

Evaluating the Factors That Determine Sustainable Growth in Small and Medium Enterprises in Sierra Leone: A Triple Bottom Line Perspective

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ABSTRACT

Aligning economic progress with societal well-being and environmental conservation, stressing their integration by businesses has gained significant importance worldwide. This study examines the sustainable growth of Small and Medium Enterprises (SMEs) in four major urban centers in Sierra Leone – Freetown, Bo, Makeni, and Kenema – using the Triple Bottom Line (TBL) framework. The research aims to identify the key factors influencing SME sustainability, assess SMEs' understanding and integration of TBL principles, and evaluate the impact of this integration on their growth.

Several findings have emerged through a mixed-method approach involving structured questionnaires and interviews with 240 SME managers and owners and 15 managers, respectively. SMEs prioritize financial performance while recognizing the importance of environmental sustainability and social equity. While not all SMEs are familiar with the TBL concept, many intuitively integrate its economic, social, and environmental dimensions into their operations. The study demonstrates the positive impact of integrating TBL principles on SMEs' sustainable growth.

Keywords: Small and Medium Enterprise, Triple Bottom Line, Sustainable Growth

INTRODUCTION

In recent years, Small and Medium Enterprises (SMEs) have gained significant attention both nationally and globally due to their substantial contributions to economic growth, employment generation, and overall social development (Ndiaye et al., 2018).

Within the European Union, SMEs categorization is based on criteria such as the number of employees, turnover, and balance sheet totals, reflecting the diversity in their size and scale of operations (European Union, 2020). According to the African Economic Outlook (2018), Sierra Leone, like many nations, acknowledges the essential role SMEs play in its economic development. These enterprises span a wide range of sectors, including retail, fashion, agriculture, and manufacturing, contributing to Gross Domestic Product (GDP) growth and job creation. SMEs are viewed as a potent tool to address unemployment and poverty, aligning with the country's development strategy (Amoah & Amoah, 2018).

Despite their substantial contributions, SMEs face numerous challenges that hinder their growth and sustainability. These challenges, according to Kanu and Conteh (2015), include management issues, limited access to finance, inadequate infrastructure, government policies, bureaucratic obstacles, multiple taxation, and technological limitations. Additionally, the World Bank Press Release (2021) noted that limited access to information, poor infrastructure, and limited capacity for business expansion have created bottlenecks to SME growth in Sierra Leone.

This study was conducted among SMEs in four strategically selected urban centers in Sierra Leone: Freetown, Bo, Makeni, and Kenema. These cities were selected to capture the country's regional and economic diversity,

reflecting key sectors such as trade, agriculture, manufacturing, services, and mining-related activities. Their varied business environments provide an appropriate context for examining the sustainable growth of SMEs from economic, social, and environmental perspectives.

The concept of sustainability has gained prominence in recent decades, reflecting a growing recognition that businesses must operate in a manner that balances economic prosperity with social and environmental responsibility. Sustainability comprises three core dimensions: economic, environmental, and social sustainability (University of Alberta, 2013). These dimensions emphasize the importance of not only financial success but also the positive impact a business has on the society and environment in which it operates.

The Triple Bottom Line (TBL) approach, introduced by John Elkington, provides a comprehensive framework for assessing an organization's performance across these three dimensions (Elkington, 1994). This approach has gained traction as it encourages businesses to consider their broader societal and environmental responsibilities alongside financial profitability.

The interplay between the TBL approach and sustainability is increasingly evident, with research showing that organizations integrating TBL principles often achieve better sustainability outcomes (Boiral, 2017). This alignment is consistent with the overarching goal of sustainable growth, which involves achieving long-term growth that is manageable, maintainable, and affordable while considering economic, environmental, and social aspects (Stefanikova et al., 2015).

In this context, understanding the factors that encourage sustainable growth becomes essential for SMEs in Sierra Leone and similar economies. SMEs in Sierra Leone operate within a dynamic landscape, and their intricate relationship with sustainability and growth calls for a comprehensive understanding of their challenges and opportunities (World Bank Group, 2018). By embracing the principles of the Triple Bottom Line and focusing on factors that promote sustainable growth, SMEs can play a pivotal role in driving economic development, fostering social well-being, and safeguarding the environment in Sierra Leone's economy. That is why this study aims to evaluate the key factors necessary for SMEs' growth and the extent of Triple Bottom Line understanding, integration, and impact on their business growth.

Therefore, this study aims to evaluate the factors that determine the sustainable growth of Small and Medium Enterprises (SMEs) in the **four cities of Freetown, Bo, Makeni, and Kenema, Sierra Leone**, from a triple-bottom-line perspective. To respond to this, the researcher(s) have identified three key questions in response to these research objectives.

1. What are the key economic, social, and environmental factors that contribute to the sustainable growth of SMEs in these four urban centers?
2. To what extent do SMEs in these areas understand and integrate the Triple Bottom Line (TBL) approach of sustainability in their operations?
3. How do economic, social, and environmental sustainability factors influence SMEs' growth?

LITERATURE REVIEW

The Concept of Sustainability

The concept of sustainable development was first presented in Gunilla's (1972) report on the limitations to growth, and it later correlated with the Brundtland Report in 1987. The Brundtland Report from the World Commission for Environment and Development in 1987 defined sustainable development as "development that meets the current needs without compromising the future generation's ability to meet their own needs" (p. 6). (Lang & Murphy, 2014). Sustainable development is the foundation of the sustainability concept. There are two primary ideas that the Brundtland study emphasizes. To satisfy future demands, two main factors must be considered: first, the needs of low-income people, and second, environmental constraints (Barkemeyer et al., 2014). As an interdisciplinary concept, sustainability encompasses people's capacity to maintain overall well-being over the long term (Meng, 2015). The focus has now shifted to business; previously, around the mid-

1990s, local governments were the active actors in sustainability (Dyllick & Hockerts, 2002). Environment, economy, and society are the three pillars of sustainability (University of Alberta, 2013).

Economic Sustainability

According to Jamali and Mirshak (2007), the principle of economic sustainability involves investing in human capital, reducing operating costs through careful management, raising staff productivity, boosting investment in research and development, and increasing employee productivity. As stated by Jamsä et al. (2011), the economic perspective focuses on how to distribute limited resources. Accordingly, increased or stable income, tax payments to the government, better wages, profitability, investment, and growth in exports are all indicators of economic sustainability (Marques et al., 2010). This dimension depicts a company's conventional financial performance, including its ability to generate revenue, profitability, and maximize shareholder value. While profit remains crucial, the Triple Bottom Line framework encourages businesses to pursue economic success in ways that align with social and environmental responsibilities.

Environmental Sustainability

The concept of environmental sustainability involves protecting Earth's natural resources by managing the impact of human activities on the environment, often referred to as our "human footprint." This includes the responsible use of renewable and non-renewable resources, as well as the regulation of pollution and waste disposal (Chow & Chen, 2012). Aspects of environmental sustainability are primarily explained by the principle of conservation, which states that human actions must not destroy Earth's land, air, and water resources. A recent study found institutional isomorphism to be prevalent in the context of environmental sustainability (Adebanjo et al., 2016). However, the variables of sustainability implementation, performance, monitoring, and evaluation remain poorly studied in the literature (Høgevoid et al., 2015). Zhu and Sarkis (2007) found that firms were affected by enforced isomorphic constraints, with manufacturers in particular being the biggest polluters, responsible for more resource waste than their partner firms, and that they were exposed to significant external pressure. The study by Hsu et al. (2013) in Malaysia also found that manufacturers are being forced to adopt environmentally sustainable practices in their business operations. This dimension highlights a business's environmental impact. It covers practices related to resource conservation, pollution prevention, and sustainable use of natural resources, greenhouse gas emissions, waste management, and ecological stewardship. The goal is to minimize the negative environmental effects of business activities and promote sustainability.

Social Sustainability

According to Van Zeijl-Rozema et al. (2008), social sustainability primarily focuses on society and social development. According to Jamsä et al. (2011), businesses are seen as significant social institutions that serve as tools for promoting social justice. Therefore, businesses must take into account the socioeconomic, legal, and ethical concerns of all stakeholders, not simply those involved in finance. According to Martinez-Conesa et al. (2017), social sustainability calls for businesses to be responsible in their interactions with customers, shareholders, governments, and employees. Additionally, to manage internal affairs and ensure employee engagement, businesses must implement strategies that deliver value to the organization (Martinez-Conesa et al., 2017). This component emphasizes how a business affects society, considering factors such as worker well-being, labor practices, community involvement, human rights, and social impact.

The Triple Bottom Line Approach

John Elkington developed the Triple Bottom Line (TBL) concept in his book "Cannibals with Forks: The Triple Bottom Line of 21st Century Business" (1994), which argued that businesses should not only be held accountable for their financial performance but should also consider their broader social and environmental influences.

Numerous studies support the significance of the TBL approach in contemporary literature. For instance, research by Schaltegger and Wagner (2019) emphasizes how the TBL method helps organizations improve their long-term sustainability by effectively combining economic, social, and environmental considerations. Additionally, Murray and Montanari (2020) show how the TBL strategy can be successfully incorporated into

company plans to achieve a harmonious convergence of economic success, societal well-being, and environmental conservation.

The Triple Bottom Line and Sustainability

The Triple Bottom Line (TBL) approach is closely linked to the concept of sustainability, forming a framework that extends beyond traditional business metrics to address the broader economic, social, and environmental impacts. This relationship between TBL and sustainability is supported by recent research and literature.

At its core, sustainability focuses on the prudent use of resources to meet current needs without jeopardizing the capacity of future generations to meet their own needs (WCED, 1987). By acknowledging that business achievement should be judged not only on financial performance but also on how the business contributes to societal well-being and environmental preservation, the TBL approach closely aligns with this philosophy.

Recent studies showcase the interconnectedness of TBL and sustainability. Boiral (2017) examines the relationship between TBL reporting and sustainability performance, highlighting that organizations integrating TBL principles are more likely to achieve improved sustainability outcomes. Similarly, Zareen and Arain (2020) discuss how the TBL approach fosters sustainable business practices, emphasizing a holistic view conducive to long-term viability.

Sustainable Growth

Stefanikova et al. (2015) define sustainable growth as a long-term growth perspective. This line of definition is also used by Mogos et al. (2015), who define sustainable growth as achieving long-term growth with low downside risk. Sustainable growth in this study is conceptualized following the conventional economist perspective as growth within the firm's ability to support such growth as the continuous state of growth that is manageable, maintainable, and affordable (Seens, 2013) within the firm's ability and capabilities (Huang & Liu, 2009) to support such growth by achieving financial performance through environmental strategies such as improvement and effective consumption of energy and raw material, waste reduction activities, and through the social strategies such as promoting employee satisfaction and retention. The profitability objective will influence the firm's strategic moves to increase its returns through programs that reduce wastage and reuse and recycle its scarce resources to achieve economic gains, which is, in fact, one of the environmental objectives (Maletic et al., 2015). The firm's performance and growth would enable it to achieve long-term survival and create continuous employment opportunities. Companies also need to improve their human capital through reskilling, retention, and employee satisfaction; these form social goals in the context of sustainability research (Maletic et al., 2015).

In their study, Ratiu and Anderson (2015) found that most of the companies they surveyed place a high priority on these activities in their sustainability plans. As a result, when they use the term "sustainable growth," they refer to a company's continual, sustainable growth from an economic standpoint, as well as to SMEs' performance across financial, environmental, and social factors.

THE THEORETICAL FRAMEWORK

The theory guiding the current study is the Triple Bottom Line Theory of Sustainability, which asserts that businesses can create long-term value and sustainable success by integrating social and environmental considerations into their core strategies. The review of theories is of great importance to sustainable growth. This study considers the Triple Bottom Line for its measurability, which will help businesses to consider their actions towards economic, social, and environmental dimensions.

The concept refers to the need for businesses to place credence on the social and environmental factors while pursuing their economic goals. TBL was described by Amos and Uniamikogbo (2016) as a technique for assessing the effects of business operations on the economy, an equitable society, and the environment. Instead of concentrating simply on the traditional bottom line, which is profit, the TBL idea contends that businesses should measure their social and environmental consequences together with their financial performance (Miller,

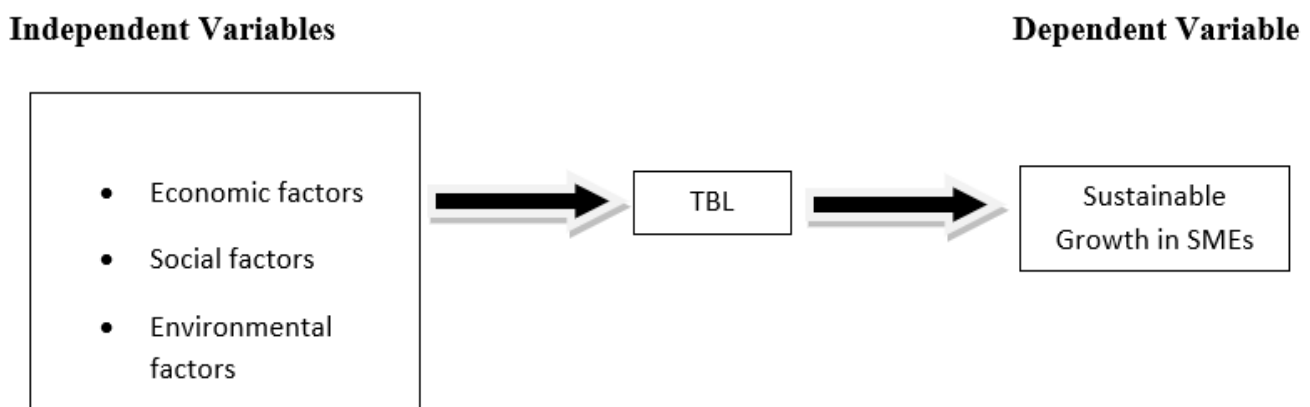
2020). From a business standpoint, this refers to plans of action that combine economic, environmental, and social objectives (Harmon et al., 2009; Slaper & Hall, 2011). Elkinon (1997) referred to these actions as the Triple Bottom Line, the 3Ps: Profit, Planet, and People. The three dimensions of benefits, people, and planet have been integrated into TBL, a move that has drawn criticism (Sridhar & Jones, 2013; Rambaud & Richard, 2015). The triple bottom line is a business concept that defines TBL reporting as providing information on an entity's economic, social, and environmental performance. According to Amos and Uniamikogbo (2016), the justification for such reporting from these three viewpoints is consistent with sustainable development. In the view of Montavon et al. (2016), the existing sustainability rationale does not lead to actual sustainability, as it involves trade-offs between minimizing environmental harm and boosting societal survival and profits. However, from a business standpoint, sustainable development refers to the collective strategies and initiatives that businesses adopt to meet the current objectives of their stakeholders while safeguarding the needs of future generations (Bansal & DesJardine, 2015). It entails integrating economic, environmental, and social factors into planning to achieve all three objectives simultaneously (Sartori et al., 2014). In other words, it entails employing resources sensibly to make money (Danciu, 2013). This study investigates how these three components have been incorporated into the operations of small and medium enterprises to ensure sustainable growth. To have a positive impact on the environment and society, TBL helps businesses implement sustainable practices. The Triple Bottom Line is pertinent to this study because SMEs in Sierra Leone are catalysts for sustainable development and pursue sustainable growth despite operating under difficult conditions. Hence, the theory suggests that businesses can create long-term value and sustainable success by integrating social and environmental considerations into their core strategies.

Overall, the Triple Bottom Line concept seeks to shift the focus from a single-minded pursuit of profits to a broader perspective that integrates people's well-being, the health of the planet, and financial success as interconnected elements toward a more sustainable future.

CONCEPTUAL FRAMEWORK

From the theoretical and empirical literature review, the conceptual framework shown in Figure 2.1 guides this research. The figure shows economic, social, and environmental factors as independent variables; sustainable growth of SMEs as the dependent variable; and how SMEs' integration of these three factors across the four cities leads to sustainable growth.

Figure 2.1 Conceptual Framework



Source: Researcher's compilation 2025

Empirical Literature Review

This review captures various studies, each offering unique insights into determinants influencing SMEs' sustainable growth trajectories.

Asa and Prasad (2014) focus on the significance of customer understanding, regional proximity, sound business strategy, organizational leadership alignment, and effective leadership positions in their effort to understand the factors influencing SME sustainable growth. Their study emphasizes several factors that support the growth of SMEs. In Teka (2022), the emphasis is shifted to Ethiopian Micro and Small Enterprises (MSEs), and the variables influencing their sustainability are examined. Their study reveals the significant impact of financial resources, marketing strategies, political and legal factors, infrastructure availability, technological utilization, and management practices on the sustainability of small businesses.

The reviewed publications further emphasize the complex relationship between economic, social, and environmental factors in promoting sustainable growth for SMEs. A thorough study examining the factors influencing sustainable growth was conducted by Lee et al. in 2022. They found that, in addition to economic factors such as resource allocation and financial stability, social factors such as employee engagement and environmental concerns also play important roles. The study by Patel and Gupta (2021) on visionary leadership and innovative tactics as sources of sustainable achievement emphasizes their importance. Rahman et al. (2020) add a layer by emphasizing that an entrepreneurial orientation aligned with social and environmental concerns can lead to enhanced growth across multiple dimensions.

The incorporation of the Triple Bottom Line (TBL) approach into SMEs' strategies, as explored by Smith et al. (2021), Brown and Johnson (2020), and Chen and Wu (2019), offers a comprehensive framework for sustainable growth. These studies demonstrate TBL's ability to address economic, social, and environmental concerns concurrently while also recognizing the difficulties SMEs face in fully integrating the model due to resource limitations and sector-specific dynamics. The fundamental connection between financial management, innovation, and environmental practices in promoting sustainable growth is also stressed by Li et al. (2021), Chen and Wang (2020), and Khan et al. (2019). These studies underline that a careful balance between economic success, social responsibility, and environmental stewardship leads to sustainable growth. SMEs in Sierra Leone integrate sustainability by emphasizing efficient energy use, waste reduction, and responsible resource management. These procedures help boost profitability, reduce environmental impact, and align with the economic and environmental aspects of the TBL Framework (World Bank, 2019). There is a growing awareness of the importance of social responsibility among Sierra Leone's SMEs. Efforts such as fair labor practices, employee benefits, and community involvement are gaining attention, demonstrating a commitment to the social dimension of the TBL framework (Sierra Leone Investment and Export Promotion Authority, 2019).

The empirical studies collectively contribute to the understanding of the factors influencing sustainable growth in SMEs. These findings stress the complex interplay of economic, social, and environmental dimensions and highlight the critical need for a holistic approach that integrates the Triple Bottom Line perspective. As SMEs navigate challenges and opportunities, the blend of economic prosperity, societal well-being, and environmental consciousness emerges as a fundamental pathway to sustainable growth.

RESEARCH METHODS

Research Design

This study adopted a mixed-methods cross-sectional research design to examine factors influencing the sustainable growth of SMEs from the Triple Bottom Line (TBL) perspective in Freetown, Bo, Makeni, and Kenema, Sierra Leone. Quantitative data were collected through structured questionnaires administered to SME owners and managers, while qualitative data were obtained through semi-structured interviews and direct observations to provide contextual understanding.

Study Area and Population

The study was conducted in four major urban centers of Sierra Leone: Freetown (Western Region), Bo (Southern Region), Makeni (Northern Region), and Kenema (Eastern Region). These locations were selected to enhance geographic coverage and represent diverse SME operating environments.

The study population comprised 600 registered SME owners and managers across wholesale and retail trade, services, construction, manufacturing, and agriculture sectors.

Sampling Techniques and Sample Size

The sample size was determined using Yamane's (1967) formula at a 95% confidence level and 5% margin of error:

$$n = 600 / (1 + 600(0.05)^2) = 240$$

A total of 240 respondents were selected.

A stratified random sampling technique was used to ensure proportional representation across cities and sectors. The sample distribution was Freetown (42%), Bo (22%), Makeni (20%), and Kenema (16%). In addition, purposive sampling was used to select 15 interview participants from the four cities based on their engagement in sustainability practices.

Data Collection Instruments

Data were collected using structured questionnaires (240 respondents), semi-structured interviews (15 participants), direct observation, and secondary sources, including reports and academic literature.

Measurement of Variables

Sustainable growth and TBL integration were assessed using multi-item Likert-scale indicators across economic, social, and environmental dimensions. Economic sustainability was measured through indicators of profitability, financial planning, access to capital, cost efficiency, and revenue diversification. Social sustainability was evaluated via employee training, workforce diversity, community engagement, quality of customer service, and job creation. Environmental sustainability was assessed using metrics such as waste reduction, adoption of eco-friendly technologies, energy efficiency, sustainable sourcing, and recycling practices. Sustainable growth was captured through outcomes including cost savings, profit growth, enhancement of brand image, customer loyalty, and resource efficiency. All items were rated on a five-point Likert scale, allowing for quantification of perceived sustainability practices and growth outcomes.

Validity and Reliability

To ensure content validity, the research instrument was reviewed by two academic experts in sustainability and business management. A pilot study involving 25 SME owners (excluded from the final sample) was conducted to refine the questionnaire's clarity, structure, and relevance.

Reliability was assessed using Cronbach's Alpha to test internal consistency. The results indicated strong reliability for all constructs: economic sustainability ($\alpha = 0.81$), social sustainability ($\alpha = 0.79$), and environmental sustainability ($\alpha = 0.83$), all exceeding the acceptable threshold of 0.70.

Data Analysis Techniques

Quantitative data were coded and analysed using SPSS version 25 and Microsoft Excel. Descriptive statistics such as frequencies and percentages were used to summarize respondent characteristics and key variables.

Qualitative data from interviews and observations were analyzed using thematic analysis. This involved transcription, coding, categorization, and interpretation of recurring themes aligned with the economic, social, and environmental dimensions of the TBL framework.

Ethical Considerations

Ethical approval was obtained prior to data collection. Informed consent was secured from all participants, ensuring voluntary participation. Confidentiality and anonymity were strictly maintained throughout the study.

Participants were informed of their right to withdraw at any stage without penalty, and all data were securely stored and used solely for academic purposes.

DISCUSSION AND FINDINGS

Consolidated Summary of the Findings Sample Size: N = 240 (drawn from Freetown, Bo, Makeni, and Kenema)

Category	Variable	Frequency (N=240)	Percent
Industry Information	Agriculture	14	6%
	Construction	22	9%
	Manufacturing	19	8%
	Services	101	42%
	Wholesale & Retail	84	35%
Economic Factors	Market demand	26	11%
	Profitability	65	27%
	Long-term financial planning	74	31%
	Access to capital	31	13%
	Cost management & efficiency	26	11%
	Payment of tax	5	2%
	Investing in human capital	7	3%
	Revenue diversification	6	2%
Social Factors	Job creation	26	11%
	Employee well-being programs	2	1%
	Diversity & inclusion	55	23%
	Community engagement	36	15%
	Employee retention	12	5%
	Customer service improvement	82	34%
	Employee training	12	5%
	Employee motivation	17	7%
Environmental Practices	Recycling scarce resources	14	6%
	Eco-friendly technologies	74	31%
	Waste reduction	79	33%
	Sustainable materials sourcing	31	13%
	Energy-efficient practices	42	18%
TBL Perception	Financial + social/environmental impact	106	44%
	Social impact	26	11%
	Long-term financial performance	103	43%
	Environmental impact	5	2%
Sustainable Growth in SMEs	Yes	240	100%
	No	0	0%
Familiarity with TBL	Not familiar	103	43%
	Moderately familiar	70	29%
	Very familiar	58	24%
	Extremely familiar	9	4%
Extent of TBL Integration	Not at all	17	7%
	Small extent	55	23%
	Moderate extent	82	34%
	Large extent	86	36%
Measuring TBL Performance	Yes	55	23%
	No	185	77%
Ways of Measuring	Sustainability reports	24	10%
	KPIs	31	13%
	Not measured	185	77%

Relation TBL ↔ Growth	Strong positive	108	45%
	Moderate positive	91	38%
	Limited	41	17%
	No relation	0	0%
Impact – Social Initiatives	Employment	14	6%
	Brand image	74	31%
	Human capital & retention	36	15%
	Customer loyalty	79	33%
	Stakeholder trust	37	15%
Impact – Environmental	Efficiency & cost savings	70	29%
	New market opportunities	53	22%
	Sustainable products/services	79	33%
	Reuse/recycling	24	10%
	Responsible supply chain	14	6%
Impact – Economic Outcomes	Positive outcomes (Yes)	230	96%
	No	10	4%
Types of Economic Outcomes	Efficient resource allocation	19	8%
	Cost saving	91	38%
	Increased profit	79	33%
	New revenue stream	51	21%
Overall Growth	Agree	82	34%
	Strongly agree	56	24%
	Neutral	70	29%
	Disagree	10	4%
	Strongly disagree	22	9%
Challenges to TBL	Lack of expertise & education	48	20%
	Financial limitations	62	26%
	Cost of environmental audits	12	5%
	Policy/regulatory challenges	7	3%
	Lack of metrics	22	9%
	Employee resistance	5	2%
	Political motives/cost estimation	5	2%
	Market & economic factors	67	28%
	Behavioral & cultural shifts	7	3%
	Short-term pressure	5	2%
Mitigation of Challenges	Financial resources	31	13%
	Goal setting	7	3%
	Productivity & efficiency	14	6%
	Improve policies/regulations	17	7%
	Improve economic stability	34	14%
	Government incentives	24	10%
	Education & communication	77	32%
	Skills development	36	15%

SOURCE 2025

Overview & Methodology Note

The dataset contains responses from 240 SMEs across Freetown, Bo, Makeni, and Kenema – four major urban centers representing the Western, Southern, Northern, and Eastern regions of Sierra Leone. The sample is strongly concentrated in services (101; 42%) and wholesale & retail (84; 35%). Together, these two sectors account for 77% of respondents—this sectoral skew shapes interpretation toward customer-facing, lower-capital-intensity SME realities. The inclusion of geographically diverse cities enhances the

generalizability of findings across Sierra Leone's urban centers. Data were collected using structured questionnaires (N=240) and semi-structured interviews (n=15), with TBL integration measured using validated Likert-scale indicators (Cronbach's $\alpha > 0.70$ for all constructs).

Key Patterns

Economic priorities are pragmatic and finance-centered: The top economic concerns are long-term financial planning (74; 31%), profitability (65; 27%), and access to capital (31; 13%). Low responses for "investing in human capital" (7; 3%) and "payment of tax" (5; 2%) indicate firms prioritize immediate financial resilience over longer-term HR investment or compliance framing. These patterns were consistent across SMEs in Freetown, Bo, Makeni, and Kenema, reflecting similar financial pressures across Sierra Leone's urban business environments.

Social priorities are externally oriented: Customer service improvement (82; 34%) and diversity & inclusion (55; 23%) lead social factors, while employee well-being programs (2; 1%) and employee training (12; 5%) rank low. This suggests SMEs focus on initiatives that directly affect revenue and brand image rather than internal, resource-intensive HR programs. The trend was consistent across the four study locations, particularly among service- and wholesale/retail-dominated SMEs.

Environmental action is operational and cost-driven: Waste reduction (79; 33%), eco-friendly technologies (74; 31%), and energy-efficient practices (42; 18%) dominate. These are typically "low-hanging fruit" interventions that reduce operating costs and therefore appeal to SMEs with limited capital. Across Freetown, Bo, Makeni, and Kenema, environmental practices are primarily driven by cost-saving incentives rather than formal sustainability commitments.

TBL is seen mainly as a business tool, not an ecological mission: Respondents most often view the Triple Bottom Line as a combined financial + social/environmental impact (106; 44%) or as a driver of long-term financial performance (103; 43%). Only 5 respondents (2%) view it primarily as an environmental concern, reinforcing the point that SMEs prioritize business outcomes. This pattern of perception was consistent across all four urban centers, indicating a shared pragmatic interpretation of sustainability.

Near-universal belief in TBL's contribution to growth — but weak measurement: A large majority see a positive relationship between TBL and growth (Strong positive: 108; 45%; Moderate positive: 91; 38% → combined 83%). Similarly, 230 respondents (96%) report positive economic outcomes from sustainability actions. Nevertheless, only 55 respondents (23%) measure TBL performance (24 use sustainability reports; 31 use KPIs), while 185 respondents (77%) do not, indicating a significant gap in monitoring and evaluation practices across all study areas.

A Central Contradiction: Adoption Without Literacy or Measurement

A notable contradiction emerged from the data. While 103 respondents (43%) reported being "not familiar" with the Triple Bottom Line (TBL) concept and only 67 respondents (28%) reported being very familiar, 168 respondents (70%) indicated moderate to large integration of TBL practices within their organizations. This pattern was consistently observed across Freetown, Bo, Makeni, and Kenema. Several interpretations may account for this discrepancy. First, some small and medium-sized enterprises (SMEs) may adopt activities aligned with TBL principles, such as waste reduction or customer service improvements, without formally recognizing them as TBL practices. Second, social desirability or self-reporting bias may lead respondents to overstate the extent of integration to portray their businesses as progressive or sustainability-oriented. Third, conceptual confusion may occur, whereby isolated environmental or social activities are mistaken for comprehensive TBL implementation. Compounding this issue, 77% of SMEs do not measure TBL performance, making claims of integration difficult to validate or benchmark. This limitation constrains organizational learning, the scalability of sustainability initiatives, and access to sustainability-oriented financing opportunities.

Impacts and outcomes are largely positive and financially framed: Reported social impacts emphasize customer loyalty (79; 33%) and brand image (74; 31%), while environmental impacts focus on sustainable products/services (79; 33%) and efficiency & cost savings (70; 29%). Economic outcomes are overwhelmingly

positive (230; 96%), with cost savings (91; 38%) and increased profit (79; 33%) emerging as the leading benefits. Across all four cities, sustainability is therefore experienced primarily as a cost-reducing and profit-enhancing strategy rather than a compliance requirement.

Barriers and mitigation preferences: The major barriers identified include market and economic factors (67; 28%), financial limitations (62; 26%), and lack of expertise and education (48; 20%). Together, these constraints account for the majority of challenges affecting TBL integration among SMEs across the study areas. Respondents identified education and communication (77; 32%), skills development (36; 15%), and improving economic stability (34; 14%) as the most important mitigation strategies. Although financial resources and government incentives were also mentioned, capacity-building interventions emerged as the dominant preference among SMEs.

CONCLUSION

In line with the research aims and objectives of this study, which sought to evaluate the factors determining sustainable growth of Small and Medium Enterprises (SMEs) in Freetown, Bo, Makeni, and Kenema in Sierra Leone from a Triple Bottom Line (TBL) perspective, this study provides robust empirical evidence on how economic, social, and environmental dimensions jointly shape SME sustainability in urban Sierra Leone. Using both quantitative survey data and qualitative insights from SME managers, the study demonstrates that SMEs across the four cities operate within broadly similar sustainability dynamics, reflecting shared structural and market conditions in Sierra Leone's urban economy.

The findings show that SME growth is primarily driven by economic imperatives, particularly profitability, access to finance, and long-term financial planning. At the same time, social sustainability is expressed mainly through improvements in customer service, brand enhancement, and diversity-related practices. In contrast, environmental sustainability is largely operational and cost-oriented, focusing on waste reduction, energy efficiency, and eco-friendly technologies. This indicates that although SMEs engage with all three TBL dimensions, economic considerations remain dominant in shaping decision-making.

A key contribution of this study is the identification of a clear gap between conceptual understanding and practical implementation of the Triple Bottom Line framework. While many SMEs lack formal familiarity with the TBL concept, they are already engaging in related practices informally and intuitively. However, these practices are rarely measured or systematically monitored, and most SMEs lack structured tools to assess sustainability performance. This weak measurement culture limits firms' ability to evaluate progress, benchmark performance, and access sustainability-linked opportunities.

Despite these limitations, the study confirms a strong and consistent positive relationship between TBL-aligned practices and sustainable SME growth across all four cities. Benefits such as cost reduction, improved profitability, customer loyalty, and enhanced brand image demonstrate that sustainability practices contribute directly to business performance. However, the full potential of these benefits remains constrained by limited awareness, financial constraints, and inadequate technical capacity.

Overall, the study concludes that the Triple Bottom Line framework functions as an implicit but underdeveloped driver of SME growth in urban Sierra Leone. Strengthening sustainability awareness, introducing simple measurement systems, and improving managerial capacity are therefore essential to support SMEs in transitioning from informal sustainability practices to structured, scalable, and impact-oriented growth strategies.

RECOMMENDATIONS

Based on extensive research assessing the factors influencing sustainable growth among Small and Medium Enterprises (SMEs) in Sierra Leone, several recommendations are proposed to enhance integration of economic, social, and environmental dimensions in line with the Triple Bottom Line (TBL) approach. First, SMEs should prioritize deliberate integration of TBL principles into routine operations, ensuring that environmental, social, and economic sustainability considerations are actively understood and applied. Continuous measurement and communication of sustainability performance are also essential; clearly defined objectives, key performance

indicators (KPIs), and frequent reporting can improve organizational learning and accountability. Government and business associations can support this process by providing simple, low-cost measurement tools.

Effective education and awareness campaigns, including training sessions and workshops, are recommended to address the 43% of SMEs reporting low familiarity with TBL concepts. Parallel efforts should focus on developing leadership and personnel skills in sustainability management to enhance the capacity to implement and monitor sustainable practices. Improving economic stability through policies that reduce risk and uncertainty can encourage SMEs to invest in sustainability initiatives. Access to financial resources, such as affordable grants or loans facilitated by government agencies and financial institutions, can further support these efforts.

SMEs are also encouraged to establish clear, measurable sustainability goals aligned with their business objectives and to focus on productivity and efficiency by identifying opportunities where sustainability practices optimize resource utilization and reduce waste. At the policy level, improvements in economic regulations that support sustainable business practices, along with incentives such as subsidies, preferential treatment, or tax reductions for eco-friendly initiatives, can further facilitate TBL adoption.

Successful implementation of these recommendations has the potential to strengthen SMEs' sustainable growth, yielding benefits not only for individual enterprises but also for the broader communities in Freetown, Bo, Makeni, and Kenema, Sierra Leone.

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