

Environmental, Social, and Governance (ESG) Impacts and Relevance on Non-Traditional Sectors: SMEs, Gig Economy, and Emerging markets in Australia

Conclusion

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The conclusion of this thesis serves to consolidate the critical findings and insights derived from analysing the impacts and relevance of Environmental, Social, and Governance (ESG) principles on non-traditional sectors, specifically Small and Medium Enterprises (SMEs), the gig economy (GE), and emerging markets (EM) in Australia. Through rigorous methodological approaches and comprehensive analysis, this thesis provides significant contributions to the existing literature while offering practical and theoretical implications.

Research Question

The central research questions explored the influence of ESG principles on operational performance, financial outcomes, and societal contributions within SMEs, the GEs, and EMs in Australia.

1. How does the adoption of ESG practices impact resilience and growth in Australian SMEs operating in emerging markets?
2. What impact do ESG commitments have on labour rights and worker satisfaction within the Australian GE?
3. How do investor expectations around ESG influence funding availability and strategic planning for Australian SMEs in non-traditional sectors?
4. What are the barriers and incentives for ESG adoption among GE platforms in Australia, particularly around social and governance standards?

The questions sought to bridge gaps in existing studies, which predominantly focus on traditional industries.

Research Methods

This study employs a mixed-methods approach, integrating qualitative and quantitative methodologies. Semi-structured interviews and surveys targeting key stakeholders were complemented by graphs created from the data collected. This robust triangulation guarantees a comprehensive exploration of the research questions to ensure that results are **valid** and **reliable**, preventing bias from affecting the data while sustaining ethical considerations.

Data Collected

The data collection process yielded rich insights, including quantitative datasets and qualitative data derived from interviews and open-ended survey responses. Graphical analysis illustrated key trends: for instance, the SME's recognition of ESG relevance; challenges in ESG integration due to high costs most notably in emerging markets (50%) and gig workers (45%); ESG's impact on sustainability; and the likelihood of ESG adoption where SMEs exhibited the highest probability of adopting ESG practices (50%) followed by EMs. Gig workers showed a cautious outlook.

Literature Review and Data Correlation

The findings corroborated existing literature, aligning with Barney's (1991) Resource-Based View (RBV) that posits on leveraging internal resources for competitive advantage. For SMEs, sustainable practices can serve as valuable, rare, and inimitable resources. Similarly, the data validated Blau's (1964) Social Exchange Theory that emphasizes reciprocal relationships between entities. For the GE, it highlights the importance of fair treatment and trust in sustaining worker engagement and loyalty.

Data Analysis

The analysis revealed that SMEs plan to adopt ESG within 3 years and believe that it will significantly enhance their organisational reputation, operational efficiency and ultimately financial resilience. Thematic analysis of qualitative data highlighted the importance of leadership commitment and stakeholder engagement in driving successful ESG integration.

Conclusion

Drawing on the Resource-Based View and Social Exchange theories, this thesis concludes that embedding ESG principles into business strategies is not merely a compliance requirement but a strategic imperative. SMEs, GE platforms, and EM entities that adopt ESG practices gain substantial competitive and societal benefits.

Recommendation

It is recommended that organisations develop tailored ESG frameworks that align with their operational context and actively engage stakeholders throughout the implementation process. Policymakers should incentivise ESG adoption through financial and regulatory support.

Further Research

Future research could explore the long-term impact of ESG integration on organisational resilience, focusing on comparative analyses between traditional and non-traditional sectors not only in Australia but other countries as well.

This chapter concludes the thesis by summarising the research process and outcomes. Through addressing the research question with rigorous methods, insightful data, and robust theoretical grounding, this study provides meaningful contributions to academia and practice, highlighting the transformative potential of ESG principles in reshaping non-traditional sectors in Australia.

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