct quotation on contingency plans and the importance thereof	93
Figure 5. 19: Direct quotation of participants on bio security.....	94

Figure 5. 20: Direct quotation of participants on government intervention.....	94
Figure 5. 21: Direct quotations of participants additional remarks	95
Figure 5. 1: Outline of chapter	80
Figure 5. 2: Direct quotation of participants on the type of farming	81
Figure 5. 3: Direct quotation of participants on the scale of the farm.....	82
Figure 5. 4: Direct quotation of participants on feed as an internal cause of financial distress	84
Figure 5. 5: Direct quotation of participants on labour as an internal cause of financial distress	84
Figure 5. 6: Direct quotation of participants on the cost of electricity and availability as an internal cause of financial distress	85
Figure 5. 7: Direct quotation of participants on management	86
Figure 5. 8: Direct quotations of participants on equipment	86
Figure 5. 9: Direct quotation of participants on wages	87
Figure 5. 10: Direct quotation of participants on technology	88
Figure 5. 11: Direct quotation of participants on infrastructure	88
Figure 5. 12: Direct quotation of participants on diseases.....	89
Figure 5. 13: Direct quotation of participants on fuel prices	89
Figure 5. 14: Direct quotation of participants on government policy	90
Figure 5. 15: Direct quotation of participants on dumping	90
Figure 5. 16: Direct quotation of participants on loadshedding.....	91
Figure 5. 17: Direct quotations of participants on the effect of Covid-19 on the poultry industry	91
Figure 5. 18: Direct quotation of participants on contingency plans and the importance thereof	93
Figure 5. 19: Direct quotation of participants on biosecurity.....	94
Figure 5. 20: Direct quotation of participants on government intervention.....	94
Figure 5. 21: Direct quotations of participants' additional remarks	95
Figure 6. 1: Outline of chapter	97

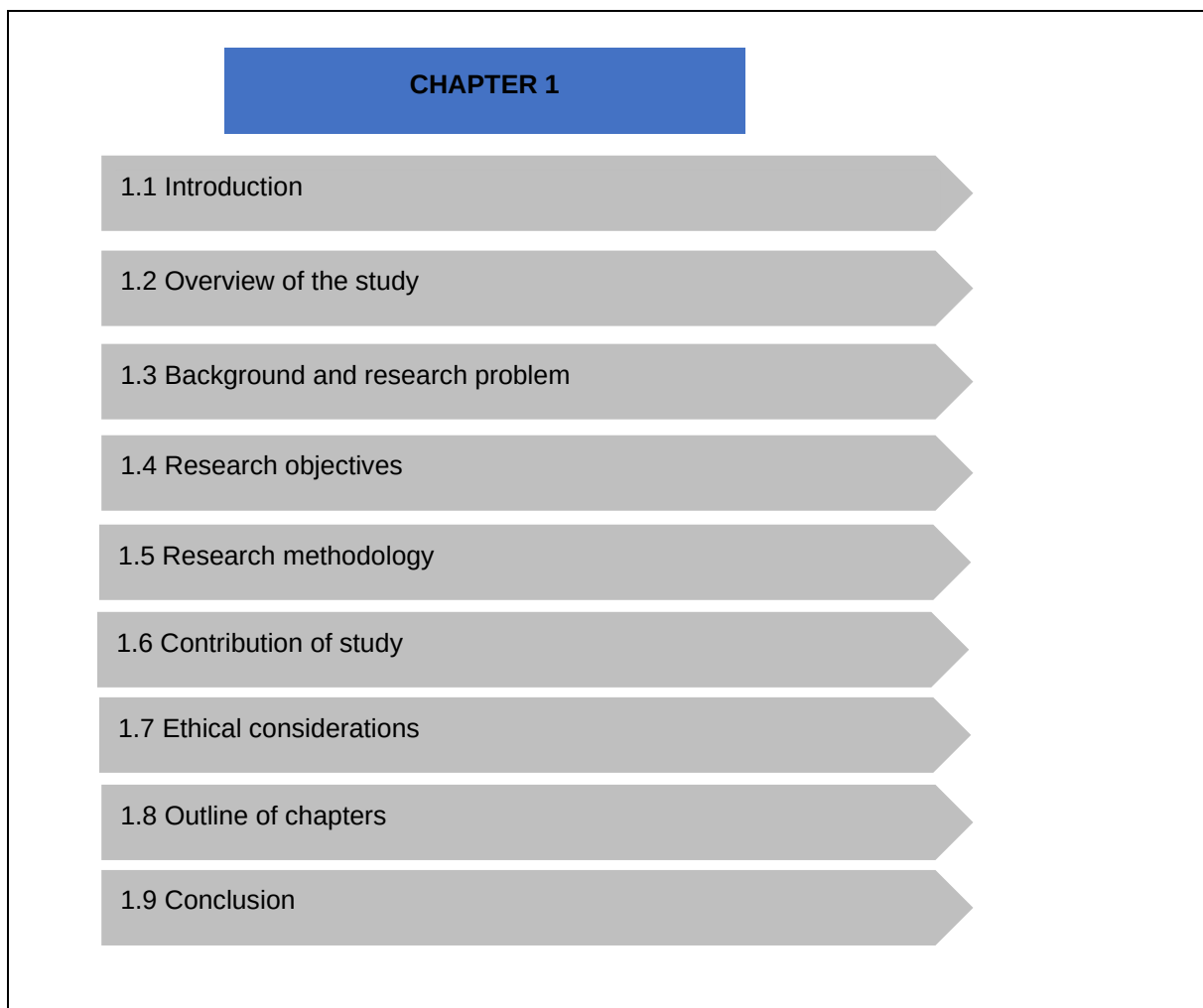
CHAPTER 1: INTRODUCTION AND OVERVIEW OF THE STUDY

1.1 INTRODUCTION

This study explores the awareness and causes of financial distress in the North-West province poultry industry. This process includes investigating the factors that may lead poultry farmers into financial distress. These factors can be either internal or external in nature.

This chapter aims to present an overview of this study. The chapter commences with a brief overview of the study, followed by the background and research problem. The chapter then outlines the research objectives of the study, followed by the research methodology used for this study by discussing the research approach and design, research instrument, target population and sampling, as well as the data collection and data analysis used for the completion of this study. This chapter concludes with the study contribution, ethical considerations followed and outline of the study's chapters. Figure 1.1 outlines this chapter.

Figure 1. 1: Outline of chapter



Source: Researcher's own compilation.

1.2 OVERVIEW OF THE STUDY

In a rapidly changing agricultural economy, knowledge of factors affecting organisational success and business survival is important for agricultural entities and their businesses partners (Purves *et al.*, 2015:3). The agricultural industry is an important role player in the South African economy because it provides food, employment, alleviates poverty, facilitate rural and economic development, and earns foreign exchange (Greyling *et al.*, 2015:1; Agriculture, Forestry and Fisheries, 2019:2).

South Africa produces various products, from beef and poultry to maize, fruit, and vegetables (Stats SA, 2021). The poultry industry is explored in this study. Poultry is defined as domesticated birds used either because of their meat, feathers, or eggs. It constitutes various birds, such as chickens, turkeys, ducks, geese, and guinea fowl (Vaarst *et al.*, 2015:610). Poultry products include fluff, feathers, and droppings, used as feed and fertilizer, while fluff and feathers are sold to textile factories (Rozhkova & Stepanova, 2021:1).

According to Jacobsz (2018:32), the South African poultry industry has been struggling to keep up with changing demands. Certain challenges have been affecting the South African poultry industry's successful functioning (Poojitha *et al.*, 2020:8105). Disease outbreaks, welfare regulations, food safety, house environment, and several issues linked to nutrition and feeding are among current and future challenges to the poultry industry (Nkukwana, 2018:869).

The challenges that the poultry industry has could potentially lead the industry not to perform well. According to Paul (2015:2), the poultry industry's low performance is due to farmers' inadequate financial management techniques. Financial management is important in the functioning of any farm business. The farm size largely determines the importance and scope of the financial management function in farms (Standard bank agribusiness SA, 2013:21). Studying the financial management of large businesses is a key concern because many businesses frequently run into financial distress despite the opportunities, they encounter to improve the way managers make major investment decisions and then build and fund them (Irimia-Dieiguez *et al.*, 2015:652).

This study explores the awareness and causes of financial distress of poultry farmers in the North-West province. Financial distress is a problem in almost all the markets in the world. It negatively influences the business's employees, shareholders, lenders, and other stakeholders (Madhushani & Kawshala, 2018:393-394). Chapter 6 of the Companies Act (no. 71 of 2008) defines a business as financially distressed when it appears reasonably dubious that the business will be able to pay its debts within six months of when its debts are due and payable. There are external- and internal causes that may lead to financial distress. External, also known as strategical causes of financial distress, are usually caused by wrong positioning in the market and are not clearly visible to the decision-maker. In contrast, internal, also known

as operational causes, are internal influences usually caused by inefficiencies or managerial deficiencies. These causes are generally more visible to the decision-maker (Marx *et al.*, 2017:416).

According to Gerber (2020:5), businesses tend to fail without much warning, and it appears that the measure put in place for predicting or indicating financial distress leaves stakeholders with a deficiency of information. According to Gerber's claim, businesses fail because of their deficiency of awareness of the cause of the problem and the measures put in place to predict financial distress are not clear enough. Awareness is the state or capacity to see, feel, or be aware of occasions, objects, or tactile patterns (Gafoor, 2012:2). This study explores poultry farmers' awareness regarding causes of financial distress in the North-West province poultry industry. This study will use semi-structured interviews to gather information from poultry farmers on their awareness and causes of financial distress.

1.3 BACKGROUND AND RESEARCH PROBLEM

Agriculture is pivotal to economic growth (World Bank, 2020). The agricultural industry has been a positive contributor to the overall GDP growth of South Africa, with an increase of 28.6 percent, becoming the strongest performer (15.1 percent) in the second quarter of 2020 despite the unpleasant conditions of the coronavirus pandemic (NAMC, 2021). According to Stats SA (2021:3), there has been an annual upward percentage change in the product price index (PPI) for agriculture, forestry and fishing which was 11,3 percent in January 2021, compared with 9,1 percent in December 2020.

Poultry remains the largest contributor to the agricultural industry in South Africa, it contributed R60 232 million to the gross income of animal products (which amounted to R140 028 million) in 2018 (DAFF, 2018:3; SAPA, 2019:5). The agricultural industry not only depends on the sale of live chickens, but it also generates income from chicken meat and eggs (Stats SA, 2021). According to SAPA (2017:1), Northern Cape and North-West provinces are home to the largest number of birds (broiler and layer), with Northern Cape at 21.8 percent of the national total, followed by the North-West province at 20.8 percent. This study will focus on North-West province poultry farmers.

Although poultry producers remain one of the most significant contributors to South African agriculture, they are facing challenges regarding input prices that influence profit margins. Broiler production is under pressure and, consequently, the financial health of the farms (GCIS, 2018:19). Additionally, the poultry industry is struggling to remain competitive because large quantities of imported dark chicken meat are dumped in the market (other countries sell at lower prices than the local cost of production.). This has a negative impact on producers, large and small, as well as employment in the poultry industry (Nkukwana, 2018:869).

A study by Michalkovaa *et al.* (2018) was conducted on the analysis of causes of business financial distress. Memba and Job (2013) conducted a study titled causes of financial distress: a survey of firms funded by industrial and commercial development corporation in Kenya. Additionally, a study on the determinants of financial distress in small and medium enterprises: a case study of Nairobi country was conducted by Muthoni (2018). Limited research has been conducted on awareness and causes of financial distress in the poultry industry, with no apparent research conducted in the South African poultry industry. A study concerning these constructs within a South African poultry farming context can help poultry farmers become more successful. Clarity and awareness within this context may assist poultry farmers in having an idea of what the possible internal and external causes of financial distress are and for them to better prepare to respond to financial distress situations. According to Nkukwana (2018:879), there is still a major need for industry-academic partnerships to engage in innovative research to generate knowledge economy in the South African poultry production for widespread and long-term application both locally and internationally.

If any business's financial health deteriorates, the business deals with financial distress, which can develop into a financial crisis and later become obsolete (Klepac & Hampel, 2017:347). Therefore, poultry farmers' knowledge of the causes of financial distress and challenges faced in the poultry industry needs to be explored. The semi-structured interview is an appropriate data collection tool to do so. The semi-structured interview consists of several key questions that help to define the areas that are being explored in the research which allows flexibility (Alamri, 2019:65). Semi-structured interview is flexible, allowing new questions to be brought forward during the interview as a result of what the interviewees have said (Ruslin *et al.*, 2022:24).

It is, therefore, important for farmers to be aware of the factors influencing their prosperity, success, and performance (Vavrek *et al.*, 2021:1). Zengerink (2018:44) depicts that to measure awareness, one needs to determine the current level of knowledge on the subject that requires investigation. As a result, this study will be investigating the awareness of poultry farmers on causes of financial distress to determine the poultry farmers current level of knowledge on this subject.

1.4 RESEARCH OBJECTIVES

Below are the primary and secondary objectives of this study.

1.4.1 Primary objective

The primary objective of this study is to explore the awareness and causes of financial distress in the North-West province's poultry industry.

1.4.2 Secondary objectives

The following secondary objectives have been formulated to support the primary objectives and problem statement of this study:

- To contextualise awareness and causes of financial distress in the North-West province poultry farming industry.
- To investigate poultry farmers' awareness of financial distress.
- To investigate poultry farmers' awareness of internal causes of financial distress.
- To investigate poultry farmers' awareness of external causes of financial distress.
- To investigate whether poultry farmers are prepared to respond to financial distress.

1.5 RESEARCH METHODOLOGY

This section provides an overview of the research methodology used to gather and evaluate the data for the study. A brief discussion will reveal how the empirical component of this study will be collected, followed by a description of the literature investigation considered for this study. The study followed a qualitative, non-probability method, judgement convenience sampling, and exploratory design.

1.5.1 Research approach and design

The research design used in this study was considered the most appropriate research approach to achieve the research objectives. The study followed a qualitative exploratory research design. According to Hair *et al.* (2017:37), an exploratory research design is qualitative in nature, and it is used to clarify a problem that is not clearly defined.

1.5.2 Literature investigation

The literature portion of this study was gathered from secondary data sources. According to Babin and Zikmund (2016:143), secondary data had formerly been collected for some purposes other than the one at hand. The secondary data for this study was sourced from relevant academic journal articles, textbooks, internet sources such as Google Scholar, NWU electronic thesis and dissertations, dictionaries, and accredited articles. The Journal of Contemporary Management, Journal of Business Finance and Accounting, Interdisciplinary Journal of Contemporary Research in Business, Journal of agricultural economics, Journal of Applied Finance & Banking, International Journal of Business and Social Science, South African Journal of Agricultural Extension, Journal of Economic Studies, The Strategic Journal of Business and Change Management, South African Law Journal, Journal of Consciousness Studies are among journals that were used in this study as literature sources. The secondary

data provided background information on the poultry industry and assisted in identifying the causes of financial distress in the literature.

1.5.3 Research instrument

The primary data used to collect data for this study was semi-structured in-depth interviews. The interviews were audio-taped with permission from the participants to ascertain an accurate account of the interview, which can be replayed for analytic purposes. Anonymity was assured during the recording. All participants received assurances regarding the confidentiality of their identities both during and after data collection. After the data was collected, none of the sources from which the information was gathered would be known. Participants were reminded of their right to withdraw or terminate the interview at any time. During the interviews, the researcher made use of one fieldworker.

1.5.3.1 Interview guide

- Section A: Introduction of the study and background information of participants.
- Section B: Awareness and causes of financial distress.
- Section C: Effect of Covid-19 on the poultry industry.
- Section D: Preparedness to respond to financial distress situations.
- Section E: Closure.

1.5.4 Target population and sampling

The target population of this study was established commercial poultry farmers in the North-West province. Sampling is a method utilized by researchers to efficiently choose a smaller number of representative items or individuals from a pre-defined population to fill in as subjects for observation according to the objectives of the proposed study (Sharma, 2017:749). Below is an overview of the sampling frame, sampling method, sample size, data collection, and data analyses used for this proposed study.

1.5.4.1 Sampling method

A judgemental convenience sampling technique combination was used in selecting the participants for this study. Convenience sampling refers to samples drawn from groups to which the researcher has easy access (Burns *et al.*, 2017:253). The judgemental sampling technique is referred to as a homogenous sampling technique that focuses on individuals with similar traits or specific characteristics (such as age, culture, jobs or life experiences) (le Roux, 2019:6). The researcher's judgement of participants' expertise and the convenience in terms of the location served as selection criteria to select the research participants.

1.5.4.2 Sampling size

In this study, an initial sample size of 15 participants was considered. However, the data collected with the individual interviews started reaching data saturation at the tenth interview and as a result, two more interviews were taken to verify the saturation. Twelve participants were interviewed to investigate their awareness and causes of financial distress on the farms. Data saturation is reached when there is enough information to replicate the study, when the ability to obtain additional new information has been attained, and when further data gathering is no longer feasible (Fusch & Ness, 2015:1408).

According to Baker and Edwards (2012:4), fifteen is the recommended sample size to achieve data saturation in qualitative interviews. However, Vasileiou *et al.* (2018:2) suggest that a minimum of 15 participants is needed for qualitative data collection, while Young and Casey (2019:53) are of the opinion that six to ten interviews is sufficient in cases where a homogeneous sample is used.

To validate this saturation point, the researcher has two additional participants identified with whom interviews were conducted, and then sufficient at less than 15 participants. Since the participants were a homogeneous sample, there is in this respect complied with Young and Casey's (2019:53) recommendation that six to ten interviews is sufficient for data collection. Additional is the recommendation of Creswell and Creswell (2018:235), Englander (2019:6) as well as Tutelman and Webster (2020:2) followed with regard to reaching a data saturation point.

1.5.5 Data collection

A qualitative research method was used to help develop ideas and gather more insight into this study's problem and research questions. This study made use of in-depth interviews, which are characterized as an unstructured and direct personal discussion that takes place between a researcher and a single research participant in which the participant is probed and encouraged to be transparent about their thoughts, ideas, motivations, beliefs, attitudes and/or feelings regarding a given subject (Feinberg *et al.*, 2013:219; Malhotra, 2010:185). Semi-structured interviews were used to collect data for this proposed study. Semi-structured interviews offer a more flexible method of the interview process, which is why it is suitable for this proposed study (Ryan *et al.*, 2009:310). Data collection aimed to identify and explore the antecedents and factors associated with poultry farmers' awareness and causes of financial distress.

1.5.6 Data analysis

This study used the Morse and Field method to analyse the collected data. Morse and Field (1996:103) identify four key steps in analysing qualitative data. These steps are:

- In steps 1 and 2 of the Morse and Field approach, the ATLAS.ti software was used to code the collected data and to apply category analysis to identify categories and themes from the collected data. This was done by adding all transcripts of the interviews as documents into the ATLAS.ti software. Figure 1.2 displays the word cloud for this study, extracted from the ATLAS.ti software.

[illegible]

1.5.6.1 Trustworthiness

- 1) Credibility (in reference to internal validity)
- 2) Transferability (in reference to external validity)
- 3) Dependability (in reference to reliability)
- 4) Confirmability (in reference to objectivity)

Chapter 4 details the data analysis methodology using the Morse and Field approach and explains how Guba's four criteria ensured trustworthiness.

1.6 CONTRIBUTION OF STUDY

Considering that research on causes of financial distress in the poultry industry is deficient, this study on poultry farmers' awareness and causes of financial distress will help bridge the gap in the literature.

This study used semi-structured interviews to gain information on poultry farmers in the North-West province's awareness of financial distress and its causes. The information obtained will help raise awareness of the importance of knowing and being aware of the potential causes of financial distress. Additionally, the findings will guide poultry farmers on the challenges and causes of financial distress in the poultry industry and the importance of being aware of the causes of financial distress in their farms.

Furthermore, the findings of this study will contribute to the literature on financial management concerning financial distress in the South African poultry farming industry context. It will also contribute to the literature on awareness and causes of financial distress in poultry farms at the North-West University's School of Management Sciences.

1.7. ETHICAL CONSIDERATIONS

The study followed the ethical standards of academic research. The confidentiality of the participants was ensured, and their information protected. The participants were asked to participate in the research voluntarily. Any participant was free to withdraw from the research process at any time. The required permission was obtained from the participating institutions.

The North-West University's Ethics Committee assessed the measuring instrument and outlined the study's research methodology. This assessment ensured that the target population and sampling frame of interest to this study exclude any participants that are classified as vulnerable. Furthermore, the assessment confirmed that the measuring instrument used in this study does not request any sensitive information. The study has ethical clearance [ethics number: NWU-00577-22-A4].

1.8 OUTLINE OF CHAPTERS

This study is divided into the following six chapters:

- **Chapter 1: Introduction and overview of the study**

This chapter comprises of an introduction and overview of the research study followed by the primary and secondary objectives of this study. A brief explanation follows with the background and problem statement of this study. The research methods that are

used to fulfil the objectives of this study are then discussed. The chapter concludes with the contribution of the study, ethical considerations and outline of the chapters of this study.

- **Chapter 2: Financial distress in poultry**

Chapter 2 comprises a literature study on financial management and agriculture as a basis for the main constructs of this study. This section discusses the fundamentals and principles of financial management and the link between financial management and agriculture. The chapter commences by defining management and discussing the theories of management. The business management theory is then discussed as a basis for financial management. Challenges faced in the agricultural industry are discussed, with a depth discussion on the poultry farming industry as the main focus of this study. The challenges faced by the South African poultry industry are also included in this chapter.

- **Chapter 3: Awareness of causes of financial distress**

Chapter 3 comprises a literature study on awareness, causality, financial distress and causes of financial distress. Awareness is defined and explained in this chapter. The concept of causality is discussed briefly as an important theory for the causes of financial distress. Definitions of financial distress and the effect of financial distress are then discussed. The chapter then outlines and discusses the internal and external causes of financial distress.

- **Chapter 4: Research methodology**

This chapter provides an overview of the data collected (primary and secondary). The qualitative research design used is substantiated with suitable motivations, and insight into the sample design is provided. The chapter also provides a description of the measurement instrument and how the data were collected and analysed.

- **Chapter 5: Findings**

The results and findings of this study are outlined and discussed in this chapter. The themes and categories that emerged using the ATLAS.ti software are discussed in this chapter, and conclusions on the themes are made.

- **Chapter 6: Discussion**

The discussion section is divided into four sections, including discussion, answering research questions, limitations and recommendations for future research suggestions.

1.9 CONCLUSION

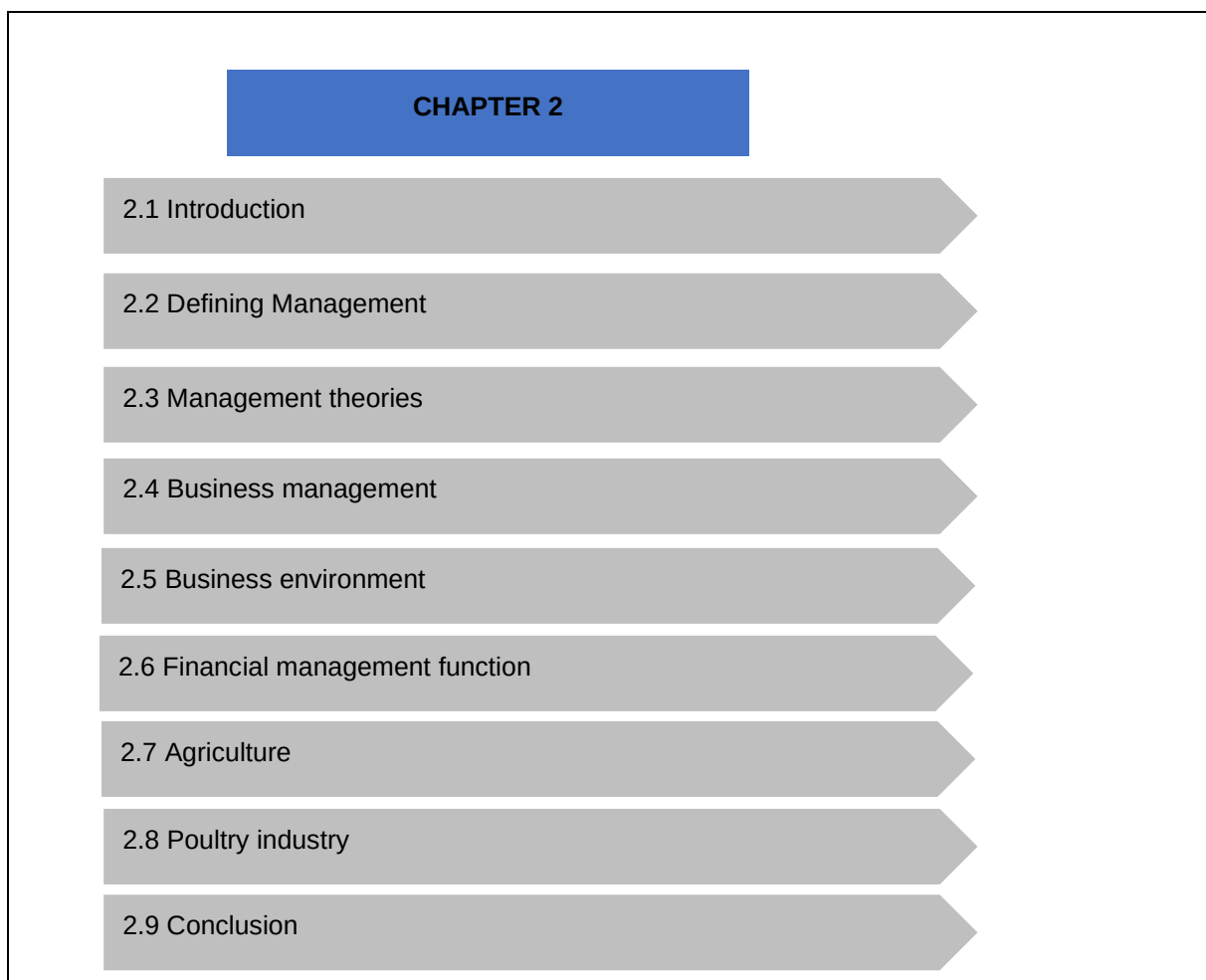
In this chapter, the introduction and overview of this study were laid out. The background and research problem were discussed, as well as the primary and secondary objectives outlined. The research methodology used in the fulfilment of the objectives of this study was then discussed. The chapter then discussed the contribution this study would make to the body of knowledge. The chapter concludes by outlining and briefly explaining each chapter in this study.

CHAPTER 2: FINANCIAL DISTRESS IN POULTRY

2.1 INTRODUCTION

This chapter introduces the discipline of management as a basis for business management. The management theories are discussed, and the field of business management is explored through a discussion as a context for the notion of financial management. A discussion on agriculture follows this as a context for poultry farming. The chapter continues by discussing some of the challenges faced in agriculture. A brief discussion on financial management in agriculture then follows. A detailed description of the poultry farming industry is then discussed with context further made on the South African poultry industry. The chapter concludes with a discussion of some of the challenges faced in the poultry industry. Figure 2.1 provides an outline of this chapter.

Figure 2. 1: Outline of chapter



Source: Researcher's own compilation.

2.2 DEFINING MANAGEMENT

There is a need-to-know what management implies before it can be discussed (Adetule, 2011:3). The term management is derived from the Latin word 'Manu agree,' which means leadership by hand, which refers to giving direction (Nadrifar *et al.*, 2016:83). Cole and Kelly

(2015:20) state that there is no universally accepted definition of management. Various definitions of management exist in the literature. Table 2.1 below provides some of the most prominent definitions of management.

Table 2. 1: Management definitions by selected authors

Author (s)	Definition
Certo and Certo (2016:37)	Management is the process of obtaining organisational goals through collaboration with and through people and other organisational resources.
Griffen and Van Fleet (2014:8-9)	Management refers to the activities performed to ensure that the factors of production, such as natural and human resources, capital, and entrepreneurship, are used effectively to allow the business to obtain its goals.
Joseph (2020:58)	Management is the process of creating and maintaining an environment to obtain organisational goals efficiently.
Boddy (2017:11)	Management is the activity of getting things done with the assistance of people and other resources.
Gulati <i>et al.</i> (2017:8)	Management is the act of working with and through a group of people to obtain a desired goal or objective efficiently and effectively.
Williams (2018:3)	Management is the accomplishment of tasks by delegating them to others.
Jones and George (2018:5)	Management is the planning, organising, leading, and controlling of human and other resources to obtain organisational goals efficiently and effectively.

From the above definitions, the following definition of management was formulated for this study:

Management is the act of accomplishing a business's goals and objectives through the help of people and resources in an effective and efficient manner.

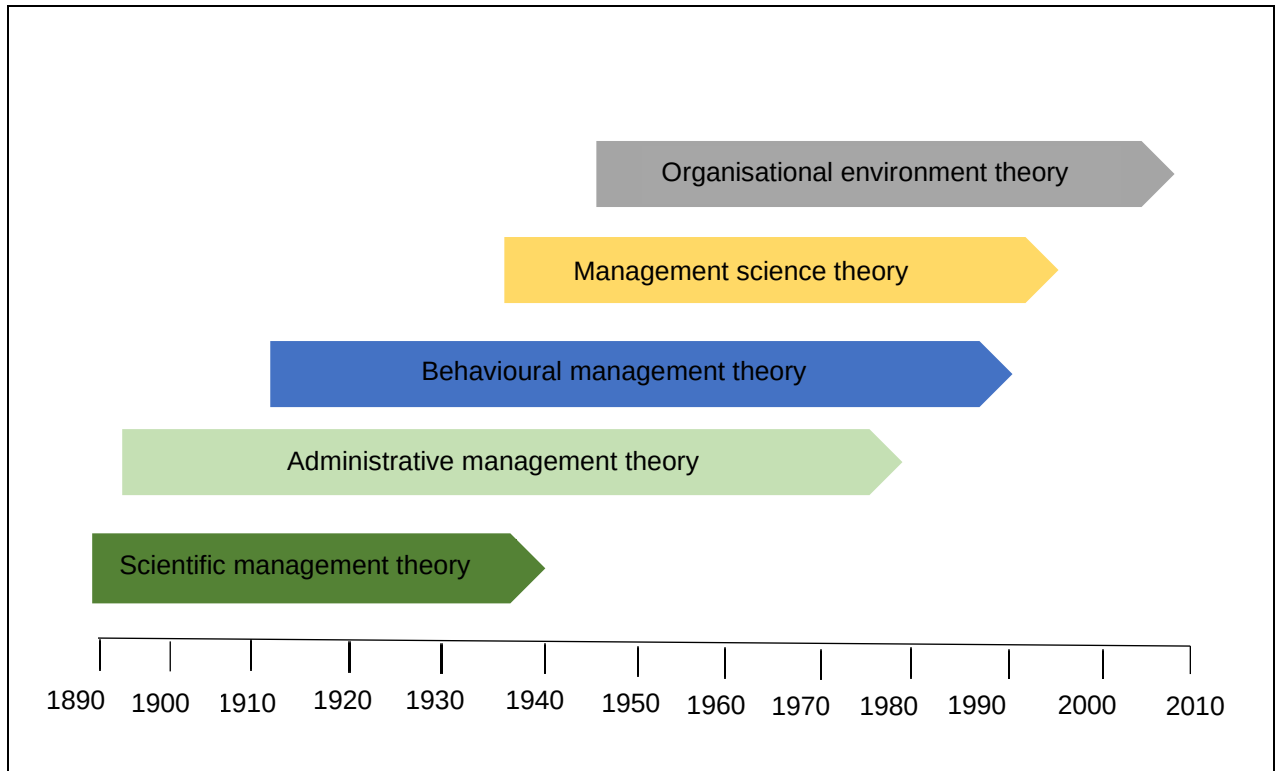
Considering the above definition, it is necessary to discuss the different management theories that exist. Understanding the various theories makes managers aware that the business environment is dynamic and presents ongoing challenges (Kagiso, 2018:26). In the next section, the relevant management theories to this study are discussed.

2.3 MANAGEMENT THEORIES

Different scholars have classified management theories differently (Hussain, 2019:157). Cameron (2011:128) defines management theory as any observational or other data-based description, checklist, prescription for good practice, framework, model, or predictive theory in

any area related to management. The management theories include scientific management theory, administrative management theory, behavioural management theory, management science theory and organisational environment theory (Jones, 2016:36). Figure 2.2 shows the evolution of these management theories.

Figure 2. 2: The evolution of management theories



Source: Jones and George, 2016:36

2.3.1 Scientific management theory

Frederick W. Taylor is known to be the father of scientific management. The scientific management theory aims at improving economic efficiency and labour productivity through time and motion studies (Kagiso, 2018:27). The primary focus of this theory is to maximize productivity (Nadrifar *et al.*, 2016:84). Through the scientific application of observation, job analysis, job measurement, the redesign of jobs, and financial incentives, Frederick and his colleagues proved that it is possible to improve business productivity (Rudansky-Klopper, 2017:194).

The components of the scientific management theory include task design, the standardization of work, tools, and equipment, the systematic recruitment of workers, training, and the specialization and division of labour and technology structures (Dahlgaard-Park *et al.*, 2018:1113). According to Combe (2014:40), the highlight of this theory was based on the idea that minor employees would perform tasks more effectively if they knew precisely what needed to be done within a specific time frame.

2.3.2 Administrative management theory

Administrative management theory is a classical theory developed by Henry Fayol in 1916. The administrative management theory aims to create an organisational structure and control management system that leads to high efficiency and effectiveness (Jones & George, 2016:40). The primary focus of this theory is management (Nadrifar *et al.*, 2016:85), where communication is a basic element for successful management (Dahlgaard-Park *et al.*, 2018:1113).

Bureaucratic management falls under the administrative management theory. According to Louw (2012:105), bureaucratic management is based on rules, a hierarchy, a clear division of labour, and detailed procedures. It is believed that bureaucratic management improves organisational efficiency and consistency (Kagiso, 2018:28). This theory is primarily concerned with a business's organisational structure (Nadrifar *et al.*, 2016:85). Bureaucracy is a formal organisation and administration system designed to ensure efficiency and effectiveness (Jones & George, 2016:41). The hierarchy of authority, the system of rules and regulations, the specialization of work positions, the reliance on technical qualifications for employment, and lifetime careers for officials are the main components of the theory (Dahlgaard-Park *et al.*, 2018:1114).

2.3.3 Behavioural management theory

The schools of the scientific and traditional management process failed to adequately study the human element as a crucial factor in successfully accomplishing a business's goals and objectives gave rise to the behavioural management theory (Rudansky-Klopper, 2017:195). According to Khorasani and Almasifard (2017:135), behavioural management theory is an intersection between management theory and behavioural science. Jones and George (2016:46) posit that the behavioural management theory studies how managers should personally behave to motivate and encourage employees to perform well and be committed to achieving organisational goals. Behavioural management theory examines group dynamics, teamwork, conflict resolution, and employees' interests (Dahlgaard-Park *et al.*, 2018:1114).

2.3.4 Management Science theory

Management science theory was developed after the second world war (Khorasani & Almasifard, 2017:136). Management science theory is a contemporary approach to management that focuses on using rigorous quantitative techniques to help managers make maximum use of organisational resources to produce goods and services (Jones & George, 2016:50; Joseph, 2020:55). Hussain *et al.* (2019:164) posit that management science theory focuses on achieving precision by using quantitative models to express the relationship between variables. This theory identifies an operational problem, suggests possible explanations for the problem's cause, and then suggests solutions (Imhanzenobe, 2021:134).

Jones and George (2016:50) argue that the management science theory is, in essence, a contemporary extension of scientific management as it takes a quantitative approach to measure worker-task mix to raise efficiency. The ability of a manager to make informed decisions based on the most recent quantitative research is central to management science (Monthie, 2012:7). One of the most significant contributions of the management science approach to management theories has been increased precision with which specific aspects of the business process can be predicted (Imhanzenobe, 2021:136).

2.3.5 Organisational environment theory

The organisational environment is the collection of forces and conditions that exist outside the boundaries of an organisation but affect a manager's ability to acquire and utilise resources (Jones and George, 2016:51; Khorasani & Almasifard, 2017:136). Organisational environment theory studies external environmental factors that may impact an organisation's performance (Monthie, 2012:7). According to Mswanto (2020:81), the nature of this theory postulates that the environment has an impact on the organisation.

The organisational environment theory best describes this study's focus. This study explores causes of financial distress outside the boundaries of the farm which has the potential of affecting a manager's ability to acquire and utilise resources. The goal of management theories has remained on the effective and efficient management of resources to retain the optimal capacity and survive in a dynamic environment by using the approach and style that is in the organisation's best interests (Hussain *et al.*, 2019:166). The section that follows discusses business management as a field for the notion of this study.

2.4 BUSINESS MANAGEMENT

Business management is within the sphere of economics and is led by the principle of obtaining the greatest possible satisfaction with the least number of resources in meeting business objectives (Kagiso, 2018:19). The core of business management is ensuring effective and efficient resource utilisation (Daft, 2016:11). The study of business management has to do with the comprehension and ongoing research, the examination of management problems, the testing of approaches and principles, experimentation with methods and techniques, and the constant weighing up of environmental variables (Venter, 2017:31). De Beer (2018:2) defines business management as the field of science focused on understanding what a business entails, how it is established, and how effective and efficient management ensures profit. Botha (2017:5) adds that business management is the coordination and integration of all business types through employment activities that facilitate the business in attaining success.

Business management can be defined as the management activities required to establish a business and ensure that it generates profit by efficiently and effectively planning, organising, leading, motivating, and controlling its resources (Hatten, 2017:17). Consequently, Van Zyl

(2021:11) defines business management as the collective effort to obtain what had been planned. The overall task of business management is to research the factors, principles, and methods that will enable a business organisation to achieve its goals as a component of the prevailing economic system (Venter, 2017:31). According to Venter (2019:31), business management plays an important role in business profitability because it involves the efficient management of scarce resources used to produce a possible output, thus resulting in higher profit margins. The section that follows provides an overview of the business environment.

2.5 BUSINESS ENVIRONMENT

Business life can last centuries or end briefly (Deeb & Ramadan, 2020:7). Sipahi (2017:428) defines business as a unit with technical, economic, legal, and social characteristics, which is established and operated to meet the needs and fulfil the requests of individuals. According to Kelly and Ashwin (2013:6), business is a process in which someone or a group of people identify a good or service that they can provide and that others are willing to pay for. Strydom *et al.* (2015:4) define business as an entity that sells goods and services to customers in the economic system in which they operate.

The business environment is continuously changing (Kelly & Ashwin, 2013:14), and change has become the only constant reality of time and the only definite phenomenon in business management (Strydom, 2017:108). The business environment is the combination of internal and external factors that affect a business' operating situation, such as employees, customers, management, supply and demand, and business regulations, all of which influence current and future business activities and objectives (de Beer, 2018:9; Kagiso, 2018:50; Hans, 2018:67).

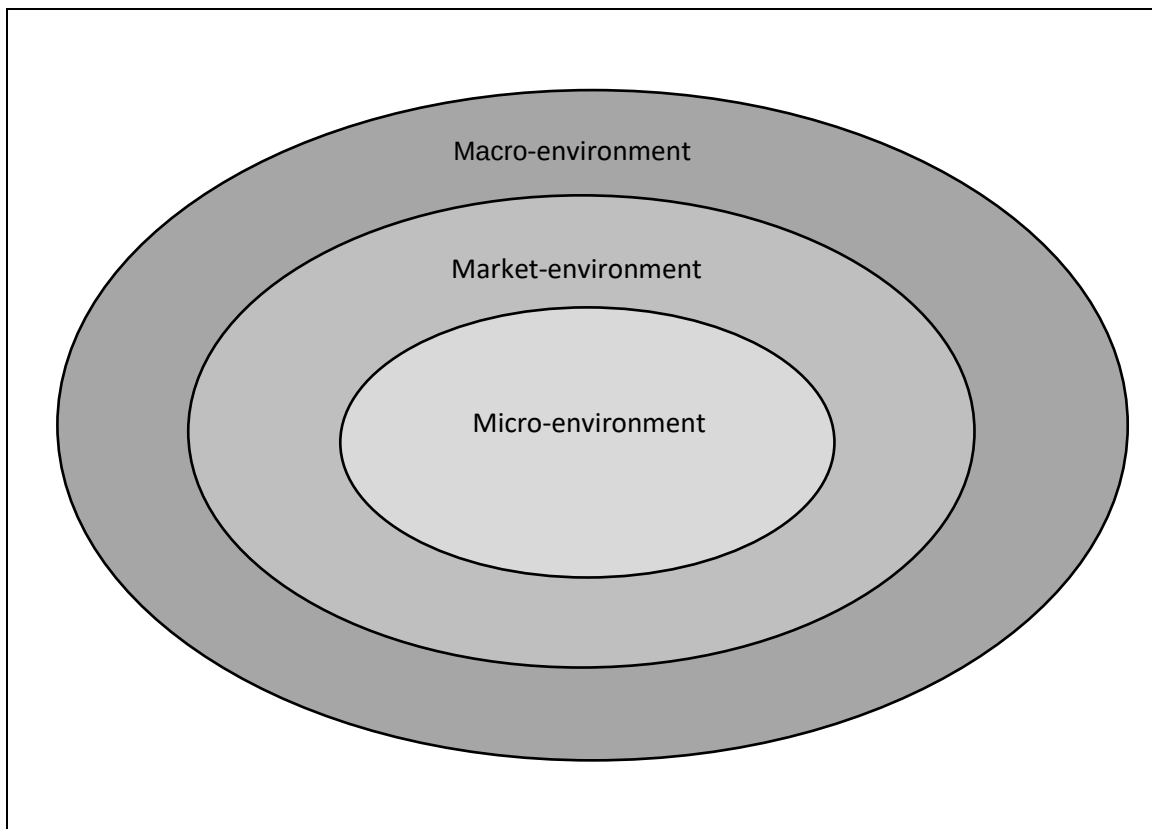
De Beer (2018:9) states that business managers cannot control all aspects of a business because of various uncontrollable factors within the business environment that influence the business's growth, survival, and achievement of objectives. The business environment can be divided into the following components.

- Internal environment
 - The micro-environment
- External environment
 - The market environment
 - The macro-environment

Van Noordwyk and Van Tonder (2019:16) state that to ensure the effective management of a business, the external and internal environmental factors that influence the business must be analysed and understood for the business to compete successfully within its environment by adapting to any changes that may occur. These environmental factors can be divided into three categories, namely the micro, market, and macro-environment (Kiley, 2015:25; Strydom, 2019:125-126; Achadinha, 2015:3). These environmental factors each have several variables

that influence the business positively or negatively (de Beer, 2014:10). Figure 2.3 below displays the business environment.

Figure 2. 3: The business environment



Adapted from Kiley (2016:3) and Strydom (2017:108).

The micro-environment is surrounded by the market environment and the macro-environment in figure 2.3. Both the market and the macro-environment exist outside of the business and impact the micro - environment (Alsemgeest *et al.*, 2017:17). Kelly and Ashwin (2013:13) state that failing to study the business environment can lead to a decline in profitability. Below is a discussion of the different elements of the business environment shown in figure 2.3.

2.5.1 Micro-environment: The micro-environment is the environment within the business that includes the various business functions and how they are managed (Kiley, 2016:3). According to Alsemgeest *et al.* (2017:32), the micro-environment consists of any operational factor that is part of the business itself. The micro-environment includes variables such as the business's vision, mission, and objectives and the various business functions over which management has complete control (Strydom, 2017:112). The different business functions are discussed below.

2.5.1.1 Business functions

A business function is a collection of operations classified by an attribute (Kalyanov, 2017:1). The business functions as an element of the micro-environment comprises of the financial,

operational, administrative, marketing, human resource, information and technology, public relations and logistics management function which are discussed below (Vrba, 2016:4).

- ***Financial management function***

Brigham and Houston (2013:5) define financial management as a discipline that seeks to maximize value through asset financing, acquisition, and entity management decisions. The goal of financial management is to manage the cash cycle competently to maintain low levels of cash investment and thus contribute to maximizing business value (Griffen & Van Fleet, 2014:14). The finance function examines the organisation's historical data to determine the business's current and future financial status (Wu, 2018:5). A depth discussion on the financial management function is provided in section 2.6 as a field and basis for the notion of financial distress explored in this study.

- ***Operational management function***

One of the functions that every business performs is the operations function (Heizer *et al.*, 2017:4). According to Kiley (2016:5), the business will not be able to provide customers with the necessary quantity and quality of products if the operations function does not operate effectively. Operations management transforms inputs into outputs to produce the business's products and services (Krüger & Steenkamp, 2019:310; Alsemgeest *et al.*, 2017:341). Additionally, Saah (2019:94) posits that the operational management function is concerned with managing systems that provide services and/or produce goods.

- ***Information technology management function***

The information technology management function incorporates all the information systems used by the business for effective decision-making. It includes technologies such as computer hardware and software, telecommunication systems, database management, and other related technologies that can be used to generate the required information (Daft, 2016:708). According to Ferreira (2014:189), the information technology function renders a service and provides specialized support to individuals and other management functions, which enables the business to be more cost-effective.

- ***Logistics management function***

The logistics management function is a component of the supply chain process that organises, implements, and manages the efficient and effective flow and storage of goods, services, and related information from the point of origin to the point of consumption to meet the needs and requirements of customers (Trivedi, 2018:158). Maritz (2015:177) postulates that logistics management is concerned with obtaining raw

materials from suppliers and then distributing the business's transformed and finalized product to the intended customer. According to Kiley (2016:5), the logistic function oversees getting the right quality products, in the right quantity, at the right time, and at the right price, as well as distributing the business's products, either internally or by delivering them to the customer.

- ***Public relations management function***

Public relation is defined as the systematic planning and distribution of messages to manage the business's image while evaluating public attitudes and interests and executing actions to earn the public's understanding and acceptance (Mmutle, 2017:11). This functional area is defined by Kotler and Armstrong (2014:472) as the activities concerned with developing strong and positive relationships with the business's stakeholders to promote the business and its products or services. Kiley (2016:6) posit that the public relations function exists to ensure that the business's image among its customers and the public remains positive. The public relations function is frequently a highly credible form of communication with customers (Fletcher *et al.*, 2018:568)

- ***Marketing management function***

Marketing is the process of developing, delivering, and communicating exceptional value to a business's customers by concentrating on a specific target market and then attracting, retaining, and expanding its customer base (Kotler & Keller, 2016:27). According to Lamb *et al.* (2017:5), marketing consists of two components: philosophy, attitude, perspective, and/or orientation that emphasizes customer satisfaction, and a set of activities used to implement this philosophy. Marketing management is the process of planning and conducting the conception, pricing, promotion, and distribution of ideas, products, and services to create exchanges that meet the needs of individuals and the needs of the business (Niemand & Bennett, 2014:161). The marketing function is concerned with understanding customer behaviour, so businesses are always aware of new information and can provide the best value to customers (Musa *et al.*, 2018:2). The marketing management function's goal is to develop, price, promote, and distribute valuable products or services to the consumer while also being profitable to the business (Kagiso, 2018:36).

- ***Human resource management function***

The human resource management function is defined as the administration of human capital and the work done to gain a competitive advantage (Sanders & Lin, 2016:33). According to Saah (2019:91), the human resource management function is the process of managing individuals in organisations in a systematic and organised manner.

Employee recruitment, training and development, performance appraisal, rewarding, and retaining employees are all responsibilities of human resource management (Bratton & Gold, 2017:15). According to Holtzhausen (2015:224), human resource management has to do with planning, organising, leading, motivating, and controlling a business's human resources. Pal (2021:4) adds that the human resource management function is concerned with finding, hiring, training, developing, placing, and compensating the best employee for the job.

- **Administrative management function**

Administrative functions include general accounting, statistics, cost price calculation, correspondence, and reporting in a broader sense. The feature is linked to the business's general information system, which includes computers, which are increasingly being used (Van Wyk, 2018:11). Oosthuizen (2015:53) posits that the administrative management function is concerned with the coordination of all the various activities conducted by the other functions of the business.

This study will focus on the financial management function discussed in section 2.6.

2.5.2 Market environment: The market environment is the immediate environment outside the business, where the business obtains resources and trades its products (Kiley, 2016:3). According to De Bruyn and Krüger (2014:38), a business's ability to compete is determined by the interaction between the business and the market environment. Cant (2012:20-21) divides the market environment into four categories: competitors, suppliers, consumers, and intermediaries, as discussed in table 2.2.

Table 2. 2: Description of the market environment factors

Factor	Description
Competitor	Competitors are other businesses that sell the same or related products or services.
Consumers	Consumers are individuals or markets who have needs and purchase the intended products.
Supplier	Suppliers are defined as all dependable entities that provide high-quality stock to retailers.
Intermediaries	Intermediaries are concerned with the decisive role in bridging the gap between the manufacturer and the consumer.

Compiled from: (Strydom, 2017:121), Cant (2012:20-21) and Kiley (2016:7).

2.5.3 Macro-environment: The macro-environment includes all the factors that affect business, including the natural, technological, social, political, economic, and international environments (Kiley, 2016: 3). Variables in the macro-environment influence not only the market environment and management decision-making, but also each other, resulting in

constant change in the business environment (Strydom, 2017:123). Table 2.3 includes the descriptions of the macro-environment factors that exist.

Table 2. 3: Description of the macro-environment factors

Factor	Description
Physical environment	This factor includes natural resources such as mineral wealth, flora and fauna, and manufactured infrastructure improvements such as electricity supply, sanitation, roads, and bridges.
Technological environment	The technological environment is defined as the forces that influence business technology and have the potential to create new products, markets, and opportunities.
Social environment	The social environment includes external demographic influences such as population growth and size, geographic location, urbanization (population shift), consumer educational levels, population age, gender, income, family structure, and, finally, male-female population composition.
Political environment	The political environment is concerned with upcoming and potential legislation (including policy and rules) and how it may impact a specific business.
Economic environment	The economic environment is the sum of economic factors such as demand, productivity and supply, employment, income, inflation, interest rates, and wealth that influence consumer and institutional purchasing behaviour.
International environment	The international environment is the environment in which domestic and international political trends and events affect business organisations (micro-environment) as well as the market environment.

Compiled from: Cant (2010:11-22), Kelly and Ashwin (2013: 25, 52, 110), Strydom, 2017:115 and Alsemgeest *et al.* (2017:42).

The section that follows provides a depth discussion of the financial management function. Financial management is regarded as a critical skill in business management (Magezi, 2018:1; Zayed & Liu, 2014:171).

2.6 FINANCIAL MANAGEMENT FUNCTION

Financial management is a tool that can help businesses run more efficiently (Steyn, 2018:10). The overall goal of financial management is to make sufficient capital available at the lowest possible cost (Friis & Hansen, 2015:323). Botha and Musengi (2012:271) add that the goal of financial management is to increase shareholder wealth by increasing the current share price of the business and to competently manage the cash cycle to maintain low levels of cash

investment, thus contributing to the maximization of business value (Griffen & Van Fleet, 2014:14).

Financial management, also known as corporate finance, is concerned with decisions regarding how much and what types of assets to acquire, how to raise the capital required to purchase assets, and how to run the business to maximize its value (Brigham & Houston, 2019:4). Jayashree and Priya (2016:1202) argue that financial management is primarily concerned with the planning, allocating, and regulating financial resources such as procurement and asset utilisation (Grozdanovska *et al.*, 2017:120). Marx and Mpofu (2019:513) assert that financial management is concerned with acquiring a business's necessary funds, investing for a higher return, and continuously managing factors such as profitability, liquidity, and solvency.

Financial management is defined as the process of obtaining adequate funds at the lowest possible cost (Strydom *et al.*, 2015:193; Erasmus *et al.*, 2013:14). Masters and Tyler (2018:3) define financial management as the planning, monitoring, and control of funds within a business, rather than just the sourcing and recording of financial information for the business to achieve its goal. According to Smith (2016:77), financial management is a branch of business concerned with budgeting and managing funds to accomplish the business's goals. Financial management involves obtaining adequate funds at the lowest possible cost (Strydom *et al.*, 2015:193; Erasmus *et al.*, 2013:14). The financial management function has three primary functions listed below (Smith, 2016:77).

- Examining the business's financial situation
- Managing the business's assets
- Managing the business's liabilities.

Kengatharan and Yogendrarajah (2017:61) posit that inefficiencies in financial management practices result in poor financial performance, which can lead to business failure. Wolmarans and Meintjes (2015:97) add that financial failure is more likely to result from a deficiency of financial management skills than from a lack of operations or human resource skills. Conradie and Fourie (2011:2) posit that every business manager must understand financial management's core concepts and fundamental elements. Small and medium-sized businesses frequently face significant financial and overall performance issues because of a lack of financial management skills combined with business climate volatility, which can impede the business's survival (Kaya & Alpan, 2012:36). The section that follows discusses the decisions and core principles related to financial management.

2.6.1 Financial management decisions and core principles

There are three primary financial management decisions (Magezi, 2018:15), also known as the financial management pillars (Alsemgeest *et al.*, 2017:319). These are:

- **The investment decision:** A financial manager's most crucial decision is the investment decision (Alsemgeest *et al.*, 2017:319). Investment decisions involve the purchase of either operating or financial assets. Operating assets include machinery, vehicles, real estate, inventory, and buildings (Kádárová, 2015:256). According to Agung *et al.* (2021:4), investment decisions are decisions about how to allocate funds or what to do with the funds. In the farm business, investment decisions determine the asset mix and type of asset the farmer uses (Standard bank agribusiness SA, 2013:23).
- **The financing decision:** The investment decision is linked inextricably to the financing decision (Alsemgeest *et al.*, 2017:320). A financing decision is a decision that determines the composition of the source of funds to be used to finance investment (Agung *et al.*, 2021:3). The function of a financing decision in a business is to determine the most appropriate financing arrangement or structure to fund the business's opportunities (Kádárová, 2015:256).
- **The dividend decision:** Dividend or profit distribution decisions are linked inextricably to investment and financial decisions (Alsemgeest *et al.*, 2017:321). The dividend policy determines whether, at the end of the year, the business's profits will be distributed as dividends to shareholders or retained to increase capital to finance future investment (Agung *et al.*, 2021:5).

Sound financial management decisions are based on the three core principles: cost-benefit, risk-return and time value of money principles described in the table 2.4 (Weitsz & Mabasa, 2014:83).

Table 2. 4: Core principles of financial management decisions

Core principle	Description
The cost-benefit principle	Benefits should be greater than the costs.
The risk-return principle	A trade-off between risk and return.
The time value of money principle	Money has value over time.

Compiled from: Weitsz and Mabasa (2014:83), Smith (2016:79).

2.6.2 Importance of financial management

Financial management is an important department of a business as it controls financial capital and makes critical financial decisions (Alnaqabi & Nobanee, 2021:1). According to Deeb and Ramadan (2020:7), the business's financing activities are the organisation's lifeblood. Successful financial management implementation provides managers with a comprehensive

view of the business's finances and current and future financial success (Wibowo & Alfen, 2013:407).

Jayashree and Priya (2016:1202) add that financial management assists in making decisions that maximize the organisation's value. Financial management is one of the most important agricultural management functions. It plays a crucial role in every farm business, regardless of its type or size (Standard bank agribusiness SA, 2013:25). Du Plessis (2019:1) posit that a successful farm is managed the same as a business; this entails that without proper management no farm can function successfully.

2.7 AGRICULTURE

Agriculture dominates the global land-use decisions (Van Zyl, 2019:17). The agricultural industry is critical for poverty alleviation, ensuring food security, accelerating rural development, and creating jobs (Christiaensen & Martin, 2018:414-415). According to Alston and Pardey (2014:121), agriculture is broad and full of contradictions. Traditionally, agriculture has been considered an industry that provides food and fibre. However, in contemporary economies, lengthy discussions exist on its indirect historical role beyond the perceived traditional one (Loizou *et al.*, 2019:482).

The word 'Agriculture' comes from the Latin word 'Agercultura', which originates from the word's 'ager' that signifies field and 'cultura' meaning to culture or develop (Singh & Dhillon, 2014:3). Harris and Fuller (2014:104) posit that the word agriculture has a large spectrum of activities that are significant. They include cultivation, domestication, horticulture, arboriculture, and vegiculture, as well as forms of livestock management such as mixed crop-livestock farming, pastoralism, and transhumance. Agriculture is defined as growing crops, raising livestock/poultry, and utilizing forestry and fishery resources (Stats SA, 2016:34).

Furthermore, Agriculture is a capital-intensive industry, with most existing farm-type asset structures dominated by investments in farmland, buildings, machinery, equipment, and livestock breeding (Kusi *et al.*, 2015:481). The agriculture industry in South Africa produces a wide range of products, from beef and poultry to maize, fruit, and vegetables (Stats SA, 2021). Popular agriculture products in South Africa include citrus and deciduous fruits, maize (corn), grapes, oilseeds, wheat, dairy products, sugarcane, meat, tobacco, wine, and wool (Van Zyl, 2019:77).

According to Labuschagne (2018:20), agriculture includes farming practices, types, and methods. Labuschagne (2018:20) further states that farming practices include subsistence, commercial, and industrial farming. Farming methods include precision, conventional organic, and conservation. Farming includes crop, poultry, livestock, forestry, horticulture, fishing, and dairy. Table 2.5 shows some of the different farming types. Farming is enormously diverse around the world; in farming systems, technologies, farm sizes, the mixture of outputs

produced, the types of inputs used technologies, farm sizes, the mixture of outputs produced, the types of inputs used to produce them, and input proportions (Alston & Pardey, 2014:123).

Table 2. 5: Types of farming activities

Type of farming activity	Description	Source(s)
Livestock	Domesticated animals kept for breeding are referred to as livestock.	(Stats SA, 2016:35).
Crop farming	Crop farming includes the cultivation of potatoes, sugar beets, cereals, protein crops, industrial crops, energy crops, oilseed crops, fruit, vegetables, flowers, grapes and wine, olives, olive oil, and a variety of other crops.	(Zhu & Lansink, 2010:551).
Horticulture crops	Fruit and vegetables such as cabbage, spinach, onions, tomatoes, spices, coconuts, and other crops are examples of horticulture crops.	(Saini & Chandra, 2011:273; Stats SA, 2016).
Horticulture products	Horticulture products include canned fruit, jellies, jams, pickles, vinegar, and wine. Sauces, ketchup, and other canned goods are examples of additional products.	(Saini & Chandra, 2011:273).
Game farming	A game farming is a type of farming that keeps various game species in adequately fenced areas. These game species are kept on the farm primarily for hunting, meat production, and auction sales. Biltong hunting, bow and arrow hunting, and trophy hunting are all part of the hunting/wildlife industry.	(Van Zyl, 2019:87) and (Van der Merwe & Du Plessis, 2014:8).
Dairy farming	The dairy industry is South Africa's fifth-largest agricultural sector and is critical in ensuring food security. A dairy farm's main outputs are milk, meat from cull cows and bull cows, and methane gasses.	(Diedericks, 2018:16) and (Milk SA, 2014:13).
Mixed products farming	The production of crops, livestock, and poultry on a farm is called mixed products or mixed farming.	(Sharma, 2012:41) and (Stats SA, 2016:35).
Animal products	Cow's milk and other products, chicken eggs, pig meat, poultry meat, goat's milk, animal skins, wool, and feathers are examples of animal products.	(Zhu & Lansink, 2010:551).
Poultry	Poultry is the domestication of birds such as chickens, turkeys,	(Stats SA, 2016:35).

	and ducks raised for eggs, meat, skin, feathers, and other products.	
--	--	--

This study will focus on poultry farming (discussed in section 2.8). Poojitha *et al.* (2020:8105) state that agriculture and poultry are inextricably linked because maize and soya are the primary inputs for poultry, while poultry litter is the primary input for agriculture. Poultry is one of the most popular subsistence farming activities as it is easy to engage with, has low unit costs and has low input costs (AgriSeta, 2021:8). Smit and Meintjes (2017:1186) denote that subsistence farming is a way of providing a livelihood for many South African citizens. It also creates jobs and facilitates employment in rural areas. According to Rozhkova and Stepanova (2021:1), poultry farming appeals to agricultural businesses because of its rapid reproduction.

Alston and Pardey (2014:121) argue that the agricultural industry accounts for a comparatively small share of the global economy but remains central to many people's lives. Agriculture is critical to overall economic growth (World Bank, 2016). Consequently, agriculture is not just an engine for development in creating economies but a significant factor in advancing family dignity (Mujuru, 2014:121). Despite agriculture's positive contributions, there are still challenges faced in the agricultural industry, which are discussed in the section that follows.

2.7.1 Challenges faced in agriculture

The primary challenge in agriculture is producing enough food for an ever-increasing population in an environment of population growth and urbanization, poverty, increased food demand, ever-increasing competition for water and land, climate change, the decline in critical ecosystem services, and changing regulatory environments (Pereira, 2017:2986). According to the GCIS (2018:5), the agricultural, forestry, and fisheries sectors face numerous challenges. Rising input costs, an uneven international trade environment, a lack of developmental infrastructure, and a rapidly changing policy and production environment are among them. Nisa and Sarayadevi (2020:21-22) state that some challenges agriculture faces are in the facet of sustainable development, which is, rising internal food demand crisis, water scarcity, pollution of waterways, depletion of freshwater resources, deficiency of irrigation facilities, land degradation and soil erosion, inappropriate land management practices, loss of soil fertility, inappropriate use of fertilizers and poor human resource.

According to Hatfield *et al.* (2014:158), weeds, insects, and diseases significantly negatively impact agricultural production, and climate change can exacerbate these effects. Climate change has become an ongoing issue in the agricultural industry (Awojobi & Tetteh, 2017:39).

Climate change is defined as any significant long-term change in a region's expected patterns of average weather over a lengthy period (Mahato, 2014:1). Pienaar (2020:82) postulates that subsistence farmers have low levels of awareness of the term climate change due to a lack of

access to relevant climate change information. Climate change raises several concerns about the future of food and agriculture because it degrades soil, forests, water, and other natural resources and increases pressure on the ecosystem (Calicioglu *et al.*, 2019:6). Furthermore, climate change can potentially affect the location, timing, and productivity of crop, livestock, and fishery systems on a local, national, and global scale in both positive and negative ways (Hatfield *et al.*, 2014:151). Mahato (2014:4) adds that climate change also, directly and indirectly, impacts food security. To manage extreme climatic events, Pienaar (2020:1) posit that vulnerable communities such as farmers should be protected as well as their ability to adapt efficiently.

Dev (2012:10) states that water is the most important input in agriculture. Water scarcity and scarcity are common agricultural challenges (FAO, 2020:2). Jack (2020:12) posits that rising temperatures and unpredictable precipitation have disrupted farmers' reaping and planting schedules, as well as increased water dissipation from dams and waterways that provide farmers with irrigation water. Water hazards include natural disasters such as flooding, where the issue is an abundance of water (FAO, 2020:2). Subsistence farmers are particularly vulnerable among the world's poor to the effects of weather and other supply shocks, which affect both their individual production and the prices they face (Alston & Pardey, 2014:135).

Smallholder farmers face challenges in developing off-farm infrastructure, such as roads, is a barrier to smallholder farmers' access to markets (Mazibuko & Antwi, 2019:11). A smallholder farmer is a farmer who cultivates their land intending to sell a portion of their harvest (Zantsi *et al.*, 2019:81). Another challenge, according to the Department of Agriculture, Forestry, and Fisheries (2012:2), is that most smallholder farmers lack financial and marketing skills. Resultantly, many of them cannot meet the quality standards set by fresh produce markets and food processors.

2.7.2 Financial management in agriculture

Research in financial management in agriculture is scarce due to a limited number of researchers having the interdisciplinary knowledge, interest, and skills to explore this field (Hayden *et al.*, 2016:2). Agriculture finance is essential not only for meeting long-term agricultural needs but also for meeting short-term needs such as hiring labour, implementing modern technology, improving efficiency, implementing better marketing strategies, and dealing with various levels of risk (Omobitan & Khanal, 2022:2). The Standard bank agribusiness SA (2013:20-21) asserts that the following factors impede agricultural finance:

- Agriculture's average long-term profitability is low when compared to other industries.
- The seasonal nature of agricultural production causes fluctuations in the inflow and outflow of funds.

- Farms or production units in agriculture are typically small and spread across a large geographic area.
- Changing climatic conditions and biological factors, combined with the seasonal nature of agricultural production, increase production risk, increasing the risk of financing agriculture.

Farm management scholars recognise financial management as a distinct field of farm management (Hilkens *et al.*, 2018:83). According to Folajinmi and Peter (2020:91), many previous studies on financial management practices still have some limitations. Poultry farms have frequently failed due to a lack of knowledge about effective financial management practices (Baliyan & Marumo, 2016:217). Little or no research work has been done on the impact of financial management practices on the performance of the poultry industry, particularly in developing countries like South Africa. Poultry farming is distinguished commercially by higher capital and labour requirements, poor financial management practices, and a scarcity of modern financial support tools (Folajinmi & Peter, 2020:91). According to Baliyan and Marumo (2016:217), there is a need to improve accounting and financial management skills by raising educational levels and training broiler producers.

2.8 POULTRY INDUSTRY

The poultry industry is one of South Africa's largest agricultural industries, having progressed from backyard household farming to large-scale commercial production systems over the last century (Marareni, 2021:1). Poultry farming is an important branch of agriculture (Rozhkova & Stepanova, 2021:1). Poultry farming is the practice of raising domesticated birds such as chickens, ducks, turkeys, and geese for meat or eggs (SCF, 2016:2; Stats SA, 2016:35). Additionally, poultry farming entails rearing chickens in the backyard for daily egg production and family consumption (Folajinmi & Peter, 2020:90). Rozhkova and Stepanova (2021:1) posit that the primary function of poultry farms is to breed poultry to produce meat and eggs.

Commercial farming remains an important industry that contributes significantly to South Africa's economy (Van Zyl, 2019:18). Commercial farming can be defined as a farming approach where most produce is marketed for commercial gain (Serumaga-Zake, 2020:11). The commercial poultry industry employs people. It is rapidly expanding (FAO, 2013:3). Commercial poultry farming places greater demands on capital and labour, as well as inputs and technology (Heize *et al.*, 2015:199). Birds in the commercial industry are confined to infrastructure areas for the entire production cycle, which is required for intensive poultry production and marketing (Mulaudzi, 2019:9). According to Mulaudzi (2019:12), commercial broiler and layer production dominate the poultry industry, with a few indigenous chickens and other birds such as ostrich, ducks, and turkey remaining. Broiler poultry farming produces meat, which accounts for approximately 90% of total poultry meat production. The remainder

consists of mature chicken slaughter (culls) and small scale and backyard broiler meat production. Other specialized broiler meat products (geese, turkey, ducks, and guinea fowl) (Agriculture, land reform and rural development, 2020:3). Layer poultry farming refers to egg production. It is a biological industry activity in which success is determined by acquiring production facilities, seeds, fodder, and the accuracy with which management and marketing products are produced (Nohong *et al.*, 2017:390). Below is a table that shows the difference between broiler and layer poultry farming.

Table 2. 6: Difference between broiler poultry farming and layer poultry farming

Broiler poultry farming	Layer poultry farming
Broilers are the generic term for meat-type poultry that includes males and females.	Eggs from commercial layers are sold in supermarkets.
Broilers are raised from the day they are born until they are 33 - 35 days old, at which point they are processed at an abattoir, and the meat is sold to supermarkets.	Some businesses refer to their operation as a breeder laying farm, where females are mated with males to produce fertile eggs to produce day-old chickens.

Compiled from SAPA, 2013:4.

A major advantage of eggs and poultry meat as human food is that there are no major taboos on their consumption (FAO, 2013:2). Poultry farming is a sustainable and low cost way to increase protein in meals, requiring little space and only basic skills (SCF, 2016:2).

2.8.1 The South African poultry industry

The South African poultry meat industry is dominant in the agricultural sector in South Africa. It is the primary supplier of animal protein when coming to food, outnumbering all other animal proteins combined (Molale, 2020:13). According to Anis (2017:16), South Africa's modern poultry industry is the fifth most efficient worldwide, with production costs much lower than European producers. South Africa is the largest commercial poultry-producing country on the African continent, followed by Egypt, Morocco, Nigeria and then Algeria, in that order (Nkukwana, 2018:870).

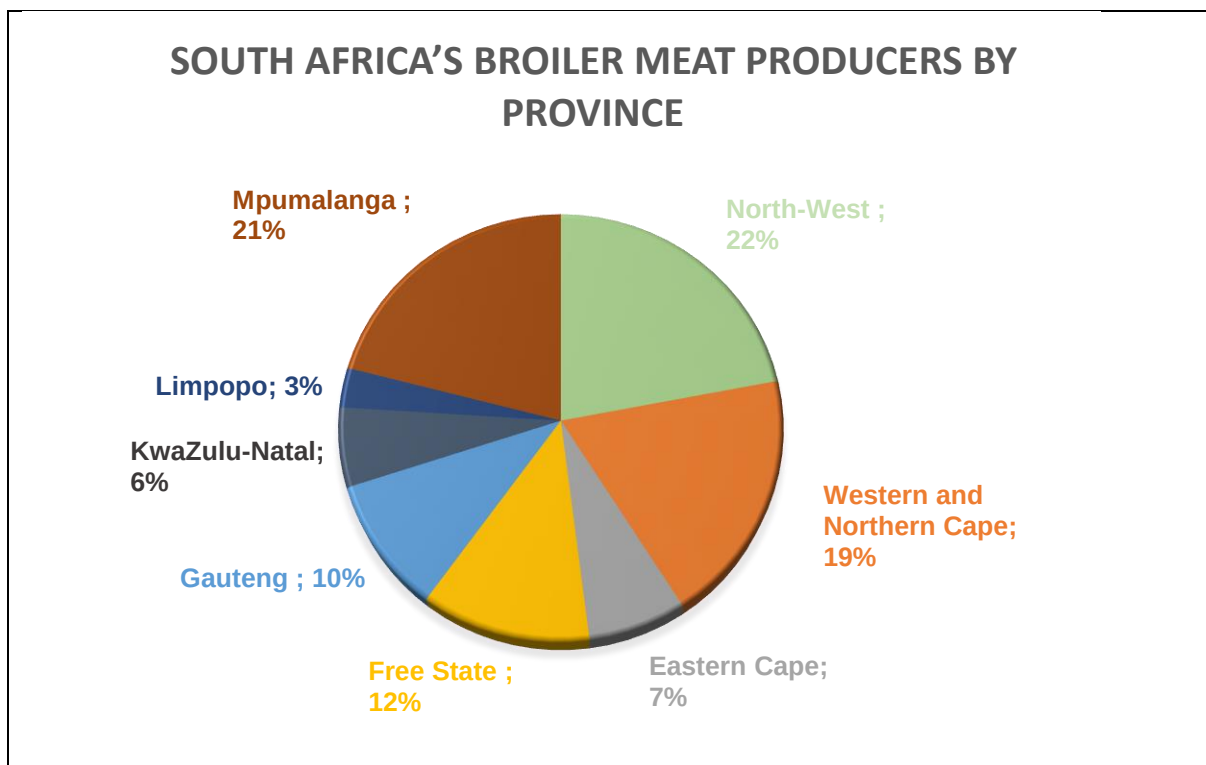
The Department of Agriculture, Forestry, and Fisheries (DAFF) regulate the agricultural industry in South Africa (Jacobsz, 2018:18). The poultry industry is a vital component of South Africa's food value chain and the country's largest agricultural farming enterprise, employing people at all stages of the value chain (Marareni, 2021:41; GCIS, 2015:42). It is the single largest component of the country's agricultural industry in terms of turnover (GCIS, 2015:42). Rainbow Chicken Ltd., Astral Foods, Country Bird Holdings, Tydstroom Poultry (Pioneer Foods), Afgri Poultry, Chubby Chick, and Sovereign Foods are examples of poultry producers in South Africa (Davids & Meyer, 2017:127). Most chickens are produced commercially by a few consolidated and fully integrated companies, with RCL Foods and Astral being the country's largest chicken producers (Nkukwana, 2018:870).

Nancy *et al.* (2016:1) posit that consumer demand for poultry meat in South Africa has more than doubled in the last 20 years. The department of trade, industry and competition (2019:4) states that the poultry industry is important in South Africans' lives in the following ways:

- It is a South African dinner table staple, providing an important, affordable source of protein for millions of households.
- It is a South African agricultural economy pillar, adding value to maize and soya crops.
- Entry barriers are low, allowing emerging farmers, small scale farmers, and local economies to supplement industrial-scale activity.

According to SAPA (2020), broiler meat is produced throughout South Africa. North-West, the Western & Northern Cape, Mpumalanga and the Free State Provinces are the largest producers, accounting for approximately 74 percent of total production. Broilers are the largest industry within the agricultural sector of South Africa in terms of production value (Agriculture, land reform and rural development, 2020:3). In the South African economic context, the North-West province has a large and significant local economy. The region contributes approximately 5.7 percent of the national output, with mining, agriculture, and manufacturing accounting for most of the provincial production (NWDC, 2016:12). Figure 2.4 shows South Africa's broiler meat producers by province, with the North-West province having the highest broiler producers (22%).

Figure 2.4: South Africa's broiler meat producers by province



Adopted from SAPA (2020).

This study focuses on the North-West province poultry farmers. The capital city of the North-West province is Mahikeng. It borders Botswana (Tibane, 2018:5). According to Van Zyl (2019:102), the North-West province represents 20% of the arable land in the country and is a highly productive agricultural area with key role players in the poultry industry.

South Africa is a part of the global economy, making it vulnerable to unanticipated external events that have a large-scale, unanticipated impact on the economy (Mama, 2020:57). Jacobsz (2018:1) states that the South African economy has been strained by unemployment, political insecurity, inadequate service delivery (water, sanitation, and electricity), and extreme heat and drought. Jacobsz (2018:1) further states that the South African poultry industry is not immune to these factors and is facing its own challenges. The section that follows discusses some of the challenges faced in the poultry industry.

2.8.2 Challenges faced in the poultry industry

The poultry industry has emerged as the most commercialized and fastest growing, but it still faces numerous challenges (Heize *et al.*, 2015:197; Mulaudzi, 2019:10). According to the department of agriculture, forestry, and fisheries (2019:5), the South African poultry industry is facing critical challenges. Some are structural challenges, while others are more controllable, such as feed costs, production scale, production segmentation, inability to export, and transformation.

Feed costs (energy and protein contents) have a significant impact on poultry farm profitability as chickens require different nutrients (feed) depending on their type, age, and sex (Kusi *et al.*, 2015:480). The main challenge in the poultry industry, according to Kumanda (2019:14), is the high cost of input feed and drugs. Molale (2020:13) adds that a significant challenge is the long-term availability of high-quality feed at consistent prices. Mulaudzi (2019:2) further postulate that poultry feed costs have remained a considerable challenge. According to Davids and Meyer (2017:137), the South African broiler industry finds itself in a troubling position due to significant increases in feed prices since 2010 that have not been accompanied by similar increases in the broiler producer price.

According to a survey by the SAPA (2020:79), subsistence and small commercial farmers have cited several challenges confronting them. These include:

- The requirement for training in poultry flock management.
- High input costs, particularly feed, affect profitability.
- Difficulty obtaining high-quality day-old chicks and point-of-lay pullets.
- Farm's remote location from the feed mill and point-of-lay suppliers.
- Poor condition of their housing poultry facilities and equipment.
- Struggling with erratic electricity and water supply (due to load shedding).

- Inadequate funding to purchase inputs and expand.
- Low growth rates and high mortality rates due to diseases or bad weather.
- Hens are not producing enough eggs.
- A vast number of competitors in the area resulting in an unstable market.
- Bird theft by community members as a result of unemployment and crime.
- Inadequate assistance from local veterinarians.

Folajinmi and Peter (2020:91) state that poultry production's challenges are low capital base, poor financial management, inefficient management, disease and parasites, housing, and marketing problems. Kusi *et al.* (2015:486) add that the poultry industry's financial challenges include inadequate financial control, insufficient financial resources, difficulty in sources for funds and poor credit facility support. The ministry of agriculture animal industry and fisheries (2019:15) asserts that some of the challenges faced in poultry farming include:

- Excessive tariffs on parent stock chicks, veterinary drugs, equipment, and feed additives.
- An increase in the number of unregistered, unregulated breeding farms.
- Inadequate feed reserves for off-season production.
- Increased antibiotic resistance in poultry as a result of drug abuse.
- Over-reliance on imported poultry parent stock from other countries; insufficient poultry industry extension services.

According to SAPA (2021:1), there is evidence that certain countries have been dumping frozen chicken portions onto the South African market, resulting in unfair competition for both large and small local producers and the loss of local jobs. Dumping occurs when an export business sells or exports its product to a foreign country at a lower price than it would sell it in its domestic market or even at a lower price than the average production cost (Jacobsz, 2018:29). The South African poultry industry has expressed dissatisfaction with import duties imposed on foreign poultry products. These import duties have come under scrutiny because of an increase in foreign product imports and allegations of poultry dumping in the South African market, resulting in some local poultry producers announcing significant layoffs (Anis, 2017:15).

Farm households' economic and financial results may strongly fluctuate because of many factors, including internal and external ones (Soliwoda, 2016:150). According to Standard bank agribusiness SA (2013:25), external factors are mostly beyond the farmer's control. Therefore, there is a need to determine the causes that may affect poultry production's financial state as it may positively benefit the farmers' economic progress and contribute to the development of public and private policies (Mendes *et al.*, 2014:113).

2.8.3 Effect of Covid-19 on the poultry industry

A recent study on business's financial distress during the pandemic described how the Covid-19 pandemic had affected the business sectors worldwide as an external shock (Mulyaningsih *et al.*, 2021:1). This external shock led to business closures, layoffs, and insolvency (Guerrieri *et al.*, 2020:30). According to Al Sattar *et al.* (2021:2), COVID-19 presented new and extreme challenges in the poultry industry.

The negative impacts of COVID-19 on the poultry industry are attributed to the indirect effects on necessary supplies such as feed, chicks, medicine and vaccines, and poultry products due to the restriction of movement (Attia, 2022:3). According to the Department of Agriculture, Forestry, and Fisheries (2020:1), the Covid-19 outbreak also had an indirect impact on the poultry industry's overall economy. During level 5 of the national lockdown, the poultry industry could not export products because borders were closed.

2.9 CONCLUSION

In conclusion, this chapter examined financial management as an important notion for this study by defining management, outlining the different management theories, discussing business management, and analysing the business environment. Financial management is an important management tool in all businesses. This chapter defined management as an introduction to the business management discussion. The management theories were outlined and briefly discussed.

This chapter provided a comprehensive literature study on financial management, agriculture, challenges in agriculture, poultry farming and challenges in poultry farming. The chapter highlighted the literature on financial management in agriculture and indicated a need for more studies to be conducted in this field. The agriculture industry is broad, and the challenges encountered are countless. Agriculture plays numerous roles in South Africa, including contributions to the gross domestic product, employment, and food security.

The challenges in the agriculture industry were briefly discussed. Climate change remains a constant challenge in most agricultural farming types in South Africa. Other challenges faced in agriculture include water scarcity or shortage, poor infrastructure and lack of financial and marketing skills. There is an immense recognition of the role that poultry farming plays in the South African economy and the lives of individuals in South Africa. The poultry industry is the main focus of this study. This chapter looked at poultry farming by explaining what poultry farming is as well as making a distinction between broiler and layer poultry farming. The South African poultry farming industry was then discussed.

In South Africa, broiler producers contribute more to the economy than layer producers. The North-West province is shown to have been the biggest broiler producer as compared to other

provinces. The chapter examined the challenges faced in the poultry industry. The chapter provides evidence that the poultry industry has faced various challenges. These challenges could severely influence the poultry business' sustainability in most developing countries, including South Africa. The challenges include high input costs, high-quality feed costs, poor financial management, inefficient management, disease and parasite, housing, marketing problems and inability to export.

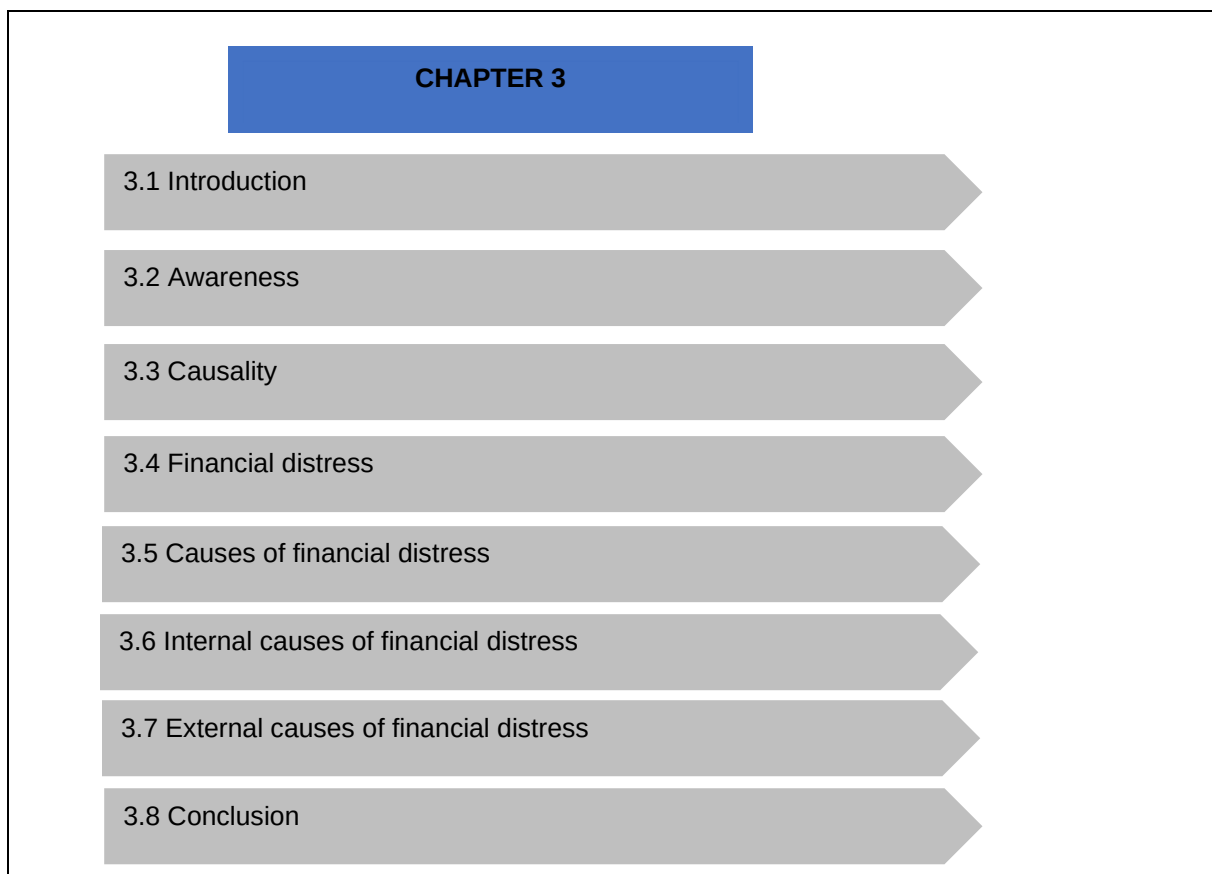
Poultry farm profitability could be damaged because of poor financial management practices. Apart from the feed cost being a significant concern in the poultry industry, the issue of dumping has been a challenge to poultry farmers. Dumping jeopardizes the country's food security and negatively impacts job creation and economic growth. Nonetheless, poultry farming has positive contributions towards the overall economy. Poultry has been used to address food security and alleviate poverty in most rural areas in South Africa.

CHAPTER 3: AWARENESS OF CAUSES OF FINANCIAL DISTRESS

3.1 INTRODUCTION

This chapter commences with a brief description of awareness. The causality theory is introduced as an important concept and basis for discussing the causes of financial distress. The chapter continues by discussing financial distress with a specific emphasis on the causes of financial distress. A discussion on the causes of financial distress is provided, where the internal and external causes of financial distress are outlined and discussed. Figure 3.1 provides an outline of this chapter.

Figure 3. 1: Outline of chapter



Source: Researcher's own compilation.

3.2 AWARENESS

Awareness is important for human knowledge and action (Hill, 2010:132). According to Zengerink (2018:5), to understand what awareness is and how it relates to the context of individuals, we must first define it. Perrotta (2020:2) defines awareness as a more significant component of consciousness in which conscious and wilful replace the results of an individual or others' own activities by acting in the way of the destinations that have been set ahead of time in an understandable manner. The term awareness is often synonymous with consciousness (Velmans, 2009:4). Farrell and McClelland (2017:1) posit a connection between consciousness and awareness.

Awareness is either consciousness or the disposition to be conscious. Thus, studies of awareness usually come under studies of consciousness (Agassi, 2012:2). The term consciousness demonstrates a particular time of the presence in the mind of objective reality where mindfulness directs importance to a point where a condition of realised solidarity is reached of what is in the brain.

The term is extracted from the Latin word 'conscientious', which thusly is derived from the word '*conscire*', which means to be aware or to know (Perrota, 2020:1). Consciousness is characterized as mindfulness, the ability to encounter or to feel, being ready, having a feeling of distinction, and the executive control systems of the mind (Hashim & Ramadhan, 2019:2). As indicated by Weiten (2017:147), consciousness is the awareness of internal and external factors which can occur and lead to financial distress.

In simple terms, consciousness is the general disposition to be aware (Agassi, 2012:9). Consciousness, according to Weiten (2017:148), includes varied levels of awareness where conscious and unconscious cycles are different levels of awareness. An individual's consciousness can be partitioned into three levels of awareness: conscious, preconscious, and unconscious. The term conscious (highly aware), preconscious (aware), and unconscious (unaware) are interrelated.

The words 'aware' and 'unaware' are used in many contexts with many different connotations (Schipper, 2014:3). A highly aware person knows about environmental elements. In such a manner, consciousness involves some sense of awareness, in which awareness means awareness of something, just as knowing means knowledge of something. Being highly aware declares being presently known, and being unaware declares what is presently unknown (Boag, 2017:1).

Awareness is an important tool for studying the attitude and behaviour of people (Din *et al.*, 2013:472). According to Mahtani and Garg (2018:88), businesses become aware of the severity of financial issues later when little can be done to correct them. They are frequently unaware of the critical factors to focus on and ignore the warning signs, and their awareness (or lack of it) is an important property of their epistemic states, with significant consequences for their actions (Hill, 2010:113).

Tlali (2010:1) posits that the management of a profitable poultry business requires a well-informed farm manager in various critical areas that underlie such a business. A farm's profitability depends on internal and external factors (Mendes *et al.*, 2014:113). Climate change is an external factor that indirectly affects poultry production because of its effect on maize yields (Liverpool-Tasie *et al.*, 2019:529). This external factor can adversely lead to

financial distress if farmers are unaware of it. Eichhorn (2020:7) postulates that climate change communication efforts should be concentrated on raising individuals' awareness of the leading causes and degree of the impact of climate change. Farmers must be aware of which factors have the most significant impact on their farm business. This knowledge and the ability to monitor new developments will allow farmers in vulnerable situations to manage risk more effectively and plan alternatives (Standard bank agribusiness SA, 2013:24). Mahtani and Garg (2018:88) posit that if management focuses on the key factors that influence the financial condition of the poultry industry, they can monitor them regularly and implement an alert or adaptation mechanism.

3.3 CAUSALITY

Causality is a state in which one or more variables affect one or more other variables (Burns *et al.*, 2017:102). The causality of distress theory highlights that a business can either be in distress because of strategic (external) or operational (internal) causes (Pretorius, 2008:21-22). Strategical causes are external influences that are usually caused by wrong positioning in the market and are not clearly visible to the decision-maker. In contrast, operational causes are internal influences usually caused by inefficiencies or managerial deficiencies, and these causes are usually more visible to the decision-maker (Marx *et al.*, 2017:416). The theory of causality is an important theory to describe before discussing the causes of financial distress. In most cases, isolation of single causes is not feasible because of its high complexity. One aspect driving complexity is multi-causality, as different factors interact in causing financial distress (Drescher, 2014:26). The concept of causality encompasses casual ambiguity, causal reductionism and causal attribution.

3.3.1 Causal ambiguity

Broadly defined, ambiguity denotes a deficiency of clarity in clarification and understanding (Uygur, 2013:7). McIver and Lengnick-Hall (2018:1) describe causal ambiguity as a deficiency of understanding the cause-and-effect interactions between resources and competitive advantage.

The relevance of casual ambiguity in understanding a business's performance is recognised universally among management scholars who approach the notion from various theoretic viewpoints (Konlechner & Ambrosini, 2019:2353). According to McIver and Lengnick-Hall (2018:2), when casual ambiguity is present, it confines a business's capacity to imitate, leverage, and scale sources of advantage while simultaneously reducing any competing business's ability to emulate those sources of advantage. Ambrosini and Bowman (2010:951) state that managers face differing challenges depending on the combinations of causal ambiguity they practice. McIver and Lengnick-Hall (2018:3) consequently posit that actions and exertion can reduce causal ambiguity internally and externally.

3.3.2 Causal reductionism

Wrigley (2019:146) states that reductionism has many dimensions and implies an uncomplicated procedure which deters an acceptable understanding of reality. Causal reductionism is the interpretation that there are no non-causal explanations because non-causal explanations can ultimately be understood as causal explanations (Reutlinger, 2016:9-10). Nathan (2020:5) argues that no causal explanation exists without a solid knowledge of causation.

Shadish *et al.* (2002:9) state that causal explanation is trials that do less well in clarifying the mechanisms and conditions under which that causal relationship holds. Moen (2011:92) states that a combination of different sources of information must be used to determine causal explanations where some information will be derived from the actual situation. In contrast, other information is stored in the individual's memory as experiences from past events.

3.3.3 Causal attribution

Causal attribution research involves the explanations people discover in situations of success and failure, and why situations occur the way they do. The extent of control they desire over the situation (Niels *et al.*, 2016:3115). Causal attribution is not just a cognitive phenomenon like pure curiosity with no inferences. Its outcomes determine further actions taken (Stiensmeier-Pelster & Heckhausen, 2018:38).

There are two dimensions of causal attribution, namely locus of causality, which refers to the attribution being either internal or external to the individual in origin. In contrast, the second causal dimension, stability, refers to the extent to which one credits an event to temporally tenacious causes, such as low ability, or causes that fluctuate over time, such as luck (Wang & Hall, 2018:2).

The locus dimension is related to feelings associated with the self-concept, while the stability dimension is related to expectations of succeeding achievements (Farid & Akhter, 2017:106). The primary function of causal attribution is to predict environmental conditions and manage oneself and their environment more effectively (Stiensmeier-Pelster & Heckhausen, 2018:628,669).

3.4 FINANCIAL DISTRESS

Financial distress has been studied widely for its negative effect on a country's economy and stakeholders (which includes financial institutions, investors, government and auditors) (Geng *et al.*, 2015:236; Jayasekera, 2018:196). Financial distress, also known as "financial crisis" or "financial difficulties" (Lu *et al.*, 2020:281), is likely to become a matter of significant concern when a business's trading position substantially deteriorates, costs increase, or other significant changes occur in the business environment triggering major issues with cash flow (Parkinson, 2018:45). According to Wang and Shui (2014:233), its operating conditions can

deteriorate when a business experiences financial distress and the heavy financial burden becomes apparent. An overall negative atmosphere permeates the business environment.

Financial distress is not a static concept but rather an everchanging concept depending on the business's level of distress (Ross, 2016:18). Due to the complexity of financial distress and the wide range of causes, there is no exact definition for the term (Deeb & Ramadan, 2020:9; Tesfamariam, 2014:12). Table 3.1 provides several definitions of financial distress as derived from existing literature sources.

Table 3. 1: Definitions of financial distress by selected authors

Author (s)	Definition
Isayas (2021:3)	Financial distress refers to a situation where a business cannot meet its debt obligations to its creditors.
Ray (2011:155)	Business experiences financial distress when loan contracts are violated, the business incurs constant losses, and the business fails to pay obligations when they are due.
Lian (2017:397)	Financial distress is defined as the inability of businesses to satisfy their monetary obligations according to the agreements made between them and their supply chain partners.
Michalkova <i>et al.</i> (2018:49)	Financial distress is used with a negative connotation to describe the financial health of a business that is confronted with a temporary liquidity shortage and with difficulties failing to meet financial obligations within their payment terms and to their full extent.
Companies Act 71 of 2008	Financial distress is when it appears reasonably unlikely that the business will be able to pay all its debts as they become due and payable within the immediate six months or when it appears reasonably likely that the business will become insolvent within the immediate ensuing six months.
Nurhayati <i>et al.</i> (2017:20) & Dianova & Nahumury (2019:146)	Financial distress is a decline stage that occurs before a business's bankruptcy or liquidation.

From the above definitions, the following definition of financial distress can be formulated for this study:

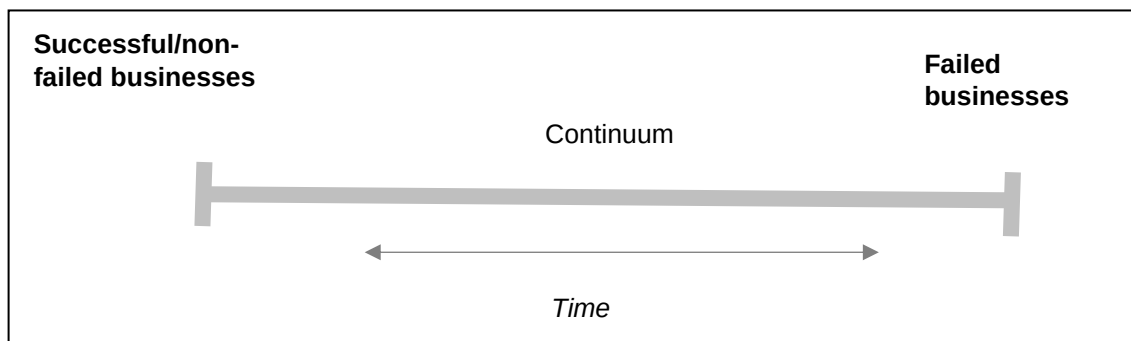
Financial distress is a situation where it appears to be unlikely that a business will meet its financial obligations within its payment terms.

A financially distressed business is usually confronted with two major issues. The business has either a cash deficit on the asset side or an unresolved obligation on the liability side of the statement of financial position (Wesa & Otinga, 2018:1058). Tesfamariam (2014:14) further adds that when a business enters financial distress, they face a cash shortage on the assets

side of the balance sheet or a debt overhang in liabilities where both sets of circumstances draw similar results, which is insufficient cash flow to cover current obligations.

Several researchers describe financial distress as an occurrence on a distress continuum (shown in figure 3.2), where temporary financial distress exists at one end and distress of a permanent nature at the other end (Van der Colff, 2012: 3).

Figure 3. 2: Financial distress continuum



Adapted from Cybinski (2001:30).

On a distress continuum (Cybinski 2001:29), financial distress can be temporary at one end or more permanent at the other end over time. Financial distress can begin from a liquidity problem (short-term), the lightest level of financial difficulties, up to the declaration of bankruptcy which is the most severe difficulty (Fahlevi & Marlinah, 2018:60). Cybinski (2001:29) was the first to acknowledge that a business's financial health can be positioned along a continuum and need not simply be classified as either 'failed' or 'non-failed.'

Failure is defined as a circumstance in which a business cannot pay its creditors, preferred stockholders, or suppliers, or a bill has been overdrawn (Geng *et al.*, 2015:237). It is a gradual transformation process from being successful to failing, or vice versa (Van der Cloff & Vermaak, 2015:245). Business failure is reflected conservatively as financial distress, which according to studies, signifies liquidation, delay of payment to short-term creditors and delay of payment to interest (Memba & Job, 2013:1186).

Financial distress is a situation that frequently occurs in many businesses. When such a condition arises, management must be aware of taking corrective action before it becomes severe, resulting in bankruptcy and the business's closure (Mahtani & Garg, 2018:88-89). The chances of returning the business to financial health diminish over time if inappropriate or no action is taken to remedy the distressed situation (Van der Colff, 2014:4). The awareness of the financial distress condition of a business from an early age will give room for the business to formulate plans and take corrective actions to monitor and anticipate conditions that lead to bankruptcy (Susesti & Wahyuningtyas, 2020:2).

According to Susesti and Wahyuningtyas (2020:2), a business should always be aware of bankruptcy because this is a critical issue. Bankruptcy happens when a business facing financial distress cannot finance its financial obligations (Thim *et al.*, 2011:346). It can be concluded that financial distress does not occur when the business has gone bankrupt but will occur before bankruptcy. Therefore, financial distress will be highly effective if used by the business or stakeholders to detect potential bankruptcy in a business (Theresia, 2020:305).

3.4.1 The effect of financial distress

Financial distress creates various problems, such as low business sales, high expenses, unrealistic budgeting and pricing, insufficient cash flow to run business operations smoothly, insufficient accounts balance and poor debt management (Younas *et al.*, 2021:703). Various consequences of financial distress have been explored in the accounting and finance literature (Habib *et al.*, 2020:1041). Financial distress's consequences negatively affect any country's social and economic states in general (Rafatnia *et al.*, 2020:649). Financial distress affects not only any country's social and economic state. It can also cause concerns for internal parties, such as managers and employees, and external parties, such as investors and creditors (Jati *et al.*, 2021:791).

Financial distress, if not appropriately managed, can force a business manager to increase the deposit of funds in the business or even volunteer to close the business (Moch *et al.*, 2019:3). Additionally, financial distress can result in liquidation, postponement of payments to short-term creditors, postponement of payments to bond interest or principal, or the omission of a preferred dividend (Memba & Job, 2013:1176). Although financial distress does not necessarily imply that the distressed business will ultimately fail, a significant and persistent decline in a business's financial performance may eventually result in bankruptcy, making investors and creditors suffer considerable financial loss (Habib *et al.*, 2020:1024).

The continuous financial problems can bring the business to a more serious condition: financial distress (Liahmad *et al.*, 2021:1305). A financial distress situation can lead to the retrenchment of less productive employees to cut costs in a business facing distress. The employees' attitudes left in the business can be negatively affected, leading to low productivity (Memba & Job, 2013:1181; Tesfamariam, 2014:24). Employees of a distressed business typically have lower morale and higher stress due to the increased likelihood of bankruptcy, which would result in retrenchment. It is worth noting that financial distress is not synonymous with financial bankruptcy (Lu *et al.*, 2020:281).

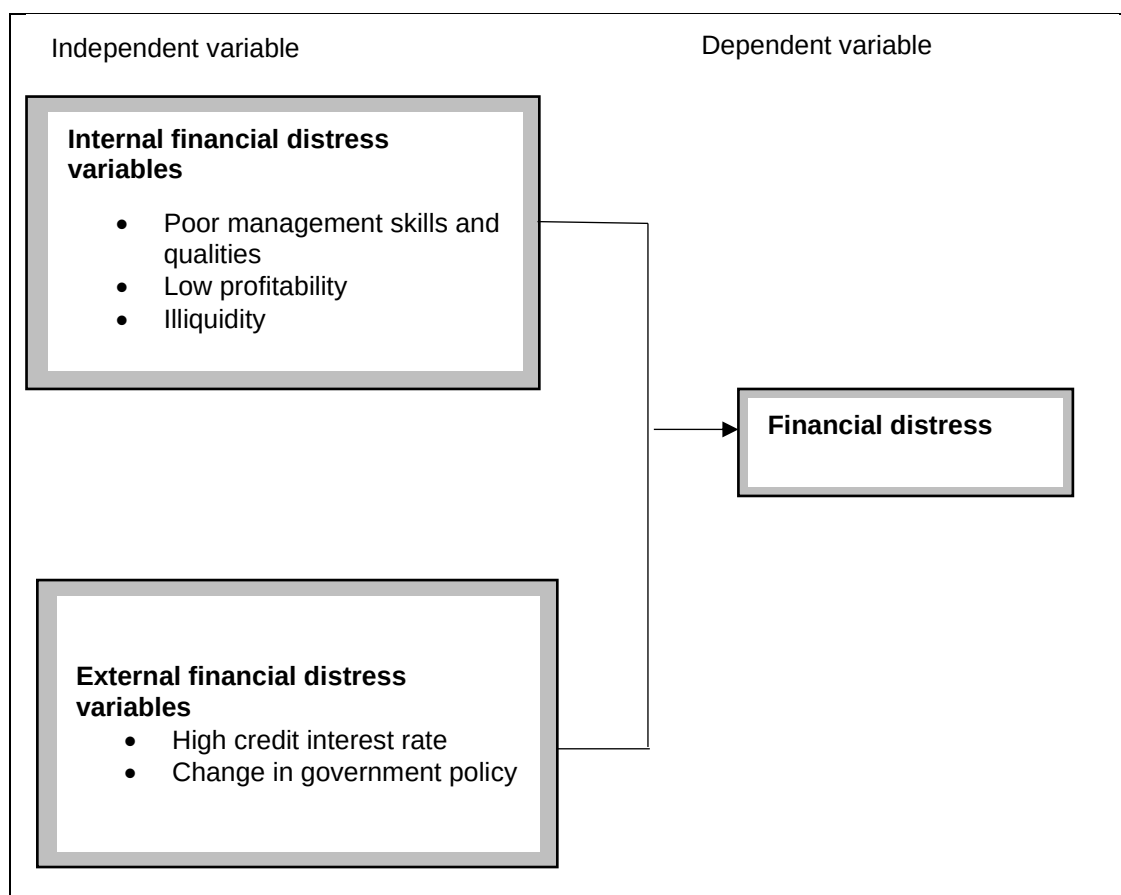
Financial distress is a massive waste of money, either directly or indirectly, and it needs to be detected sooner and possibly eliminated (Memba & Job, 2013:1176). For this reason,

numerous papers attempt to explore the causes and figure out a way to prevent financial distress (Zhou, 2019:130). Habib *et al.* (2020:1065) postulate that the early identification of financial distress is essential since financial distress gives rise to both direct and indirect costs that a large group of stakeholders' bears. Financial distress can be caused by numerous factors (Susesti & Wahyuningtyas, 2020:5). The variables that are predicted to cause financial distress can be divided into two categories: internal factors and external factors discussed in sections 3.6 and 3.7 (Jati *et al.*, 2021:792).

3.5 CAUSES OF FINANCIAL DISTRESS

The causes of financial distress are numerous and cannot be listed entirely (Deeb & Ramadan, 2020:9; Susesti & Wahyuningtyas, 2020:5). Previous research on the causes of financial distress has been extensive, with numerous books and articles published by Altman (2006), Stanley and Girth (1971), and Ohlson (1971). According to the financial theory, the factors causing financial distress can occur as a result of the influence of the business's internal and external factors (Rianti & Yadiati, 2018:149; Memba & Job, 2013:1182; Deeb & Ramadan, 2020:9). Figures 3.3 and 3.4 display the financial distress conceptual frameworks where the internal and external causes of financial distress are outlined.

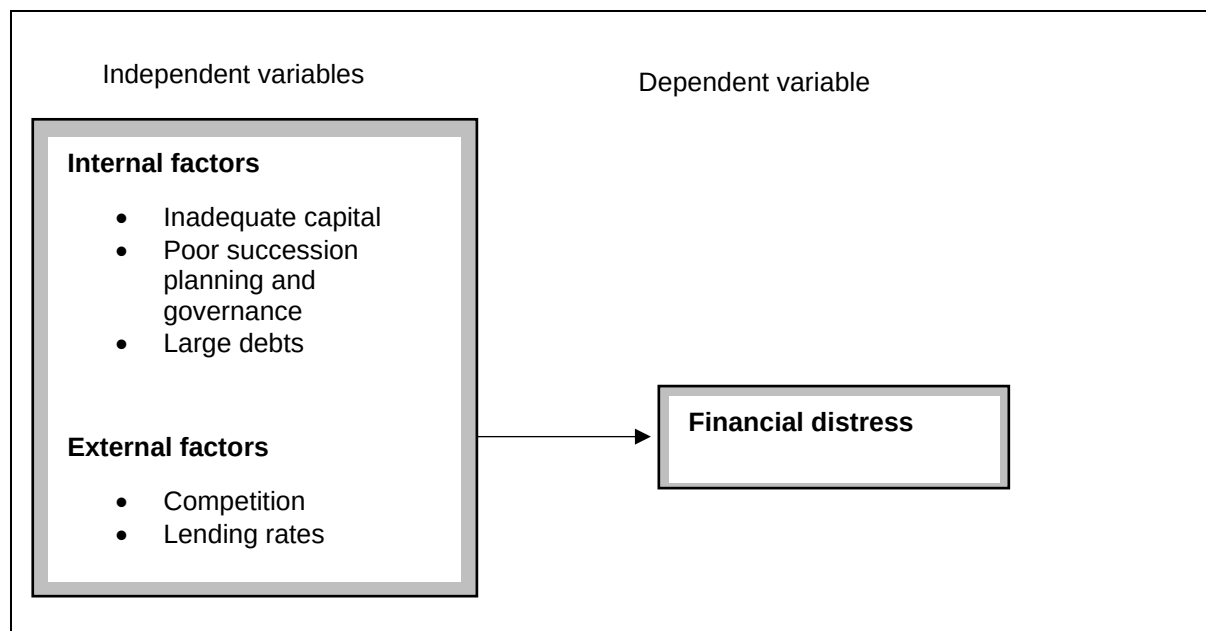
Figure 3. 3: Financial distress conceptual framework



Adapted from (Memba & Job, 2013:1177).

The above framework shows two variables (independent and dependent). The independent variables are classified into internal and external variables, with possible causes of financial distress listed under each variable.

Figure 3. 4: Internal and external causes of financial distress



Adapted from (Muthoni, 2018:16).

Based on the figure above, there are two variables (independent and dependent). The dependent variable is financial distress, and the independent variable is internal and external causes. The internal causes include, inadequate capital, poor succession planning and governance, and large debts. On the contrary, external causes include competition, poor government policies and lending rates, which are discussed in the sections that follow.

By definition, internal causes are business-specific causes which manifest themselves only at the level of individual businesses. External causes, on the other hand, significantly impact an entire industry or the national economy, negatively affecting all businesses operating in the given environment (Pálinkó & Svoób, 2016:519).

According to Tesfamariam (2014:32), financial distress is caused by liquidity issues, defined as the inability of current assets to cover current liabilities (Jati *et al.*, 2021:793). Liquidity is a large determinant that significantly impacts a business' financial distress (Liahmad *et al.*, 2021:1306). This study explores poultry farmers' awareness and causes of financial distress. Mendes *et al.* (2014:113) postulate that determining the causes that may impact poultry production's financial state is crucial for the farmers' economic progress and may contribute to the development of public and private policies.

Additionally, farm households' economic and financial results may strongly fluctuate because of many internal and external factors (Soliwoda, 2016:150). Therefore, managers need to

identify and tackle the root causes of financial distress (Smyth, 2012:26). The internal and external causes of financial distress, as outlined in figures 3.3 and 3.4, are discussed below.

3.6 INTERNAL CAUSES OF FINANCIAL DISTRESS

According to Mahtani and Garg (2018:98), internal causes of financial distress are the main and most influential factors in financial distress. Internal causes of financial distress refer to failures that are within the control of management (Lukason & Hoffman, 2014:82). Lu *et al.* (2020:282) posit that the internal factors that may lead a business into financial distress are as follows:

- Whether the investment made by the business is aggressive or not.
- Whether or not the financial leverage is excessive. He claims that carrying too much debt will significantly increase a business's annual interest payments and increase the risk of insolvency.
- Whether the business has an internal control problem or not. Insufficient clarity in authority and responsibility will result in inefficient fund utilisation.
- Whether the business' governance structure is not satisfactory.
- Whether the strategy of the business is inappropriate.

A common internal cause of financial distress is cash flow difficulties (Susesti & Wahyuningtyas, 2020:5; Yadiati, 2018:15). According to Muthoni (2018:16), inadequate capital, poor succession planning, corporate governance and large debts are among the internal causes of financial distress. Memba and Job (2013:1177) add that poor management skills and qualities, low productivity and profitability, and illiquidity are among the internal causes of financial distress. Njogo (2011:11) further adds that unwise expansion, poor financial management and size are among the internal causes of financial distress. These causes of financial distress are discussed in the sections that follow.

3.6.1 Cash flow difficulties

According to Younas *et al.* (2021:703), a financial distress situation arises due to poor forecasting techniques of cash flow and the inability to predict and calculate the cash flow. Cash flow clearly describes a business's short-term health condition (Fahlevi & Marlinah, 2018:62).

Cash flow difficulties in a business are caused by management errors when managing the business's cash flow in paying business activities, which as a result, worsens the business's financial condition (Kisman & Krisandi, 2019:574). Cash flow difficulties could potentially lead a business into a state of financial distress.

3.6.2 Inadequate capital

Strydom (2011:9) posits that capital is the money or assets required to produce goods and services. The business requires capital for the purchasing of raw materials, inputs, machinery, and equipment as well as for payment of land, human resources, and other expenses (Venter, 2013:16). Lekaowa (2016:16) postulates that businesses experience practical difficulties in accessing capital either for start-up or for expansion.

Omanukwue (2017:81) reiterates that business owners struggle to survive due to inadequate capital to enable them to grow and adapt to the challenging and demanding economy. In small businesses, capital inadequacy is considered the most common cause of financial distress in which the business did not start with enough capital and struggles from its operation (Memba & Job, 2013:1176). On the contrary, it is easier for well-established large businesses to obtain capital in the capital market (Theresia, 2020:304).

A business with high capital adequacy will withstand more significant unexpected losses. That is, they can become highly resilient to financial distress compared to a business with low capital adequacy (Isayas, 2021:6). Consequently, financial distress is likely to occur if a business attempts to expand its sales volume without adding any new permanent capital to the business (Njogo, 2011:13).

3.6.3 Poor succession planning and (corporate) governance

This section discusses poor succession planning and governance as internal causes of financial distress.

3.6.3.1 Poor succession planning

Succession planning is an evolving and time-consuming process to implement though it helps with the long-term continuity of a business (Brandt, 2020:74; Bracci & Vagnoni, 2011:9).

Succession planning aims to ensure that the human resources needed in the business for specific jobs are covered and that provision is made for someone to perform the job's required tasks (Chlebkova, *et al.*, 2015:252). According to Hosseini *et al.* (2018:208), implementing succession planning provides employees and human resources with a sense of security, reducing the risks and dangers of losing skilled, knowledgeable, and key people in the business. Anderson (2010:13) posits that poor succession plans can leave businesses extremely vulnerable to financial distress, especially in events like sudden changes caused by retirements, partner defections, health issues among leaders, loss of interest in management among key partners, or a developing age gap affecting important positions. Proper succession planning and managing are, therefore, vital in ensuring a fruitful, prosperous, and successful business (Brenkman, 2020:1).

3.6.3.2 Poor corporate governance

Corporate governance, and its impact on the business' financial distress, is one of the most researched areas in contemporary corporate finance (Younas *et al.*, 2021:702). According to Aly (2013:47), poor governance reduces investment, reducing growth and development rate. This decrease in investment is thought to result from higher costs and the uncertainty created by corruption (Aly, 2013:47).

Poor corporate governance creates an opportunity for controlling shareholders and managers to benefit from a business at the cost of non-controlling shareholders (Habib *et al.*, 2020:1037). Luqman *et al.* (2018:2-3) argued that adopting good corporate governance practices reduces the probability of financial distress. Studies reveal the positive effects of corporate governance on business performance which ultimately reduces the chances of financial distress in a business (Atosh & Iraya, 2018:3).

3.6.4 Large debts

Large amounts of debt contribute to the likeliness of a business falling into financial distress (Susesti & Wahyuningtyas, 2020:5). According to García and Herrero (2021:593), debt can be used as a monitoring mechanism. It can reduce agency costs between managers and shareholders.

Large amounts of debt mean a greater risk of financial distress. Songhor (2018:6) postulates that the use of debt by a business has a disadvantage in that excessive borrowing will make it difficult for the business to make payments on the principal and interest when they are due.

3.6.5 Poor management skills and qualities

According to Arasti *et al.* (2014:4), management skills and qualities impact a business's management or mismanagement. Skill is defined as knowledge demonstrated by actions or the ability to perform in a particular manner (Phenya, 2011:7). The ability of the management to guide their business towards their goals and objectives and beyond can be characterized as management skills (Zarook *et al.*, 2013:1). Poor management is a factor related to financial distress, which results in indecision, distortion in resource allocation, and distress in integrating and achieving business goals (Zhou, 2019:130). Poor management skills and qualities could cause financial distress in a business (Arasti *et al.*, 2014:5) as it reduces the ability to develop sound plans and strategies for effective management (Zarook *et al.*, 2013:1).

3.6.6 Low profitability

In a study by Karikari (2021:112), low profitability was revealed to have a strong positive relationship with financial distress. Profitability reflects the ability of the business to turn sales revenue into different types of income, such as gross profit, net profit, and operating profit, which are expressed as a portion of the business' sales (Kazemian, 2017:95). Smith (2016:104) adds that probability is the business's ability to generate income that will be more

than the total costs by using its assets for productive purposes. Thim *et al.* (2011:349) posit that businesses with low profitability may indicate that they are not making enough money and do not have enough liquid assets to cover their short-term debt obligations.

Lower profitability is hypothesized to be associated with a higher probability of financial distress and is measured by total margin and a two-year change in the total margin (Holme *et al.*, 2017:241). Thim *et al.* (2011:346) further add that low profitability will result in higher financial distress levels, increasing the likelihood of bankruptcy.

3.6.7 Illiquidity

Financial distress is exacerbated by liquidity (Jati *et al.*, 2021:797). Liquidity refers to the business's ability to convert assets to cash at a considerable rate to meet creditors' demands (Karikari, 2021:105; Subramanyam & Wild, 2014: 185). Liquidity is related to the speed and ease of a stock being traded to affect the stock price and stock return (Ernawati & Herlambang, 2020:239).

Businesses with relatively high liquidity can quickly turn their assets into cash and meet their short-term obligations. Businesses with high liquidity have a lower chance of falling into a financial distress situation as they can turn their assets into cash in times of financial distress (Karikari, 2021:105). On the contrary, if a business finds it difficult to pay off its short-term obligations, the business will be vulnerable to financial distress (Theresia, 2020:308).

3.6.8 Unwise expansion

When a business expands, it usually enters a new business beyond the scope of the existing one (Wang *et al.*, 2015:555). Many businesses are successful if they operate as small or medium-sized businesses and suffer financial distress when expanding their production, sales, and plant facilities (Njogo, 2011:11).

Financial distress arises because of uncontrolled growth and expansion with low working capital (Younas *et al.*, 2021:703). According to Yoder *et al.* (2016:241-242), even the most experienced business managers can make costly mistakes that lead to financial distress and the loss of funds due to an unwise expansion.

3.6.9 Poor financial management

A sound financial management system is the lifeblood of every business and affects each business operation (Zada *et al.*, 2021:1073). Financial management skills are vital for business owners to manage their businesses (Kirsten, 2013:827) effectively. According to Kaya and Alpkhan (2012:37), insufficient financial management knowledge and skills, combined with the uncertainty of the business environment, often lead businesses to face severe problems regarding financial and overall performance problems, which can even threaten the survival of the business.

Record keeping, planning for future profitability, managing working capital, measuring past performance, and tax and legal entity compliance are key aspects of short-term financial management for a business not to fail and to grow (Kirsten, 2013:827). The fundamental error of having too much capital in bonds and too little in stocks can also put a business in financial distress (Njogo, 2011:12). With good financial management, the business is expected to improve its financial performance in every economic condition (Moch *et al.*, 2019:3).

3.6.10 Size

Financial distress is aggravated by the business size (Jati *et al.*, 2021:797). Several studies conducted evidenced that the size of the business is one of the key determinants of financial distress and is inversely related to financial distress (Isayas, 2021:5). The size of a business significantly impacts whether the business will be in distress or not (Memba & Job, 2013:1177). Theresia (2020:304) posits that the size of a business is a scale that can be calculated by the level of total assets and sales, which can indicate the condition of the business where a larger business will have an excess in the source of funds obtained to finance its investment in obtaining a profit.

Large businesses have various advantages compared to small-sized businesses (Jati *et al.*, 2021:792). Rianti and Yadiati (2018:150) postulates that large businesses generally have better access to capital markets. It is easier to raise funds with lower costs and fewer constraints than smaller businesses, implying that reliance on internal funds will decrease as the business grows. However, Thim *et al.* (2011:350) argue that large-size businesses will face a higher level of financial distress.

Large businesses are more likely to be more stable; this makes it more probable to lead the business out of the distress zone (Isayas, 2021:10). Conversely, small-sized businesses are incapable of taking profit realised as a result of economic scale and have the propensity to use short-term debt with a lower transaction cost (Songhor, 2018:19).

The section that follows outlines and discusses some external factors that may lead a business into financial distress.

3.7 EXTERNAL CAUSES OF FINANCIAL DISTRESS

Memba and Job (2013:1177) assert that external causes of financial distress are pervasive and can impact any market-based business. The term "external causes" refers to situations that arise outside of a business's boundaries and are not under management's control (Lukason & Hoffman 2014:82). Liahmad *et al.* (2021:1305) postulate that external causes have an impact on the business's financial distress both directly and indirectly.

According to Lu *et al.* (2020:282), the external factors that lead the business into financial distress are as follows:

- Whether the state policies, laws or regulations may have negative impact on the businesses daily operation.
- Whether the macroeconomic environment is depressed.
- Whether monetary policy will be tightened and whether it will be difficult for businesses to raise funds by issuing bonds or applying for a loan.
- Whether the revision of the accounting standards might have a great impact on the calculation of profits.

According to Njogo (2011:10-11), the business cycle, changes in public demand, government acts and acts of God are among the external causes of financial distress. Susesti and Wahyuningtyas (2020:5) postulate that increased fuel prices are an external cause of financial distress. Muthoni (2018:16) adds that competition and lending rates are external causes of financial distress. Memba and Job (2013:1177) further add that high credit interest rates are among the external causes of financial distress. These causes are discussed in the sections that follow.

3.7.1 The business cycle

The importance of the business life cycle has increased in recent years (Sophocleous, 2018:24). The term "business cycle" is used to refer to general fluctuations in economic activity (Morley & Piger, 2012:208). According to Dzikeyvius and Vetrov (2012:37), business cycles result from cyclical changes in various macroeconomic forces in the overall economy. The upward and downward business cycle phases significantly impact the stability of a business's financial systems (Branken, 2019:31). Table 3.2 shows the various business cycle phases that a business experiences, along with the typical events that take place during each phase.

Table 3. 2: Phases of the business cycle

Expansion phase	Peak phase	Contraction phase	Trough phase
- Level of economic activities increase - More goods and services are realised - Household expenditure levels increase - Interest rate decreases - Inflation levels increase	- The economy consumes most of the resources - There is an upward pressure on prices, and the balance on the current account worsens as a result of higher imports	- Level of economic activity decreases - Fewer goods and services are produced - Spending begins to decline - Interest rates begin to increase - Inflation decreases - Unemployment rates increase	- The turning point is realised at the end of the contraction phase - Lower inflation rates allow the central banks to begin lowering the interest rates - Current accounts begin to improve due to low costs of exports and lack of domestic demand for imports

Adopted from de Jager (2017:25).

Consequently, studies on the relationship between financial and the business cycle have found that smaller and medium-sized businesses, which rely more on banks, are more affected by business cycle-related fluctuations than large businesses (Bandyopadhyay & Barua, 2016:162).

3.7.2 Change in public (customer) demand

The desire to own a commodity (partially, fully, temporarily, or permanently) is referred to as demand (Lata, 2017:1). Numerous factors interact to regulate the demand environment and its underlying conditions (Dubihlela, 2012:86). According to Oehl (2015:59) and Oehl *et al.* (2017:173), the concept of public demand consists of the public interest (what people in each society prefer or want) and the general public's perception of the relevant issue. Public demand changes, and when a demand is unmet, it implies that customer demands were not satisfied at that particular time, which may have been caused by a shortage of available inventory and a lost sale (Opperman, 2018:6). As a result, this could lead a business into financial distress. According to Relph and Milner (2015:48), inventory is crucial to a business' survival because it ensures that the demand created is met.

3.7.3 Government acts (poor government policy or changes in government policy)

Government policy is one key area that is critical to reducing human-driven risk by ensuring predictability, stability, and consistency (Muzondo, 2018:427). All businesses, regardless of type, must comply with the policies passed by legislative bodies and rules enacted by regulatory agencies to carry out the purposes of the policies (Lekaowa, 2016:19). Government policies impact businesses (Muzondo, 2018:414). Kisman and Krisandi (2019:574) postulate that government policies can add to a business's burden borne by the business. For instance, increased tax rates can add to the burden of the business.

The adaptability of government policy to changes in the global economy is important to government efficiency (IMD, 2014:326). However, country differences in government policies and economic conditions influence opportunities available to foreign businesses and the risks of operating within that country (Thompson *et al.*, 2014:184). Government policies could potentially lead a business into a state of financial distress.

3.7.4 Acts of God

Financial distress can arise due to natural disasters (Yazdanfar & Öhman, 2019:549). Additionally, climate-related risks that are physical such as heatwaves, floods, droughts, hurricanes, and storms, result in financial and economic losses, especially if their severity and frequency increase (Bolton *et al.*, 2020:17). Economic losses from natural catastrophes have increased in recent decades. These losses affect businesses (FSB, 2020:5). Storms, wildfires, droughts, and floods with catastrophic consequences are becoming regular occurrences (Nyika, 2021:118). Businesses affected by acts of God, such as natural disasters, can suffer

reduced revenue or profits in the aftermath of a natural disaster, which can decrease the value of their interest tax shield (Gill, 2022:2). The decrease in their interest tax shield value could potentially lead the business into a state of financial distress.

3.7.5 Competition

Businesses are faced with increasing competition from other businesses competing for the same resource (Ghazzawi, 2018:60). The increase in intense competition between businesses causes high costs to be incurred, which affects the overall performance of the business (Masdupi *et al.*, 2018:223). According to Madrid-Guijarro *et al.* (2011:161), challenging and highly competitive operating environments lead to a more complex environment and greater difficulties in achieving success, leading a business to financial distress.

3.7.6 Lending rates

Lending rates are considered to be the price of borrowed capital, that is, the cost paid for using cash over time (Mohamed, 2019:8). The lending rate is the amount that banks charges on money that it lends (Omondi, 2016:1). Lending rates are usually affected by macroeconomic conditions (Liu *et al.*, 2019:70). According to Mohamed (2019:2), lending rates increase the price of working capital for the production activities. The results are evident in a rise in the prices of goods and services produced. Lending rates could potentially lead a business into a state of financial distress.

3.7.7 High credit interest rate

Similar to lending rates, high interest rates will make external borrowing expensive, exposing a business that relies on external funding to the risk of being in financial distress, that may lead to the closure of the business as a result of bankruptcy (Songhor, 2018:18). As a result of high interest rates, some businesses will find themselves in a situation where they can no longer repay their obligations to the bank, whether in the form of interest or principal repayments (Michalkova *et al.*, 2018:50). Commercial interest rate and collateral requirement charged by both formal and informal financial institutions largely restrict business owners from seeking credit from these sources (Ali *et al.*, 2017:3168).

3.7.8 Increase in fuel prices

The need for fuel for humanity is vital, as all economic sectors in a country, from agriculture, industry, mining, transportation, trade, and services, need fuel that keeps increasing from year to year along with the increasing economic activity of a country (Muthalib *et al.*, 2018:37).

Fuel is the petroleum product on which a fuel levy is charged (Mavetera, 2020:22). There is a direct link between the high fuel prices and the country's economic stability, and the economic climate impacts the ability of independent contractors to render services with associated financial cost implications (Bronkhorst, 2019:73-74). According to Boman (2018:6), an increase in fuel prices would lead to lower returns for heavily oil-dependent industries. The

increase in fuel prices results in higher operational costs and higher fares charged to recover incurred losses (Bronkhorst, 2019:73). Fuel price increases also reduce aggregate supply, ultimately leading to less output, affecting a business' labour and capital (Meyer, 2018:66). The reduction in the business's aggregate supply could then lead a business into a state of financial distress.

3.8 CONCLUSION

In summary, this chapter examined awareness as an important concept for this study by defining what it entails and discussing its relevance. The concept of financial distress was discussed by defining what the concept entails. The causality theory was then introduced and discussed as an important concept on the causes of financial distress. Causal attribution, causal reductionism and causal ambiguity were then discussed under causality. A conclusion was made that financial distress can be used as an early warning sign before a business enters a state of bankruptcy.

This chapter then provided a brief discussion on the effect of financial distress. The causes of financial distress are internal and external in nature. There is an immense recognition that financial distress does not only affect the social and economic state of a country, but it can also cause challenges for internal parties, such as managers and employees, as well as external parties, such as investors and creditors. This chapter further explored the causes of financial distress.

External factors are mostly beyond the control of the business. Some external causes of financial distress outlined in this chapter include the business cycle, increase in fuel prices, poor government policies, changes in customer demand, high credit interest rates and competition. These are causes that come from outside the business.

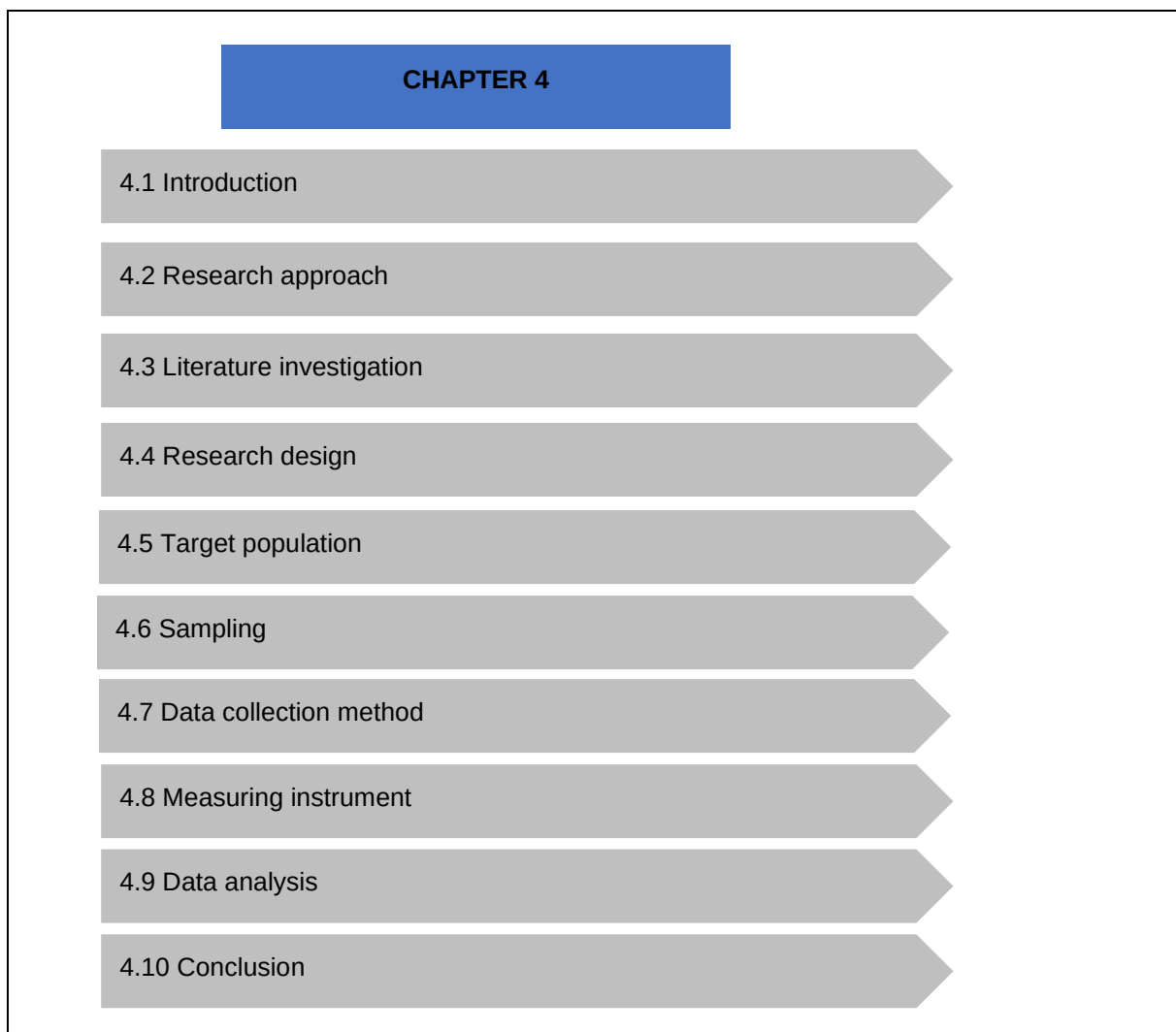
The literature states that internal causes of financial distress are the most influential compared to external causes. Poor financial management, poor management skills and qualities, large debt, unwise expansion and cash flow difficulties are some of the internal causes of financial distress outlined and discussed in this chapter. It is concluded that the awareness of causes of financial distress can help businesses recognize those factors that may lead them into distress and be better prepared to respond to those factors.

CHAPTER 4: RESEARCH METHODOLOGY

4.1 INTRODUCTION

The purpose of this chapter is to explain the research methodology implemented to address the research problem of this study and to achieve both the primary and secondary objectives that were formulated. The research approach, literature investigation, research design, target population, sampling, data collection methods, measurement instrument and data analysis are discussed below, indicating the procedures followed to achieve this study's research objectives. Figure 4.1 provides an outline of this chapter.

Figure 4. 1: Outline of chapter



Source: Researcher's own compilation.

4.2 RESEARCH APPROACH

Research methods are classified as qualitative, quantitative, and mixed research approaches (Wiid & Diggins 2013:86; Greener & Marteki, 2015:43). Malhotra (2015:69) postulates that when a researcher develops a research approach, they should consider the research problem's analytical framework and model, the research questions, and the description of the

data needed to solve the problem. The different research approaches are discussed in the sections that follow. The approach taken in this study is then justified in section 4.2.4.

4.2.1 Qualitative research approach

The qualitative approach is referred to as "situation based" because it is conducted in a specific setting, and the results are transferable rather than general (Luton, 2015:158). According to Creswell (2014:4), a qualitative approach includes newly developed questions, techniques, and data typically gathered from a specific setting. The significance of a qualitative approach is the potential for new insights to be found during the data collection process (Yin, 2011:104). This research approach is used when a researcher wants to yield descriptive data through respondents' own words, stories, audio, pictures, and observations that explain their opinions and experiences about a specific factor (Brynard *et al.*, 2014:39; Sarstedt & Mooi, 2019:30). Table 4.1 outlines the advantages and disadvantages of qualitative research.

Table 4. 1: Advantages and disadvantages of qualitative research

Advantages	Disadvantages
Provides detailed perspectives of a few people	Has limited generalizability
Captures the voices of participants	Provides only soft data
Appeals to individual's enjoyment of stories	Is highly subjective
Allows participants' experiences to be understood in context	Studies few people

Adapted from (Creswell, 2015:5).

4.2.2 Quantitative research approach

Schiffman and Wisenblit (2019:419) define quantitative research as collecting and analysing statistical data through observational, survey, and experimentation. Wiid and Diggins (2015:95) add that quantitative research methods gather data from larger, more representative samples and statistically calculate results from those samples. Thiye (2016:27) further posit that a quantitative research method addresses the 'what' of a problem by following a standardised process to obtain primary data to answer the question. Quantitative research allows a statistical analysis of a significant number of statistics of representative cases (Atmowardoyo, 2018:197). The primary goal of quantitative research is usually to test hypotheses or research questions through data collection using questionnaires consisting of structured and predetermined questions and response options (Hair *et al.*, 2013:77). Table 4.2 outlines the advantages and disadvantages of using quantitative research.

Table 4. 2: Advantages and disadvantages of quantitative research

Advantages	Disadvantages
It is generally seen as being more scientific in nature.	The researcher's detachment from the participants makes it extremely difficult to study the phenomenon within its natural settings thoroughly.
The use of statistical software for the calculation of data saves a lot of time.	The participants have no room to contribute to the study.
The use of scientific methods for data collection and analysis makes generalisation possible.	It does not encourage imaginative, critical and creative thinking since it is structured with predetermined variables, hypotheses, and design.
The researcher's objectivity is not compromised when the researcher is not in direct contact with the participants.	It can reveal to what extent but cannot always explore why or how.

Adapted from Daniel (2016:94-95).

4.2.3 Mixed method research approach

Creswell (2015:2) defines mixed methods research as a method of conducting research in the social, behavioural and health sciences where the investigator collects both quantitative and qualitative data, integrates the two, and then draws interpretations based on the combined strength of both sets of data to understand research problems better. The mixed research method uses two approaches: 1) the researcher may commence with the qualitative research approach in the first phase of the study, and then 2) uses the quantitative research approach in the second phase of the study (or vice versa) (Mafuwane, 2011:91). According to Creswell (2015:3), mixed methods have the following characteristics:

- Collection and analysis of quantitative and qualitative data in response to research questions
- The application of rigorous qualitative and quantitative methods
- The integration of quantitative and qualitative data using a specific type of mixed methods design, as well as the interpretation of this integration.

4.2.4 Approach used in this study

The qualitative research approach is used in this study. Qualitative research focuses on determining consumers' attitudes using observations, focus groups, word association and in-depth interviews, which leads to new insights (Clow & James, 2014:41; Malhotra, 2010:73) ascribed to the open-ended nature of the questions asked and the observations that are made (Malhotra, 2015:246). Qualitative research helps develop ideas and gives a more in-depth understanding of a specific problem, research question, and motivations (Burns & Bush, 2014b:146). For this study, a qualitative research method is most suitable for helping develop ideas and gathering more insight into the problem and research questions of this study.

4.3 RESEARCH STRATEGIES

A research strategy describes the researcher's plans for answering the study questions and executing the methodology (Sibanda, 2022:11). There are four major types of qualitative research designs: phenomenology, case study, grounded theory and ethnography (Ramogodi, 2022:12).

4.3.1 Grounded theory

Grounded theory as a widely used qualitative method refers to the method which uses the raw data collected by “bottom-up” way to systematically analyse, code data and extract core category in order to get the new theory (Ye *et al.*, 2018:28). The grounded theory seeks an explanatory theory regarding a specific occurrence in an inductive way, which favours the exact explanation of the phenomenon studied rather than its generalization (Ancillo *et al.*, 2021:2300). The core of the theory is derived from the analysis and research of original data and observation data, rather than deducing and form theoretical hypotheses from existing studies (Ye *et al.*, 2018:28).

Grounded theory building systematically provides an influence on particular literature by helping advance theoretical understanding (Tladi, 2021:54). Grounded theory can be used to integrate methodology and method (Saunders *et al.*, 2016:195), permitting key concepts and theory to arise out of data (Kolb, 2012:86; Williams, 2007:68).

4.3.2 Ethnography

Ethnography entails that the research is focused on a specific group of people and a cultural behaviour (Hattingh, 2022:18). Babbie and Mouton (2001:271) define ethnography as the data of cultural anthropology that is derived from direct observation of conduct in a specific society. Saunders *et al.* (2016:187) posit that ethnography is the study of a group's social and cultural world and their interaction. According to Nieuwenhuis (2016:80), ethnography was birthed in anthropology studies and referred to the description and interpretation of what is learned in terms of people's behaviours, values, language and beliefs from their perspective.

4.3.3 Phenomenological research

According to Qutoshi (2018:215-216), phenomenology is a qualitative research design that strives to make the implied structure and meaning of human experience clear. Phenomenological research entails that the researcher is open to views presented during the investigation into a phenomenon (Van Manen, 2017:814-815). This methodology aims to comprehend and give meaning to subjects (Ngcobo, 2019:15). Phenomenology is best described as an “inquiry where deep understandings of lived experiences are sought” (Fendt, 2018:174) and focuses on what meanings the lived experiences hold for participants (Nieuwenhuis, 2016:77). Errasti-Ibarrondo *et al.*, (2018:1724) establishes that phenomenology

is a complex research methodology for understanding in-depth the phenomenon of interest. Van Manen, (2017:814-815) asserts that with phenomenology, a researcher can explore and understand daily experiences without prior knowledge of those experiences.

The emphasis is on personal knowledge and subjectivity in distinguishing and deducing the phenomena from the participants (Converse, 2012:32). When using phenomenology, the empirical fieldwork data is about people's experience, behaviour, socialisation, cultural values and everything related to bodily action (Botma *et al.*, 2010:190). Phenomenology research questions focus on human experience, beliefs and why people in a group do what they do (Botma *et al.*, 2010:190).

4.3.4 Case study

In modern research, the case study is becoming an increasingly popular research strategy, particularly when new theories need to be developed. The reason for this increase in popularity can be found in the fact that, firstly, there are evident relationships between the case study approach and a holistic point of view (Cloete, 2018:111).

Case study research is a qualitative research approach that explores a real-life case (bounded, intergraded system) or cases (multiple bound systems) over some time (Alpi & Evans, 2019:2; Merriam, 2002:8). Ridder (2017:282) posit that, unlike in experimental studies, in the case study, the context of the conditions is part of the investigations and therefore no control is exercised over it. A researcher interested in using this approach must ensure that they understand the objectives and the nature of their study (Saunders *et al.*, 2016:187). Williams (2007:68) defines a case study as a research study whereby a researcher explores in-depth an event, a program or activity on one individual or more where a time frame is clear.

4.3.5 Research strategy used in this study

The research strategy used in this study is the grounded theory strategy. The justification for using this research strategy is that little is known about whether poultry farmers are aware of financial distress and its causes, therefore a grounded theory design was chosen with the aim to construct an explanatory theory that will uncover the awareness and causes of financial distress of poultry farmers. One of the characteristics of a grounded theory design is that the generated theory is grounded in the data (Tie *et al.*, 2019:2).

4.4 LITERATURE INVESTIGATION

Various academic articles, books, and relevant research documents were consulted to both explore and gain insight into the literature for this study. These sources were used to provide a thorough theoretical background for the research problem and the constructs relevant to the study. The following database are among the databases that were used for the literature of this study:

- EBSCOhost: online research platforms, databases, and search features.
- ScienceDirect: an international collection of full-text scientific books, chapters, academic journals, and articles.
- Subject related textbooks: from publishers such as Cengage, Pearson and Wiley.
- Boloka: NWU Institutional Repository (NWU-IR), which includes theses and dissertations.
- Other internet sources: such as Google Scholar and related internet searches.

4.5 RESEARCH DESIGN

A research design is a set of procedures and methods for collecting and analysing research variables (Bryman *et al.*, 2017:382). According to Saunders *et al.* (2012:146), the research design is a broad strategy that guides the researcher in answering the research question. Creswell (2014:12) posits that research designs are types of analysis within the qualitative, quantitative, and mixed methods approach. A research design can be classified into three categories: descriptive research, causal research, and exploratory research (Feinberg *et al.*, 2013:54). Table 4.3 outlines the characteristics of the different research designs.

Table 4. 3: Characteristics of research designs

Characteristics	Exploratory research design	Descriptive research design	Causal research design
Uncertainty within a decision situation	Highly ambiguous	To some extent, defined	Unambiguously defined
Main research focus	Research question	Research question	Research hypothesis
Conducted at decision-making period	Early	Later	Later
Research approach	Unstructured	Structured	Highly structured
Nature of results	Discovery-oriented, productive albeit speculative, occasionally requires future research.	Potential to be confirmatory, although more research is required. Managers can act based on results.	Confirmatory-oriented. Moderately conclusive for managerial action.

Adopted from Zikmund *et al.* (2013:60).

The section that follows discusses the different research designs shown in table 4.3.

4.5.1 Exploratory research design

Kardes *et al.* (2015:22) posit that exploratory research is a broad research design that is implemented to generate ideas or help formulate problems to be used. Burns *et al.* (2017:94-95) assert that exploratory research is a type of unstructured, informal research conducted to learn more about the general nature of the research problem. An exploratory research design gives the researcher direction and insight into broad and ambiguous research problems (Cant

& Van Heerden, 2015:133). According to Hair *et al.* (2017:37), an exploratory research design is qualitative in nature, and it is used to clarify a problem that is not clearly defined. Exploratory research designs are loose and flexible operations that focus more on understanding different aspects of the problem being investigated (de Jongh, 2017:106). According to Brown *et al.* (2014:61) and Churchill and Iacobucci (2010:60), exploratory research aims to gain new insights and ideas.

According to Malhotra *et al.* (2017:72), it is appropriate to use exploratory research for any of the following purposes:

- To obtain background information about the problem.
- To define the research problem and formulate corresponding findings clearly and fully.
- To allow for the identification and exploration of concepts within a business setting.
- To identify subjective factors or constructs (such as beliefs or opinions) relevant to the study.
- To further understand and explore respondents' concerns, they might find it difficult to rationalise and enunciate.

4.5.2 Descriptive research design

Zikmund and Babin (2013:49) define descriptive research as research that describes the characteristics of objects, people, groups, organisations, or environments. Clow and James (2014:28) and Hair *et al.* (2017:36) postulate that descriptive research employs scientific methods and procedures to collect and analyse data to create data structures that reveal the characteristics of a defined target group. According to Mooi *et al.* (2018:17), descriptive research can simultaneously focus on one or more variables.

Descriptive research also aids in accurately describing market segments, consumers, competitors, and performance measurements (Kardes *et al.*, 2015:25; Mooi *et al.*, 2018:17). Descriptive research aims to describe the characteristics of groups, individuals, objects, environments, and organisations so that researchers can see the "bigger picture" of a situation (Babin & Zikmund, 2016:54; Malhotra *et al.*, 2013:895). According to Malhotra *et al.* (2017:74), descriptive research can be divided into cross-sectional and longitudinal designs, which are discussed further below.

- **Cross-sectional design**

The cross-sectional design is only conducted once and focuses on extracting sample elements from the target population to measure specific characteristics. Thus, presenting a sample description for a particular period (Brown & Suter, 2014:35; Cooper & Schindler, 2014:128). Polit and Beck (2014:796) posit that a cross-sectional

design collects data at one point in time or multiple times in a short period and is, therefore, suitable for describing phenomena at a fixed point. Cross-sectional studies are classified as single or multiple cross-sectional designs (Malhotra, 2010:103). A single cross-sectional design involves a researcher collecting data from a single sample of respondents. In contrast, multiple cross-sectional designs involve collecting data from two or more sample respondents (Shukla, 2010:38).

- **Longitudinal design**

Burns *et al.* (2017:99) state that longitudinal studies measure a population's sample units over time. The focus of a longitudinal study is the ability to study change (Saunders *et al.*, 2016:200). Bryman *et al.* (2014:109) posit that longitudinal research provides a platform for analysing occurrences vertically and horizontally to detect the correlations of the variables. Longitudinal research is suitable for investigating phenomena that change over time (Kothari, 2019:252).

4.5.3 Causal research design

A causal research design is about determining cause-and-effect relationships (Churchill *et al.*, 2010:79). Rahman (2017:17) postulates that a causal research design is suitable for understanding a phenomenon to explain the cause-and-effect relationship between the dependent and independent variables. Researchers who want to establish cause-and-effect relationships between two or more variables through experimentation use causal research designs (Brown & Suter, 2014:27; Brown *et al.*, 2018:113; Struwig & Stead, 2013:04). The best application of causal research is when the researcher can provide credible evidence that one variable precedes the other and that these factors are solely responsible for the relationship between the variables in question (Sarstedt & Mooi, 2019:18). Babin and Zikmund (2016b:57) and Weiers (2011:103) posit that causal research aims to discover whether one variable has an outcome on another variable. Additionally, causal research aims to clarify the relationship patterns between the variables by focusing on, analysing, and interpreting a specific situation or problem (Dawar, 2016:135).

4.5.4 Design used in this study

The exploratory research design is used in this study. The main function of a research design is to deliver a plan that guides the research's data collection and analysis stages (Feinberg *et al.*, 2013:29; Hair *et al.*, 2011:144). Hair *et al.* (2013:381) posit that the type of research design used depends on whether the study employs a qualitative, quantitative, or mixed method research approach. Qualitative research is used frequently with exploratory research designs (Babin & Zikmund, 2016:113; Brynard *et al.*, 2014:39). This study uses a qualitative research approach, which makes the exploratory research design the most suitable design to be used.

Additionally, according to Burns *et al.* (2017:93), the most appropriate design depends on the research objectives. The primary objective of this study is to explore poultry farmers' awareness and causes of financial distress in the North-West province. Exploratory research is the most suitable design to explore the study's primary objective. Concurrently, this study seeks to examine a new concept of awareness and causes of financial distress in the North West poultry industry. Exploratory research designs are generally used to examine new concepts where the researcher is seeking insight into the essence of a specific problem, the different substitutes of the decision, and the relevant variables that need to be considered for the research study (Malhotra *et al.*, 2017:86; Sarstedt & Mooi, 2019:15).

4.6 TARGET POPULATION

A population is any group that is the subject of research interest (Goddard & Melville, 2013:34). According to Xabana (2016:28), a target population is a combination of all units that a researcher wishes to analyse, where the combination of subjects is determined by the problem to be investigated, or the entire group of people from whom information is required. Bajpai (2015:259) posit that the target population is the set of elements or objects from which information is obtained to address the research problem. Lamb *et al.* (2015:186) assert that analysing a researcher's target population's responses will ultimately allow the researcher to answer their research question. Furthermore, a precise definition of the target population is required; this is generally done in terms of sampling elements, sampling units, and coverage area (Aaker *et al.*, 2013:178-203; Hair *et al.*, 2013:137).

The target population of this study is characterized as follows:

- The element: Established poultry farmers.
- The sample unit: Commercial poultry farmers and small-scale poultry farmers.
- Extent: North-West province.

4.7 SAMPLING

A sample is the subset of a larger population that is invited to participate in a research study so that the researcher can draw conclusions based on measurements from a subset of the entire population (Babin & Zikmund, 2016a:69). In this section, the sampling size, sampling frame and sampling methods used in this study are discussed.

4.7.1 Sampling size

The sample size is the total number of sample elements required to support the proposed research hypotheses (Malhotra, 2015:274; Noordzij *et al.*, 2011:319). Sample size refers to the total number of participants chosen by a researcher to be included in the proposed study (McDaniel & Gates, 2013:284). According to Sekaran and Bougie (2016:241), the sample size is determined by the following factors:

- The study's objectives
- The sample's preferred accuracy to be representative
- The acceptable level of risk when predicting the confidence interval
- The level of variability in the population
- Potential time and cost constraints
- The target population's size

For this study, twelve participants were interviewed to investigate their awareness of causes of financial distress. According to Baker and Edwards (2012:4), the recommended sample size to achieve data saturation in qualitative interviews is fifteen. This study reached data saturation at twelve participants. Data saturation is reached when there is enough information to replicate the study, when the ability to obtain additional new information has been attained, and when further data gathering is no longer feasible (Fusch & Ness, 2015:1408).

4.7.2 Sampling frame

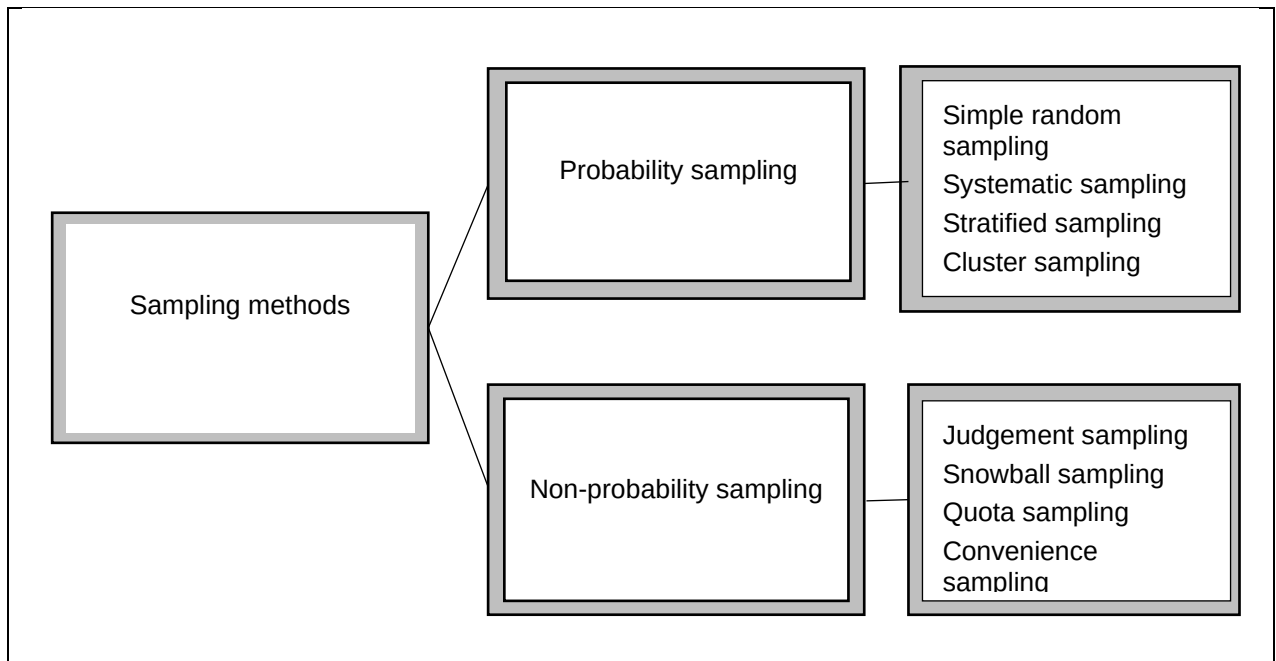
The sampling frame is a complete list of the targeted population in which each unit of analysis is used only once, and the sampling process is the process of drawing elements from the sample (Fox & Bayat, 2012:52; Brown *et al.*, 2014:303). According to Feinberg *et al.* (2013:302), a sampling frame is a list of all available sample units from which researchers can select. In other words, a sampling frame is a comprehensive record of the population's sample units (Burns & Bush, 2014:240). Typically, the list includes geographical regions, organisations, individuals, or other units (Sekaran & Bougie, 2016:240).

This study has no sampling frame from which the sample can be drawn, as no lists or databases containing the names and contact information of all poultry farmers in the North-West province exist. A combination of the judgement and convenience sampling methods was used to obtain an appropriate sample of poultry farmers within the North-West province. They consisted of either small scale or established commercial farmers.

4.7.3 Sampling method

The sampling method applies a specific sampling technique to select cases from the target population (Kegle *et al.*, 2019:25). All sample designs are categorized into one of two categories, namely probability or non-probability sampling methods (Burns *et al.*, 2017:241; Coughlan, 2017: 93). Figure 4.2 shows the sampling methods and the techniques that can be used under each of the sampling methods.

Figure 4. 2: Sampling methods



Adapted from Mooi *et al.* (2018:44).

4.6.3.1 Probability sampling method

Probability sampling occurs when participants have a non-zero chance of being chosen (Schiffman & Kanuk, 2014:63). When using probability sampling, every element in the study's population has an equal opportunity of being included in the study's sample (Brown *et al.*, 2018:209; Bryman *et al.*, 2017:170). A researcher can use probability sampling to demonstrate the sample's representativeness, provide a statement on the number of variations involved, and identify the study's possibilities (Kumar *et al.*, 2019:360). Probability sampling is used to estimate the actual value of a population parameter to assess its reliability (Barragués *et al.*, 2014:178). The various methods that a researcher can use for probability sampling include simple random, systematic, stratified, cluster and multistage sampling (McDaniel & Gates, 2015:318). These methods are discussed below.

- **Simple random sample**

Simple random sampling involves assigning a number to each member of a sample frame and then randomly selecting units for the sample through various methods (Burns *et al.*, 2017:242-245). Simple random sampling is known as probability sampling's purest form (Steyn, 2015:97; Cooper & Schindler, 2014:349). Simple random sampling assigns a specific number to each element in the sampling frame. Then specialized software is used to randomly select numbers and compile the sample (Mooi *et al.*, 2018:44). According to Iacobucci and Churchill (2015:271), simple random sampling gives every member of the target population a known and equal chance of being included in the sample.

- **Systematic random sample**

Churchill *et al.* (2010:338) define a systematic random sample as a probability sampling technique in which a sampling element is randomly selected for inclusion in the sample. Then the researcher selects every subsequent sampling element at a pre-selected interval. According to Malhotra *et al.* (2017:427), systematic sampling is a technique in which the sample is chosen by selecting a random starting point and then picking every *n*th element in succession from the sampling frame. In systematic random sampling, a random member of the population is chosen, and then every *n*th person is chosen (Schiffman & Wisenblit, 2019:431). A researcher determines the skip interval's value by dividing the target population by the determined sample size (Zikmund *et al.*, 2017:353; Brown & Suter, 2014:118).

- ***Stratified random sample***

Stratified sampling is defined formally by Malhotra *et al.* (2017:428) as a probability sampling technique that includes a two-step process to group the population into subsequent subpopulations or strata, and all elements are selected randomly from each stratum. A stratified sample allows the researcher to obtain a more efficient and representative sample of the total target population than a simple random or systematic sampling technique (Babin & Zikmund, 2016:353; Churchill *et al.*, 2010:341). In stratified random sampling, the population is divided into mutually exclusive groups, such as age groups, and then a random sample is drawn from each group (Schiffman & Wisenblit, 2019:431). Simply put, the population is grouped into various identifiable and homogenous groups, where samples are chosen from each sub-group (Mooi *et al.*, 2018:45). These homogenous groups are referred to as strata (Zikmund *et al.*, 2017:354).

- ***Cluster (area) sample***

Another form of probability sampling is known as cluster sampling, in which the population is divided into subgroups called “clusters,” each of which could represent the entire population (Burns *et al.*, 2017:248). Cluster sampling can be used when the target population can be divided naturally into clusters of mutually exclusive and exhaustive subsets (Berkowitz, 2017:221). According to Zikmund *et al.* (2017:355), the area sample is the most common cluster sample type, representing a large cluster with various areas close to one another. Babin and Zikmund (2016b:355) argue that this type of sampling can be problematic when the attitudes and characteristics of the cluster are too similar.

4.6.3.2 Non-probability sampling method

Non-probability samples are based on personal judgement (Iacobucci & Churchill, 2010:285). Non-probability sampling occurs when a specific element of the population that will be selected

is unknown (Wiid & Diggines, 2009:199). Non-probability sampling methods comprise four types of sampling: judgement (purposive), snowball, quota, and convenience (Brown *et al.*, 2018:207; Malhotra, 2010:376).

- **Judgement (purposive) sampling**

Judgement sampling is quick and simple to administer, relatively inexpensive, and commonly used in industrial marketing research (Malhotra, 2010:379). According to Malhotra *et al.* (2017:421), judgement sampling is a type of convenience sampling in which population elements are chosen based on the researcher's judgement. In judgement sampling, the researcher uses discretion to select members of the population who will be reliable sources of information, such as experts in the relevant field of study (Schiffman & Wisenblit, 2019:431). Often the researcher or individual helping the researcher with considerable knowledge about the population will choose the types of individuals who constitute the sample (Burns *et al.*, 2017:255).

- **Snowball sampling**

Snowball sampling entails selecting an initial group of sampling elements and then using referrals from these sampling elements to select additional sampling elements in the target population to include in the sample (McDaniel & Gates, 2010:345). Malhotra *et al.* (2017:424) define snowball sampling as a non-probability sampling technique where the initial group of participants is selected randomly, and subsequent participants are after that selected based on the referrals or information provided by the initial participants selected. In snowball sampling, information is obtained from the initial respondents about additional respondents who will qualify to participate in the study (Zikmund *et al.*, 2017:358). This non-probability sampling technique relies on the researcher's expertise to select an initial group of research participants with the desired characteristics and information for the study (Churchill *et al.*, 2010:336). Babin and Zikmund (2016b:350) postulate that snowball sampling is most effective when a sample is either small or difficult to reach.

- **Quota sampling**

Quota sampling can be defined as a non-probability sampling technique that includes a two-stage restricted judgement sampling. The first stage entails developing control categories or quotas of population elements, and the second stage entails selecting sample elements based on convenience or judgement (Malhotra *et al.*, 2017:422). Quota sampling is used to ensure that the sample chosen represents the target population by selecting a sample that resembles the target population (Iacobucci & Churchill, 2015:271). Quota sampling requires the researcher to interview a set number

of people from various categories, such as fifty men and fifty women (Schiffman & Wisenblit, 2019:431). According to Babin and Zikmund (2016b:350), some advantages of quota sampling include speed, convenience, and low cost of data collection.

- **Convenience sampling**

Convenience sampling is defined as a non-probability sampling technique that attempts to obtain a sample of convenient elements (Malhotra *et al.*, 2017:420). Convenience sampling entails using sample members who are easily accessible, willing to participate, and geographically close to the researcher (Thipe, 2016:29). Babin and Zikmund (2016:348) assert that convenience sampling is used to select sampling elements quickly and cost-effectively or when no other sample selection method is available. In convenience sampling, the researcher selects the most accessible members of the population, such as students in a classroom, to obtain information from (Schiffman & Wisenblit, 2019:431).

4.6.3.3 Sampling method(s) used in this study

This study makes use of the non-probability sampling method. Non-probability sampling is used under two conditions: when there is an indefinite number of elements in a population or when it is difficult to classify them individually (Kumar, 2014:242).

The participants for this study were chosen using a combination of the judgemental and convenience sampling techniques. Mooi *et al.* (2018:63) define convenience sampling as data collection from readily and conveniently available respondents. Because contextual factors heavily influence this type of sampling, the researcher's options for who can be included in the sample are limited. Convenience samples are frequently referred to as "accidental samples" because elements may be chosen in the sample simply because they are spatially or administratively close to where the researcher is collecting data (Etikan *et al.*, 2016:2). According to Babin and Zikmund (2016:348), convenience sampling allows researchers to collect and measure data quickly and effectively without using a sample frame. This study uses the convenience sampling technique because it is cost-effective and requires minimal effort, as the sampling units are accessible, easy to evaluate and cooperative (Malhotra *et al.*, 2017:421; Jensen & Laurie, 2016:97). Other reasons for using this technique are as follows:

- There were no databases available from which a sampling frame could be constructed.
- The researcher is situated in the North-West province, making it more convenient to include respondents who reside there.

On the other hand, the judgement sampling technique is a homogenous sampling technique that focuses on people who share similar traits or experiences, such as age, culture, jobs, or life experiences (le Roux, 2019:6). In qualitative research, judgement sampling is commonly

used to identify and select information-rich cases related to the phenomenon of interest (Palinkas *et al.*, 2015:540). As a result, because information-rich individuals (poultry farmers) are important for the study, the judgement sampling technique was deemed the best sampling technique for the study.

4.8 DATA COLLECTION METHOD

According to Malhotra *et al.* (2017:91), the data collection method is primarily concerned with gathering information that can be effectively processed and adapted for market decision-making. Bradley (2013:139) and Harrison *et al.* (2016:13) define data collection as gathering information from respondents and using it as a basis for a researcher's analysis, reasoning, or discussion. Furthermore, Kardes *et al.* (2015:30) and Kotler and Keller (2016:63) distinguish between two types of data that can be collected: secondary and primary data.

4.8.1 Secondary data sources

Kotler and Keller (2016:63) define secondary data as data that an individual or organisation previously collected for other purposes. Secondary data is information collected for previous studies; thus, it has already been recorded and processed, eliminating the need to rely on respondents or their opinions (McDaniel & Gates, 2015:73; Zikmund & Babin, 2013:123 and Schiffman & Wisenblit, 2019:420). Table 4.4 outlines the advantages and disadvantages of using secondary data.

Table 4. 4: Advantages and disadvantages of using secondary data

Advantages	Disadvantages
It tends to be cheaper.	It may be outdated.
It requires significantly less effort to collect in comparison with primary data.	The unique nature of some research problems renders information gathered for previous studies invalid, and the researcher will be unable to use it.
Sample sizes tend to be larger.	Difficult to assess the quality of data.
It is easier to compare to other research that uses the same data.	Usually contains only factual data.
Supports the collection of primary data for similar studies by identifying primary data research methods.	Research errors could have occurred during data collection and analysis of the previous research project, which in turn may have a bearing on the accuracy and validity of the current project.

Compiled from: Mooi & Sarstedt (2011:29), Mooi *et al.* (2018:31) and Sarstedt and Mooi (2019:32).

4.8.2 Primary data sources

Primary data is gathered to investigate a specific research problem (Brown *et al.*, 2018:60). Burns *et al.* (2017:116) define primary data as information gathered through qualitative or quantitative research to address a specific research problem. According to Feinberg *et al.*

(2013: 75,147), primary data can be collected using quantitative and qualitative research methods. Table 4.5 outlines the advantages and disadvantages of using primary data.

Table 4. 5: Advantages and disadvantages of using primary data

Advantages	Disadvantages
Is recent	Takes a longer time to collect
Is specific for the purpose	Is usually more expensive
Is proprietary	

Adopted from Mooi & Sarstedt (2011:29).

Section 4.7.2.1 and 4.7.2.2 outline and discusses the different data collection techniques in qualitative and quantitative research.

4.7.2.1 Qualitative data collection techniques

Qualitative data collection techniques usually include techniques such as in-depth interviews, focus groups, and projective techniques, all of which enable the researcher to focus on identifying insights and inner meanings of customer experiences and perceptions (Aaker *et al.*, 2013:178; Babin & Zikmund, 2016:121; Feinberg *et al.*, 2013:219-220 and Burns *et al.*, 2017:144).

- **Focus groups**

Focus groups are a qualitative research strategy in which attitudes, opinions, or perceptions about an issue, product, service, or program are explored through a free and open discussion between group members and the researcher (Kumar, 2014:156). According to Zikmund and Babin (2013:108), a focus group is led by a qualified moderator who encourages respondents to interact with one another by using a flexible approach. Table 4.6 outlines the advantages and disadvantages of using focus groups as a data collection method.

Table 4. 6: Advantages and disadvantages of focus groups

Advantages	Disadvantages
They generate fresh ideas.	They do not constitute representative samples; therefore, caution must be exercised in generalising findings.
They may be directed at understanding a wide variety of issues, such as reactions to a new food product, brand logo or television advertisement.	Success is greatly dependent on the ability of the moderator.
They allow clients to observe their participants.	It is sometimes difficult to interpret the results of focus groups.
Results are easy to understand.	One loud and opinionated participant could bias results.
The data collection period may be much shorter.	Responses from the participants are not independent of one another.

Adapted from Burns *et al.* 2017:152 and Beck (2013:309).

- **In-depth interviews**

In-depth interviews are unstructured, direct, personal interviews conducted between a qualified interviewer and a respondent for the interviewer to learn about the respondent's motivations, opinions, outlook, and feelings about the topic under discussion (Malhotra *et al.*, 2013:185). According to Saunders *et al.* (2016:399), in-depth interviews are a qualitative research method used to understand the social world through probing questions between the interviewer and interviewee. An in-depth interview aims to gain a better understanding of a subject from able respondents who are willing to share their knowledge and thoughts (Belk *et al.*, 2013:31). This qualitative data collection technique frequently yields rich, deep responses because researchers can probe and ask additional questions during the interview (Burns & Bush, 2014:158). Table 4.7 outlines the advantages and disadvantages of using in-depth interviews.

Table 4. 7: Advantages and disadvantages of in-depth interviews

Advantages	Disadvantages
Complex questions can be explored.	Cost is greater than with other techniques.
Participants are more likely to participate (than with a focus group).	Difficult to determine changes in attitudes over time.
More in-depth responses are obtained.	The time for completion is longer.

Adapted from Grigoroudis & Siskos (2010:173)

Bihu (2020:712) notes that interviews can be structured, semi-structured and unstructured. Table 4.8 describes the characteristics of the different types of interviews.

Table 4. 8: Description of the types of interviews

Type of interview	Description	Author(s)
Structured interview	Structured interviews mostly comprise close-ended questions and a set of predetermined answers for the research participant to select from.	Baxter <i>et al.</i> , 2015:222
Semi-structured interview	Semi-structured interviews offer a more flexible method to the interview process, which is why it is suitable for this proposed study. In a semi-structured interview, the interviewer will ask further questions to probe the participant for more information to get a better picture.	Ryan <i>et al.</i> , 2009:310 and Bryman <i>et al.</i> , 2017:382.
Unstructured interview	An unstructured interview is an interview in which a topic of interest is briefly explained to the research participant, with no leading questions provided, for participants to freely	Myers, 2013:121

	express their feelings, attitudes, beliefs, and/or opinions about the said topic.	
--	---	--

- **Projective techniques**

Projective techniques involve placing respondents in simulated activities, which may result in respondents disclosing information they would not readily disclose if asked directly (Burns & Bush, 2014:159). Researchers looking for hidden or suppressed feelings use projective interview techniques (Cooper & Schindler, 2014:155). According to Babin and Zikmund (2016a:130), projective techniques are instrumental when studying sensitive topics. When conducting research, there are various types of projective techniques that the researcher can implement to obtain reliable responses. These techniques include sentence completion, cartoons, picture sorting, word association, and storytelling (Clow & James, 2014:111; McDaniel & Gates, 2015:111-115). Table 4.9 outlines the advantages and disadvantages of using projective techniques.

Table 4. 9: Advantages and disadvantages of projective techniques

Advantages	Disadvantages
It helps researchers to obtain information that is not easily expressed under direct questioning.	It tends to be subjected to interpretation biases.
The respondents' reactions allow the researcher to formulate specific strategies.	It is difficult to execute direct questioning.
Information regarding personal matters is more apt to be revealed under projective techniques compared to focus group or in-depth interviews.	It may be expensive due to the technical capabilities required by the interviewer and interpreter.

Adapted from Neelankavil (2015:123).

4.7.2.2 Quantitative data collection techniques

Quantitative research is concerned with quantifying something (Bölte, 2014:67). Quantitative methods ask questions, which are then converted into numbers and analysed statistically (James *et al.* 2012:21). According to Mooi *et al.* (2018:32), quantitative research primarily employs structured data collection methods to test hypotheses on a large representative sample.

- **Questionnaire**

A questionnaire is a written list of questions to which respondents must respond (Kumar, 2014:178). According to Malhotra *et al.* (2013:907), questionnaires are a structured method of data collection designed to gather data from respondents through a series of written or verbal questions that a respondent then answers. Goddard and Melville (2013:48) postulate that a good questionnaire is complete, short, ask only

relevant questions, provide clear instructions, has objective questions, has appropriate questions, begins with general questions and uses mostly closed questions, frequently with a four-point scale. Table 4.10 outlines the advantages and disadvantages of using questionnaires.

Table 4. 10: Advantages and disadvantages of questionnaires

Advantages	Disadvantages
It is less expensive	Limited application
It offers greater anonymity	Low response rate
	Lack of opportunity to clarify responses

Compiled from (Kumar, 2014:181-182).

- **Surveys**

Surveys are a type of data collection method that involves asking a series of verbal or written questions about the subject under investigation, which may include respondents' behavioural intentions, actual behaviour, attitudes, awareness, and demographic profile (Malhotra *et al.*, 2013:209; Clow & James, 2014:35). According to Zikmund and Babin (2013:152), surveys are data collection techniques that describe respondents' beliefs, attitudes, and reasoning toward a specific marketing activity. Surveys can be classified into different types, namely: person-administered, telephone-administered, computer-administered, and self-administrated (Hair *et al.*, 2013:111; Winner & Dominic, 2011:48 and Burns *et al.*, 2017:175). Table 4.11 outlines and describes the different surveys method with their advantages and disadvantages as well as their sub-types.

Table 4. 11: Types of survey methods, advantages, disadvantages, and sub-types

Survey method	Description	Advantages	Disadvantages	Sub-types
Person-administered	Respondents read a question and an interviewer captures their responses. It can be conducted face-to-face or over the telephone.	The interviewer provided feedback. A rapport can be created. An appropriate sample can be ensured. Adaptable to respondent.	Possible human error. Expensive. Time-consuming. Interview evaluation fear.	In-home. Mall-intercept. In-office. Telephone surveys.
Computer assisted	Respondents are presented with a survey, but responses are recorded on a computer and computer	Speed. Comparatively error-free. Multimedia incorporation Data is captured instantaneously.	High cost to set up. Technical skills are a prerequisite.	In-home. Mall-intercept. In-office. Telephone surveys.

	features are used as support.			
Computer-administered	The respondent completes the survey by using a computer that presents the answer and captures the respondent's answers.	Interactive and user-friendly features. Relatively inexpensive. Interview evaluation fear is reduced.	Respondents should be computer literate and have an internet connection.	Fully automated. Online.
Self-administered	Respondents complete the survey on their own without the use of a computer or interviewer.	Cost reduction. Respondent has control. Interview evaluation fear is reduced.	Dependent on the respondent. Unmonitored process. High questionnaire requirements.	Group. Drop-off. Mail.

Adopted from Burns *et al.* (2017:175-181).

- **Observation**

The observation research method involves gathering primary data by filming how respondents behave or act without directly interacting with them (McDaniel & Gates, 2013:44). A device or a person conducts the observation (Queirós *et al.*, 2017:379). The systematic observation and documentation of events or behaviour of a group of people, objects, or events established are referred to as observations (Zikmund & Babin, 2013:237). According to Silver *et al.* (2013:137), observations are more effective at assessing specific behavioural variables than attitudinal ones. Table 4.12 outlines and describes the types of observational techniques.

Table 4. 12: Types of observational techniques

Technique	Description
Direct	The immediate observation of behaviour at the occurrence.
Indirect	Observation of the effect that occurred because of behaviour.
Overt	The acknowledgement of observation taking place.
Covert	The respondent is unaware of the observation taking place.
Structured	Predetermined selection of which behaviour to observe.
Unstructured	Observation has no restrictions that were predetermined before observation.
In situ	Observation of behaviour within a naturally occurring situation.
Invented	Observation of behaviour within a created environment.

Adopted from Burns *et al.* (2017:146-147).

- **Experiments**

An experiment is a process that is carried out in a controlled environment to see if certain factors influence the response variables under investigation (Adams *et al.*, 2014:95). The experimental data collection method is used when the researcher manipulates one or more independent variables and examines the effects of the manipulation on the dependent variables (McDaniel & Gates, 2010:52). Sarstedt and Mooi (2014:20) divide experiments into two types: lab experiments and field experiments. Lab experiments are carried out in a controlled experimental setting that excludes real-world conditions (Mooi *et al.*, 2018:87). Field experiments, on the other hand, are carried out in a natural, real-life setting (Sekaran & Bougie, 2016:172).

4.7.2.3 Data collection technique used in this study

In-depth interviews were used as a means of data collection in this study. In-depth interviews are defined as an unstructured and direct personal discussion between a researcher and a single research participant in which the participant is probed and encouraged to be transparent about his/her thoughts, ideas, motivations, beliefs, attitudes, and/or feelings about a given subject (Feinberg *et al.*, 2013:219; Malhotra, 2010:185). According to reports, interviews are the most commonly used data collection method in qualitative research, with archival data analysis coming in a distant second (Bluhm *et al.*, 2011:1877). According to McDaniel and Gates (2013:93), conducting in-depth interviews has advantages, such as more time spent on individual respondents, encouragement to review new information, and others do not influence respondents' perspectives. The justification for using this data collection method for this study is that interviews allow the researcher to gain insights into experiences that are not commonly shared when using other data collection methods (Dilshad & Latif, 2013:191).

4.9 MEASURING INSTRUMENT

Primary data was used to collect data using semi-structured in-depth interviews. The interviews were audio-taped with permission from the participants to ascertain an accurate account of the interview, which can be replayed for analytic purposes. Anonymity was assured during the recordings. Participants were reminded of their right to withdraw from the study or terminate the interview before commencing the session. This study made use of semi-structured questions. The interview guide was structured as follows:

Section A: Introduction of the study and background information of participants

In this section, the participants were thanked for participating in the study and provided a brief overview of the study. Participants were assured that the interview would be confidential and

that they could withdraw from the interview at any given time. In this section, demographic questions were asked to gather participants' background information.

Section B: Awareness and causes of financial distress

In this section, the participants were asked questions to explore whether they were aware of the internal and external causes of financial distress. Participants were asked which internal and external causes of financial distress they knew. Probing questions were asked in instances where participants did not know or could not mention any causes. This section aimed to explore the awareness and causes of financial distress in the poultry industry.

Section C: Effect of Covid-19 on the poultry farming industry

In this section, participants were asked how Covid-19 affected their farms. This section aimed to explore the effect that Covid-19 had on the poultry farming industry.

Section D: Preparedness to respond to financial distress situations

The fourth section of the interview was to explore whether participants are prepared to respond to financial distress situations and the participants' contingency plans on the farm. Participants were asked whether they think it is important to have contingency plans.

Section E: Closure

The participants were thanked for their time and willingness to participate in the interview. Furthermore, the participants were asked whether they would like to add concluding remarks or contributions to the conversation.

The duration of the interviews was between 20-60 minutes. This interview guide was used when conducting the 20-60-minute interviews with research participants selected from the sample population.

4.10 DATA ANALYSIS

Data analysis is the process of determining consistent patterns through computation to enable a summary of relevant details, which results in a better understanding of the gathered information (Zikmund & Babin, 2013:64). Data analysis, according to Locke *et al.* (2010:121), entails manipulating and inspecting collected data.

The interview data gathered in this study was transcribed by a professional through a continuous evaluation process. Analysed data from interviews and the literature were used to integrate and form the development of theoretical thinking and theory building. ATLAS.ti was used to increase the qualitative research's trustworthiness by ensuring the findings' accuracy. This was done by adding all transcripts of the interviews as documents to the ATLAS.ti software. ATLAS.ti is a computer assisted qualitative data analysis software that assists

researchers in analysing their data. It does not essentially analyse the data. It is only a tool for supporting the process of qualitative data analysis (Claasen, 2019:15).

4.10.1 Method of data analysis

The Morse and Field approach was used as a method to analyse the data that was collected in this study. This approach includes four steps: comprehend, synthesise, theorise and recontextualise (Morse & Field, 1996:103).

Step 1: Comprehend

Saunders *et al.* (2018:1893) state that data comprehension is reinforced through a review of the literature study so that the researcher can assemble a theoretical framework. Study comprehension was reached by reviewing the study literature and the transcripts of the interview sessions in detail and grouping the information into categories with a code assigned to each class. The method that was used to review the data is called the line-by-line analysis approach endorsed by Morse and Field (1996:104) for comprehension (McDaniel & Gates, 2015:366). Chapter 2 and 3 provides a full comprehension of existing literature pertaining to this study. The interviews enabled the researcher to reach comprehension through the reviewing of the transcripts line-by-line and assigning codes after which the lines were categorised.

Step 2: Synthesise

Synthesising comprises coding and content analysis whereby categories are identified, and data are assembled into different categories to indicate similarities (Airikka, 2014:61). Harding and Whitehead (2013:153) posit that synthesising is when data are grouped, and themes identified. This study was synthesised by comparing the interview transcripts across all research participants' answers and identifying similarities and differences.

Step 3: Theorise

The theorising step is where the researcher compares data with various explanations until the best fit of explanation is identified (Babin & Zikmund, 2016:70). The Morse and Field (1996:105) denotes theorising to the fitting and selection of alternative models to the data collected. The literature review was used to theorise the elements that are needed to identify the awareness and causes of financial distress in the poultry industry. For this study, the literature in chapter 2 and 3 and the empirical data were analysed. This analysis led to the identification of causes of financial distress. The empirical data led to the discovery of new causes of financial distress when coming to the poultry industry.

Step 4: Recontextualise

Recontextualising is used to develop a theory that creates an understanding between notions and clarifies the reason for the relationship's occurrences (Harding & Whitehead, 2013:142). The data gathered from the interviews and the literature review was used to recontextualise the data for this proposed study. The theories identified in step 3 was used to further expand on the awareness and causes of financial distress in the poultry industry.

4.10.2 Trustworthiness

Trustworthiness refers to qualitative research findings' quality, validity, and candour (Cypress, 2017:254). Trustworthiness is a substitute construct for validity and reliability in qualitative research, defined as trust towards the data used in the research (Connelly, 2016:435). Nowell *et al.* (2017:3) argue that the trustworthiness criteria are logical selections for researchers focused on the acceptability and usefulness of their research for various stakeholders.

The researcher ensured that proper guidelines were followed when conducting this research study, ensuring that the data collected was of good quality. According to Guba and Lincoln (1994:114), good quality research possesses credibility, transferability, dependability, and confirmability.

- **Credibility**

Credibility is related to the precise and straightforward depiction of a participant's lived experience (Cypress, 2017:257). Methods to ensure credibility in a study include member checking, continuous engagement with participants, and peer debriefing sessions (Anney, 2015:276; Nell, 2013:99). Member checking involves anonymously sharing collected data, often in the form of a draft report with research participants and receiving their feedback about that process (Davis & Lachlan, 2017:179). For this study, participants were asked by the interviewer to repeat any information that was deemed important for the accuracy of recording the correct answer. Peer de-briefing was ensured by submitting the research data to experienced researchers in the field of qualitative research to assess whether the findings are credible and by providing feedback or inputs on the findings.

- **Transferability**

According to Bitsch (2005:85), the researcher simplifies the transferability judgement by a potential user through purposeful sampling. Purposive sampling is the technique mainly used in naturalistic inquiry studies and is defined as selecting units based on specific purposes related to answering a research study's questions (Teddle & Yu, 2007:77). Participants were selected purposively based on their knowledge of the concepts pertained in this study.

- **Dependability**

Dependability refers to the solidity of data over time and under different conditions (Elo *et al.*, 2014:4). Dependability includes the aspect of consistency (Korstjens & Moser, 2018:122). The fundamental issue is whether the study process is consistent and sensibly stable over time and across researchers and methods (Miles *et al.*, 2014:312). Methods used to establish dependability include an audit trail, peer debriefing, and recording and transcription of interview sessions (Belk *et al.*, 2013:33). For this study, recording and transcription was used to ensure dependability. The interview sessions were recorded using audio-recording devices and later on transcribed by a professional.

- **Confirmability**

Confirmability is similar to objectivity. Confirmability refers to the degree to which general findings are supported by the data and not the biases of the researcher (Brink & Nel, 2014:5; Lakew, 2015:276; Ary *et al.*, 2019:448). According to Creswell (2015:218), reflectivity and audit trail are aids in establishing the confirmability of a study. Reflexivity considers how the researcher's background and interest can influence the qualitative research process (Creswell, 2015:218).

For this research, the audit trail method was used to ensure confirmability. An audit trail refers to a situation where another researcher can follow the decisions made by the researcher and understand why the researcher made those specific decisions (Palinkas, 2015:534). The decisions taken throughout the research process were explained and recorded. Biases were prevented by remaining neutral, taking notes, and following the interview guide during the interviews. An audit trail was performed by presenting and explaining the problem statement, explaining the selection of participants, explaining the data collection method as well as how it took place, describing how data was analysed, discussing the results of the study, and explaining how the trustworthiness of the study was achieved and maintained.

4.11 CONCLUSION

In summary, this chapter discussed the research methodology used in this study. The research approach, literature investigation, research design, target population, sampling used, data collection methods, measuring instrument and data analysis were discussed in this chapter. The research approach used in this study is the qualitative research approach. The research design used in this study is the exploratory research design. In qualitative research studies, an exploratory research design is usually used. The qualitative exploratory research approach was the most suitable for exploring this study's problem and research objectives. The target population of this study includes established poultry farmers in the North-West province who

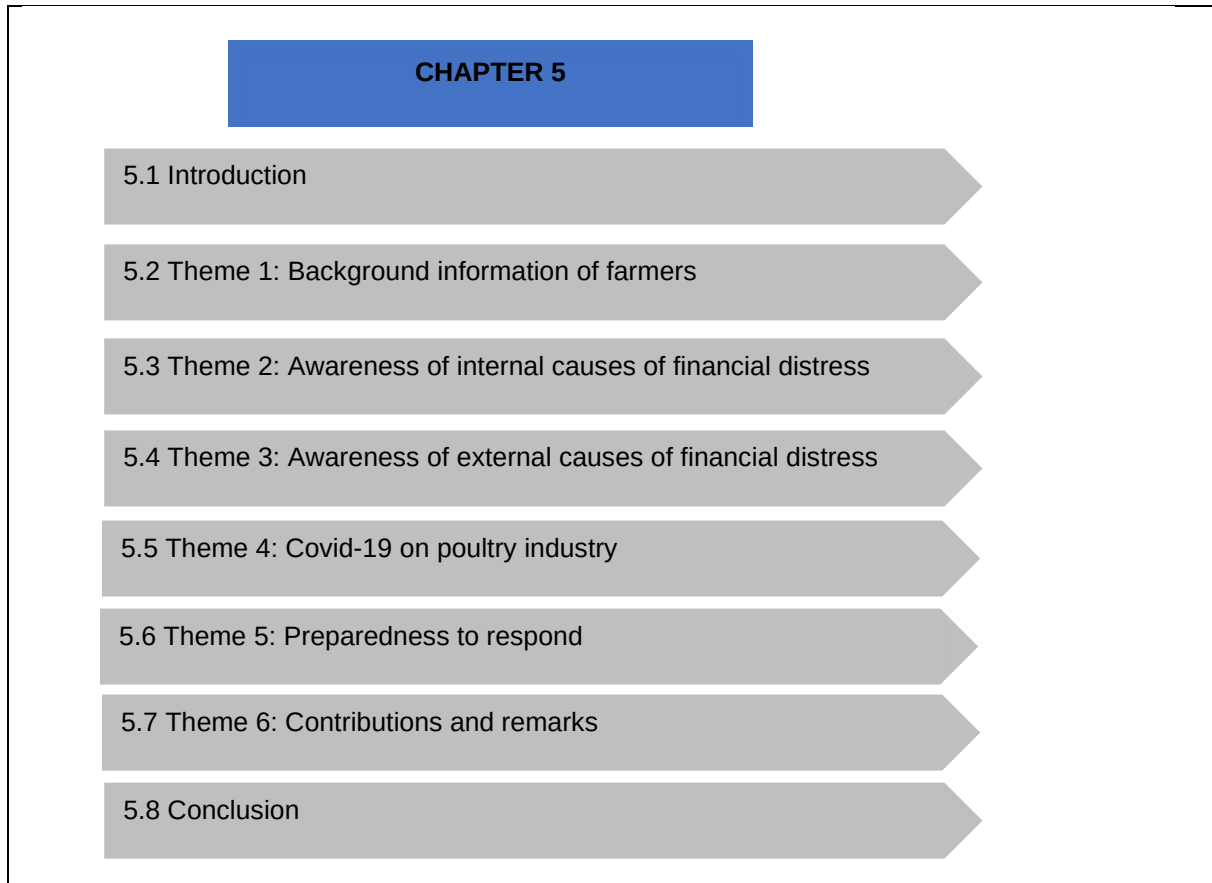
are farming either small scale or commercial. This study has no sampling frame, as a list of all poultry farmers in the North-West province does not exist. The sampling size of this study is twelve participants. The data collection method most suitable for completing this study is in-depth interviews. The measuring instrument used in this study is primary data from interviews. The sections in the interview guide include exploring whether poultry farmers are aware of financial distress and its causes, the effect of the Covid-19 on the poultry industry, and whether poultry farmers are prepared to respond to financial distress on their farms. The method of data analysis used in this study is the Morse and Field approach which includes the comprehension, synthesising, theorising and recontextualising of data.

CHAPTER 5: FINDINGS

5.1 INTRODUCTION

In this chapter, the results of the empirical component of the study are presented. The chapter gives a detailed description of the results in each of the respective themes and categories identified. Figure 5.1 provides an outline of this chapter.

Figure 5. 1: Outline of chapter



Source: Researcher's own compilation.

While Chapter 4 discussed the qualitative research methodologies used in this research study, this chapter discusses the data that was gathered and the subsequent findings. The themes and categories deducted from the data can be summarized as follows:

5.2 THEME 1: BACKGROUND INFORMATION OF FARMERS

Theme 1 aims to determine the poultry farmers' background information by focusing on three distinct categories. Category 1(A) represents the years the poultry farmer has been farming. Category 1(B) represents the type of poultry farming the farmers do. Category 1(C)'s focus is on which scale the poultry farmer started on.

5.2.1 Category 1(A): Experience (number of years)

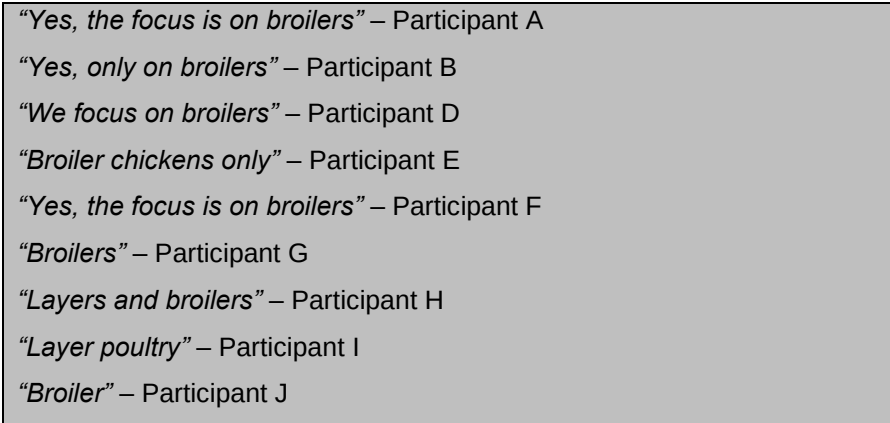
Category 1(A) focuses on the number of years participants have in the poultry industry. The participants were asked how many years they have been farming poultry to determine the

participants' experience in poultry farming. The number of years indicated by participants was from 5 years to 54 years.

5.2.2 Category 1(B): Type of poultry farming

Category 1(B) focuses on the type of poultry farming the participants are doing. The types of poultry farming include broiler and layer poultry farming. Broiler poultry farming produces meat, which accounts for approximately 90% of total poultry meat production. The rest consists of mature chicken slaughter (culls), small scale and backyard broiler meat production and other specialized broiler meat products (geese, turkey, ducks, and guinea fowl) (Agriculture, land reform and rural development, 2020:3). Layer poultry farming is egg production; it is a biological industry activity in which success is determined by acquiring production facilities, seeds, fodder, and the accuracy with which management and marketing products are produced (Nohong *et al.*, 2017:390). Participants were asked which type of farming they do between broiler and layer poultry farming. Figure 5.2 indicates some of the participants' responses when asked whether they farm broiler or layer poultry farming.

Figure 5. 2: Direct quotation of participants on the type of farming



"Yes, the focus is on broilers" – Participant A
"Yes, only on broilers" – Participant B
"We focus on broilers" – Participant D
"Broiler chickens only" – Participant E
"Yes, the focus is on broilers" – Participant F
"Broilers" – Participant G
"Layers and broilers" – Participant H
"Layer poultry" – Participant I
"Broiler" – Participant J

The results show that there was more broiler than layer poultry farmers interviewed for this study. Figure 2.4 shows South Africa's broiler meat producers by province, with the North-West province having the highest broiler producers (22%) (par. 2.8.1). This study had more broiler producers which indicates that the North-West province still has a high number of broiler producers. Participant I is the one farmer who farms layer poultry farming only. Participant H is the only farmer who farms with layer and broiler poultry farming. The rest of the participants said they were farming only broilers.

5.2.3 Category 1(C): Scale of poultry farm

Category 1(C) focuses on the scale of poultry that the participants are doing. The participants were asked whether they started on a small scale or commercial to determine the activity of poultry the participants are doing.

Commercial farming can be defined as an approach to farming where most of the produce is marketed for commercial gain (Serumaga-Zake, 2020:11). Most of the poultry farmers reported that they started on small scale and later moved to commercial. Small scale is for small production mostly used for subsistence. Figure 5.3 displays some of the responses given by the participants.

Figure 5. 3: Direct quotation of participants on the scale of the farm

"Yes, we started on a small scale" – Participant D
"We started very small" – Participant E
"Yes, we started on small scale" – Participant F
"Commercial" – Participant G
"Mostly commercial" – Participant H
"Commercial" – Participant I
"Absolute small, very small scale" – Participant J

Financial distress is exacerbated by the business size (Jati *et al.*, 2021:797). Large-sized businesses are likely to be more stable, and it is easier to lead them out of the distress zone (Isayas, 2021:10). Conversely, small-sized businesses are incapable of taking profit realised as a result of economic scale and have a propensity to using short-term debt that has lower transaction costs (Songhor, 2018:19). Most participants indicated that they started on a small scale and later moved to the commercial scale. Eight participants reported that they started their poultry farms on a small scale, while four of them reported that they started on a commercial scale. The farmers interviewed were now all farming on a commercial scale.

5.2.4 Theme 1: Conclusion

Theme 1 indicated the background information of participants interviewed in this study. The farmers' number of years in poultry farming, type of poultry farming and scale of poultry farm were used as categories to gather the participants' background information. This theme was important to examine later how the farmers' background information might influence their awareness and causes of financial distress. Table 5.1 gives a summary of the participants' background information.

Table 5. 1: Summary of participants' background information

Participant	Number of years in poultry	Type of poultry farming	Scale of poultry farm (start-up)
A	28	Broilers	Commercial
B	15	Broilers	Small scale
C	15	Broilers	Small scale
D	12	Broilers	Small scale
E	19	Broilers	Small scale
F	12	Broilers	Small scale
G	19	Broilers	Commercial
H	24	Broilers and layers	Commercial
I	5	Layers	Commercial
J	54	Broilers	Small scale
K	41	Broilers	Small scale
L	54	Broilers	Small scale

Source: Researcher's own compilation

Most of the participants interviewed were broiler poultry farmers who started on a small scale and later moved to a commercial scale. Participant I had the least number of years in farming poultry and was a layer poultry farmer who started on a commercial scale. In contrast, participant L and J had the highest number of years farming poultry and were broiler poultry farmers who started on a small scale.

5.3 THEME 2: AWARENESS OF INTERNAL CAUSES OF FINANCIAL DISTRESS

Theme 2 explores participants' awareness and internal causes of financial distress (par.3.6) in the North-West poultry industry. In this theme, participants were asked what internal causes of financial distress they experienced on the farm. In simple terms, the participants were asked what internal financial problems they had on the farm. In instances where participants did not know any, probing questions were asked to gather information on the causes of financial distress that poultry farmers have. Feed, labour, electricity, management, equipment, and wage are the internal causes of financial distress that are reported below.

5.3.1 Category 2(A): Feed

Category 2(A) focuses on feed as an internal cause of financial distress. Feed costs (energy and protein contents) have a significant impact on poultry farm profitability because chickens require different nutrients (feed) depending on their type, age, and sex (Kusi *et al.*, 2015:480) (par. 2.8.2). Feed costs for poultry production are high in South Africa, with small-scale producers paying an extra R50 to R100 for a bag of feed more than commercial producers (Nkukwana, 2018:875). Most participants indicated that the cost of feed is expensive. Below is

figure 5.4. This figure shows the responses made by farmers on feed as an internal cause of financial distress.

Figure 5. 4: Direct quotation of participants on feed as an internal cause of financial distress

"The cost of feed is expensive, very expensive" – Participant L

"The feed price is a challenge since poultry depends on maize as the main component in mix ratios for feed. The maize price currently is a problem in terms of feed. The feed price escalated according to what the maize price is. The feed is the basic for the chickens, and feed is very expensive" – Participant G

Participant B highlights that importing feed for the chickens makes the feed price expensive, as well as the ingredients of the feed. These are said to be contributors to the high price of the feed. According to Nkukwana (2018:870), profit margins are hampered by feed costs, often making up 75% of total production costs.

There are strong indications that the participants are aware of the high feed cost as an internal cause of financial distress. They could confidently describe how the feed cost influences their finances on the farm. High feed cost has been mentioned in literature as a challenge. Mulaudzi (2019:2) (par. 2.8.2) posits that poultry feed cost remains a significant challenge.

5.3.2 Category 2(B): Labour

Category 2(B) represents labour as an internal cause of financial distress. Participants highlighted that labour is a problem on the farm that could lead to financial distress. Figure 5.5 displays some of the direct quotations of participants on labour as an internal cause of financial distress.

Figure 5. 5: Direct quotation of participants on labour as an internal cause of financial distress

" Our biggest threat at present is organised labour due to the mere fact that the mob of unions can organise the personnel not to come to work due to unprotected strike." – Participant K

"Labour problems are also a threat to the farm. The influence of the unions has a big impact" – Participant F

"Too much labourers are a problem." – Participant A

"Labour is a major problem. The availability of educated, skilled and experienced labourers." – Participant D

"The biggest problem on the farm is labour." – Participant B

"Labour is always surely one. Not always as much, as you do not necessarily need such skilled labour, but you need a farming foreman, depending on how big your operation is" – Participant E

Participant C reported that the availability of good skilled persons is also a problem, especially in higher level management levels such as mechanics, electricians and boilermakers. Contrary to what other participants said, participant J posited that labour is not much of a problem because they have a small hostel on the premises for their labourers. Labour has not been indicated as an internal cause of financial distress in literature. Therefore, it can be concluded that labour is an internal cause of financial distress in the poultry industry.

5.3.3 Category 2(C): Electricity

Category 2(C) focuses on electricity as an internal cause of financial distress. Participant H posited that poultry farms rely on electricity. Without electricity, poultry farms cannot function. Figure 5.6 displays participants' responses to electricity as an internal cause of financial distress.

Figure 5. 6: Direct quotation of participants on the cost of electricity and availability as an internal cause of financial distress

"The high cost of electricity" – Participant A

"Electricity is very expensive" – Participant F

"One of the threats of the hatchery is the electricity, and the not supplying thereof" – Participant J

"Electricity, not only the price of electricity but also the availability sometimes" – Participant G

The cost of electricity was not the only factor brought up by participants. Six out of the twelve participants interviewed reported that the cost of electricity is a financial problem on the farm. Participant C stated that the cost of electricity is also a major problem. The availability of electricity was also reported as a problem in poultry farms.

5.3.4 Category 2(D): Management

Category 2(D) focuses on management as an internal cause of financial distress. Poor management is a factor related to financial distress, which results in indecision, distortion in resource allocation, and distress in integrating and achieving business goals (Zhou, 2019:130). Figure 5.7 displays the direct quotations of participants on management as an internal cause of financial distress in the poultry industry. Most participants indicated that poor management could potentially lead a farm into financial distress.

Figure 5. 7: Direct quotation of participants on management

“Management of quality is also a problem” – Participant D

“Internally, we have to manage and plan carefully” – Participant A

“If your management and the environment are not right for the chicken, then you are wasting your money. If we do not stay current with our management practices, we will suffer losses, huge losses” – Participant E

“The management on the farm is essential. Ineffective planning, organising and control can result in lighter chickens and a disastrous effect on the profit” – Participant B

In section 5.3.2, labour was reported as an internal cause of financial distress. During the interviews, participant G stated that good management could help solve most labour-related issues. There is an indication that management is an important factor in any business, as it has been mentioned in the literature and in the empirical component of this study. The wrong management decision was reported by participant A as a factor that can result in wrong options that can lead to a lower return on the poultry farm.

5.3.5 Category 2(E): Equipment

Category 2(E) represents equipment as an internal cause of financial distress. Participants highlighted that faulty equipment and maintenance of equipment are problems on the farm that could lead to financial distress. Figure 5.8 displays some of the direct quotations of participants on equipment as an internal cause of financial distress.

Figure 5. 8: Direct quotations of participants on equipment

“You can buy the wrong equipment, for example, a too big generator that causes higher diesel consumption” – Participant A

“The maintenance of the equipment on the farm. If there is a breakage, it will have a negative influence on the farm. Therefore, the whole program on the farm is affected” – Participant B

“One of the most difficult items is always to get the correct equipment. In South Africa, the correct equipment is not available. You have to import it” – Participant J

“Another internal threat at present in both of the factories is the cost of renewing equipment. It is unbelievably expensive to renew equipment. Maintenance and maintenance costs are unbelievably high” – Participant K

According to Participant B, equipment breakages can negatively affect the whole program on the poultry farm. Equipment is a major part of the functioning of the farm, and proper and well-maintained equipment has to be used for the successful functioning of the farm.

The empirical results show that the cost of renewing equipment and overall equipment maintenance is an internal cause of financial distress in the poultry industry. In a study by Yusuf *et al.* (2016:722), the outcome of the empirical results indicated that depreciating cost of equipment were high and increasing with output thereby depriving the farmers the full benefit of their efforts.

5.3.6 Category 2(F): Wages

Category 2(F) represents wages as an internal cause of financial distress. Figure 5.9 displays some of the direct quotations of participants on wages as an internal cause of financial distress.

Figure 5. 9: Direct quotation of participants on wages

"Wages are always a major issue, especially the influence that unions have on labourers. In addition, you cannot pay the labours enough" – Participant C

"Financial problems in terms of wages. High wages cause some labourers have to be retrenched" – Participant F

"The current minimum wage that went up in March also contributes to financial distress. It can make finances tough to cut everything in a month or after each cycle" – Participant G

Participant F highlighted those high wages cause some labourers to be retrenched. As a result, the farm could suffer financial distress due to a lack of staff. In the literature, wages have not been reported as an internal cause of financial distress. The results gathered through the interviews show that wage is an internal cause of financial distress that could lead poultry farms into financial distress.

5.3.7 Theme 2 conclusion

Theme 2 focused on the internal causes of financial distress that farmers are aware of in the North-West poultry industry. It can be concluded that there is an awareness of feed, labour, electricity, management, equipment and wage as internal causes of financial distress in the poultry industry. Management has been mentioned in literature and the empirical component as an internal cause of financial distress. High feed costs, labour costs, electricity costs, equipment renewing, and wages are the internal causes of financial distress that participants were aware of that have not been mentioned in the literature.

5.4 THEME 3: AWARENESS OF EXTERNAL CAUSES OF FINANCIAL DISTRESS

Theme 3 explores participants' awareness and external causes of financial distress (par.3.7) in the poultry industry. In this theme, participants were asked what external causes of financial distress they experienced on the farm. In simple terms, the participants were asked what external financial problems they had on the farm. In instances where participants did not know any, probing questions were asked to gather information on the causes of financial distress

that poultry farmers have. Technology, infrastructure, diseases, fuel prices, government policy, dumping, loadshedding are the external causes of financial distress (as reported below).

5.4.1 Category 3(A): Technology

Category 3(A) relates to participants' awareness of technology as an external cause of financial distress. Technology was said to be a major concern in the poultry industry. Figure 5.10 displays direct quotations of participants on technology as an external cause of financial distress in the poultry industry.

Figure 5. 10: Direct quotation of participants on technology

"To keep up with changes in technology is the biggest issue because it is as with computers, today you purchase one and tomorrow it is outdated" – Participant E
"Technology is a major factor. The use of technology can support the farmer in many ways" – Participant F
"Technology in the sense of microcontrollers. That is a problem. Due to the mere fact that there are several suppliers of technology, microcontrollers in the market available" – Participant L

Participant E highlighted that technology is an issue because technology is constantly changing. Poultry farmers not being up to date with the latest technological developments could potentially lead them to financial distress.

5.4.2 Category 3(B): Infrastructure

Category 3(B) focuses on infrastructure as an external cause of financial distress. Figure 5.11 displays participants' responses on infrastructure as an external cause of financial distress.

Figure 5. 11: Direct quotation of participants on infrastructure

"Infrastructure in terms of roads is poor" – Participant D
"Road's infrastructure is falling apart, we have problems" – Participant G
" Infrastructure is a major problem. The cost of sand and rock to improve the standards of roads is very high. The basic service delivery is very poor" – Participant F

Road infrastructure was reported to be poor by participants. Poor roads damage vehicles, which costs money to renew and maintain. The literature did not mention infrastructure as an internal cause of financial distress. The empirical component of this study indicates that road infrastructure is a factor that could potentially lead a poultry farm into financial distress as it negatively affects the finances of the farm business.

5.4.3 Category 3(C): Diseases

Category 3(C) focuses on diseases as an external cause of financial distress. According to participant B, external illnesses such as New Castel and Bird flu can cause financial problems

on the poultry farm. Figure 5.12 displays participants' responses to diseases as an external cause of financial distress.

Figure 5. 12: Direct quotation of participants on diseases

"The bird flu had a very negative influence on many hens, and they were taken out of the market" – Participant A

"Salmonella is a big threat at present due to the mere fact that if the chicken is contaminated with Salmonella, it inhibits growth, and you do not have the correct chicken" – Participant J

"The biggest threat is Salmonella and some of the chicken diseases, especially in the small chickens, which we intercept mostly as we inoculate them in the hatchery." – Participant L

Diseases are not mentioned as external causes of financial distress in the literature. However, the empirical component of this study indicates that diseases could potentially lead a business into financial distress. In the poultry industry, it is reported that Salmonella and bird flu are among the diseases that could potentially lead a poultry farm into financial distress. The recent outbreak of avian influenza was the largest in the history of the South African poultry industry, with greater losses of poultry and eggs, trade restrictions and market losses (Nkukwana, 2018:878).

5.4.4 Category 3(D): Fuel prices

Category 3(D) focuses on fuel as an external cause of financial distress. According to Boman (2018:6) (par. 3.7.12), fuel price increases would lead to lower returns for heavily oil-dependent industries. The fuel price increases result in higher operational costs and fares charged to recover incurred losses (Bronkhorst, 2019:73) (par. 3.7.12). Figure 5.13 displays participants' responses to fuel prices as an external cause of financial distress.

Figure 5. 13: Direct quotation of participants on fuel prices

"The high cost of diesel and the escalation thereof is a major problem" – Participant A

"The cost of diesel and fuel is also a big problem" – Participant C

"The current situation in South Africa is the rise in fuel prices" – Participant H

Increases in fuel prices have been mentioned as an external cause of financial distress in the literature and the empirical study. The increase in the fuel price has a significant influence on the poultry industry as generators use fuel. With the issue of loadshedding, farmers had to purchase generators to keep their poultry houses running.

5.4.5 Category 3(E): Government policy

Category 3(E) focuses on the government as an external cause of financial distress. Kisman and Krisandi (2019:574) postulate that government policies can add to a business's burden

borne by the business. For instance, increased tax rates can add to the burden of the business. Figure 5.14 displays participants' responses to the government as an external cause of financial distress.

Figure 5. 14: Direct quotation of participants on government policy

"Government policies coming to us" – Participant G
"The absence of discounts in terms of fuel and other government products to support the farmer is also a problem" – Participant F

Government policies have a direct influence on any business. Government policy and changes in government policy have been mentioned both in the literature and the empirical results of this study as external causes of financial distress.

5.4.6 Category 3(F): Dumping

Category 3(F) focuses on dumping as an external cause of financial distress. According to SAPA (2021:1), there is evidence that certain countries have been dumping frozen chicken portions onto the South African market, resulting in unfair competition for both large and small local producers and the loss of local jobs. Dumping was reported by participants as an external cause of financial distress. Figure 5.15 displays direct quotations of participants on dumping as an external cause of financial distress.

Figure 5. 15: Direct quotation of participants on dumping

"The major negative influence of dumping. The quality of the imported chickens is most of the time poor. Dumping is also a major problem for other developing countries" – Participant B
"Dumping has a negative impact on the poultry industry" – Participant F
"Dumping is another big problem, and imports are hurting us definitely. We cannot compete with the prices of imported chickens, and therefore makes poultry farming not feasible" – Participant C

The poultry industry is struggling to remain competitive due to loads of imported dark chicken meat being dumped in this market by other countries at prices lower than the cost of production locally. This has negatively impacted both large and small producers and the employment rate (Nkukwana, 2018:869) (par. 1.3). Dumping is a significant concern in the South African poultry industry.

5.4.7 Category 3(G): Loadshedding

Category 3(G) focuses on loadshedding as an external cause of financial distress. Most participants posited that the influence of loadshedding is a significant contributor to their financial problems as they have to buy generators at a high cost and the fuel that goes into the

generators. The use of generators is worsened by the increase in fuel prices (par 5.4.4). Figure 5.16 displays direct quotations of the responses made by participants on loadshedding as an external cause of financial distress.

Figure 5. 16: Direct quotation of participants on loadshedding

“Loadshedding is a major problem with the generators running high for times” – Participant A
“Loadshedding is one of the biggest problems on the farm. The purchase of generators has a major influence on the financial aspects of the farm” – Participant B
“The biggest problem is load shedding” – Participant C
“Loadshedding is a major problem” – Participant D
“The influence of loadshedding and also the cost of generator” – Participant F

Participant B highlighted that the purchase of generators has a major influence on the financial aspect of the farm. Loadshedding is a factor that is currently affecting almost all the businesses in the market. The empirical component of this study indicates that loadshedding is among the external causes of financial distress in the poultry industry.

5.4.8 Theme 3 conclusion

Theme 3 focused on the external causes of financial distress that farmers are aware of in the North-West poultry industry. It can be concluded that there is an awareness of technology, infrastructure, diseases, fuel prices, government policy, dumping and loadshedding as external causes of financial distress in the poultry industry. Government policy and fuel prices have been mentioned in the literature, and the empirical component as external causes of financial distress. Technology, infrastructure, diseases, dumping and loadshedding are the external causes of financial distress that participants were aware of but have not been mentioned in the literature.

5.5 THEME 4: COVID-19 ON THE POULTRY INDUSTRY

Theme 4 is based on exploring the effect of the Covid-19 pandemic on the poultry industry (par. 2.8.3). Participants were asked what the effect of Covid-19 was on their farms.

5.5.1 Category 4(A): Effect of Covid-19 on the poultry industry

Category 4(A) focuses on the effect of Covid-19 on the poultry industry. The negative impacts of COVID-19 on the poultry industry are attributed to the indirect effects on necessary supplies such as feed, chicks, medicine and vaccines, and poultry products due to the restriction of movement (Attia, 2022:3). Figure 5.17 displays direct quotations of the participants on the poultry industry.

Figure 5. 17: Direct quotations of participants on the effect of Covid-19 on the poultry industry

"The effect in terms of the farming activities was small due to the fact that agriculture was seen as an essential service" – Participant A

"There were no Covid cases and very few in the district" – Participant B

"The influence of Covid was not so negative" – Participant C

"We went through Covid quite easily" – Participant E

"The challenge was when we needed equipment and, in some instances, feed. The cost of these items also increased due to Covid" – Participant F

"With Covid, farmers were the only ones that were benefiting" – Participant G

"Throughout Covid, we slaughtered the exact same numbers of chickens" – Participant K

The Covid-19 pandemic affected most of the industries in the market. However, the empirical findings of this study indicate that the poultry industry was not negatively affected by the pandemic. However, the Department of Agriculture, Forestry, and Fisheries (2020:1) posited that the Covid-19 outbreak had an indirect effect on the poultry industry's overall economy (par.2.8.3). Some participants reported that purchasing sanitisers and masks were the only unexpected expenses during Covid-19 outbreak. On the other hand, most of the participants reported that work continued as usual on the farms throughout the pandemic.

5.5.2 Theme 4 conclusion

The Covid-19 pandemic did not have a major effect on the South African poultry industry. As reported by the participants, sanitizers and masks were the most common expenses that farmers had to spend on.

5.6 THEME 5: PREPAREDNESS TO RESPOND

This theme aims to determine the importance of contingency plans and what contingency plans participants use in their farms. This theme explored whether farmers are prepared to respond to times of financial distress.

5.6.1 Category 5(A): Contingency plans

Category 5(A) focuses on contingency plans used by poultry farmers and whether contingency plans are important in the poultry industry. Participants were asked whether they think having response or contingency plans will help. All participants indicated that it is important to have contingency plans. Figure 5.18 displays direct quotations of participants on contingency plans.

Figure 5. 18: Direct quotation of participants on contingency plans and the importance thereof

"Absolutely, it is compulsory to have contingency plans" – Participant A
"The availability of fire distinguishers and assembly points is also compulsory" – Participant A
"Yes, it is part of your management" – Participant B
"You must have more than one generator" – Participant B
"We are forced to have standard contingency plans such as fire and evacuation plans. Firefighting training is also compulsory. We also have generators for load shedding" – Participant C
"Yes, it is important. Fire Fighting has to be in order for a Certificate of Compliance" – Participant D
"You need to have all those things in place. You need assembly points" – Participant E
"You must have, we call that a cash or credit reserve" – Participant G
"A little bit of backup money. I think it is on every farm it is important that you must have that" – Participant H
"Yes, we have got several response plans. We have gone the route and we have installed solar panels, which can assist us in a very great period. We also installed two massive standby generators" – Participant J
"Absolutely. Contingency plans we have at present are standby generators, and we have got the standby water for the factory" – Participant K

Participant F highlighted that contingency plans are important and further emphasized that it is important for poultry farmers to have not only one, but a few more generators on their farms when asked about the importance of contingency plans. Almost all the participants mentioned that generators are now essential on the farm. With the issue of loadshedding (as mentioned in section 5.4.7), generators are highlighted as must have equipment on every poultry farm. Most participants also mentioned and reported assembly points as important contingency plans on the farm. Furthermore, firefighting plans, solar panels and cash reserves were mentioned as contingency plans that poultry farmers use on their farms to prepare for financial distress.

Preparedness to respond to financial distress situations has not been mentioned in the literature. The empirical component of this study explored whether poultry farmers are prepared to respond. The results show that they are prepared to respond as they could acknowledge the importance of having contingency plans and naming these plans they use on their farms.

5.6.2 Theme 5 conclusion

According to the findings, poultry farmers have contingency plans in place for times of financial distress. Standby generators, standby water supply, cash reserves and firefighting plans are among the contingency plans that poultry farmers have.

5.7 THEME 6: CONTRIBUTIONS AND REMARKS

Theme 6 aims to gather additional participants' information on the topic. In this theme, participants were asked whether they would like to add any additional contributions and remarks at the end of the interviews. The categories that emerged from this theme are category 6(A), which focuses on biosecurity, category 6(B), which focuses on government intervention and category 6(C), which focuses on additional remarks made by participants.

5.7.1 Category 6(A): Biosecurity

Category 6(A) focuses on biosecurity as an additional contribution participants made at the end of their interviews. Biosecurity is variously described as an ideal state of affairs in which measures are in place to prevent incursion and spread of disease, or the approach or principles used to achieve this state of affairs (FAO, 2007:1).

Biosecurity was mentioned by three of the participants when asked if they would love to add something at the end of the interview. Biosecurity was reported to be an essential factor in the poultry farming industry. Figure 5.19 displays direct quotations of participants' contributions to biosecurity.

Figure 5. 19: Direct quotation of participants on biosecurity

"On a poultry, farm biosecurity is very important" – Participant B
"Biosecurity is essential for the prevention of contamination and the spread of illnesses such as bird flu and New Castle disease" – Participant D
"Biosecurity is essential in the poultry industry" – Participant F

Section 5.4.3 highlighted some diseases that could potentially lead a poultry farm into financial distress, namely, Salmonella and bird flu. According to participant D, implementing proper farm biosecurity can prevent these illnesses. Sustainability and profitability in poultry production will always be dependent on effective biosecurity practices (Nkukwana, 2018:881).

5.7.2 Category 6(B): Government intervention

Category 6(B) focuses on government intervention as an additional contribution made by participants at the end of their interview. Figure 5.20 displays direct quotations of participants on their contribution to the issue of government intervention.

Figure 5. 20: Direct quotation of participants on government intervention

"It will be very helpful if farmers in South Africa can receive more subsidies in terms of electricity, fuel and feed" – Participant A

"If we can get enough and efficient support of the government, it will be very helpful for all our farmers" – Participant C

"It is important that we as farmers have the support of the government to secure food security" – Participant F

"The government must really start opening their minds regarding commercial farmers, well even emerging farmers. I wish that government policy and government outlook will change towards producers" – Participant G

There is an indication that poultry farmers are pleading for government intervention in their farms in the form of subsidies and changes in government policy. Government policies have the potential to build or destroy any industry. Section 5.4.5 indicates that government policy is among the external causes of financial distress. It can be concluded that government intervention could play a significant role in the alleviation of financial distress in the poultry industry.

5.7.3 Category 6(C): Additional remarks

Category 6(C) focuses on the additional remarks the participants made at the end of their interviews. Figure 5.21 displays direct quotations of participants' additional remarks on the topic. With the remarks mentioned in figure 5.21, it can be highlighted that the causes of financial distress are vast and cannot all be listed. Bedding and price determination could be among the factors that could potentially lead a business into financial distress.

Figure 5. 21: Direct quotations of participants' additional remarks

"Having good relationships with other people and having response plans in place is absolutely a plus point" – Participant J

"Right throughout, from the rearing farms to the broiler farms, bedding is always a problem" – Participant L

"The poultry farmer also has to be adaptable and willing to look at new developments such as technology in agriculture" – Participant F

"Pricing is the big thing, and I think another internal factor which we might have missed is that people do not understand how prices are determined" – Participant E

As mentioned in section 5.4.1, technology could potentially lead a poultry farm into financial distress if they do not adapt to new technological ways of farming. Participant F highlighted that poultry farmers should be willing to look at new developments, such as technology in agriculture, as this can help alleviate financial distress on their farms.

Section 5.6.1 emphasized the importance of having response plans. Participant J made a remark stating that having good relationships with other people and having response plans could be beneficial to poultry farmers.

5.7.4 Theme 6 conclusion

Based on the feedback the participants gave, it can be concluded that biosecurity on the farm is essential. Biosecurity is an important factor to consider in any poultry farm. The farmers also emphasized the issue of government intervention. The help of the government could potentially help poultry farmers with the issue of financial distress. Consequently, the participants indicated that technology is constantly changing, and new developments should be implemented by poultry farmers as technology can also help with financial distress and the overall successful functioning of the farm.

5.8 CONCLUSION

In this chapter, themes were created using the ATLAS.ti software. These themes included: theme 1, which focused on the background information farmers, theme 2, which focused on awareness of internal causes of financial distress, theme 3, which focused on the external causes of financial distress, theme 4, which focused on the effect of Covid-19 on the poultry industry, theme 5 focused on contingency plans, and theme 6 focused on the contributions and remarks made by poultry farmers. There is a clear indication from this study's literature and empirical component that the poultry industry's financial state is affected by internal and external factors.

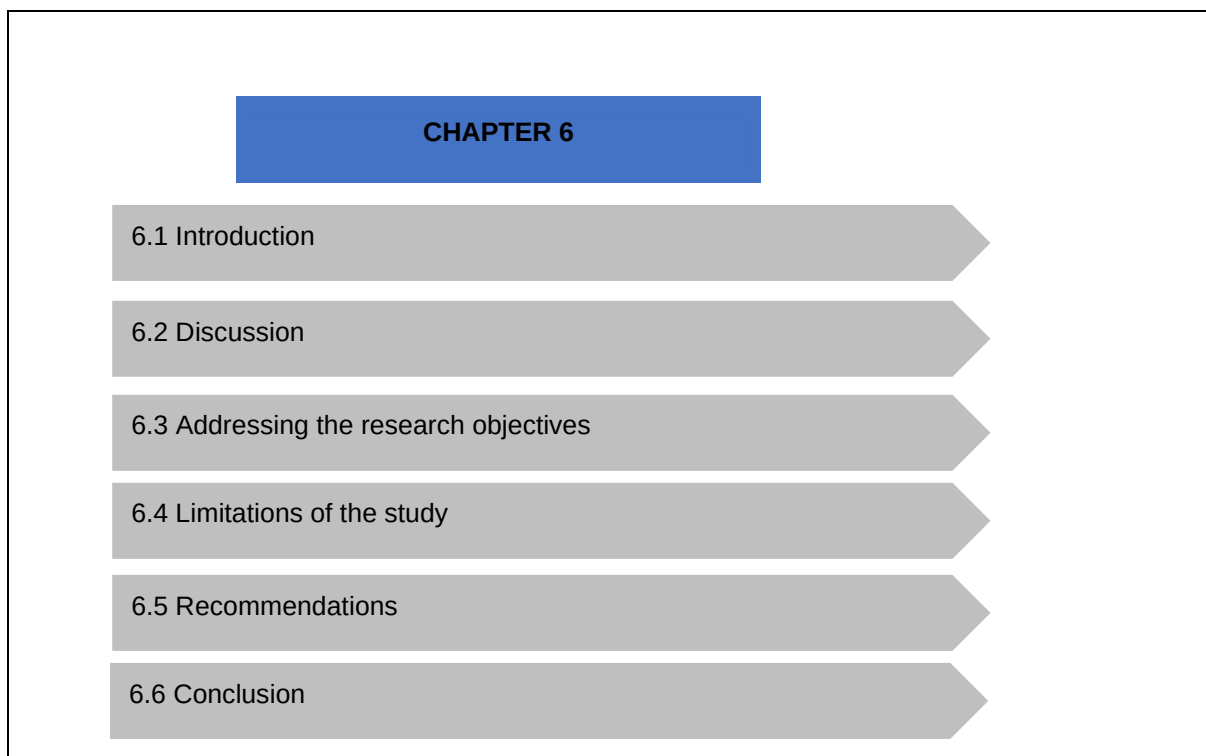
Among the internal factors that can cause financial distress, feed, labour, electricity, management, equipment and wage were mentioned and reported in this chapter. Technology, infrastructure, diseases, fuel prices, government policy, dumping and loadshedding have been mentioned and reported as external causes of financial distress in the poultry industry. The results show that the Covid-19 pandemic did not negatively impact the poultry industry as it did in some industries in the market. The chapter concluded by discussing a few of the remarks made by participants at the end of their interviews.

CHAPTER 6: DISCUSSION

6.1 INTRODUCTION

The purpose of this chapter is to discuss the findings of this study. The chapter commences with a brief discussion of the findings of this study. The chapter then discusses how the research objectives of this study were answered. The limitations of this study are discussed, followed by recommendations for further research studies. Figure 6.1 provides an outline of this chapter.

Figure 6. 1: Outline of chapter



Source: Researchers own compilation.

6.2 DISCUSSION

The poultry industry has long been suffering from challenges which have the potential to lead poultry farms into financial distress. The challenges in poultry farms have been coming from inside and outside the farm. It is important to note that the management of a poultry farm and other businesses do not differ much. Some financial challenges businesses face is similar to those of farmers. The awareness and causes of financial distress of poultry farmers were explored in this study.

Most farmers indicated more awareness of the external causes of financial distress. New information on the causes of financial distress was revealed during the interviews. The high feed cost was reported by most of the farmers as an internal cause of financial distress (par. 5.3.1). Loadshedding, on the other hand, was reported by most farmers as an external cause of financial distress (par. 5.4.7). The issue of loadshedding forces farmers to buy generators.

According to most farmers, generators are expensive, and the increase in fuel prices (par. 5.4.4) makes them even more costly (par. 5.4.7).

During the interviews, several concerns were raised by the farmers concerning government policies (par. 5.4.5). Farmers plead that the government helps poultry farmers by granting them discounts on input costs like feed and electricity. Farmers also plead that the government address the issue of chicken dumping. Both literature and the empirical component of this study indicate that dumping is a challenge in the poultry farming industry (par. 5.4.6).

Disease outbreak is an external challenge reported in this study's empirical component as a potential cause of financial distress. Salmonella, the bird flu and the New Castle diseases are among the diseases that farmers reported (par. 5.4.3). This study explored the effect that Covid-19 had on the poultry industry. The literature component highlights that the Covid-19 had indirect effects on the poultry industry's economy (par. 5.5.1). The empirical investigations indicate that the Covid-19 pandemic did not affect the poultry industry significantly.

To be ready for times of financial distress, farmers need to be aware of the potential causes of financial distress and have preparedness measures ready to respond in times of financial distress. Preparedness to respond to financial distress situations has not been mentioned in literature. However, the empirical component of this study reveals the importance of having contingency plans on the farms as a measure for responding to financial distress situations (par. 5.6.1). During the interviews, the farmers agreed that it is important to have contingency plans in place for times of financial distress. These plans include having standby generators, backup water supply systems and good relationships with suppliers.

6.3 ADDRESSING THE RESEARCH OBJECTIVES

The primary objective of this study was to explore poultry farmers' awareness of internal and external causes of financial distress in the North-West province. The study objectives were defined in chapter one, section 1.4. These objectives consisted of primary and secondary objectives. The secondary objectives achieve the primary objective. The following secondary objectives support the problem statement and primary objectives of this study:

- To contextualise awareness and causes of financial distress in the North-West province poultry farming industry.
- To investigate poultry farmers' awareness of financial distress.
- To investigate poultry farmers' awareness of internal causes of financial distress.
- To investigate poultry farmers' awareness of external causes of financial distress.
- To investigate whether poultry farmers are prepared to respond to financial distress.

How the objectives of the study were achieved is discussed in the section below.

To contextualise awareness and causes of financial distress in the North-West province poultry farming industry.

The literature review in chapters two and three contributed to this objective's achievement. The literature gathered on financial distress, internal and external causes of financial distress, and the poultry industry contributed to achieving this objective.

To investigate poultry farmers' awareness of financial distress.

This secondary objective was achieved through the interviews. The awareness of poultry farmers was explored, and it appears that they are aware of financial distress.

To investigate poultry farmers' awareness of internal causes of financial distress

The literature review in chapter three provided the internal causes of financial distress in the literature. The empirical research findings, which were gathered through interviews, show that the poultry industry has other internal and external causes of financial distress. Both chapter 3 and the interviews contributed to the achievement of the third objective.

To investigate poultry farmers' awareness of external causes of financial distress

The literature review in chapter three provided the internal causes of financial distress in the literature. The empirical research findings, which were gathered through interviews, show that the poultry industry has other internal causes of financial distress. Both chapter three and the interviews contributed to the achievement of the fourth objective.

To investigate whether poultry farmers are prepared to respond to financial distress

This objective was achieved through the empirical component of this study through information gathered during interviews. The literature does not have any information regarding poultry farmers' preparedness to respond to financial distress.

Table 6. 1: Assessment of secondary objectives

Secondary objectives			
No	Initial secondary objective	Outcome and instruments	Objective status
1.	To contextualise awareness and causes of financial distress in the North-West province poultry farming industry	The literature review in chapters two and three contributed to this objective's achievement.	Achieved
2	To investigate poultry farmers' awareness of financial distress	Both chapter 3 and the interviews contributed to the achievement of the objective.	Achieved
3	To investigate poultry farmers' awareness of internal causes of financial distress	Both chapter 3 and the interviews contributed to the achievement of the objective.	Achieved
4	To investigate poultry farmers' awareness of internal causes of financial distress	Both chapter 3 and the interviews contributed to the achievement of the objective.	Achieved
5	To investigate whether poultry farmers are prepared to respond to financial distress	Both chapter 3 and the interviews contributed to the achievement of the objective.	Achieved

Source: Researcher's own compilation

6.4 LIMITATIONS OF THE STUDY

No research study is without limitations. Some limitations can impact the research process's effectiveness or its outcome (Burns *et al.*, 2017:443). This section provides the limitations pertaining to the literature review and the empirical research. The following literature review limitations were identified:

- There was limited information in the literature on the causes of financial distress.
- More time was needed to get more poultry farmers in North-West to make more generalised findings.

6.5 RECOMMENDATIONS

The following recommendations are proposed for future research:

6.5.1 Recommendations for further research

- This study could be extended to other geographical areas (provinces) and also include a larger sample of farmers.

- This study used only a qualitative research design and collected data by means of conducting in-depth interviews with research participants. Future research can incorporate a mixed method design, including qualitative and quantitative research methods, to gather other data types.
- To obtain more generalised findings with regards to the target population, a larger sample size could be used for further research.
- This study can be extended to other agriculture industries. This will help explore the awareness and causes of financial distress in the agricultural industry.

6.5.2 Recommendations for poultry farmers

- New devices and technologies can be installed and used to detect poor management practices or to identify any behavioural or health issue occurring and, therefore, contribute to improved farm design and equipment use.
- To reduce cost of production, farmers should form agricultural cooperative groups and close relationships with suppliers which will enable them to benefit from the economy of scale through bulk purchases of farm inputs.

6.5.3 Recommendations for government

- Government to supply subsidized feeds, drugs, and vaccine to poultry farmers to reduce the cost of production and improve profitability in the poultry industry.
- Government to work on current road infrastructure leading to poultry farms to reduce costs that result from damages caused by poor infrastructure.

6.6 CONCLUSION

In chapter 2, financial management, the different management theories and business management were discussed. In addition, the business environment was analysed. Furthermore, agriculture, challenges in agriculture, poultry farming and challenges in poultry farming were then provided. Climate change remains a constant challenge in most agricultural farming types in South Africa. Other challenges faced in agriculture include water scarcity or shortage, poor infrastructure and the lack of financial and marketing skills. There is an immense recognition of the role that poultry farming plays in the South African economy and the lives of individuals in South Africa.

This chapter looked at poultry farming by explaining what poultry farming is as well as making a distinction between broiler and layer poultry farming. The North-West province is shown to have been the biggest broiler producer compared to other provinces. The chapter examined the challenges faced in the poultry industry. These challenges include high input costs, high-quality feed costs, poor financial management, inefficient management, disease and parasite,

housing, marketing problems and inability to export. Poultry farm profitability could be damaged because of poor financial management practices. Apart from the feed cost being a significant concern in the poultry industry, the issue of dumping has been a challenge to poultry farmers. Dumping jeopardises the country's food security and negatively impacts job creation and economic growth. Nonetheless, poultry farming has positive contributions towards the overall economy. Poultry has been used to address food security and alleviate poverty in most rural areas in South Africa.

Chapter 3 defines the important concept "awareness". The definition includes what awareness is, and what it entails. It also discusses the relevance it has in this study shortly. The concept of financial distress was discussed by first defining what the concept entails. The causality theory was then introduced and discussed as an important concept based on the causes of financial distress. Causal attribution, causal reductionism and causal ambiguity were then discussed under causality. A conclusion can be made that financial distress can be used as an early warning sign before a business enters a state of bankruptcy. The chapter then provided a brief discussion on the effect of financial distress. This chapter further explored the causes of financial distress. The causes of financial distress are internal and external.

External factors are mostly beyond the control of the businesses. Some external causes of financial distress outlined in this chapter include industry crisis, increase in fuel prices, poor government policies, unfavourable exchange rates and competition. These are causes that come from outside the business.

In chapter 4, the qualitative exploratory research approach was the most suitable in exploring this study's problem and research objectives. The target population of this study includes established poultry farmers in the North-West province who are farming either small scale or commercial. This study has no sampling frame, as a list of all poultry farmers in the North-West province does not exist. The sampling size of this study is twelve participants.

The data collection method most suitable for completing this study is in-depth interviews. The measuring instrument used in this study is primary data from interviews. The sections in the interview guide explore whether poultry farmers are aware of financial distress and its causes, the effect that financial distress has on the poultry industry, and whether poultry farmers are prepared to respond to financial distress on their farms. The method of data analysis used in this study is the Morse and Field approach which includes the comprehension, synthesising, theorising and recontextualising of data.

In chapter 5, themes were created using the ATLAS.ti software. The themes included: Theme 1, which focused on the background information farmers, theme 2, which focused on awareness of internal causes of financial distress, theme 3, which focused on the external causes of financial distress, theme 4, which focused on the effect of Covid-19 on the poultry

industry, theme 5 focused on contingency plans, and theme 6 focused on the contributions and remarks made by poultry farmers. There is a clear indication from this study's literature and empirical component that the poultry industry's financial state is affected by internal and external factors.

Among the internal factors that can cause financial distress, feed, labour, electricity, management, equipment and wage were mentioned and reported in this chapter. Technology, infrastructure, diseases, fuel prices, government policy, dumping and load shedding have been mentioned and reported as external causes of financial distress in the poultry industry. The empirical results show that the Covid-19 pandemic did not negatively impact the poultry industry as it did in some industries in the market. The chapter concluded by discussing a few of the remarks that were made by participants at the end of their interviews.

This chapter commenced by discussing the study's findings based on the literature and empirical component of this study. The chapter then outlined how this study achieved the research objectives. The limitations of the study were also outlined and discussed. The chapter concludes by making recommendations for further research.

REFERENCE LIST

Aaker, D.A., Kumar, V., Leone, R.P. & Day, G.S. 2013. *Marketing research*. 11th ed. Danvers: Wiley.

Abdu, E. 2022. Financial distress situation of financial sectors in Ethiopia: A review paper. *Cogent Economics and Finance*, 10(1): 1-13. doi:[10.1080/23322039.2021.1996020](https://doi.org/10.1080/23322039.2021.1996020)

Achadinha, N. 2015. The organisational environment. In: Lazenby, J.A.A., ed. *General management*. Pretoria: Van Schaik.

Adams, J., Khan, H.T.A. & Raeside, R. 2014. *Research methods for business and social sciences students*. 2nd ed. New Delhi: Sage.

Adetule, P.J. 2011. *The handbook on management theories*. Bloomington: Author House.

Agassi, J. Towards a theory of awareness and of consciousness. In: Kreidler, S. & Maimon, O., eds. *Consciousness: Its Nature and Functions*. Hauppauge NY: Nova Science Publishers. pp. 1-22.

Agriculture, Forestry and Fisheries. 2019. *South Africa Yearbook 2018/19*.
<https://www.gcis.gov.za/sites/default/files/docs/resourcecentre/yearbook/yb1919-3-Agriculture.pdf> Date of access: 30 Oct. 2021.

Agriculture, land reform and rural development. 2020. *A profile of the South African broiler market value chain*.
<https://www.dalrrd.gov.za/doaDev/sideMenu/Marketing/Annual%20Publications/Broiler%20Market%20Value%20Chain%20Profile%202020.pdf> Date of access: 24 Dec. 2021.

AgriSA (Agri South Africa). 2018. *The AgriSA 2018 transformation report*.
https://www.infoafrica.it/wp-content/uploads/2018/04/The-Agri-SA-2017-Transformation-Report_Email.pdf Date of access: 29 Apr. 2021.

AgriSeta (Agriculture Sector Education Training). 2021. *Poultry sub-sector skills plan 2020-2021*. https://www.agriseta.co.za/wp-content/uploads/2021/02/Agriseta_Poultry_SSSP_DIGITAL.pdf Date of access: 05 Oct. 2021.

AgriSeta (Agriculture, forestry and fisheries). 2020. *South African Poultry Association* (SAPA). <https://www.agriseta.co.za/wp-content/uploads/2021/02/Poultry.pdf> Date of access: 22 Mar. 2022.

Airikka, S. 2014. *The role of emotional branding in building brand personality from a consumer perspective*. Lappeenranta: Lappeenranta University of Technology. (Dissertation – MBA).

Alamri, W.A. 2019. Effectiveness of Qualitative Research Methods: Interviews and Diaries. *International Journal of English and Cultural Studies*, 2(1): 65-70.

Alexandru, I.M & Matei, G. 2018. *Conceptual definitions and financial management specific features*. https://www.utqjiu.ro/revista/ec/pdf/2018-03/22_Alexandru.pdf Date of access: 11 Feb. 2023.

Ali, B. M., Agbo, F. U., Ukwuaba, I. C. & Chiemela, C. J. 2017. The effects of interest rates on access to agro credit by farmers in Kaduna State, Nigeria. *African Journal of Agricultural Research*, 12(43): 3160-3168.

Alnaqabi, A. & Nobanee, H. 2021. *Main function of financial management*. <file:///C:/Users/Debb/Downloads/Manuscript.pdf> Date of access: 26 Apr. 2022.

Alpi, K.M. & Evans, J.J. 2019. Distinguishing case study as a research method from case reports as a publication type. *Journal of the Medical Library Association*, 107(1):1-5.

Alpi, K.M. & Evans, J.J. 2019. Distinguishing case study as a research method from case reports as a publication type. *Journal of the Medical Library Association*, 107(1):1-5.

Alsemgeest, L., Booysen, K., Bosch, A., Boshoff, A., Botha, S., Cunningham, P., Henrico, A., Musengi-Ajulu. & Visser, K. 2017. *Introduction to business management: Fresh perspective*. 2nd ed. Cape Town: Pearson.

Alston, J.M. & Pardey, P.G. 2014. Agriculture in the global economy. *Journal of Economic Perspectives*, 28(1):121–146.

Aly, W.O. 2013. Bad governance and failure of development progress in Egypt: Causes, consequences and remedies. *Journal of Public Administration and Governance*, 3(4):39-60. doi:10.5296/ jpag.v3i4.4340

Ambrosini, V. & Bowman, C. 2010. The impact of causal ambiguity on competitive advantage and rent appropriation. *British Journal of Management*, 21(4):939-953. doi:10.1111/j.1467-8551.2009.00644.x

Ancillo, A. L., del Val Núñez, M.T. & Gavrilá, S.G. 2021. Workplace change within the COVID-19 context: a grounded theory approach. *Economic Research*, 34 (1): 2297-2316. doi: [10.1080/1331677X.2020.1862689](https://doi.org/10.1080/1331677X.2020.1862689)

Anderson, M. J. 2010. Succession as a component of strategy. *Of Counsel*, 29(5):13-17.

Anis, M.K. 2017. The South African poultry industry is in dire straits and is facing collapse: is it a management and political issue. *International Journal of Research Studies in Agricultural Sciences*, 3(5):12-24. doi: <http://dx.doi.org/10.20431/2454-6224.0305002>

Anney, V.N. 2015. Ensuring the quality of the findings of qualitative research: looking at trustworthiness criteria. *Journal of Emerging Trends in Educational Research and Policy Studies*, 5(2):272-281.

Arasti Z., Zandi, F. & Bahmani, N. 2014. Business failure factors in Iranian SMEs: Do successful and unsuccessful entrepreneurs have different viewpoints? *Journal of Global Entrepreneurship Research*, 4(10): 2-14.

Ary, D., Jacobs, L.C., Irvine, C.K.S. & Walker, D.A. 2019. *Introduction to research in education*. 10th ed. Boston, MA: Cengage Learning.

Ashraf, S., Félix, E.G.S. & Serrasqueiro, Z. 2019. Do traditional financial distress prediction models predict the early warning signs of financial distress? *Journal of risk and financial management*, 12(2):55.

Asteriou, D. & Hall, S.G. 2007. *Applied econometrics: A modern approach*. London: Palgrave MacMillan.

Atmowardoyo, H. 2018. Research methods in TEFL studies: descriptive research, case study, error analysis, and R & D. *Journal of Language Teaching and Research*, 9(1):197-204.

Atosh, M.A. & Iraya, C. 2018. Effect of corporate governance practices on financial distress among listed firms at Nairobi securities exchange. *Journal of International Business, Innovation and Strategic Management*, 1(6):70-90.

Attia, Y.A., Rahman, M.T., Hossain, M.J., Basiouni, S., Khafaga, A.F., Shehata, A.A. & Hafez, H.M. 2022. Poultry production and sustainability in developing countries under the Covid-19 crisis: Lessons learned. *Animals*,12(5):1-12, e644.
<https://doi.org/10.3390/ani12050644>

Awojobi, O.N. & Tetteh, J. 2017. The impacts of climate change in Africa: a review of the scientific literature. *Journal of International Academic Research for Multidisciplinary*, 5(11):39- 52.

Babbie, E. 2013. *The practice of social research*. 13th ed. Wadsworth: Cengage Learning.

Babbie, E.R. & Mouton, J. 2001. *The practice of social research*. Cape Town: Oxford University Press Southern Africa.

Babin, B. & Zikmund, W. 2016b. *Exploring marketing research*. 11th ed. Boston, MA: Cengage.

Babin, B.J. & Zikmund, W. 2016. *Essentials of marketing research*. 6th ed. Boston, MA: Cengage Learning.

Babin, B.J. & Zikmund, W.G. 2016a. *Essentials of marketing research*. 6th ed. Boston, MA: Cengage.

Bajpai, N. 2015. *Marketing research: An Indian perspective*. New Delhi: Pearson Education.

Baker, S. E. & Edwards, R. 2012. Introduction. In: Baker, S.E. & Edwards, R., eds. *How many qualitative interviews is enough?* London: National Centre for Research Methods Review Discussion Paper. pp. 3-6.

Baliyan, S. P. & Marumo, D. S. 2016. Analysis of farm management skills in small scale broiler poultry producers in Botswana. *International Journal of Agricultural Economics and Extension*, 4(2):215-223.

- Bandyopadhyay, A. & Barua, N.M. 2016. Factors determining the capital structure and corporate performance in India: Studying the business cycle effects. *The Quarterly Review of Economics and Finance*, 61:160-172.
- Barragués, J.I., Morais, A. & Guisasola, J. 2014. *Probability and statistics: A didactic introduction*. Boca Raton: CRC Press.
- Bateman, T. S., Snell, S., & Konopaske, R. 2018. *Management*. 5th ed. New York, NY: McGraw-Hill Education.
- Bateman, T.S., Snell, S., & Konopaske, R. 2017. *Management – leading & collaborating in a competitive world*. 12th ed. New York, NY: McGraw-Hill Education.
- Baxter, K., Courage, C. & Caine, K. 2015. *Understanding your users: a practical guide to user research methods*. 2nd ed. Waltham, MA: Elsevier.
- Beck, C.T. 2013. *Routledge international handbook of qualitative nursing research*. New York, NY: Routledge.
- Belk, R., Fischer, E. & Kozinets, R.V. 2013. *Qualitative consumer and marketing research*. London: Sage.
- Benmelech, E. & Bergman, N. 2018. *Debt, information and illiquidity*. https://www.nber.org/system/files/working_papers/w25054/w25054.pdf Date of access: 06 Jul. 2022.
- Berkowitz, E.N. 2017. *Essentials of health care marketing*. 4th ed. Burlington, MA: Jones and Bartlett.
- Berndt, A. & Petzer, D. 2011. *Marketing research*. Cape Town: Pearson.
- Bihu, R. 2020. Using unstructured interviews in educational and social science research: the process, opportunity and difficulty. *Global Science Journals*, 8(10):712-721.
- Bitsch, V. 2005. Qualitative research: A grounded theory example and evaluation criteria. *Journal of Agribusiness*, 23(1):75-91.

- Bluhm, D.J., Harman, W., Lee, T.W. & Mitchell, T.R. 2011. Qualitative research in management: a decade of progress. *Journal of Management Studies*, 48(8):1866-1891.
- Boag, S. 2017. *Conscious, Preconscious, and Unconscious*. *Encyclopedia of Personality and Individual Differences*, 1–8. doi:10.1007/978-3-319-28099-8_1370-1
- Boddy, D. 2017. *Management – An introduction*. 7th ed. Harlow: Pearson Education.
- Bölte, S. 2014. The power of words: is qualitative research as important as quantitative research in the study of autism? *Autism*, 18(2):67-68.
- Bolton, P., Despres, M., Pereira da Silva, L., Samama, F. & Svartzman, R. 2020. *The green swan: central banking and financial stability in the age of climate change*. <https://www.bis.org/publ/othp31.pdf> Date of access: 18 Jul. 2022.
- Bolton, T. 2015. *The state of the South African poultry industry: an overview of the chicken game*. [http://www.supermarket.co.za/SR_Downloads/S&R %202015-3%20Poultry.pdf](http://www.supermarket.co.za/SR_Downloads/S&R_%202015-3%20Poultry.pdf) Date of access: 04 Oct. 2021.
- Boman, V. 2018. *The impact of oil price shocks on household consumption*. <https://www.diva-portal.org/smash/get/diva2:1288967/FULLTEXT01.pdf> Date of access: 19 Jul. 2022.
- Botha, S. & Musengi, S., eds. 2012. *Introduction to business management: Fresh perspectives*. Cape Town: Pearson.
- Botha, S. 2017. What is business management? In: Botha, S., Henrico, A. & Musengi-Ajulu, S., eds. *Introduction to business management: fresh perspectives*. 2nd ed. Cape Town: Pearson. pp. 1-29.
- Botma, Y., Greeff, M., Maluadzi, F.M. & Wright, S.C.D. 2010. *Research in Health Sciences*. Cape Town: Heinemann.
- Bounds, M. & Zinyemba, O. 2018. Poultry farming: Lessening poverty in rural areas. *South African Journal of Agricultural Extension*, 46(1):59-70. <http://dx.doi.org/10.17159/2413-3221/2018/v46n1a436>

Bracci, E. & Vagnoni, E. 2011. Understanding small family business succession in a knowledge management perspective. *The IUP Journal of Knowledge Management*, 9(1):7-36.

Bradley, N. 2013. *Marketing research: tools and techniques*. 3rd ed. Oxford: Oxford University.

Brandt, O.B. 2020. *Transfer of skills between management at a listed agricultural organisation: a focus on the silos sector*. Potchefstroom: North-West University. (Dissertation – MBA).

Branken, M.M. 2019. *Assessing the efficiency of South African medium-sized banks*. Potchefstroom: North-West University. (Dissertation – Masters).

Bratton, J. & Gold, J. 2017. *Human resource management: theory and practice*. London: Palgrave.

Brenkman, A.R. 2020. *Exploring the management succession process in small and medium-sized family businesses*. Potchefstroom: North-West University. (Dissertation – MBA).

Brigham, E.F. & Houston, J.F. 2019. *Fundamentals of financial management*. 15th ed. Boston, MA. Cengage learning.

Brigham, F.H. & Houston, J.F. 2013. *Fundamentals of financial management*. 13th ed. Mason, OH: Cengage Learning.

Brink, L. & Nel, J.A. 2015. Exploring the meaning and origin of stereotypes amongst South African employees. *SA Journal of Industrial Psychology*, 41(1):1-13.

Bronkhorst, L. 2019. *Identifying the challenges faced by a private bus operator*. Potchefstroom: North-West University. (Dissertation - MBA).

Brown, T.J. & Suter, T.A. 2014. *Marketing research*. Student ed. Mason: Cengage.

Brown, T.J., Suter, T.A. & Churchill, G.A. 2014. *Basic marketing research: customer insights and managerial action*. 8th ed. Stanford: Cengage.

Brown, T.J., Suter, T.A. & Churchill, G.A. 2018. *Basic marketing research: customer insights and managerial action*. 9th ed. Boston, MA: Cengage.

Bryman, A & Bell, E. 2011. *Business research methods*. 3rd ed, New York, NY: Oxford University.

Bryman, A., Bell, E., Hirschsohn, P., Dos Santos, A., Du Toit, J., Masenge, A., Van Aardt, I. & Wagner, C. 2017. *Research methodology: business and management contexts*. Cape Town: Oxford.

Brynard, D.J., Hanekom, S. & Brynard, P. 2014. *Introduction to research*. 3rd ed. Pretoria: Van Schaik.

Burns, A.C. & Bush, R.F. 2014. *Marketing research*. 7th ed. Edinburg: Pearson.

Burns, A.C., Veeck, A. & Bush, R.F. 2017. *Marketing research*. 8th ed. London: Pearson Education.

Calicioglu, O., Flammini, A., Bracco, S., Bellù, L. & Sims, R. 2019. The future challenges of food and agriculture: an integrated analysis of trends and solutions. *Sustainability*, 11(222):1-21. doi:10.3390/su11010222

Cameron, S. 2011. *The MBA handbook: Academic and professional skills for mastering management*. 7th ed. Essex: Pearson.

Cant, M. 2010. *Introduction to retailing*. 2nd ed. Claremont: Juta.

Cant, M. 2012. Introduction to retailing. In: J. Wiid, ed. *Fundamentals of merchandising*. Cape Town: Juta. pp. 1-32.

Cant, M.C. & Van Heerden, C.H. 2015. *Marketing management: a South African perspective*. 2nd ed. Cape Town: Juta.

Cassim, R.J. 2021. *Development and validation of bankruptcy prediction indicators of JSE listed companies*. Potchefstroom: North-West University. (Thesis – PhD).

Cavana, R.Y., Delahaye, B.L. & Sekaran, U. 2001. *Applied business research: qualitative and quantitative methods*. Perth: Wiley Australia.

Certo, S.C. & Certo, S.T. 2016. *Modern management – concepts and skills*. 14th ed. Essex: Pearson Education.

Charmaz, K. & Thornberg, R. 2021. The pursuit of quality in grounded theory. *Qualitative research in psychology*, 18(3):305–327.

Chaturvedi, V. 2017. *Human relations and behavioural approach to management thought*. <http://data.conferenceworld.in/ESHM8/P150-157.pdf> Date of access: 08 Jul. 2022.

Chlebkova, D., Misankova, M. & Kramarova, K. 2015. Planning of personal development and succession. *Procedia Economics and Finance*, (26):249-253.

Christiaensen, L. & Martin, W. 2018. Agriculture, structural transformation and poverty reduction: Eight new insights. *World Development*, 109:413-416.

Churchill, G.A. & Iacobucci, D. 2010. *Marketing research: methodological foundations*. 10th ed. Belmont: Cengage.

Churchill, G.A. (Jr.), Brown, T.J. & Suter, T.A. 2010. *Basic marketing research*. 7th ed. New York, NY: South-Western Cengage Learning.

Claasen, N. 2019. Introducing qualitative data analysis with ATLAS.ti 8. Unpublished.

Cloete, G.C. 2018. *The development of an SME risk analysis tool for professional accountants*. North-West University: Potchefstroom. (Thesis – PhD).

Clow, K.E. & James, K.E. 2014. *Essentials of marketing research: putting research in practice*. Thousand oaks, CA: Sage.

Cole, G. A., & Kelly, P. 2015. *Management – theory and practice*. 8th ed. Andover: Cengage Learning EMEA.

Combe, C. 2014. *Introduction to management*. London: Oxford.

Companies Act 71 of 2008.

Connelly, L.M. 2016. Trustworthiness in qualitative research. *Medsurg Nursing*, 25(6): 435-436.

- Conradie, W.M. & Fourie, C.M.W. 2011. *Basic financial management*. Cape Town: Juta.
- Converse, M. 2012. Philosophy of phenomenology: How understanding aids research. *Nurse Researcher*, 20(1):28-32.
- Cooper, D.R. & Schindler, P.S. 2014. *Business research methods*. 12th ed. Singapore: McGraw-Hill.
- Coughlan, L. 2017. *A critical assessment of the culinary preferences of international tourists to South Africa*. Potchefstroom: North-West University. (Thesis - PhD).
- Creswell, J.W. & Creswell, J.D. 2018. *Research design: Qualitative, quantitative, and mixed methods approaches*. 5th ed. London: Sage.
- Creswell, J.W. 2014. *Research design: qualitative, quantitative, and mixed methods approaches*. 4th ed. London: Sage.
- Creswell, J.W. 2015. *30 Essential skills for the qualitative researcher*. London: Sage.
- Creswell, J.W. 2015. *A concise introduction to mixed methods research*. Los Angeles, CA: London: Sage.
- Cybinski, P. 2001. Description, explanation, prediction – The evolution of bankruptcy studies? *Managerial Finance*, 27(4): 29-44.
- Cypress, B.S. 2017. Rigor or reliability and validity in qualitative research: perspectives, strategies, reconceptualization, and recommendations. *Dimensions of Critical Care Nursing*, 36(4): 253-263.
- Daft, R. L. 2016. *Management*. 12th ed. Boston, MA: Cengage Learning.
- Dahlgaard-Park, S.M., Reyes, L. & Chen, C. 2018. The evolution and convergence of total quality management and management theories. *Total Quality Management & Business Excellence*, 29(10):1108-1128. doi: 10.1080/14783363.2018.1486556
- Daniel, E. 2016. The usefulness of qualitative and quantitative approaches and methods in researching problem-solving ability in science education curriculum. *Journal of Education and Practice*, 7(15):91-100.

Danilov, K.A. 2014. *Corporate Bankruptcy: Assessment, Analysis and Prediction of Financial Distress, Insolvency, and Failure*. Massachusetts: University of Massachusetts Amherst. (Masters – dissertation).

Davids, T. & Meyer, F.H. 2017. Price formation and competitiveness of the South African broiler industry in the global context. *Agrekon*, 56(2):123–138.
<https://doi.org/10.1080/03031853.2017.1302349>

Davis, C., & Lachlan, K. 2017. *Straight talk about communication research methods*. 3rd ed. Dubuque, IA: Kendall-Hunt.

De Beer, A. 2014. What is business management? In: Nel J. & De Beer, A., eds. *Business management: a contemporary approach*. 2nd ed. Cape Town: Juta. pp. 1-32.

De Beer, A. 2018. What is business management? In: Nel J. & De Beer, A., eds. *Business management: a contemporary approach*. 3rd ed. Cape Town: Juta. pp. 1-29.

De Bruyn, H.E.C. & Krüger, S. 2014. Environmental analysis. In: Nieman, G. & Bennett, A., eds. *Business Management: A value chain approach*. 2nd ed. Pretoria: Van Schaik. pp. 26-48.

De Jager, M. 2017. *Understanding the relationship between business failure and macroeconomic business cycles: a focus on South African businesses*. Johannesburg: University of Witwatersrand. (Dissertation – Masters).

De Jongh, J.J. 2017. *Youth employment barriers in the Emfuleni and Metsimaholo local municipal areas*. Potchefstroom: North-West University. (Dissertation - Masters).

Deeb, M.S.E. & Ramadan, M.S. 2020. The impact of financial distress, firm size, and audit quality on earnings management evidence from companies listed in the Egyptian stock exchange. *Alexandria Journal of Accounting Research*, 4 (3): 1-46.

Department of agriculture, forestry and fisheries. 2012. *A framework for the development of smallholder farmers through cooperatives development*.
[https://www.nda.agric.za/daDev/sideMenu/cooperativeandenterprisedevelopment/docs/FRA%20MEWORK-%20OF%20SMALL%20FARMERS%20\(2\).pdf](https://www.nda.agric.za/daDev/sideMenu/cooperativeandenterprisedevelopment/docs/FRA%20MEWORK-%20OF%20SMALL%20FARMERS%20(2).pdf) Date of access: 28 Mar. 2022.

Department of agriculture, forestry, and fisheries. 2019. *The South African Poultry sector masterplan 7 November 2019*.
<https://www.dalrrd.gov.za/docs/media/SA%20Poultry%20Sector%20Master%20Plan%201.pdf> Date of access: 27 Jul. 2022.

Department of Trade and Industry. 2017. *Summary challenges facing the SA poultry sector*.
<https://www.tralac.org/images/docs/11226/summary-challenges-facing-the-sa-poultry-sector-dti-presentation-1-february-2017.pdf> Date of access: 05 Oct. 2021.

Department of Trade, Industry and Competition. 2019. *The South African Poultry Sector Master Plan*. http://www.thedtic.gov.za/wp-content/uploads/Poultry_Sector_Master_Plan.pdf
Date of access: 22 Mar. 2022.

Desoete, A. & Özsoy, G. 2017. Introduction: Metacognition, more than the Log Ness monster? *International Electronic Journal of Elementary Education*, 2(1):1-6.

Dev, S.M. 2012. *Small Farmers in India: challenges and opportunities*.
<http://www.igidr.ac.in/pdf/publication/WP-2012-014.pdf> Date of access: 12 Dec. 2021.

Dianova, A. & Nahumury, J. 2019. Investigating the effect of liquidity, leverage, sales growth and corporate governance on financial distress. *Journal of Accounting and Strategic Finance*, 2(2):143-156.

Diedericks, R.A. 2018. *A critical perspective on the environmental regulatory requirements for dairy farming in South Africa*. North-West university: Potchefstroom. (Dissertation-Masters).

Dilshad, R.M. & Latif, M.I. 2013. Focus group interview as a tool for qualitative research: an analysis. *Pakistan Journal of Social Sciences*, 33(1):191-198.

Dina, N., Haronb, S. & Ahmad, H. 2013. The level of awareness on the green ICT concept and self-directed learning among Malaysian Facebook users. *Social and Behavioural Sciences*, 85(2013):464-473. doi: 10.1016/j.sbspro.2013.08.375

Drescher, F. 2014. *Insolvency timing and managerial decision-making*. München: Germany. Springer Gabler.

Du Plessis, M. 2019. *Financial planning a means of managing risks in broiler production*.
<http://www.agrinamibia.com.na/wp-content/uploads/2019/01/Feedmaster-Financial-planning-a-means-of-managing-risk-in-Broiler-production.pdf> Date of access: 11 Nov. 2021.

Dubihlela, D. 2012. *An analysis of the poor's demand patterns during rising prices: the case of Bophelong*. North-West university: Potchefstroom. (Thesis – PhD).

Dzikevičius, A. & Vetrov, J. 2012. Stock market analysis through business cycle approach. *Business: Theory and Practice*, 13(1):36-42.

EBSCO Connect. 2020. *What is JSTOR?* https://connect.ebsco.com/s/article/What-is-JSTOR?language=en_US Date of access: 04 Aug. 2021.

Eichhorn, J., Molthof, L. & Nicke, S. 2020. *From climate change awareness to climate crisis action: Public perceptions in Europe and the United States*.
<https://www.opensocietyfoundations.org/uploads/d366d228-3b62-45d3-8894-6a2b5d693803/from-climate-change-awareness-to-climate-crisis-action-20201120.pdf> Date of access: 08 Oct. 2021.

Elloumi, F. & Gueyié, J. 2001. Financial distress and corporate governance: an empirical analysis. *The International Journal of Business in Society*, 1(1):15-23.
doi:10.1108/14720700110389548

Elo, S., Kääriäinen, M., Kanste, O., Pölkki, T., Utriainen, K. & Kyngäs, H. 2014. Qualitative content analysis: a focus on trustworthiness. *Sage Open*, 1-10.
doi:10.1177/2158244014522633

Englander, M. 2019. General knowledge claims in qualitative research. *The Humanistic Psychologist*, 47(1):1-14.

Erasmus, B.J., Strydom, J.W. & Rudnsky-Kloppers, S. 2013. *Introduction to business management*. 9th ed. Cape Town: Oxford.

Ernawati, E. & Herlambang, A. 2020. The effect of illiquidity on stock return on the Indonesia stock exchange. *Advances in Economics, Business and Management Research*, 115:239-243.

Errasti-Ibarrondo, B., Antonio Jordan, J., Diez-Del-Corral, M.P. & Arantzamendi, M. 2018. Conducting phenomenological research: Rationalizing the methods and rigour of the phenomenology of practice. *Journal of advanced nursing*, 74:1723-1734.

Etikan, L., Musa, A.S. & Alkassim, R.S. 2016. Comparison of convenience sampling and purposive sampling. *American Journal of Theoretical and Applied Statistics*, 5(1):1-4. doi: 10.11648/j.ajtas.20160501.11

Fahlevi, M.R. & Marlinah, A. 2018. The influence of liquidity, capital structure, profitability and cash flows on the company's financial distress. *Journal of Business and Accounting*, 20 (1):59-68.

FAO (Food and Agriculture Organisation of the United Nations). 2013. *Poultry development review*. <https://www.fao.org/3/i3531e/i3531e.pdf> Date of access: 27 Dec. 2021.

FAO (Food and Agriculture Organisation of the United Nations). 2020. *The state of food and agriculture: overcoming water challenges in agriculture*. <https://www.fao.org/3/cb1447en/cb1447en.pdf> Date of access: 19 Dec. 2021.

FAO, 2007. The importance of biosecurity in reducing HPAI risk on farms and in markets. Food and Agriculture Organization of the United Nations in collaboration with The World Bank and The World Organisation for Animal Health (OIE).

Farid, M.F. Akhter, M. 2017. Causal attribution beliefs of success and failure: a perspective from Pakistan. *Bulletin of Education and Research*, 39(3):105-115.

Farming Portal. 2021. *The importance of agriculture*. <https://www.farmingportal.co.za/index.php/farminglifestyle/agri-tourism/195-the-importance-of-agriculture> Date of access: 04 Jul. 2021.

Farrell, J., McClelland, T. 2017. Consciousness and inner awareness. *Review of Philosophy and Psychology*, 8:1-22. <https://doi.org/10.1007/s13164-017-0331-x>

Feinberg, F.M., Kinnear, T. & Taylor, J.R. 2013. *Modern marketing research: concepts, methods, and cases*. 2nd ed. Mason, OH: Cengage.

Feinberg, M.F., Kinnear, T.C. & Taylor, J.R. 2013. *Modern marketing research: concepts, methods, cases*. 2nd ed. New York, NY: Cengage Learning.

Fendt, L., 2018. Phenomenology in Leisure and Tourism Research. (In Hilman, W. & Radel, K. eds. *Qualitative Methods in Tourism Research: Theory and Practice*. Bristol: Channel View Publications. pp. 173-216.

Ferreira, E. 2014. Information Management. In: Nel, J., & De Beer, A., eds. *Business management: A contemporary approach*. 2nd ed. pp.188-210.

Flanders, F.B. & Gillespie, J. 2015. *Modern livestock and poultry production*. 9th ed. Boston, MA: Cengage Learning.

Fletcher, J., Fyall, A., Gilbert, D. & Wanhill, S. 2018. *Tourism principals and practice*. 6th ed. Harlow: Pearson Education.

Folajinmi, A.F. & Peter, A.O. 2016. Financial Management Practices and Performance of Small and Medium Scale Poultry Industry in Ogun State, Nigeria. *Journal of Finance and Accounting*, 8(2):90-106. doi: 10.11648/j.jfa.20200802.15.

Fox, W. & Bayat M.S. 2012. 4th ed. *Managing research*. Cape Town: Juta.

Friis, I. & Hansen, A. 2015. Line-item budgeting and film-production. *Qualitative research in Accounting & Management*, 12(4):321-345.

FSB (Financial Stability Board). 2020. *The implications of climate change for financial stability*. <https://www.fsb.org/wp-content/uploads/P231120.pdf> Date of access: 18 Jul. 2022.

Fusch, P.I. & Ness, L.R. 2015. Are we there yet? Data saturation in qualitative research. <http://tqr.nova.edu/wpcontent/uploads/2015/09/fusch1.pdf> Date of access: 05 Oct. 2021.

Gafoor, K.A. 2012. *Considerations in the measurement of awareness*. <https://files.eric.ed.gov/fulltext/ED545374.pdf> Date of access: 12 Jul. 2021.

García, C.J. & Herrero, B. 2021. Female directors, capital structure, and financial distress. *Journal of Business Research*, 136:592-601. <https://doi.org/10.1016/j.jbusres.2021.07.061>.

GCIS (Government Communication and Information System). 2015. *Agriculture*. <https://www.gcis.gov.za/sites/default/files/docs/resourcecentre/Agriculture2015.pdf> Date of access: 12 Dec. 2021.

GCIS (Government Communication and Information System). 2018. *South Africa Yearbook 2017/18: Agriculture*.

<https://www.gcis.gov.za/sites/default/files/docs/resourcecentre/yearbook/3-Agriculture2018.pdf> Date of access: 03 Oct. 2021.

Geng, R., Bose, I. & Chen, Xi. 2015. Prediction of financial distress: An empirical study of listed Chinese companies using data mining. *European Journal of Operational Research*, 241(1): 236–247. doi: 10.1016/j.ejor.2014.08.016

Gerber, D. 2020. *An evaluation of financial distress prediction measures for listed companies in South Africa*. Potchefstroom: North-West University. (Mini-dissertation – MBA).

Ghazzawi, I. 2018. Organisational decline: a conceptual framework and research agenda. *International Leadership Journal*, 10(1):40-60.

Gill, B.S. 2022. Natural Disaster, Public Attention, and External Sources of Corporate Finance. <http://dx.doi.org/10.2139/ssrn.4109116>

Gill, P., Stewart, K., Treasure, E. & Chadwick, B. 2008. Methods of data collection in qualitative research: interviews and focus groups. *British Dental Journal*, 204(6):291-295. doi: 10.1038/bdj.2008.192

Ginanjar Agung, G., Hasnawati, S. & Huzaimah, R.A.F. 2021. The effect of investment decision, financing decision, dividend policy on firm value (study on food and beverage industry listed on the Indonesia stock exchange, 2016-2018). *Journal of Business and Management*, 17(1):1-12.

Goddard, W. & Melville, S. 2013. *Research methodology: an introduction*. 2nd ed. Lansdowne. Juta & co. Ltd.

Gravetter, F.J., Wallnau, L.B. & Forzano, L.B. 2016. *Essentials of statistics for the behavioural sciences*. 9th ed. Boston, MA: Cengage Learning.

Greener, S., & Martelli, J. 2015. *An introduction to business research methods*. 2nd ed. New Delhi: Ventus.

Greyling, J.C., Vink, N. & Mabaya, E. 2015. South Africa's Agricultural Sector Twenty Years After Democracy (1994 to 2013). *Professional Agricultural Workers Journal*, 3(1):1-14.

Griffen, R. W. & Van Fleet, D.D. 2014. *Management skills: assessment and development*. Mason, OH: South-Western Cengage.

Grigoroudis, E. & Siskos, Y. 2010. *Customer satisfaction evaluation: methods for measuring and implementing service quality*. New York, NY: Springer.

Grozdanovska, V., Bojkovska, K. & Jankulovski, N. 2017. Financial Management and Financial Planning in organisations. *European Journal of Business and Management*, 9(2):120-125.

Guba, E.G. & Lincoln, Y.S. 1994. Competing paradigms in qualitative research. In: Denzin, N.K. & Lincoln, Y.S., eds. *Handbook of qualitative research*. Thousand Oaks, CA: Sage.

Guerrieri, V., Lorenzoni, G. & Werning, I. 2020. Macroeconomic implications of Covid-19: can negative supply shocks cause demand shortages? *NBER Working Paper*, No. 26918.

Gulati, R., Mayo Anthony, J., & Nohrian, N. 2017. *Management – An integrated approach*. Boston, MA: Cengage Learning

Habib, A., Costa, M.D., Huang, H.J., Bhuiyan, B.U. & Sun, L. 2020. Determinants and consequences of financial distress: Review of the empirical literature. *Accounting & Finance*, 60:1023-1075.

Hafez, H.M. & Attia, Y.A. 2020. Challenges to the Poultry Industry: Current Perspectives and Strategic Future After the COVID-19 Outbreak. *Frontiers in Veterinary Science*, 7: e516. doi:10.3389/fvets.2020.00516

Hair, J.F. (Jr), Celsi, M.W., Money, A.H., Samouel, P. & Page, M.J. 2011. *Essentials of business research methods*. 2nd ed. Armonk, NY: M.E. Sharpe.

Hair, J.F., Celsi, M.W., Ortinau, D.J. & Bush, R.P. 2013. *Essentials of marketing research*. 3rd ed. New York, NY: McGraw-Hill.

Hair, J.F., Hult, G.T.M., Ringle, C.M. & Sarstedt, M. 2017. *A primer on partial least squares structural equation modelling*. 2nd ed. Thousand Oaks, CA: Sage.

Hair, J.F., Wolfinbarger, M., Ortinau, D.J. & Bush, R.P. 2013. *Essentials of marketing research*. 3rd ed. New York, NY: McGraw-Hill.

Hammarberg, K., Kirkman, M. & de Lacey, S. 2016. Qualitative research methods: when to use them and how to judge them. *Human Reproduction*, 31(3):498-501.

Hans, V.B. 2018. Business environment-conceptual framework and policies. *International Educational Scientific Research Journal*, 4(3):67-74.

Harding, T. & Whitehead, D. 2013. Analysing data in qualitative research. *Nursing and Midwifery Research*, 4(1):41-160.

Haripriya, S., Praveena, P. & Megavarthini, M. 2019. International Finance Management. *Online International Interdisciplinary Research Journal*, 9(4):1-6.

Harris, D.R. & Fuller, D.Q. 2014. Agriculture: Definition and Overview. In: Claire Smith, ed. *Encyclopedia of Global Archaeology*. New York, NY: Springer. pp.104-113.

Harrison, C., Henderson, J., Miller, G. & Britt, H. 2016. The prevalence of complex multimorbidity in Australia. *Australia and New Zealand Journal of Public Health*, 40:239-244.

Hashim H.T. & Ramadhan M.A. 2019. The need for developing a fourth level of awareness in human consciousness: unconsciousness, preconsciousness, consciousness and post-consciousness. *Journal of Psychology & Psychotherapy*, 9(3): e362. doi: 10.35248/2161-0487.19.9.362

Hatfield, J., G. Takle, R., Grotjahn, P., Holden, R. C., Izaurrealde, T., Mader, E. Marshall. & Liverman, D. 2014. Chapter 6: Agriculture. Climate Change Impacts in the United States: The Third National Climate Assessment, J. M. Melillo, Terese (T.C.) Richmond, and G. W. Yohe., eds. *U.S. Global Change Research Program*, 150-174. doi:10.7930/J02Z13FR

Hatten, T.S. 2017. *Small business management: creating a sustainable competitive advantage*. 7th ed. Thousand Oaks, CA: Sage.

Hattingh, J.J.P. 2022. *Developing a marketing strategy for ministries in the reformed churches in South Africa*. North-West University: Potchefstroom. (Dissertation – MBA).

Hayden, M.T., Mattimoe, R. & Jack, L. 2020. *Sensemaking and financial management in the decision-making process of farmers*.

<https://www.emerald.com/insight/content/doi/10.1108/JAOC-11-2020->

[0186/full/pdf?title=sensemaking-and-financial-management-in-the-decision-making-process-of-farmers](#) Date of access: 30 May. 2022.

Heize, H., Crisan, A. & Theuvsen, L. 2015. The poultry market in Nigeria: Market structures and potential for investment in the market. *International Food and Agribusiness Management Review*, 18(A):197-222.

Heizer, J., Render, B. & Munson, C. 2017. *Operations management: sustainability and supply chain management*. 12th ed. Upper Saddle River, NJ: Pearson.

Hilkens, A., Reid, J.I., Klerkx, L. & Gray, D.I. 2018. Money talk: How relations between farmers and advisors around financial management are shaped. *Journal of Rural Studies*, 63:83-95.

Hill, B. 2010. Awareness Dynamics. *Journal of Philosophical Logic*, 39:113-137
<https://doi.org/10.1007/s10992-009-9110-1>

Holmes, G.M., Kaufman, B.G. & Pink, G.H. 2017. Predicting financial distress and closure in rural hospitals. *The Journal of Rural Health*, 33:239-249.

Holtzhausen, M. 2015. Employment relations management. In Strydom, J., ed. *Principles of business management*. 3rd ed. Cape Town: Oxford. pp. 222-257.

Hosseini, S. H., Barzoki, A. S. & Isfahani, A. N., 2018. Analysis of the effects of succession planning implementation on organisational performance. *International Journal Productivity and Quality Management*, 25(2):198-211.

Hussain, N., Haque, A.U. & Baloch, A. 2019. Management theories: the contribution of contemporary management theorists in tackling contemporary management challenges. *Journal of Yasar University*, 14:156-169.

Iacobucci, D. & Churchill, G.A. 2015. *Marketing research: methodological foundations*. 11th ed. Nashville, TN: Earlie Lite Books.

Imhanzenobe, J. 2021. A review of the management science theory and its application in contemporary businesses. *African Journal of Business Management*, 15(4): 133-138.

Institute of Management Development (IMD). 2014. *IMD World Competitiveness Yearbook 2014*. 26th ed. Lausanne: IMD World Competitiveness Centre.

Irimia-Dieiguez, A.I., Medina-Lopez, C. & Alfalla-Luque, R. 2015. Financial management of large projects: a research gap. *Procedia Economics and Finance*, 23:652-657. doi:10.1016/s2212-5671(15)00495-5

Isayas, Y.N. 2021. Financial distress and its determinants: Evidence from insurance companies in Ethiopia. *Cogent Business & Management*, 8:1-16.
<https://doi.org/10.1080/23311975.2021.1951110>

Jack, B. 2020. *Exploring the stimulation of agri-food system of South Africa through the enhancement of entrepreneurship in agriculture*. Pretoria: University of Pretoria. (Dissertation - Masters).

Jacobsz, F. 2018. *Exploring business pressures on the poultry industry with special reference to pre-harvesting protocols and dumping*. Potchefstroom: North-West University. (Mini-Dissertation - Masters).

James, E.A., Slater, T. & Bucknam, A.2012. *Action research for business, non-profit, public administration*. London: Sage.

Jarašūnienė, A., Sinkevičius, G. & Mikalauskaitė, A. 2017. Analysis of application management theories and methods for developing railway transport. *Procedia Engineering*, 187 (2017): 173-184. <https://doi.org/10.1016/j.proeng.2017.04.363>.

Jati, K.W., Agustinaa, L., Amala, M.I., Wahyuningruma, I.F.S. & Zulaikhab. Exploring the internal factors influencing financial distress. *Accounting*, 7:791-800. doi: 10.5267/j.ac.2021.2.005

Jayasekera, R. 2018. Prediction of company failure: Past, present and promising directions for the future. *International Review of Financial Analysis*, 55 (2018):196-208. doi: 10.1016/j.irfa.2017.08.009

Jayashree, G. & Priya, I.C.M. 2016. A study on the financial management concepts for organisational success. *Imperial Journal of Interdisciplinary Research*, 2(12):1201-1204.

- Jensen, E. & Laurie, C. 2016. *Doing real research: a practical guide to social research*. Sydney: Sage.
- Jerolmack, C. & Shamus Khan, S. 2017. The Analytic Lenses of Ethnography. *Sociological Research for a Dynamic World*, 3: 1–11.
- Jili'ow, A. 2016. *An overview about finance and financial management: corporation & shareholders, goal of financial management and goal of financial manager*. Kuala Lumpur: University of Malaysia. (Dissertation – Masters).
- Jones, G. R. & George, J. M. 2018. *Contemporary management*. 10th ed. New York, NY: McGraw-Hill Education.
- Jones, G. R. & George, J.M. 2016. *Contemporary management*. 9th ed. New York, NY: McGraw-Hill Education.
- Joseph, T. 2020. Organisation and management past to present: applicability to practice in the modern enterprise. *International Journal of Business Strategy and Automation*, 1(2):52-61.
- Kádárová, J. 2015. Investment and financing decision-making in the industrial company. *Transfer inovácií*, 32 (2015): 252-256.
- Kagiso, N.P. 2018. *Developmental Requirements for SMMEs in the Mahikeng Area*. Mafikeng: North-West University. (Dissertation – Masters).
- Kalyanov, G.N. 2017. Models and methods of the business processes theory. In: *Soskin, P. & Maklaev, V., Sosina, E., eds. Problems of human-computer interaction*. Ulyanovsk: The Ministry of Education and Science of the Russian Federation. pp. 211-214.
- Kardes, F.R., Cronley, M.L. & Thomas, W.C. 2015. *Consumer behaviour*. 2nd ed. Stamford: Cengage.
- Karikari, A. 2021. Corporate financial distress: the impact of profitability, liquidity, asset productivity, activity and solvency. *Journal of Accounting, Business and Management*, 28(2):104-115.

Kaya, S. & Alpan, L. 2012. Problems and solution proposals for SMEs in Turkey. *Emerging Markets Journal*, 2(2):31-45.

Kegler, M.C., Raskind, I.G., Comeau, D.L., Griffith, D.M., Cooper, H.L. and Shelton, R.C., 2019. Study design and use of inquiry frameworks in qualitative research published in health education & behaviour. *Health Education & Behaviour*, 46(1):24-31.

Kelly, P. & Ashwin, A. 2013. *The business environment*. London: Cengage learning.

Kengatharan, L. & Yogendrarajah, R. 2017. Financial management practices and Performance of SMEs in Sri Lanka: Evidence from Jaffna District. *International Journal of Accounting & Business Finance*, 3(1): 61-72.

Khorasani, S.T. & Almasifard, M. 2017. Evolution of management theory within 20th century: A systemic overview of paradigm shifts in management. *International Review of Management and Marketing*, 7(3):134-137.

Kiley, J. 2015. *The business environment*. In: Strydom, J., ed. Principles of business management. 3rd ed. Cape Town: Oxford. pp. 23-41.

Kiley, J. 2016. The business environment. In: Vrba, ed. *Introduction to Business Management and General Management*. 1st ed. Cape Town: Oxford. pp. 1-19.

Kinicki, A., & Williams, B. K. 2018. *Management – A practical introduction*. 8th ed. New York, NY: McGraw-Hill.

Kirsten, C.L. 2013. The impact of training courses on financial management skills of South African small business owners. *International Business & Economics Research Journal*, 12(7):825-834.

Kisman, J., Zainul, M. & Krisandi, D. 2019. How to predict financial distress in the wholesale sector: lessons from Indonesian stock exchange. *Journal of Economics and Business*, 2(3):569-585.

Klepac, V. & Hampel, D. 2017. Predicting financial distress of agriculture companies in EU. *Agricultural Economics*, 63:347-355. doi: 10.17221/374/2015-AGRICECON

Kolb, S.M. 2012. Grounded theory and the constant comparative method: Valid research strategies for educators. *Journal of Emerging Trends in Educational Research and Policy Studies*, 3(1):83-86.

Konlechner, S. & Ambrosini, V. 2019. Issues and Trends in Casual Ambiguity Research: A Review and Assessment. *Journal of Management*, 45(6):2352-2386.

Korstjens, I. & Moser, A. 2017. Practical guidance to qualitative research. Part 4: trustworthiness and publishing. *European Journal of General Practice*, 24(1):120-124. doi:10.1080/13814788.2017.1375092

Kotler, P. & Armstrong, G. 2017. *Marketing: an introduction*. 13th ed. Boston MA: Pearson.

Kotler, P. & Keller, K.L. 2016. *A framework for marketing management*. 6th ed. Essex: Pearson.

Kotler, P. & Keller, K.L. 2016. *Marketing management*. 15th ed. Harlow: Pearson.

Krüger, L. & Steenkamp, R. 2019. Operations management. In: Erasmus, B., Rudansky-Kloppers, S. & Strydom, J., eds. *Introduction to business management*. 11th ed. Cape Town: Oxford University Press. pp. 310-354.

Kumanda, C. 2019. *Enhancing the feed value of red grape pomace for broiler chickens using polyethylene glycol and fibrolytic enzymes*. Mafikeng: North-West University. (Thesis – PhD).

Kumar, R. 2014. *Research methodology: a step-by-step guide for beginners*. 4th ed. Los Angeles, CA: Sage.

Kumar, V., Leone, R.P., Aaker, D.A. & Day, G.S. 2019. *Marketing research*. 13th ed. Hoboken, IN: Wiley.

Kusi, L.Y., Agbeblewu, S., Anim, I.K. & Nyarku, K.M. 2015. The Challenges and Prospects of the Commercial Poultry Industry in Ghana: A Synthesis of Literature. *International Journal of Management Sciences*, 5(6): 476-489.

Labuschagne, C.B. 2018. *Environmental awareness among farmers in the North-West province, South Africa*. Potchefstroom: North-West University. (Mini-dissertation – Masters).

Iacobucci, D. & Churchill, G.A. 2010. *Marketing research: methodological foundations*. 10th ed. Mason, OH: Cengage.

Lakew, Y.D. 2015. *Determinants and impediments in the internationalisation process of small and medium-sized manufacturing enterprises in Ethiopia*. Pretoria: University of South Africa. (Thesis – PhD).

Lal, S.V., Kapoor, P., Laxmi, N.A. & Jerard, A. 2021. Backyard Poultry Production and its Importance. *Acta Scientific Veterinary Sciences*, 3(1):23-28.

Lamb, C., Hair, J., McDaniel, C., Boshoff, C., Terblanche, N., Elliot, R. & Klopper, H. 2015. *Marketing*. 5th ed. Cape Town: Oxford.

Lamb, C., Hair, J., McDaniel, C., Boshoff, C., Terblanche, R., Elliot, N. Klopper., 2017. *Marketing*. 6th ed. Cape Town: Oxford.

Lange, A. 2019. *Facing and addressing farm financial issues*.
<https://www.grainews.ca/features/facing-and-addressing-farm-financial-issues/> Date of access: 08 Nov. 2021.

Lata, S. 2017. “Demand” – Interpretations and Connotations in Business.
Article_1_The_Business_Age_Jan_2017_Sneh_lata_full.pdf Date of access: 18 Jul. 2022.

le Roux, D.B. 2019. *An inquiry into the management challenges of millennial employees within the hotel industry*. Potchefstroom: North-West University. (Mini-dissertation – MBA).

Leinonen, I. & Kyriazakis, I. 2013. Quantifying the environmental impacts of UK broiler and egg production systems. *Lohmann Information*, 48(2):45-50.

Lekaowa, J.N. 2016. *Factors that hinder survival and growth of small businesses within Rustenburg*. Mahikeng: North-West University. (Mini-dissertation – MBA).

Liahmad, K.R., Utami, Y.P. & Sitompul, S. 2021. Financial factors and non-financial to financial distress insurance companies that listed on Indonesia stock exchange. *Budapest International Research and Critics Institute Journal*, 4(1):1305-1312.

Lian, Y. 2017. Financial distress and customer-supplier relationships. *Journal of Corporate Finance*, 43:397-406. <https://doi.org/10.1016/j.jcorpfin.2017.02.006>

Liao, H. 2015. *Reporting credibility in educational evaluation studies that use qualitative methods: a mixed methods research synthesis*. Athens: The Patton College of Education of Ohio University. (Dissertation – PhD).

Lincoln, Y.S. & Guba, E. G. 1985. *Naturalistic inquiry*. London: Sage.

Liu, K. 2019. The determinants of China's lending rates and interest rates pass-through: A cointegration analysis. *Research in Economics*, 77 (1): 66-71.

<https://doi.org/10.1016/j.rie.2019.02.002>

Liverpool-Tasie, L.S.O., Sanou, A. & Tambo, J.A. Climate change adaptation among poultry farmers: evidence from Nigeria. *Climatic Change*, 157: 527–544.

<https://doi.org/10.1007/s10584-019-02574-8>

Locke, L.F., Silverman, S.J. & Spirduso, W.W. 2010. *Reading and understanding research*. 3rd ed. London: Sage.

Loizou, E., Karelakis, C., Galanopoulos, K. & Mattase, K. 2019. The role of agriculture as a development tool for a regional economy. *Agricultural Systems*, 173:482-490.

Louw, L. 2012. The development of management thought. In: Hellriegel, D., Slocum, J., Jackson, S.E., Louw, L., Staude, G., Amos, T., Klopper, H.B., Louw, M., Oosthuizen, T., Perks, S. & Zindiye, S. *Management*. 4th ed. Cape Town: Oxford. pp. 100-137.

Lu, Y., Li, Y., Zhang, H. & Kou, Y. 2020. Internal and External Factors Leading to Corporate Financial Distress A Case Study of Huayi Brothers Media Group. *Saudi Journal of Economics and Finance*, 4(6): 281-286. doi: 10.36348/sjef.2020.v04i06.014

Lukason, O. & Hoffman, R.C. 2014. Firm bankruptcy probability and causes: an integrated study. *International Journal of Business and Management*, 9(11):80-90.

<http://dx.doi.org/10.5539/ijbm.v9n11p80>

Lugman, R., Ul Hassan, M., Tabasum, S., Khakwani, M.S. and Irshad, S. 2018. Probability of financial distress and proposed adoption of corporate governance structures: evidence from Pakistan. *Cogent Business & Management*, 2018(5): 1-14.

Luton, S. 2015. *Qualitative research approaches for public administration*. New York, NY: Routledge.

MAAFI (Ministry of Agriculture, Animal Industry and Fishery). 2019. Poultry training manual for extension workers in. <https://www.agriculture.go.ug/wp-content/uploads/2020/07/MAAIF-Poultry-Manual.pdf> Date of access: 03 Oct. 2021.

Madhushani, I.K.H.H. & Kawshala, B.A.H. 2018. The impact of financial distress on financial performance. *International Journal of Scientific and Research Publications*, 8(2):393-405.

Madrid-Guijarro, A., García-Pérez-de-Lema, D. & Van Auken, H. 2011. An analysis of non-financial factors associated with financial distress. *Entrepreneurship and Regional Development*, 23 (3-4): 159-186. doi: 10.1080/08985620903233911

Mafuwane, B.M., 2011. *The contribution of instructional leadership to learner performance*. University of Pretoria: Pretoria. (Dissertation – PhD).

Magezi, F. *Determining factors affecting the financing decisions by Zimbabwe Banks*. Vanderbijlpark: North-West University. (Dissertation – Masters).

Mahato, A. 2014. Climate change and its impact on agriculture. *International Journal of Scientific and Research Publications*, 4 (4): 1-6.

Mahtani, U.S. & Garg, C.P. 2018. An analysis of key factors of financial distress in airline companies in India using fuzzy AHP framework. *Transportation Research Part A: Policy and Practice*, 117(2018), 87–102. doi:10.1016/j.tra.2018.08.016

Malhotra, N.K. 2010. *Marketing research: an applied orientation*. 6th ed. Upper Saddle River, NJ: Pearson Prentice Hall.

Malhotra, N.K. 2015. *Essentials of marketing research: a hands-on orientation*. Harlow: Pearson Education.

Malhotra, N.K., Baalbaki, I.B. & Bechwati, N.N. 2013. *Marketing research: an applied approach*. Essex: Pearson.

Malhotra, N.K., Nunan, D. & Birks, D.F. 2017. *Marketing research: an applied approach*. 5th ed. Harlow: Pearson.

Mama, M.L. 2020. *Promoting agriculture amongst the black youth of South Africa: the role the sector has to play in creating employment, alleviating poverty, and achieving equitable economic growth*. Stellenbosch: University of Stellenbosch. (Thesis – Masters).

Marareni, M. 2021. *Inclusion of mopane worm meal in Jumbo quail diets: Nutrient utilisation, physiological and meat quality responses*. North-West University. (Dissertation – Masters).

Maritz, M. 2015. Logistics management. In: Strydom, J.W., ed. *Principles of Business Management*. 3rd ed. Cape Town: Oxford. pp. 177-188.

Marx, J. & Mpofu, R. 2019. Financial management. In: Erasmus, B., Rudansky-Kloppers, S. & Strydom, J., eds. *Introduction to business management*. 11th ed. Cape Town: Oxford. pp. 513- 575.

Marx, J., de Swardt, C., Pretorius, M. & Rosslyn-Smith, W. 2017. *Financial Management in Southern Africa*. 5th ed. Cape Town: Pearson.

Masdupi, E., Tasman, A. & Davista, A. 2018. The influence of liquidity, leverage and profitability on financial distress of listed manufacturing companies in Indonesia. *Advances in Economics, Business and Management Research*, 57 (2018): 223-228.

Masters, C., Tyler, P. & Copley, N. 2018. *NGO Matters: Practical financial management for non-profits*. Cape Town: Juta.

Mavetera, K.R. 2020. *A consideration of the possible withdrawal of the VAT zero-rating on fuel in South Africa*. Potchefstroom: North-West University. (Dissertation – Masters).

Mazibuko, N. V. E. & Antwi, M. A. 2019. Socio-Economic Factors Influencing Smallholder Farmers Agricultural Infrastructure Availability, Accessibility and Satisfaction: A Case on North-West province in South Africa. *OIDA International Journal of Sustainable Development*, 12(5):11-26.

McDaniel, C & Gates, R. 2013. *Marketing research*. 8th ed. Hoboken, NJ: John Willer & Son.

McDaniel, C. & Gates, R. 2010. *Marketing research with SPSS: International student version*. 8th ed. Singapore: Wiley.

McDaniel, C. & Gates, R. 2015. *Marketing research*. 10th ed. Hoboken, NJ: Wiley.

McIver, D. & Lengnick-Hall, C. 2018. The causal ambiguity paradox: Deliberate actions under causal ambiguity. *Strategic Organisation*, 16(3):304-322.

<https://doi.org/10.1177/1476127017740081>

Meher, M.M., Afrin, M., Islam, T.M. & Zinnah, M.A. 2021. Poultry farming and farmers' perception towards the farming condition during Covid-19 pandemic in Bangladesh. *Journal of Agriculture and Food Research*, 6: e100239. <https://doi.org/10.1016/j.jafr.2021.100239>

Memba, F. & Job, A. N. 2013. Causes of financial distress: a survey of firms funded by industrial and commercial development corporation in Kenya. *Interdisciplinary Journal of Contemporary Research in Business*, 4(12):1171-1185.

Mendes, A.S., Gudoski, D.C., Cargnelutti, A.F., Silva, E.J., Carvalho, E.H. & Morello, G.M. 2014. Factors that Impact the Financial Performance of Broiler Production in Southern States of Paraná, Brazil. *Brazilian Journal of Poultry Science*, 16(1):113-120.

Merriam, S.B. 2002. *Introduction to qualitative research. Qualitative Research in Practice: Examples for Discussion and Analysis*. Jossey-Bass, San Francisco, CA.

Meyer, D.F. 2018. *The Impact of Changes in Fuel Prices on Inflation and Economic Growth in South Africa*. <http://rais.education/wp-content/uploads/2018/11/010DM.pdf> Date of access: 19 Jul. 2022.

Meyer, N. 2013. *Risk management as a strategy for promoting sound financial management at Sedibeng district municipality*. Vanderbijlpark: North-West University. (Mini-dissertation – Masters).

Michalkovaa, L., Adamkob, P. & Kovacovac, M. 2018. The analysis of causes of business financial distress. *Advances in Economics, Business and Management Research*, 56:49-52.

Miles, M.B., Huberman, A.M. & Saldana, J. 2014. *Qualitative data analysis: a methods sourcebook*. 3rd ed. London: Sage.

Mill SA. 2014. *The Milk SA guide to dairy farming in South Africa*. 2nd edition. Pretoria: Milk SA.

Ministry of Agriculture Animal Industry and Fisheries. 2019. *Poultry Training Manual for extension workers In Uganda*. <https://www.agriculture.go.ug/wp-content/uploads/2020/07/MAAIF-Poultry-Manual.pdf> Date of access: 27 Jul. 2022.

Miswanto, M. 2020. The Development of Management Theory in Business Organisations, an Overview of the Science Philosophy Perspective. *Journal of Innovation and Business*, 8(20):77-85.

Mmutle, T. 2017. Delivering brand equity and consumer oriented insights through marketing communication elements in the tourism sector. *African Journal of Hospitality, Tourism and Leisure*, 6(4):1-13.

Moch, R., Prihatni, R. & Buchdadi, A, D. 2019. The effect of liquidity, profitability and solvability to the financial distress of manufactured companies listed on the Indonesia stock exchange (idx) period of year 2015-2017. *Academy of Accounting and Financial Studies Journal*, 23(6):1-16.

Moen, F. 2011. Executive Coaching and the Effect on Causal Attribution. *The International Journal of Coaching in Organisations*, 8(2): 90-103.

Mogoje, B.L. 2011. *Assessment of operational cost and level of income on poultry food security projects in Ngaka Modiri Molema Northwest province, South Africa*. Mafikeng: North-West University. (Mini-dissertation – MBA).

Mohamed, N. 2019. *Effects of bank lending rates on economic growth in Tanzania*. Dar es Salaam: St. Augustine University of Tanzania. (Masters – Dissertation).

Molale, G. 2020. *Influence of enzyme supplementation on growth performance, serum biochemical parameters and meat quality of broilers fed diets of varying levels of sunflower meal*. Mafikeng: North-West University. (Dissertation – Masters).

Monthie, M.R. 2012. *An analysis: evolution of management theory*. <https://www.doyoubuzz.com/var/f/mv/Rx/mvRxJGW3eIEDI7yoztZQO0NP26Ugu8aVLFTcf4pBbqYk5-wK1C.pdf> Date of access: 04 Jul. 2022.

Mooi, E. & Sarstedt, M. 2011. *A concise guide to market research: the process, data, and methods using IBM SPSS Statistics*. New York, NY: Springer.

- Mooi, E., Sarstedt, M. & Mooi-Reci, I. 2018. *Market research: the process, data, and methods using Stata*. Singapore: Springer.
- Morley, J. & Piger, J. 2012. The Asymmetric Business Cycle. *Review of Economics and Statistics*, 94(1):208-221.
- Morse, J.M. & Field, P.A. 1996. *Nursing research: the application of qualitative approaches*. 2nd ed. Cheltenham: Stanley.
- Moyle, W. 2002. *Unstructured interviews: challenges when participants have a major depressive illness*. *Journal of Advanced Nursing*, 39(3), 266–273. doi:10.1046/j.1365-2648.2002.02273.x
- Mthi, S., Nyangiwe, N., Menhas, R., Mushunje, A. & Ighodaro, I.D. 2018. Women's participation in livestock activities under small scale farming system in the Eastern Cape Province, South Africa. *Age*, 21(30):14-21.
- Mujuru, J.T.R. 2014. Entrepreneurial Agriculture for Human Development: A Case Study of Dotito Irrigation Scheme. *International Journal of Humanities and Social Science*, 4(4): 121-131.
- Mulaudzi, A. 2019. *Assessment of growth performance, haemobiochemistry and meat quality of Japanese quails fed on Moringa oleifera*. Potchefstroom: North-West University. (Dissertation – Masters).
- Mulyaningsih, T., Cahyadin, M. & Sarmidi, T. 2021. *Firms' financial distress during the Covid-19 pandemic and fiscal incentives*. <https://think-asia.org/bitstream/handle/11540/14548/Firms%e2%80%99Financial-Distress-during-the-COVID-19-Pandemic-and-Fiscal-Incentives.pdf?sequence=1> Date of access: 13 Jul. 2022.
- Munyaka, F.G. 2010. *Factors affecting the performance of small and medium scale poultry farming enterprises in Karuri, Kenya*. Nairobi: University of Nairobi. (Dissertation – MBA).
- Musa, D., Mustapha, M.Z. & Aziz, A.N.A. 2018. Market orientation practices among micro-sized enterprises: descriptive evidence using MKTOR scale. *International Journal of Business and Management*, 2(4):1-8.

Muthalib, A.A., Adam, P., Rostin., Saenong, Z. & Suriadi, L.O. 2018. International Journal of Energy Economics and Policy. *International Journal of Energy Economics and Policy*, 8(3):37-42.

Muthoni, M.L. 2018. *A study on the determinants of financial distress in small and medium enterprises: a case study of Nairobi country*. Nairobi: University of Nairobi. (Thesis- Masters).

Muzondo, N. 2018. *A stakeholder-oriented conceptual framework to measure brand equity of the nation of FDI*. Potchefstroom: North-West University. (Thesis – PhD).

Myeni, L., Moeletsi, M., Thavhana, M., Randela, M. & Mokoena, L. 2019. Barriers Affecting Sustainable Agricultural Productivity of Smallholder Farmers in the Eastern Free State of South Africa. *Sus.* 2019 (11), e3003. DOI: 10.3390/su11113003

Myers, M. 2013. *Qualitative research in business and management*. 2nd ed. London: Sage.

Nadrifar, A., Bandani, E. & Hakimeh Shahryari, H. 2016. An overview of classical management theories: a review article. *International Journal of Science and Research*, 5(9):83-86.

NAMC (National Agricultural Marketing Council). 2021. *Agricultural sector contribution to South Africa's Gross Domestic Product (GDP)*. <https://www.namc.co.za/agricultural-sector-contribution-to-south-africas-gross-domestic-product-gdp/> Date of access: 27 Jul. 2021.

Nancy, C., James, H. & Ralph, S. 2016. *Poultry Production and Trade in the Republic of South Africa: A Look at Alternative Trade Policy Scenarios. A Report from the Economic Research Service*. <https://www.ers.usda.gov/webdocs/outlooks/81067/aes-96.pdf?v=7994>

Nathan, M.J. 2020. Causation vs. Causal explanation: which is more fundamental? *Foundations of Science*. <https://doi.org/10.1007/s10699-020-09672-2>

Neelankavil, J.P. & Rai, A. 2015. *Basics of international business*. Armonk, NY: M.E. Sharpe.

Nell, C. 2013. *Exploring the influence of store atmospherics on consumers' buying behaviour in apparel retail stores: an exploratory study in Tshwane*. Tshwane: University of South Africa. (Dissertation – MBA).

- Ngcobo, N.L. 2019. *An evaluation of an activity-driven operational cost accounting framework in an electricity distribution company*. North-West University: Potchefstroom. (Dissertation – Masters).
- Nhemachena, C., Nhamo, L., Matchaya, G., Nhemachena, C.R., Muchara, B., Karuaihe, S.T., & Mpandeli, S. 2020. Climate change impacts on water and agriculture sectors in Southern Africa: threats and opportunities for sustainable development. *Water*, 12(10):1-17. doi: <https://doi.org/10.3390/w12102673>
- Niels, A., Guczka, S. R. & Janneck, M. 2016. The Impact of Causal Attributions on System Evaluation in Usability Tests. *Proceedings of the 2016 CHI Conference on Human Factors in Computing Systems - CHI '16*. doi:10.1145/2858036.2858471
- Nieuwenhuis, J., 2016. Analysing Qualitative data. (In Maree, K. ed. *First Steps in Research 2*. Pretoria: Van Schaik Publishers. 103-131).
- Nisa, B. & Sarayadevi, D. 2020. Contemporary issues and sustainable development in the field of agriculture. In: *Degeneration to Regeneration - Alternative Approaches*. pp. 21-22.
- Njogo, N.S. 2011. *A survey into the causes of financial distress in cooperative societies in Nairobi*. Nairobi: University of Nairobi. (Masters- Dissertation).
- Nkukwana, T.T. 2018. Global poultry production: Current impact and future outlook on the South African poultry industry. *South African Journal of Animal Science*, 48(5):869-884.
- Nohong, M., Amrullah, A. & Palmarudi. 2017. Design of Poultry Business Development Model Towards Formal Financing Facilities. *Advances in Economics, Business and Management Research, 2nd International Conference on Accounting, Management, and Economics (ICAME 2017)*. pp. 388-399.
- Noordzij, M., Dekker, F.W., Zoccali, C. & Jager, K.J. 2011. Sample size calculations. *Kidney Disease and Population Health*, 118(4):319-323.
- North-West Development Corporation (NWDC). 2016. *Investment North-West*. <https://nwdc.co.za/wp-content/uploads/2016/11/NWDC-INVESTMENT-BOOKLET-LOW.pdf>
Date of access: 11 Jan. 2022.

Nowell, L.S., Morris, J.M., White, D.E. & Moules, N, J. 2017. Thematic analysis: striving to meet the trustworthiness criteria. *International Journal of Qualitative Methods*, 16:1-13. doi:10.1177/1609406917733847

Nurhayati., Mufidah, A. & Kholidah, A.N. 2017. The determinants of financial distress of basic industry and chemical companies listed in the Indonesia stock exchange. *Review Of Management and Entrepreneurship*, 1(2):19-26.

Nyakudya, M.N. 2016. *An evaluation of the effects of quality systems implementation in small manufacturing firms in Botswana*. Potchefstroom: North-West University. (Thesis - PhD).

Nyika, J. 2020. The relationship between climate change and financial stability. *International Journal of Environmental Sustainability and Green Technologies*,11(2):1-14. doi: 10.4018/978-1-7998-7967-1.ch008

Obike, K.C., Amusa, T.A. & Olowolafe, H.B. 2017. Risk management and determinants of farm output among small scale poultry farmers in Ekiti state, Nigeria. *Journal of Tropical Agriculture, Food, Environment and Extension*,16(2):9-16.

Oehl, B. 2015. *Public demand and climate change policy-making in OECD countries: From dynamics of the demand to policy responsiveness*. Zurich: Zurich of University. (Thesis – PhD).

Oehl, B., Schaffer, L. & Bernauer, T. 2017. How to measure public demand for policies when there is no appropriate survey data? *Journal of Public Policy*, 37(2): 173–204.

Oladunni, M.E. & Fatuase, A.I. 2014. Economic analysis of backyard poultry farming in Akoko north west local government area of Ondo State, Nigeria. *Global Journal of Biology, Agriculture and Health Sciences*, 3(1):141-147.

Olarewaju, A.D. & George, O.J. 2014. Management Theories and their application in organisations: the Nigerian experience. British Academy of Management, 2014 Conference Proceedings. pp.1-15.

Omanukwue, W. 2017. *A framework for enhancing business model performances for indigenous and foreign-owned small and medium scale businesses in Gauteng Province*. Mafikeng: North-West University. (Thesis – PhD).

Omobitan, O. & Khanal, A.R. 2022. Examining farm financial management: how do small US farms meet their agricultural expenses? *Journal of Risk and Financial Management*,15(3):1-15. <https://doi.org/10.3390/jrfm15030133>

Omondi, W.K. 2016. *The effect of lending rate on the financial performance of deposit-taking micro finance institutions in Kenya*. Nairobi: University of Nairobi. (Masters – dissertation).

Oosthuizen, T.F.J. 2015b. The task of management. In: Strydom, J.W., ed. *Principles of business management*. 3rd ed. Cape Town: Oxford. pp. 45-62.

Opperman, R. 2018. *Analysing the relationship between inventory management and sustainable supply chain management*. Potchefstroom: North-West University. (Mini-dissertation - MBA).

Otwinowska-Mindur, A., Gumulka, M. & Kania-Gierdziewicz, J. 2016. Mathematical models for egg production in broiler breeder hens. *Annals of Animal Science*, 16(4):1185-1198. doi: 10.1515/aoas-2016-003

Oxford Learner's dictionary.com. 2021. *Oxford Learner's dictionary*. <https://www.oxfordlearnersdictionaries.com/definition/english/awareness> Date of access: 16 Jul. 2021.

Pal, A., Tiwari, C. K., & Haldar, N. 2021. Blockchain for business management: Applications, challenges and potentials. *The Journal of High Technology Management Research*, 32(2):100414. doi: 10.1016/j.hitech.2021.100414

Palinkas, L.A., Horwitz, S.M., Green, C.A., Wisdom, J.P., Duan, N. & Hoagwood, K. 2015. Purposeful sampling for qualitative data collection and analysis in mixed method implementation research. *Administration and Policy in Mental Health and Mental Health Services Research*, 42(5):533-544.

Pálínkó, E & Svoób, A. 2016. *Main causes and process of financial distress*. https://www.penzugyiszemle.hu/upload/pdf/penzugyi_szemle_angol/volume_61_2016_4/paliko_2016_4_a.pdf Date of access: 08 Jun. 2022.

Paramasivan, C. & Subramarian, T. 2016. *Financial management*. Salem: New age International.

Parkinson, M.M. 2018. *Corporate Governance in Transition: Dealing with Financial Distress and Insolvency in UK Companies*. <https://link.springer.com/content/pdf/10.1007/978-3-319-77110-6.pdf> Date of access: 10 Jun. 2022.

Paul, G. 2015. *Assessment of Financial management practices of poultry farms in the Atwima Kwanwoma district – Ashanti region, Ghana*. Kumasi: Knust School of Business. (Dissertation – Masters).

Pereira, L.S. 2017. Water, agriculture and food: challenges and issues. *Water Resource Management*, 31 (1): 2985–2999. doi 10.1007/s11269-017-1664-z

Perrotta, G. 2020. Accepting "change" in psychotherapy: from consciousness to awareness, *Journal of Addiction Research and Adolescent Behaviour*, 3(1):1-8. doi: 10.31579/2688-7517/018

Phenya, A. M. 2011. *An assessment of the financial management skills of small retail business owners/managers in Dr JS Moroka municipality*. Pretoria: University of South Africa. (Dissertation – Masters).

Pienaar, A. 2020. *An exploration of commercial and subsistence farmer's climate change adaptation strategies in the Ditsobotla local municipality, North-West province, South Africa*. Potchefstroom: North-West University. (Dissertation - Masters).

Pienaar, P.L. 2013. *Typology of Smallholder Farming in South Africa's Former Homelands: Towards an Appropriate Classification System*. Stellenbosch: University of Stellenbosch. (Thesis – Masters)

Polit, D. F. & Beck, C. T. 2003. *Nursing research: Principles and methods*. 7th ed. Philadelphia, PA: Lippincott Williams and Wilkins.

Polit, D.F. & Beck, C.T. 2012. *Nursing Research: Generating and assessing evidence for nursing practice*. 9th ed. Philadelphia, PA: Lippincott Williams & Wilkins.

Poojitha, S., Kanagala, A. & Podile, V. 2020. Financial perspective of managing a broiler poultry industry. *International Journal of Advanced Science and Technology*, 29(4): 8105 – 8111.

- Pretorius, M. 2008. When Porter's generic strategies are not enough: Complementary strategies for turnaround situations. *Journal of Business Strategy*, 29(6): 19-28.
<https://doi.org/10.1108/02756660810917200>
- Purves, N., Niblock, S. J. & Sloan, K. 2015. On the relationship between financial and non-financial factors: A case study analysis of financial failure predictors of agribusiness firms in Australia. *Agricultural Finance Review*, 27(2):1-20.
- Queirós, A., Faria, D. & Almeida, F. 2017. Strengths and limitations of qualitative and quantitative research methods. *European Journal of Education Studies*, 3(6):369-387.
- Quinn, S.A. 2018. *Investigating the impact of strategic private sector intervention on the sustainability of emerging poultry farmers*. Potchefstroom: North-West University. (Mini-Dissertation - Masters).
- Qutoshi, S.B. 2018. Phenomenology: A Philosophy and Method of Inquiry. *Journal of Education and Educational Development*, 5(1):215-222.
- Rafatnia, A.A., Ramakrishnan, S.A., Abdullah, D.F.B., Nodeh, F.M. & Farajnezhad, M. 2020. Financial distress prediction across firms. *Journal of Environmental Treatment Techniques*, 8(2):646-651.
- Rahman, S., Begum, I.A. & Alam, M.J. 2014. Livestock in Bangladesh: distribution, growth, performance and potential. *Livestock Research for Rural Development*. 26, e#173. <http://www.lrrd.org/lrrd26/10/rahm26173.html> Date of access: 7 Jul. 2022.
- Rahman, T. 2017. Analysis on consumer recall, recognition and brand association of the Savlon social media campaign. *Journal of Business Management*, 1(1):17-24.
- Ramogodi, T.F. *A quality management framework for emerging maize farmers in selected provinces in South Africa*. North-West University: Potchefstroom. (Thesis – PhD).
- Ray, S. 2011. Assessing corporate financial distress in automobile industry of India: An application of Altman's model. *Research Journal of Finance and Accounting*, 2(3): 55-168.
- RCAP (Rural Community Assistance Partnership). 2011. *The Basics of financial management for small-community utilities*. <https://www.rcac.org/wp->

[content/uploads/2014/12/RCAP-Financial-Management-Guide.pdf](#) Date of access: 05 Oct. 2021.

Relph, G. & Milner, C. 2015. *Inventory management: advanced methods for managing inventory within business systems*. London: Kogan Page.

Reutlinger, A. 2016. *Explanation beyond causation? new directions in the philosophy of scientific explanation*. http://philsci-archive.pitt.edu/12519/1/Reutlinger%20Explanation_Beyond_Causation%20Phil%20Compass_philsci_archive%202.pdf Date of access: 09 Sept. 2021.

Rianti, I.P. & Yadiati, W. 2018. How financial distress influence by firm size. *International Journal of Scientific & Technology Research*, 7(1):149-153.

Ridder, H.G., 2017. The theory contribution of case study research designs. *Business Research*, 10(1): 281-305.

Robbins, S. P., & Coulter, M. 2016. *Management*. 13th ed. Essex: Pearson Education.

Rodic, V., Peric, L., Ukić-Stojčić, M. & Vukelić, N. 2011. The environmental impact of poultry production. *Biotechnology in Animal Husbandry*, 27(4):1673-1679.

Ross, E. 2016. *The corporate debt reduction tax rules as an added impediment to companies in financial distress*. Potchefstroom: North-West University. (Mini-dissertation – Masters).

Rozhkova, A. & Stepanova, E. 2021. Improving the Competitiveness of Poultry Farms in the Krasnoyarsk Region of Russia. *E3S Web of Conferences* (issue 247), e#01026.
<https://doi.org/10.1051/e3sconf/202124701026>

Rudansky-Klopper, S. 2017. Introduction to general management. In: Erasmus, B., Rudansky-Kloppers, S. & Strydom, J., eds. *Introduction to Business Management*. 10th ed. Cape Town: Oxford. pp. 178- 198.

Ryan, F., Coughlan, M. & Cronin, P. 2009. Interviewing in qualitative research: The one-to-one interview. *International Journal of Therapy and Rehabilitation*, 16(6):309-314.

Saah, P. 2019. *A framework to enhance the sustainability of Small and Medium Size Enterprises in selected municipalities of the North-West province of South Africa*. Potchefstroom: North-West University. (PhD – thesis).

Saini, S.K. & Chandra, S., eds. 2011. *Commercial farming*. Delhi: Satish Serial Publishing House.

Sanders, K. & Lin, C.H. 2016. *Human resource management, innovation and performance*. Frankfurt: Springer.

SAPA (South African Poultry Association). 2013. *Introduction to the South African poultry farming industry*. <http://www.sapoultry.co.za/pdf-training/sa-farming-industry-introduction.pdf> Date of access: 27 Jul. 2022.

SAPA (South African Poultry Association). 2019. *South African Poultry Association 2019 Industry profile*. www.sapoultry.co.za/pdf-docs/sapa-industry-profile.pdf Date of access: 04 Oct. 2021.

SAPA (South African Poultry Association). 2020. *South African Poultry Association 2020 industry profile*. <https://www.sapoultry.co.za/wp-content/uploads/2022/03/SAPA-INDUSTRY-PROFILE-2020.pdf> Date of access: 04 Jul. 2022.

SAPA (South African Poultry Association). 2021. *New antidumping duty application highlights chicken industry's ongoing fight against dumped imports*. <http://www.sapoultry.co.za/pdf-news> Date of access: 22 Mar. 2021.

Sarstedt, M. & Mooi, E. 2019. *A concise guide to market research: the process, data, and methods using IBM SPSS statistics*. 3rd ed. Berlin: Springer.

Sattar, A.A., Mahmud, R., Mohsin, M.D., Abu, S., Chisty, N.N., Uddin, M. D., Helal, I.N., Barnett, T., Fournie, G., Houghton, E. & Hoque M.D.A. 2021. COVID-19 Impact on Poultry Production and Distribution Networks in Bangladesh. *Frontiers in Sustainable Food Systems*, 5(1):1-12. doi:10.3389/fsufs.2021.714649

Saunders, B., Sim, J., Kingstone, T., Baker, S., Waterfield, J., Bartlam, B., Burroughs, H. & Jinks, C. 2018. Saturation in qualitative research: exploring its conceptualization and operationalization. *International Journal of Methodology*, 52(4):1893-1907.

Saunders, M., Lewis, P., & Thornhill, A. 2012. *Research methods for business students*. 6th ed. London: Pearson Education Limited.

Saunders, M., Lewis, P., & Thornhill, A. 2016. *Research methods for business students*. 7th ed. London: Pearson Education Limited.

Saunders, M.N.K., Lewis, P. & Thornhill, A. 2016. *Research methods for business students*. Seventh edition.: Pearson Education.

SCF (Save the Children). 2016. *How to guide: Poultry Farming A Community Project*.
http://www.savethechildren.org.fj/wp-content/uploads/2016/06/SCF_Chicken-Farming.pdf
Date of access: 27 Dec. 2021.

Schermerhorn, J.R., Jr. 2013. *Introduction to management*. 12th ed. New York, NY: Wiley.

Schiffman, L.G. & Kanuk, L.L. 2014. *Consumer behaviour*. 10th ed. Upper Saddle River, NJ: Pearson.

Schiffman, L.G. & Wisenblit, J. 2019. *Consumer behaviour*. 12th ed. Harlow: Pearson.

Schipper, B.C. 2014. Awareness, chapter prepared for the Handbook of Logics for Knowledge and Belief. In: van Ditmarsch, H., Halpern, J.Y., van der Hoek, W., & Kooi, B., eds. London: College Publications. pp. 1-62.

Schweizer, L. & Nienhaus, A. 2017. Corporate distress and turnaround: integrating the literature and directing future research. *Business Research*, 10:3-47.
<https://doi.org/10.1007/s40685-016-0041-8>

Sekaran, U. & Bougie, R. 2016. *Research methods for business: a skill-building approach*. 7th ed. Chichester: Wiley.

Selaledi, L.A. 2017. *The impact of supply chain on sustainability of small scale poultry farmers in Ratlou local municipality, North West province*. Pretoria: University of South Africa. (Dissertation – Masters).

Serumaga-Zake, R. 2020. *The impact of rainfall variability on subsistence farmers in the North-West province, South Africa*. Potchefstroom: North-West University (Masters – dissertation).

Shadish, W.R., Cook, T.D. & Campbell, D.T. 2002. *Experimental and quasi-experimental designs for generalised causal inference*. Boston, MA: Houghton Mifflin.

Sharma, A.K. 2012. *The Handbook of Organic Farming*. Agrobios: Jodhpur.

Sharma, G. 2017. Pros and cons of different sampling techniques. *International Journal of Applied Research*, 3(7):749-752.

Shaw, R.A. *Agricultural sciences*. <https://www.britannica.com/science/agricultural-sciences#ref59251> Date of access: 03 Mar. 2022.

Shukla, P. 2010. *Essentials of marketing research: Part 2*. Paurav Shukla and Ventus Publishing Aps Bookboon. <https://bookboon.com/en/essentials-of-marketing-research-part-ii ebook> Date of access: 29 Aug. 2022.

Sibanda, J. 2022. *Investigating the changing role of key performance indicators for technology and project management entities*. North-West University: Potchefstroom. (Dissertation – Masters).

Silver, L.S., Stevens, R.W., Wrenn, B. & Loudon, D.L. 2013. *The essentials of marketing research*. 3rd ed. New York: Routledge.

Singh, J. & Dhillon, S.S. 2004. *Agricultural Geography*. New Delhi: Mc Graw-Hill.

Singh, J. & Dhillon, S.S. 2014. *Agricultural Geography*. 3rd ed. New Delhi: Mc Graw-Hill.

Sipahi, E. 2017. Creativity and the importance of business management. *International Journal of Scientific & Engineering Research*, 8(8):428-439.

Siphesihle, Q. & Lelethu, M. 2020. Factors affecting subsistence farming in rural areas of Nyandeni local municipality in the Eastern Cape Province. *Agricultural Economics and Extension*, 48(2):92-105. doi: <https://doi.org/10.17159/2413-3221/2020/v48n2a540>

Smit, P.R. & Meintjes, A.J. 2017. Variables influencing the success of subsistence farming: is business management a solution? *Journal of Contemporary Management*, 14: 1165-1193.

Smith, M.B. 2016. *Financial management*. In: Vrba., ed. *Introduction to Business Management*. Cape Town: Oxford. pp. 77-104.

Smyth, S. 2012. *Detecting 'red flags' early can help a business avoid severe financial distress*. *Tax Professional*. <https://journals.co.za/doi/pdf/10.10520/EJC130157> Date of access: 15 Jan. 2022.

Soliwoda, M. 2016. How to improve a farm financial management? The lesson from Poland. *Rural Areas and Development*, 13:149-159.

Songhor, S.C. 2018. *Effect of debt financing on financial distress of firms listed at the Nairobi securities exchange*. Nairobi: University of Nairobi. (Dissertation – MBA).

Sophocleous, M. 2018. *Access to credit for small business in South Africa towards a value-based decision framework*. Potchefstroom: North-West University. (Thesis – PhD).

Specht, L. 2019. *King IV and its cavalry: corporate governance during business rescue*. Potchefstroom: North-West University. (Thesis-PhD).

Standard bank agribusiness SA. 2013. *Finance and farm management*. 5th ed. Johannesburg: Standard bank of South Africa.

Stats SA (Statistics South Africa). 2016. *Community Survey 2016, Agricultural households*. <https://www.statssa.gov.za/publications/03-01-05/03-01-052016.pdf> Date of access: 22 Dec. 2018.

Stats SA (Statistics South Africa). 2021. *Product Price Index: January 2021*. (Statistical release P0142.1). <http://www.statssa.gov.za/publications/P01421/P01421January2021.pdf> Date of access: 03 Jul. 2021.

Stats SA (Statistics South Africa). 2021. *These goods drive South African agriculture*. <http://www.statssa.gov.za/?p=14370> Date of access: 24 Oct. 2021.

Steyn, S. 2015. *Developing a framework for the optimisation of the image of South Africa as a tourism destination*. Potchefstroom: North-West University. (Thesis - PhD).

Steyn, Z. 2018. *The planning and administration, and self-management competencies of managers in manufacturing business*. Potchefstroom: North-West University. (Dissertation – Masters).

Stiensmeier-Pelster J. & Heckhausen H. 2018. Causal attribution of behaviour and achievement. In: Heckhausen H. (eds) *Historical Trends in Motivation research*. Springer, Cham. https://doi.org/10.1007/978-3-319-65094-4_15

Struwig, F.W. & Stead, G.B. 2013. *Research: planning designing and reporting*. 2nd ed. Cape Town: Pearson.

Strydom, J. 2011. Business and its challenges. In: Strydom, J., ed. *Principles of business management*. 2nd ed. Cape Town: Oxford. pp. 3-28.

Strydom, J. 2017. The business environment. In Erasmus, B., Rudansky-Kloppers, S. & Strydom, J., eds. *Introduction to business management*. 10th ed. Cape Town: Oxford. pp. 106- 140.

Strydom, J. 2019. The business environment. (In Erasmus, B., Rudansky-Kloppers, S. & Strydom, J., eds. *Introduction to business management*. 11th ed. Cape Town: Oxford. pp. 119- 159).

Strydom, J., Bruwer J., De Beer, A., Holtzhausen, M., Kiley, J., Maritz, M., Nieuwenhuizen, C., Rudansky-Kloppers, S. & Steenkamp, R. 2015. *Principles of Business Management*. 3rd ed. Cape Town: Oxford.

Susesti, D.A. & Wahyuningtyas, E.T. 2020. Financial distress determination factors in food and beverages companies in Indonesia Stock Exchanges. *Proceedings of the international conference on Ummah: Digital Innovation, Humanities and Economy (ICY:DIHEc) 2020*.

Swanepoel, M.J. 2018. *The development of an integrated financial decision-making model using lean accounting*. Vanderbijlpark: North-West University. (Thesis-PhD).

Teddlie, C., & Yu, F. 2007. Mixed methods sampling. *Journal of Mixed Methods Research*, 1(1):77-100. doi: 10.1177/2345678906292430

Tesfamariam, Y. 2014. *The Determinants of Financial Distress in the Case of Manufacturing Share Companies in Addis Ababa-Ethiopia*. Addis Ababa: Addis Ababa University. (Thesis – Masters).

The World Bank Group. 2020. *Agriculture and food*.

<https://www.worldbank.org/en/topic/agriculture/overview> Date of access: 16 Jul. 2020.

Thema, K.K. 2019. *Effects of selected zootechnical feed additives as alternatives to zinc-bacitracin antibiotic growth promoter in broiler diets*. Vanderbijlpark: North-West University. (Dissertation – Masters).

Theresia, T. 2020. Analysis of factors that lead to financial distress for property and real estate companies in Indonesia. *Jurnal Inovasi Bisnis dan Manajemen Indonesia*, 3(3):302-315.

Thim, C.K., Choong, Y.V. & Nee, C.S. 2011. Factors affecting financial distress: the case of Malaysian public listed firms. *Corporate Ownership and Control*, 8(4):345-351.

Thipe, G.K. 2016. *The impact of credit card incentive packages on consumer borrowing among bank customers in Pretoria North, South Africa*. Mafikeng: North-West University. (Mini-dissertation - MBA).

Thompson, A.A., Peteraf, M.A., Gamble, J.E. & Strickland, A.J. 2014. *Crafting and executing strategy: the quest for competitive advantage – concepts and cases*. 19th ed. London: McGraw-Hill Irwin.

Tibane, E., ed. 2018. *Official Guide to South Africa 2017/18*. 15th ed. Pretoria: Government Communication and Information System (GCIS).

Tie, Y.C., Birks, M. & Francis, K. 2019. Grounded theory research: A design framework for novice researchers. *SAGE Open Medicine*, 7, 1-8. doi:10.1177/2050312118822927

Tladi, M.J. 2021. *Corporate Governance Compliance within South African Regulatory Agencies: Towards an Implementation Framework*. North-West University: Mafikeng. (Dissertation – PhD).

Tlali, B.S. 2010. *Analysing the financial performance of emerging broiler farmers in Gauteng province*. Pretoria: University of Pretoria. (Dissertation – Masters).

Trading Economics. 2021. *South Africa Competitiveness rank*. <https://tradingeconomics.com/south-africa/competitiveness-rank> Date of access: 18 Jul. 2021.

- Trivedi, A. 2018. Logistics management awareness and the implementation of restaurant business: an application of stepwise multiple regression. *Asian Administration and Management Review*, 1(1):157-164.
- Tutelman, P.R. & Webster, F. 2020. Qualitative research and pain: current controversies and future directions. *Canadian Journal of Pain*, 4(3):1-5.
- Uygur, U. 2013. Determinants of Causal Ambiguity and Difficulty of Knowledge Transfer within the Firm. *School of Business: Faculty Publications and Other Works*, 1-30.
- Vaarst, M., Steenfeldt, S. Horsted, K. 2015. Sustainable development perspectives of poultry production. *World's Poultry Science Journal*, 71:609-620. doi:10.1017/S0043933915002433
- Van der Cloff, F. & Vermaak, F.N.S. 2015. Predicting financial distress using financial and non-financial variables. *Journal of Economic and Financial Sciences*, 8(1):243-260.
- Van der Colff, F. 2012. *Company financial failure and distress: a perspective*. Pretoria: University of Pretoria. (Mini-Dissertation – Masters).
- Van der Merwe, P. 2014. Introduction to game farm tourism. In: Van der Merwe, P. & du Plessis, L., eds. *Game Farm and Hunting Tourism*. Stellenbosch: Sun Press. pp. 1-23.
- Van Manen, M. 2017. Phenomenology in its original sense. *Qualitative Health Research*, 27(6):810-825.
- Van Noordwyk, A. & Van Tonder, E. eds. 2019. *Business functions: an introduction*. 3rd ed. Cape Town: Juta.
- Van Wyk, R. 2018. *'n Ondersoek na die aankoopfunksie van sekuriteitsondernemings in Gauteng*. Potchefstroom: North-West University. (Dissertation - Masters).
- Van Zyl, A.M. 2021. *A Management Framework for the Public Service of South Africa: Lessons from Canada*. North-West university: Potchefstroom. (Thesis - PhD).
- Van Zyl, C.C. 2019. *The size and scope of agri-tourism in South Africa*. Potchefstroom North-West University. (Dissertation – Masters).

Vasileiou, K., Barnett, J., Thorpe, S. & Young, T. 2018. Characterising and justifying sample size sufficiency in interview-based studies: Systematic analysis of qualitative health research over a 15-year period. *BMC Medical Research Methodology*, 18(148):1-18.

Vavrek, R., Kravčáková Vozárová, I. & Kotulič, R. 2021. Evaluating the financial health of agricultural enterprises in the conditions of the Slovak Republic using bankruptcy models. *Agriculture*, 11: 1-19, e242. <https://doi.org/10.3390/agriculture11030242>

Velmans, M. 2009. How to define consciousness – and how not to define consciousness. *Journal of Consciousness Studies*, 16(5):139-156.

Venter, P. 2013. The business world and business management. In: Erasmus, B.J., Strydom, J.W. & Rudansky-Kloppers, S., ed. *Introduction to business management*. 9th ed. Cape Town: Oxford. pp. 3-39.

Venter, P. 2017. The business world and business management. In: Erasmus, B., Rudansky-Kloppers, S. & Strydom, J., eds. *Introduction to business management*. 11th ed. Cape Town: Oxford. pp. 2-38.

Venter, P. 2019. The business world and business management. In: Erasmus, B., Rudansky-Kloppers, S. & Strydom, J., eds. *Introduction to business management*. 11th ed. Cape Town: Oxford. pp. 2-43.

Vrba, M. 2016. *Introduction to business management and general management*. Cape Town: Oxford University.

Wainer, H.E. 2015. The insolvency conundrum in the Companies Act. *South African Law Journal*, 132(3):509-517.

Wang, F., Huang, M. & Shou, Z. 2015. Business expansion and firm efficiency in the commercial banking industry: Evidence from the US and China. *Asia Pacific Journal of Management*, 32:551-569. doi: 10.1007/s10490-015-9408-1

Wang, H. & Hall, N.C. 2018. A Systematic Review of Teachers' Causal Attributions: Prevalence, Correlates, and Consequences. *Frontiers in Psychology*, 9:1-22. doi: 10.3389/fpsyg.2018.02305

- Wang, M. & Shui, H. 2014. Research on the common characteristics of firms in financial distress into bankruptcy or recovery. *Investment Management and Financial Innovations*, 11(4):233-243.
- Weiers, R.M. 2011. *Introduction to business statistics*. 7th ed. Belmont: Cengage.
- Weiten, W. 2017. *Psychology: themes and variations*. 10th ed. MA, Boston: Cengage Learning.
- Weitsz, H. & Mabasa, D. 2014. Financial management. In: Nel, j. & de Beer, A., eds. *Business management: A contemporary approach*. 2nd ed. Cape Town: Juta. pp. 83-119.
- Wesa, E. W. & Otinga, H. N. 2018. Determinants of financial distress among listed firms at the Nairobi securities exchange. *The Strategic Journal of Business and Change Management*, 5(4):1057-1073.
- Wibowo, A. & Alfen, H.W. 2013. Fine-tuning the value and cost of capital of risky PPP infrastructure projects. *Engineering, construction and architectural management*, 20(4):406-419.
- Wiesche, M., Jurisch, M.C, Yetton, P.W. & Krcmar, H. 2017. Grounded theory methodology in information systems research. *MIS Quarterly*, 41(3), 685-701.
- Wiid, J. & Diggines, C. 2009. *Marketing research*. Cape Town: Juta.
- Wiid, J. & Diggines, C. 2013. *Marketing research*. 2nd ed. Cape Town: Juta.
- Wiid, J. & Diggines, C. 2015. *Marketing research*. 3rd ed. Cape Town: Juta.
- Williams, C. 2007. Research methods. *Journal of Business & Economics Research (JBER)*, 5(3).
- Williams, C. 2018. *MGMT10 – Principles of management*. 10th ed. Boston, MA: Cengage Learning.
- Winner, R.S & Dhar, R. 2011. *Marketing Management*. 4th ed. Upper Saddle River, NJ: Pearson Prentice Hall.

Wolmarans, H. & Meintjes, Q. 2015. Financial management practices in successful small and medium enterprises (SMEs). 7(1):88-116. doi: <https://doi.org/10.4102/sajesbm.v7i1.8>

World Bank. 2016. Country dashboard: Morocco.
<http://povertydata.worldbank.org/poverty/country/MAR> Date of access: 19 Dec. 2021.

World Bank. 2016. Moving towards sustainability: *The Livestock Sector and the World Bank*.
<https://www.worldbank.org/en/topic/agriculture/brief/moving-towards-sustainability-the-livestocksector-and-the-world-bank> Date of access: 20 Aug. 2020.

Wrigley, T. 2019. The problem of reductionism in educational theory: Complexity, causality, values. *Power and Education*, 11(2):145-162. doi:10.1177/1757743819845121

Wu, Q. 2018. *Financial analysis of McDonald's company*. Ostrava: Technical University of Ostrava. (Thesis - PhD).

Xabana, N.Z. 2016. *Determining the potential role of the creative economy to reduce unemployment*. Potchefstroom: NWU. (Mini-dissertation - MBA).

Yadiati, W. 2018. How financial distress influence by firm size. *International Journal of Scientific & Technology Research*, 7(1):149-153.

Yazdanfar, D. & Öhman, P. 2020. Financial distress determinants among SMEs: empirical evidence from Sweden. *Journal of Economic Studies*, 47(3):547-560. <https://doi.org/10.1108/JES-01-2019-0030>

Ye, Q., Kang, W., Luo, Y. & Ma, X. 2018. An empirical study on the consumer perceived value of online financial products based on grounded theory. In: Iyerm V.G., Li, K.F. & Weller, K., eds. Conference proceedings. 2018 International Conference on Information Technology and Management Engineering (ICITME 2018), Beijing, China. Atlantis Press. pp. 27-34. <https://dx.doi.org/10.2991/icitme-18.2018.7>

Yin, R.K. 2011. *Qualitative Research from Start to Finish*. New York, NY: The Guilford Press.

Yoder, S., Visich, J.K. & Rustambekov, E. 2016. Lessons learned from international expansion failures and successes. *Business Horizon*, 59:233-243.

- Younas, N., UdDin, S., Awan, T. & Khan, M.Y. 2021. Corporate governance and financial distress: Asian emerging market perspective. *Corporate Governance*, 21(4):702-715.
- Young, D.S. & Casey, E.A. 2019. Examination of the sufficiency of small qualitative samples. *Social Work Research*, 43(1):53-58.
- Yusuf, T. M., Tihamiyu, S. A. & Aliu, R. O. 2016. Financial analysis of poultry production in Kwara State, Nigeria. *African Journal of Agricultural Research*, 11(8):718-723.
<https://doi.org/10.5897/AJAR2015.10690>
- Zada, M., Yukun, C. & Zada, S. 2021. Effect of financial management practices on the development of small-to-medium size forest enterprises: insight from Pakistan. *Geo Journal*, 86:1073–1088.
- Zantsi, S., Greyling, J.C. & Vink, N. 2019. Towards a common understanding of 'emerging farmer' in a South African context using data from a survey of three district municipalities in the Eastern Cape Province. *South African Journal of Agricultural Extension*, 47(2):81-93.
- Zarook, T., Rahman, M.M. & Khanam, R. 2013. Management skills and accessing to finance: evidence from Libya's SMEs. *International Journal of Business and Social Science*, 4(7):106-115.
- Zayed, T. & Liu, Y. 2014. Cash flow modelling for construction projects. *Engineering construction and architectural management*, 21(2):170-189.
- Zengerink, A. 2018. *Awareness of the National Water Act requirements within the Viljoenskroon rural farming community in the Free State Province*. Potchefstroom: North-West University. (Mini-dissertation – Masters).
- Zhou, G. 2019. Financial distress prevention in China: Does gender of board of directors' matter? *Journal of Applied Finance & Banking*, 9 (6):127-153.
- Zhu, X. & Lansink, A.O. 2010. Impact of CAP subsidies on technical efficiency of crop farms in Germany, the Netherlands and Sweden. *Journal of agricultural economics*, 61(3):545-564.
- Zikmund, W.G. & Babin, B.J. 2013. *Essentials of marketing research*. 5th ed. Mason, OH: Cengage.

Zikmund, W.G., D'Alessandro, S., Winzar, H., Lowe, B. & Babin, B. 2017. *Marketing research*. 4th ed. Sydney: Cengage.

APPENDIX A: INTERVIEW GUIDE

SECTION A: INTRODUCTION OF THE STUDY AND BACKGROUND INFORMATION OF PARTICIPANTS

Thank participant for their time and provide a short description of the topic under study: The aim of this study is to explore the awareness of poultry farmers in the North-West province in terms of financial distress and its causes. The study seeks to explore whether poultry farmers in the North-West province are aware of causes of financial distress and what those causes are for the poultry farmers.

Demographic questions

1. How long have you been farming poultry?
2. Did you start on small scale or commercial?
3. Have you been farming broiler (meat production) or layer (egg production) poultry farming?

SECTION B: AWARENESS AND CAUSES OF FINANCIAL DISTRESS

The aim of this section of the interviewer's guide is to gain insight to the research participants' awareness of financial distress and its causes.

1. What are the internal causes of financial distress that you know?
2. What are the external causes of financial distress that you know?

SECTION C: EFFECT OF COVID-19 ON THE POULTRY FARMING INDUSTRY

The primary aim of this section of the interview guide is to explore the effect of Covid-19 on the poultry farming industry.

1. How did the Covid-19 pandemic affect your farm?

SECTION D: PREPAREDNESS TO RESPOND TO FINANCIAL DISTRESS SITUATIONS

The aim of this section is to explore whether the farmers are prepared to respond when faced with financial distress and when internal or external challenges arise. This section examines whether farmers think it is important to have contingency plans and what those contingency plans are.

1. In your opinion, do you think it is important to have contingency plans?
2. What are the contingency plans you use on your farm?

SECTION E: CLOSURE

Thank you for your time and willingness to participate in the interview. Would you like to add any concluding or closing remarks to this conversation?

APPENDIX B: CODEBOOK

Please follow the link below to access the codebook.

<https://docs.google.com/spreadsheets/d/1ZrKJlcbERxZOW8aiztQDfZflHcUggjvPxHg9mBkyfcU/edit?usp=sharing>

APPENDIX C: TRANSCRIPTS

Please follow the link below to access the full transcripts of the interviews.

https://drive.google.com/drive/folders/1baCqg_QnSv-RdJtBRJdkfEs68obJCZ40?usp=sharing

APPENDIX D: INFORMED CONSENT FORM



NORTH-WEST UNIVERSITY
YUNIBESITHI YA BOKONE-BOPHIRIMA
NOORDWES-UNIVERSITEIT

®

Private Bag X6001, Potchefstroom
South Africa 2520

Tel: 018 299-1111/2222

Web: <http://www.nwu.ac.za>

CONSENT TO PARTAKE IN RESEARCH

Title: An exploration of awareness and causes of financial distress of poultry farmers in the North West province

Dear [Name of participant]

This is a special request to participate in a research study focusing on the exploring North-West poultry farmers awareness and causes of financial distress. The study aims to explore the internal and external causes of financial distress in the poultry farming industry.

By signing this consent form you as the participant are agreeing to the statements made below:

- I voluntarily agree to participate in this research study.
- I understand that even if I agree to participate now, I can withdraw at any time or refuse to answer any question without any consequences of any kind.
- I understand that I can withdraw permission to use data from my interview within two weeks after the interview, in which case the material will be deleted.
- I have had the purpose and nature of the study explained to me in writing and I have had the opportunity to ask questions about the study.
- I understand that participation involves providing general information pertaining to financial distress in poultry farming.
- I understand that I will not benefit directly from participating in this research.
- I agree to my interview being audio-recorded.
- I understand that all information I provide for this study will be treated confidentially.

- I understand that in any report on the results of this research my identity will remain anonymous. This will be done by changing my name and disguising any details of my interview which may reveal my identity or the identity of people I speak about.
- I understand that disguised extracts from my interview may be quoted in dissertations, conference presentations, and published papers.
- I understand that a transcript of my interview in which all identifying information has been removed will be retained for two years.
- I understand that under freedom of information legalisation I am entitled to access the information I have provided at any time while it is in storage as specified above.
- I understand that I am free to contact any of the people involved in the research to seek further clarification and information.

.....

Research Participant

.....

Date

I believe that the research participant is giving informed consent to participate in this study

.....

Hope Mfulwane

Researcher

.....

Date

APPENDIX E: ETHICAL CERTIFICATE



Private Bag X1290, Potchefstroom
South Africa 2520

Tel: 018 299-1111/2222
Fax: 018 299-4910
Web: <http://www.nwu.ac.za>

Senate Committee for Research Ethics
Tel: 018 299-4849
Email: nkosinathi.machine@nwu.ac.za

15 March 2022

ETHICS APPROVAL LETTER OF STUDY

Based on approval by the **Economic and Management Sciences Research Ethics Committee (EMS-REC)** on **Round Robin**, the Economic and Management Sciences Research Ethics Committee hereby **approves** your study as indicated below. This implies that the North-West University Senate Committee for Research Ethics (NWU-RECE) grants its permission that, provided the special conditions specified below are met and pending any other authorisation that may be necessary, the study may be initiated, using the ethics number below.

Study title: An exploration of poultry farmers' awareness on financial distress and its causes in the North-West province. MCom in Business Management

Study Leader/Supervisor: Dr A J Meintjes

Student: Mfulwane, HP

Ethics number:

N W U - 0 0 5 7 7 - 2 2 - A 4

Institution Study Number Year Status
Status: S = Submission; R = Re-Submission; P = Provisional Authorisation; A = Authorisation

Application Type:

Commencement date: 15/03/2022

Risk:

Low

Expiry date: 15/03/2023

Approval of the study is initially provided for a year, after which continuation of the study is dependent on receipt and review of the annual (or as otherwise stipulated) monitoring report and the concomitant issuing of a letter of continuation.

Special in process conditions of the research for approval (if applicable):

•

General conditions:

While this ethics approval is subject to all declarations, undertakings and agreements incorporated and signed in the application form, the following general terms and conditions will apply:

- The study leader/supervisor (principle investigator)/researcher must report in the prescribed format to the EMS-REC:
 - annually (or as otherwise requested) on the monitoring of the study, whereby a letter of continuation will be provided, and upon completion of the study; and
 - without any delay in case of any adverse event or incident (or any matter that interrupts sound ethical principles) during the course of the study.
- The approval applies strictly to the proposal as stipulated in the application form. Should any amendments to the proposal be deemed necessary during the course of the study, the study leader/researcher must apply for approval of these amendments at the EMS-REC, prior to implementation. Should there be any deviations from the study proposal without the necessary approval of such amendments, the ethics approval is immediately and automatically forfeited.
- Annually a number of studies may be randomly selected for an external audit.
- The date of approval indicates the first date that the study may be started.
- In the interest of ethical responsibility, the NWU-SCRE and EMS-REC reserves the right to:
 - request access to any information or data at any time during the course or after completion of the study;
 - to ask further questions, seek additional information, require further modification or monitor the conduct of your research or the informed consent process;

- *withdraw or postpone approval if:*
 - *any unethical principles or practices of the study are revealed or suspected;*
 - *it becomes apparent that any relevant information was withheld from the EMS-REC or that information has been false or misrepresented;*
 - *submission of the annual (or otherwise stipulated) monitoring report, the required amendments, or reporting of adverse events or incidents was not done in a timely manner and accurately; and / or*
 - *new institutional rules, national legislation or international conventions deem it necessary.*

The EMS-REC would like to remain at your service as scientist and researcher, and wishes you well with your study. Please do not hesitate to contact the EMS-REC or the NWU-SCRE for any further enquiries or requests for assistance.

Yours sincerely

Mark

Rathbone

Digitally signed by Mark
Rathbone
DN: cn=Mark Rathbone, o=North-
West University, ou=Business
management,
email=mark.rathbone@nwu.ac.za,
c=ZA
Date: 2022.03.15 11:21:33 +0200

Prof M. Rathbone

Chairperson NWU Economic and Management Sciences Research Ethics Committee

APPENDIX F: LANGUAGE EDITOR'S CERTIFICATE



Dynamic Language &
Translation Specialists

Antoinette Bisschoff
71 Esselen Street, Potchefstroom
Tel: 018 293 3046
Cell: 082 878 5183
Language@dfts.co.za CC No:
1995/017794/23

Monday, 21 November 2022

To whom it may concern

Re: Confirmation of language edit, typography and technical precision

The MCom dissertation "**An exploration of the awareness and causes of financial distress of poultry farmers in the North West province**" by H.P. Mfulwane (28643054) was edited for language and technical precision. The referencing and sources were checked, and it complies with the Harvard guidelines specified by the 2020 NWU Reference guide.

Final, last-minute corrections remain the responsibility of the author.

Antoinette Bisschoff

BA Languages (UPE – now NMU); MBA (PU for CHE – now NWU); Translation and Linguistic Studies (NWU)

Officially approved language editor of the NWU since 1998
Member of SA Translators Institute (no. 100181)

Precision ... to the last letter

APPENDIX G: PEER REVIEW OF QUALITATIVE ANALYSIS



Private bag 1290, Potchefstroom
South Africa 2520

Tel: 018 299-1111/2222
Fax: 018 299-4910
Web: <http://www.nwu.ac.za>

School of Management Sciences
Tel: 018 285 2315
Email: Johan.Gouws@nwu.ac.za

07 November 2022

Ms Mfulwane
North-West University
Potchefstroom
South Africa

To Whom It May Concern

PEER REVIEW OF HOPE MFULWANE'S QUALITATIVE DATA ANALYSIS

This letter verifies that I, Johan Gouws (Lecturer in Management Sciences at the North-West University; Staff No. 24970190) meticulously reviewed the qualitative analysis of the transcribed data of Ms Mfulwane's dissertation entitled "*An exploration of the awareness and causes of financial distress of poultry farmers in the North-West province*". Moreover, I reviewed Ms Mfulwane's use of the Morse and Field approach towards analysing qualitative data. Conclusively, this letter confirms that Ms Mfulwane rigorously analysed the data and verifies that the themes identified reflect both confirmability and dependability.

Warm regards,

Johan Gouws
BUSINESS MANAGEMENT PROGRAMME
School of Management Sciences
+27 18 285 2315
Email: Johan.Gouws@nwu.ac.za
www.nwu.ac.za

APPENDIX H: TRANSCRIBER CONFIRMATION LETTER



Physical address:

72 Eland Street

Miederpark

Potchefstroom

2531

Contact:

Email: excellentia.edit.transcribe@gmail.com

Phone: 0834755363

7 February 2023

TO WHOM IT MAY CONCERN

I hereby declare that I, Engela Oosthuizen, transcribed the audio files of Ms Hope Mfulwane during 2022, for purposes of her data analysis in obtaining her MCom degree.

If you require any further information regarding the transcription, you are welcome to contact me with your queries.

E Oosthuizen

083 475 5363