

UNIVERSITY OF KWAZULU-NATAL

**A Leadership Framework for Organisational Sustainability in the Banking
Sector**

By

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Doctorate of Business Administration**

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DECLARATION



I, Razia Khan, declare that:

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ABSTRACT

This study was undertaken to examine the key challenges to, and gaps in, achieving an integrated sustainability approach within banks by utilising theoretical underpinnings from both commercial and social entrepreneurship leadership models and frameworks for sustainability leadership. In addressing a gap in the empirical literature, the study was undertaken to determine if specific characteristics, like leadership style or specific skills or behaviours might result in one leader being more effective at social and environmental sustainability performance and practices than another, and why these characteristics might play an important role in addressing sustainable strategy development and implementation gaps within banks. An analysis and integration of empirical sustainable social entrepreneurial leadership characteristic and models is relevant to the creation of a new leadership framework for sustainability, especially when social and ecological sustainability domains are being considered.

In order to conduct the study, a positivist approach was applied and a quantitative study was undertaken using a simple random probability sampling method targeting various levels of employees within the bank who carried out typical leadership roles. The population targeted included 320 leaders within the bank and a sample size of 178 was drawn at 95% confidence level and 5% confidence interval. 320 questionnaires were administered and results from 233 usable responses were analysed using SPSS. The findings of the study revealed that specific leadership traits, skills, styles, knowledge, awareness and performance levels towards social and environmental sustainability needed to be improved within the bank. These findings also differed across the various levels of leadership within banks, with executives and branch area managers performing better than personnel at other levels. This was found to negatively affect social and environmental sustainability performance and reflected a lack of accountability, responsibility and commitment for these initiatives in the normal operations of the bank. The study also found that specific leadership styles impacted positively on social and environmental sustainability performance and practices, and that traits, values and behaviours can impact on how leaders prioritize social, environmental and economic sustainability domains to ensure positive sustainability practices.

The study found that there is a need for sustainability leadership development within the bank where leaders need to develop specific characteristics in order to ensure that they can develop and implement effective social and environmental sustainability strategies. The key findings and recommendations in this study, and the suggested leadership framework for sustainability, could benefit leaders by enabling them to implement more integrated sustainability approaches and practices into their strategies by developing specific leadership styles, traits, knowledge and skills.

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I. CHAPTER 1 - INTRODUCTION

This chapter highlights the key research concepts in this study. The study rationale, problem statement and research significance are highlighted. The study objectives and questions, research design and methodology, data collection techniques and the study's contribution to knowledge are also briefly discussed.

1.1 Study Rationale

The reason for this study was to identify the gaps in leadership sustainability practices within the bank and to provide a leadership framework that highlights the specific leadership, styles, traits, knowledge and skills necessary for improved sustainability leadership performance and practices within banks. Empirically, evidence of such a model is non-existent. The application of such a framework could ensure more effective social and environmental sustainability leadership practices and strategies within this sector. The framework could also be utilised to improve sustainability leadership development within the bank. The reasons for considering the banking industry as the focus of this study are as follows.

Since their establishment, the business of banks has been monetary-focussed and this type of economics ruled the world for centuries. It is, after all, the economic system where decisions on investment and production are created by authorities via a country's Central Bank. Governments use a monetary policy to guide the amount of money in the banking and national economic system. In a neoclassical economy, money is the medium by which trading and merchant exchanges are valued. This has ultimately resulted in banks being driven by profit generation and leaders within bank being rewarded on or being performance measured predominantly on financial performance (Chew et al., 2016). This resulted in leaders adapting their leadership styles, values, skills and knowledge to the achievement of financial performance (Naidoo and Xollie, 2011; Russell, 2011)

In such economic systems, though, social and ecological concerns are neglected; the gap between the rich and the poor grows; the value of humanity, society and the environment dwindles; and the damage done is far reaching and significant (Chew et al., 2016). There is therefore a need to overhaul such a system with a more effective sustainability framework that leaders can apply to pay equal attention to economic, social and ecological domains. Leaders need to be developed in adjusting their styles, skills, knowledge and awareness not only towards economic imperatives, but also towards social and ecological imperatives.

Like all other industries, the banking sector finds itself looking for competitive advantages and strategies that deliver the bottom line for both society and the organisation. In the natural environment, climate change, for example, impacts directly on the banking industry's bottom line. Banks invest in, and have clients involved in activities that are impacted by changes in the natural environment. Examples of these are forestry, fishing, mining, agriculture and farming, housing and the property market, to name but a few. How should banks be doing business with these clients in the near future (Locatelli et al., 2016)? Investments in high carbon products or fossil fuels attract negative scrutiny from clients. Banks also invest in these industries that impact on the environment (Chew et al., 2016).

Banking regulations that ensure positive performance results might also result in the industry being seen as a social welfare evil doer with regards to debt creation, high fee charges, repossession of properties and a refusal of loans to the bottom of the pyramid clients (Applebaum et al., 2016; Rahman and Dean, 2013; Hassan, 2014).

Recent financial crises stemming from the actions of banks have resulted in a lack of trust in the industry. Added to this, the big banks in South Africa are on a drive to restructure to cut costs. Thousands of employees were retrenched in 2016, whilst banks paid more for technology to create systems to replace employees (Bonorchis, 2016). Banks are therefore a contributor to economic crisis, and research has shown that, in times of economic crisis, communities are less inclined to focus on the ecological environment, which results in banks creating a dual crisis in their social and natural environments (Hurley et al., 2014). This study therefore also presented the state of social and ecological sustainability from a global perspective and from an

organisational perspective in order to convey the urgency and importance of social and ecological sustainability considerations within leadership frameworks.

To date, little research has been conducted on the environmental and social impacts of a bank's operations, based on the assumption that banks were largely considered to be non-polluting because of the nature of their business (non-emitters, unlike the manufacturing industry) (Bihari, 2010; Hayder, 2012; Choudhury et al., 2013, Chew et al., 2016).

Whilst sustainability reports have generally reflected positively on banks, recent research on the big banks in South Africa have found that reports on social and environmental issues only focus on non-complex and non-critical issues, or issues that are passive and superficial in nature. Sustainability reporting on social issues are generally reports on organisational spending on employee development, training and hiring. Environmental reporting largely consists of the amount of savings and cost reductions regarding water and electricity consumption within the organisation and creating green working spaces for employees (Kamla and Ramal, 2013; Galamadien, 2012; Hassan and Harahap, 2010; Behery and Eldiomy, 2010; Perez and del Bosque, 2012; Laidroo and Oobik, 2013). The studies found that banks predominantly found social and environmental sustainability initiatives and practices to be soft or public relations issues. Strategic social and environmental sustainability efforts by South African banks were thus found to be lacking (Galamadien, 2012). Even with sustainability reporting protocols, like the Global Reporting Initiative (GRI) and Triple Bottom Line (TBL) reporting in place, social and environmental sustainability compliance and reporting was found to be poor with commitment towards the working environment and labour practices receiving a higher priority than product responsibility and human rights (Galamadien, 2012).

Given the reasons discussed above, and considering today's social and ecological environmental volatility, which has a direct correlation with economic growth, this study aims to present a relevant and flexible leadership model necessary that can be utilised to develop sustainability characteristics of leaders in order to achieve true sustainability for both the organisation and society (Halady and Rao, 2010; Wilson, 2015; UNCSD 2012; Kagawa, 2007; Quinn and Dalton, 2009).

1.2 Problem Statement

The United Nations suggests that, in order for leaders to improve on social and ecological sustainability practices, they would need to develop the necessary attitudes, skills, perspectives and knowledge to make more informed decisions (UNCSD, 2012). To date, there is little empirical research that identifies any specific social and ecological sustainability attitudes, skills, perspectives and knowledge that would be necessary for improved sustainability leadership decision making, or for sustainability performance and practices, and more pertinently, no empirical research of such factors within the banking industry.

Current leadership models, focus predominantly on economic goals, and have become less effective, as the “fit” between the challenges of the social and ecological environment (example, natural resource scarcity, or managing global carbon footprint) and the ability of leaders to address these challenges have started to diverge (Munajat and Kurnia, 2015; Karp, 2012). The application of models that focus predominantly on economic goals have also resulted time again in corruption, fraud and a disregard for social and ecological sustainability considerations by organisations. A focus on economic goals above all else also result in many unethical practices as the lines between ethical and unethical actions become blurred. Examples are the recent fraudulent behaviour by Volkswagen and their vehicle carbon emissions; BP and its oil spillage that caused a huge ecological crisis; and also Enron, and the social catastrophes that they left in their wake. In 2017, 17 South African Banks were found to be colluding with regards to forex trading since 2007. In 2012, a UK bank was found to be manipulating interest rates for economic gain (The Libor Scandal). Another bank was caught laundering drug cartel money for a period of over 5 years (Smith, 2015; fin24, 2017). For these actions to have been possible, not just one, but many leaders, across multiple organisations would have been aware of and would have needed to approve these unethical actions in order to gain economically with a total disdain for their actions on society.

It is no longer sufficient or adequate that leaders display only wealth maximisation traits, styles, skills and knowledge and are only held accountable for performance with regards to wealth maximisation. A different leadership perspective is necessary if organisations are to focus on social and environmental sustainability with equal fervour as it does economic sustainability.

This study therefore looks at specific leadership characteristics, like the traits, styles, skills and knowledge necessary for individual leaders to possess that will guide effective internal and external leadership actions in order to address both internal and external social and ecological sustainability industry factors. Traits like following a moral compass, and caring for the welfare of all living beings, and displaying humility and empathy are not expected from leaders in cut-throat industries. Displaying an inclusive or altruistic style of leadership are generally not the go to styles of organisations who find themselves in red ocean scenarios. However these are required for holistic sustainability (Visser and Courtice, 2011). Leadership skills like managing complexity and thinking long term have never been more needed as they are in today's changing environments (Visser and Courtice, 2011). Leaders need the skill of being able to face global social and ecological sustainability challenges, like managing their global carbon footprint, natural resource scarcity, and to imagine solutions for the future of society. Without society there is no business.

If these leadership characteristics are developed, not just within banks, but within all industries, then leaders would be in a better position to face the various challenges and opportunities that these complex environments bring (Visser and Courtice, 2011).

With the exception of social and ecological entrepreneurship sustainability and leadership models, existing leadership theories or models are limited in their application to drive social and environmental perspectives for holistic, integrated organisational sustainability. Social (and green) entrepreneurs focus on creating sustainable businesses in order to carry out their social vision or mission (Lyons, 2013; Felfe and Schyns, 2014; Lyons, 2013; Lundstrom et al., 2014; Farinelli et al., 2011; Huybrechts and Nicholls, 2012; Spruijt, 2012). Similarly, leaders implementing economic sustainability models need to be able to envision a much needed holistic approach to sustainability, where social and environmental sustainability is given equal priority with economic sustainability.

In addressing this gap in empirical literature, and the gaps in current leadership frameworks, research was essential to identify the most effective leadership values, traits, styles, behaviours, skills and knowledge necessary to develop an effective leadership framework for true organisational sustainability practices. Since social-ecological entrepreneurship frameworks for sustainability already exist and have

proven sustainable for organisations like The Smallholder Farmers Alliance, UNICEF and The Oasis Foundation, to name a few, a discussion and consideration of these frameworks in this research was necessary (Groot and Dankbaar, 2014; Callinan, 2015).

1.3 Significance of the Study

This study was undertaken to determine if there were specific leadership characteristics that would be relevant and effective for improved sustainability performance and practices within banks. If organisations were to develop their exiting leadership towards being sustainability leaders, what would be the critical characteristics that they would need to develop to become more effective at sustainability performance and practices? Empirical research with regards to this is currently lacking, or non-existent.

Furthermore, the study was undertaken to address the gap in empirical evidence with regards to the importance of specific leadership styles, skills and knowledge relevant for effective sustainability strategy development and implementation within banks. Since leaders create and implement sustainability strategies for competitive advantages, a leadership framework for sustainability would be beneficial for modern day sustainable leadership development within all organisations. For increased advantages, leaders within organisations can utilise sustainable leadership frameworks to create distinctive competencies in sustainability practices, which have been hailed as the corporate revolution of the twenty-first century (Grooms and Reid-Martinez, 2011). Also, researchers show a correlation between a good environment and social and financial performance. Integrated sustainability practices therefore need to be factored into strategies as a critical performance element (Wolf, 2014; Bettencourt et al., 2013; Fraj et al., 2013).

Although governmental organisations have attempted to find solutions to these instabilities in order to renew economic growth, businesses need to realise that simple reactions on their part to these complex pressures on the environment will prove to be inadequate for long term organisational sustainability (Omrane, 2011). More drastic action is required.

Therefore, sustainability leadership is necessary in order to bring about effective changes to our current environments. “Sustainability leaders take conscious actions, individually and collectively, leading to outcomes that nurture, support, and sustain healthy economic, environmental, and social systems” (Ferdig, 2007, as cited by Chen, 2012). Thus a paradigm shift, or a quantum leap, is required from the traditional leadership frameworks and models to one that embraces a balanced or integrated approach to the organisation’s and society’s bottom lines. This would entail moving away from an individual, capitalistic orientation to more communal and integrated leadership philosophies (Fraj et al 2013). This paradigm shift will require leaders who can ask “how can we contribute to society and the environment and be successful?” as opposed to those who ask “how can we use society and the environment to be successful?” (Mirvis, 2011).

Such a shift will require leaders of a certain disposition. It will require leaders who have the relevant traits, skills, knowledge, styles that drive the social, environmental and economic sustainability vision. It requires leaders who can adopt a learning philosophy, so that it becomes possible to unlearn old outdated models and to adopt and adapt to more relevant models that fit today’s environmental and social challenges (Yukl, 2010 and Shriberg and Shriberg, 2011).

In order to do this leaders require an awareness of their environments, global and domestic, and they need to be aware of their impacts on these environments. An increase in a leader’s knowledge regarding social and ecological environments will result in an increase in awareness of such sustainability challenges and also prospective solutions. This in turn will impact the leadership style and the types of decisions and strategies that leaders put into effect (Bhagerie and Pihie, 2011 and Karp, 2012 and Rogers, 2015).

Models on leadership principles for economic imperatives exist. But a framework that would be relevant in today’s environment needs a leader to show economic, and social and environmental principles, with equal priority, in order to achieve true organisational sustainability. The findings of this study will thus be significant for society and applicable, for the most part, to the banking industry. The findings of the study will also add to the knowledge base on leadership and sustainability. The principles of the

framework, could also be relevantly adjusted after further research for application in any organisation, profit/not for profit or hybrid.

1.4 Research Objectives

The objectives of this study were as follows:

- I. to determine the importance of leadership styles, skills and knowledge for informed decision-making in sustainable strategy development and implementation in the banking sector
- II. to identify and evaluate the leadership traits, values and behaviours towards sustainable practices in the bank
- III. to analyse awareness levels of the social and ecological impacts of the banking sector on its environment
- IV. to evaluate leadership performance towards sustainability within the banking sector
- V. to develop a conceptual framework by identifying the relevant leadership traits, values behaviours, styles, skills and knowledge for effective organisational sustainability performance and practices in the banking sector

1.5 Research Questions

- a. What are the current leadership styles, skills and knowledge within the bank?
- b. Is there a gap between leadership styles, skills and knowledge and effective sustainability strategy development and implementation within the bank?
- c. Are leadership styles a predictor of social, ecological and economic sustainability performance and practices?
- d. Is there a correlation between leadership skills, knowledge and traits and sustainability performance?
- e. What is the leaders' awareness of their organisations' impact on social and ecological factors in their environment?

- f. What are the leadership priorities with regards to sustainability and sustainable performance?

1.6 Statement of Hypotheses

In determining if specific leadership styles are a predictor of sustainability performance and practices, the following hypotheses are put forward:

Null – There is no relationship between leadership styles and sustainability performance and practices - $H_0: p = 0$

Alternate – There is a relationship between leadership styles and sustainability performance and practices - $H_A: p > 0$

In determining if there is correlation between leadership traits, knowledge and skills and sustainability performance, the following hypotheses are put forward:

Null – There is no relationship between leadership traits, knowledge and skills and sustainability performance and practices - $H_0: p = 0$

Alternate – There is a relationship between leadership traits, knowledge and skills and sustainability performance and practices - $H_A: p > 0$

1.7 Research Design

The research philosophy underlying the study was positivist, using a descriptive study, namely a survey approach. A descriptive study design was selected because the focus of the study was on relating the data to specific variables for appropriate recommendations from the research findings (Bhattacharyya, 2013). The simple random probability sampling method had been selected because the selection of specific leaders within the bank was known and also depended on a chance selection.

1.7.1 Unit of analysis and sampling

In order to develop a leadership framework for organisational sustainability in banks, all levels of managerial employees who perform typical leadership roles, were considered part of the sample frame.

1.7.1.1 The population

A population can be described as “the entire group of people, events or things of interest that the researcher wishes to investigate, and a sample is a subset of this population” (Sekaran and Bougie, 2013).

The population for this study consisted of 320 leaders within the bank, representing various levels of leadership, and who are involved in typical leadership roles within the organisation. The sample was drawn from this population using simple random sampling methods (Saunders et al., 2016).

1.7.1.2 The Sample

When carrying out research studies, a sample is selected as the focus of the study. The reasons for using samples, as opposed to an entire population, is because it is practically impossible, time consuming and costly for research to be carried out on thousands of elements in relatively short periods of time, and thus a subset of the population is researched and the results are then inferred to the population.

According to Sekaran and Bougie (2013), sample sizes between 30 and 500 are generally appropriate for most research studies. Using the Taro Yamane Method (UniProjectMaterials, 2016) in order to determine the sample size from the population, a suitable sample size for this study was 178 from a population of 320 ($n=320/(1+320(0.05)^2)$).

Access to the leaders was not a limitation and thus the sample targeted for this study consisted of 256 leaders (including a 20% consideration for non-responses), from a population of 320 leaders within the bank. This sample included trainees, team leaders, supervisors, functional area managers, branch area managers and executives. In total, 233 responses were received (73% response rate).

For the purposes of this study, simple random sampling was used to determine the choice of respondents from within the sample using a sampling table. Simple random

sampling is an ideal method when all the members in the population have the same chance of being included in a sample.

1.7.2 Data Collection

Quality data for research purposes can be collected from both primary and secondary sources. Primary data were collected by the researcher by administering a questionnaire. Secondary data were collected from published articles and journals and other reputable sources relevant to the study (Bhattacharyya, 2013). In this study, a collection of both primary and secondary sources were necessary.

Survey research was selected as a primary data collection tool for this quantitative study. Surveys can be described as a system for collecting information from, or about, people to describe, compare or explain their knowledge, attitudes and behaviour (Sekaran and Bougie, 2013: 102). Questionnaires work well in quantitative research approaches and are, thus, ideal for this study with a sample of approximately 320 expected respondents (Kothari, 2011).

Questionnaires can be personally administered or emailed to respondents. (Sekaran and Bougie, 2013). In this study the questionnaire was administered as a hardcopy within controlled environments in the organisation. The researcher was not present at the venues and no additional communication was given to respondents about the questions when the questionnaire was administered. This resulted in a bulk collection of responses in a short period of time and reduced the chance of bias.

1.7.3 Data Analysis

Collection of data from primary sources entails the use of questionnaires. Once the questionnaires are returned to the researcher, the data collected needs to be arranged in a concise and logical order for classification and analysis. This includes a process of assigning numerical values to variables, formulating frequency distribution tables and determining the mean, median mode of the data (Kumar, 2011).

Today, technology assists modern day researchers in converting collected data into meaningful research information. The software package Statistical Package for the

Social Sciences (SPSS) is a popular and accurate tool for generating routine descriptive statistical data, graphical presentations and presenting Inferential statistics for collating relationships between responses, and was used to analyse the data in this study too. Further analysis of these graphical presentations, for the testing of relationships between independent and dependant variables, was also required in order to make recommendations from the study.

1.7.4 Bias and Questionnaire Design

The data preparation process begins with the researcher checking the questionnaire in order to minimise respondent bias and measurement errors to ensure data accuracy. The following were considered in this process:

- that the wording of the questionnaire was appropriate and sophisticated along with the type, form and sequencing of the questions
- planning how the variables would be coded, scaled and categorised after the responses were received
- the general appearance of the questionnaire (Sekaran and Bougie, 2013).

The questionnaire was formulated to answer the research questions and objectives of the study.

1.8 Reliability and Validity

Reliability refers to a research instrument's consistency, stability, predictability and accuracy in data collection. If an instrument is administered repetitively to a similar population, under similar conditions, and the results obtained are similar, then the instrument is said to be reliable. Factors that can affect reliability include the mood of the respondent and researcher, the wording of the questionnaire, the physical setting where the test is administered, the regression effect of an instrument and the nature of the interaction, if any, between the respondent and the researcher.

Methods for determining the reliability of an instrument include a test/retest method, administering parallel forms of the same test, and a split half technique (Kumar, 2011).

A test/retest method was used to ensure reliability of the questionnaire for this study, where the test was administered to a panel of respondents. The test was then adjusted to alleviate any identified bias and errors and was re-administered at a later date to the same panel. The test re-test reliability coefficient was 0.9 which indicated the respondents' scores on the first test and the re-test were close and thus the instrument was reliable.

Validity is the ability of a research instrument to measure what it was designed to measure. In quantitative research, the types of validity are:

1. Content Validity

Content validity ensures that there is sufficient representation of the measures needed to tap the relevant concepts.

2. Criterion – related validity

If the relevant measure differentiates elements on a criterion it is expected to predict, then criterion related validity may be established. This can be done by establishing concurrent validity and construct validity.

- Concurrent validity: individuals should score differently when the scale discriminates those who are known to be different.
- Predictive validity: “the ability of the instrument to differentiate among individuals with reference to future criterion.”

3. Construct Validity

Construct validity assesses if the instrument taps the relevant concept as theorised. This can be established using convergent validity and discriminant validity.

- Convergent validity: when scores on two different instruments measuring the same concept are highly correlated.
- Discriminant validity: based on theory, two variables are predicted to be uncorrelated and is empirically found to be so.

For the purpose of this study a logical link was established between the questionnaire and the research objectives, and this link was demonstrated by statistical analysis.

1.9 Ethical Considerations

The data collected was ethically managed by the researcher. The data was treated with confidentiality and the researcher guarded the respondents' privacy.

Respondents were not forced to respond to the study and their self-esteem or self-respect was not violated in any way. The researcher did not misrepresent the nature of the study and intrusive information was not solicited (Sekaran and Bougie, 2013).

In this study, page one of the survey was a message from the researcher notifying respondents of the nature of the study and respondents could opt to either participate in the study, or not; without any repercussion or bias. Respondents were allowed to exit the study at any point.

Issues relating to data security were considered and all data collected was protected from any unauthorised access or usage, particularly any personal information gathered from the participants (Bryman and Bell, 2011).

1.10 Expected contribution to knowledge

It is expected that this study will add to the body of knowledge on leadership and sustainability, not just within banks but also to society at large. It provides a leadership framework that features specific leadership criteria that will drive social and environmental improvements, along with organisational economic advantage, as a holistic strategy for sustaining the organisation and society. Few frameworks show this integrated approach to sustainability, and this contribution adds to much needed knowledge on the topic. The framework can also be utilised as a developmental tool for current and future leaders to change leadership behaviours towards social and ecological planning for long term sustainability. Although created with the banking industry in mind, the framework, when adapted, could be relevant and applicable to most organisations.

1.11 Conclusion

This chapter provided an overview of the structure of this study, along with the significance or rationale for the study. The following chapter is a literature review of all the topics and concepts relevant for this study.

2 CHAPTER 2 – LITERATURE REVIEW

2.1 Introduction

The focus of this research is on examining and understanding sustainability, specifically social and environmental sustainability; and to identify an effective leadership framework to achieve improved social and environmental sustainability practices and strategies within the banking industry. A literature review identifies the gaps, spaces and associations between different phenomena and also identifies the need for future research. Thus, a literature review is undertaken to investigate the fundamental issues and relationships between different concepts, their dynamics and the relationships that exist between them (Ridley, 2012).

The literature review in this study was undertaken to gain an understanding of the relationships between leadership and social and environmental sustainability in banks, and the gaps and connections between existing corporate leadership frameworks for external sustainability, with those of social and ecological entrepreneurship frameworks.

Literature reviews also help identify a dearth in information and understanding of various topics and will consequently help refine the focus of inquiry to only useful contributions (Ridley, 2012).

This literature review chapter is presented in three parts:

- **Part A** presents the theoretical literature review, and is presented in three segments discussing sustainability, leadership and then banks.
- **Part B** presents some empirical literature relevant to the study.
- **Part C** presents in summary of the theoretical and empirical literature, a conceptual framework.

2.2 PART A: Theoretical Literature Review

The theoretical literature is presented in three segments, with the first segment discussing sustainability, the second segment focussing on leadership and the third segment discussing the banking sector, leadership and leadership performance towards sustainability in the banking sector.

Table 2-1 provides a broad overview of the topics presented in the three segments of this theoretical literature review (Part A).

Table 2-1 Theoretical Literature Review Overview

Sustainability:

Its past and current state

Why change to a new state is required and why this change is challenging

Why is it in business best interest to make this change?

Who can bring about this change?

Leadership:

What is the role of leadership styles, skills, traits and knowledge for change towards more effective sustainability?

Who are the sustainability leaders today and what are their challenges?

How can leaders move from capitalistic orientations to more holistic and strategic sustainability leadership? To make this move leadership development, leadership change and a learning organisation is required (awareness and knowledge).

What is the current state of sustainability leadership – there are limited holistic frameworks to develop strategic sustainability leadership.

In considering relevant sustainability frameworks, organisations should bear in mind existing social and ecological entrepreneurial leadership models and frameworks

How can social entrepreneurship leadership values and social innovation be applied to commercial organisations for effective sustainability practices?

The Banking Sector

What is the current state of sustainability in Banks and what are Ethical Banks?

What is the role of sustainability governance and institutions governing sustainability in banks?

What is the value of sustainability to Banks?

What is the current state of leadership and leadership performance in Banks?

2.2.1 Sustainability: A History

A misconception about the term “sustainability” in business is that it is popularly (and exclusively) associated with the amount of profit a business makes in order to survive and thrive for years to come (internal sustainability). But the term sustainability has many definitions (Aras and Crowther, 2015). True organisational sustainability is said to be achieved when organisations focus, not only on the economic aspects, but also on the social and environmental aspects (external sustainability) with equal critical attention (Kuhlman and Farrington, 2010; Galpin and Whittington, 2012; Wilson, 2015; Munajat and Kurnia, 2015).

It is believed that the term “sustainability” was first used in 1713 and originated from the German term for sustainability, *Nachhaltigkeit*. Used for the first time in the forestry industry, the premise was that farmers would not harvest more than their forest’s capacity to replenish itself (Kuhlman and Farrington, 2010).

Since then, between the late 1700s and the late 1900s, economists and theorists have written about scarce resources leading to mass starvation, to the total depletion of resources within the next two generations, and to the optimal rate of exploitation of non-renewable resources, which are all still relevant concerns today. An in-depth historical analysis of sustainability is not the focus of this study, but a brief history around the thinking and definitions of sustainability and sustainability endeavours as we know it today follows:

1798 – Rev. Thomas Malthus wrote about his concerns of the world’s population exceeding the means to survival in a publication entitled *An Essay on the Principle of Population*. We see the effect of these today in global crises like poverty, starvation and other deprivations.

1962 – *Silent Spring*, a publication by Rachel Carson focussed on the harmful effects of chemicals and pesticides on people and the natural environment. Her study is believed to be the foundation of global environmental movements and it provided one of the first views on the interaction between the environment and its inhabitants.

1968 - Garret Hardin wrote “ruin is the destination toward which all men rush, each pursuing his own best interest in a society that believes in the freedom of the commons. [However] Freedom in a commons brings ruin to all”. His article, titled *Tragedy of the Commons*, described how the overexploitation of resources will be the cause of society’s downfall as man continues to act out of self-interest for self-gain. He did point out, however, that education and an awareness of what is wrong and what is right with society and the environment could counteract this.

1968 – A report called *The Limits to Growth* was published by a non-profit organisation called The Club of Rome. Like Hardin’s *Tragedy of the Commons*, the report focussed on dealing with global “complexities and uncertainties” and stated that economic growth needed to be restrained due to the fact that the earth has finite or limited resources.

From the early 1960’s to today, globally, citizens have sought environmental justice in the form of safe working and living environments. Challenges experienced by citizens include issues like garbage dumping in communities, pesticide use on products and on the land, and pollution and its impact on the earth’s inhabitants. Environmental racism is also a topic of huge concern and results in community protests stemming from concerns about toxic waste and other waste facilities being built mainly near poor or under-privileged communities.

In 1987, the World Commission on Environment and Development delivered a report called *Our Common Future* which became known as the Brundtland Report. The commission stated that “The Earth is one but the world is not. We all depend on one biosphere for sustaining our lives. Yet each community, each country, strives for survival and prosperity with little regard for its impact on others” (World Commission on Environment and Development, 1987). The report focussed on environmental issues that have the capacity to threaten the survival of society, like environmental

and social degradation, including poverty, population growth pressures, human rights and climate change.

2.2.2 Sustainability: Definitions

In 1997 the United Nations, in its Agenda for Development, offered the following definition of sustainability and sustainable development:

“Development is a multidimensional undertaking to achieve a higher quality of life for all people. Economic development, social development and environmental protection are interdependent and mutually reinforcing components of sustainable development” (Kuhlman and Farrington, 2010).

There is an argument that, if our ancestors had limited the use of natural resources which were critical for industrial development in their day, then today we would not be enjoying the benefits of many inventions and conveniences. Likewise, if we limit the use of natural resources in this age, then future generations will not be as well off as they could be if we maintained or sustained the pace of development (De Groot et al., 2002, as cited in Kuhlman and Farrington, 2010). From this argument another definition was created:

That the next generation should inherit a stock of wealth, comprising man-made assets and environmental assets, no less than the stock inherited by the previous generation.

From this definition, Kuhlman and Farrington (2010) defined sustainability as *“a state of affairs where the sum of natural and man-made resources remains at least constant for the foreseeable future, in order that the well-being of future generations does not decline.”*

Sustainability as a policy was introduced by the Brundtland commission in 1987. It defined sustainability as *“development that meets the needs of the present without compromising the ability of future generations to meet their own needs”* (cited by Kuhlman and Farrington, 2010; Krechovská and Prochascova, 2013).

It was from these Brundtland reports that the term sustainability morphed into the three dimensions of sustainability we know today, namely economic, social and environmental sustainability. Organisational sustainability is largely considered around

these three dimensions, also known as “triple bottom line” reporting or “people, planet and profit” (Elkington, as cited by Cella De Oliveira, 2013; Krechovská and Prochascova, 2013; Wilson, 2015).

2.2.3 Organisational Sustainability: Schools Of Thought

Referring to various schools of thought, Gomis, Parra, Hoffman and McNulty, 2011, as cited by Chen (2012), offered the following perspectives on organisational sustainability:

The Field of Philosophy and Social Science: “Sustainability refers to a moral way of acting, and ideally habitual, in which the person or group intends to avoid deleterious effects on the environmental, social, and economic domains, and which is consistent with a harmonious relationship with those domains that is conducive to a flourishing life”.

The Field of Physical and Natural Science: In an out of control world the “systems thinking” philosophy teaches that everything is connected to everything else. “The systemic conception of life, mind, and consciousness transcends disciplinary boundaries and this conception of life positively relates to flourishing and hence sustainability” (Chen, 2012).

The Field of Economics: Organisations and individuals make rational decisions by comparing marginal benefits and costs related to their actions. This thinking implies that we co-ordinate our wants and desires in a world of finite resources. Economists define the role of sustainability as “providing the typical person alive in the future with a standard of living, including both material and environmental welfare, at least as high as that enjoyed by the typical person today” (Pezzy and Goodstein, as cited in Chen, 2012).

The Field of Strategic Management: “Strategic management fosters the germination and emergence of business creativity – it is possible to do good and do well and this positively relates to sustainability” (Chen, 2012). Chen proposes that all four perspectives on sustainability can be integrated as a whole.

If we look far back into history, before any recorded schools of thought on sustainability, the Constitution of the Iroquois Nation in North America (somewhere between AD 1142 and AD 1451) contained the following clause which contained messages, even then, to leaders to act justly and morally whilst considering future generations:

“In all of your deliberations in the Confederate Council, in your efforts at law making, in all your official acts, self-interest shall be cast into oblivion. Cast not over your shoulder behind you the warnings of the nephews and nieces should they chide you for any error or wrong you may do, but return to the way of the Great Law which is just and right. Look and listen for the welfare of the whole people and have always in view not only the present but also the coming generations, even those whose faces are yet beneath the surface of the ground – the unborn of the future Nations” (Barret, 2014).

2.2.4 Challenges of Sustainability Definitions

“When my parents were growing up the world's population was under three billion. During my children's lifetime, it is likely to exceed nine billion. You don't need to be an expert to realise that sustainable development is going to become the greatest challenge we face this century” - Tony Blair, March 2001

The underlying premise of the challenges of sustainability is the sense of urgency, or the lack thereof, in moving ahead by implementing critical actions necessary in addressing catastrophes in humanity's natural and social systems. A challenge in implementing critical sustainability actions could be as a result of the definitions itself.

A consequence of the multitude of definitions formulated through the decades by various disciplines and schools of thought is that the term sustainability tends to mean different things to different users (Applebaum et al., 2016).

Whilst this limited exactitude in the detail of the concept might be interpreted as a conceptual weakness, it does provide evidence of the multiplicity of the functions and contexts in which the term has precise, logical relevance.

Carter, 2001, as cited by Houppermans (2010), stated that “Rather like other political concepts, such as democracy or justice, sustainable development is widely seen as a

'good thing' and has a generally accepted common-sense meaning within broad boundaries". As discussed earlier, the history of the concept and progression in thought on the concept alludes to a generally accepted meaning of sustainability to be centred on the urgency in taking action in humanity's natural and social environments in order to steer clear of consequent catastrophes. Global sustainability participants are thus able to engage with one another regardless of the meaning they ascribe to the term sustainability (Chen, 2012). Sneddon et al. (2006), as cited by Houppermans (2010), supported this too: "Sustainable development's function in the international system is to provide a conceptual meeting place for many actors, and a shared set of assumptions for their communication and joint action".

Based on the above discussion, an all embracing interconnected viewpoint of sustainability is adopted for this study, where social, economic and environmental systems of sustainability form a pluralistic conceptualisation of the concept.

The discussion of essentially environmental events in this research should not be considered as a departure from the pluralistic viewpoint, but the integrative nature of environmental issues with social and economic systems needs to be acknowledged.

2.2.5 Role of Corporate Governance and the United Nations towards Sustainability

Corporate governance commissions around the world (The Treadway Commission in the USA (in 1987), the Cadbury Report in the United Kingdom (1992) and the initial King Code on Governance for South Africa (King I) (in 1994)) also argued that in attempting to achieve their economic goals, organisations needed to reconcile profit maximisation with the interests of community and society at large. The third King Code of Governance of South Africa (King III) called for corporate accountability, suggesting that the "planet, people and profit are inextricably intertwined" (Ackers and Eccles, 2015; Giovanni, 2012; Voiculet et al., 2010; Abbas and Asghar, 2010; Pasmore, 2014).

South African organisations were then required to voluntarily report on social and environmental initiatives and achievements, along with their financial achievements, to all stakeholders. The Johannesburg Stock Exchange (JSE) made the voluntary disclosure a mandatory requirement for all listed companies. The terms Triple Bottom

Line (TBL) reporting and Corporate Social Responsibility (CSR) are interchangeably used in the call for more proactive engagement by organisations within society, and for organisations to behave as socially responsible citizens (Tench and Jones, 2015; Shareef et al., 2014; Jamali, 2014; Davids (2010), as cited by Ackers and Eccles, 2015). Organisations which voluntarily adopt the principles of the King III codes are also required to consider corporate social responsibility opportunities and risks in their core strategies.

Globally, various commissions have been formed, some with the collaboration of over 190 nations, in order to seek consensus and to put commitments in place to alleviate global ecological and social concerns.

In 1992 the United Conference on Environment and Development held the Rio Summit, which was the largest environmental conference ever held. The summit produced two key documents called the Rio Declaration and a programme named Agenda 21. The Rio Declaration consists of twenty seven principles promoting co-operation and declarations among nations to protect their people from social and environmental systems that are harmful and to consider the interdependent nature of the earth. Agenda 21 states that, despite previous efforts, “we are confronted with a perpetuation of disparities between and within nations, a worsening of poverty, hunger, ill health and illiteracy, and the continuing deterioration of the ecosystems on which we depend for our well-being” (United Nations Conference on Environment and Development, 1992, para. 1). The programme set out objectives to facilitate sustainable development for current and future challenges.

Subsequent to this summit in 1992, the Rio+10 and Rio+20 summits were held in Johannesburg in 2002 and in Paris in 2012, respectively. The Johannesburg summit ratified two documents, namely the Johannesburg Declaration on Sustainable Development and the Plan of Implementation of the World Summit on Sustainable Development. The former highlights the ever-growing gap between developed and developing countries, which is a threat to stability and prosperity. The latter stresses the deterioration of global environmental conditions, including pollution and global warming. Participants in the summit agreed to “assume a collective responsibility to advance and strengthen the interdependent and mutually reinforcing pillars of

sustainable development – economic development, social development and environmental protection – at the local, national, regional and global levels” (United Nations World Summit on Sustainable Development, 2002, pg. 1).

The Paris summit re-iterated the principles and goals of the documents of the previous two summits and renewed global commitment to social improvement, environmental protection and economic growth.

In an attempt to control carbon and greenhouse emissions globally, The Kyoto Protocol was enforced in 2005 within developed nations as an extension of the United Nations Framework Convention on Climate Change (UNFCCC) from 1992. The objective of the UNFCCC, which consisted of 192 global parties, was to reduce greenhouse gases in an attempt to slow down global warming.

In 2015, the United Nations (UN), along with 193 member states, spearheaded the Sustainability Development Goals (SDGs), which became the successor of the eight Millennium Development Goals (MDGs) put together by the same panel in 2005. The SDGs were largely informed by the statement made by the then UN Secretary General Ban Ki Moon “We don’t have a plan B, because there is no planet B” (Moon, 2014). The seventeen SDGs are: no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, industry innovation and infrastructure, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water, life on land, peace, justice and strong institutions and lastly, partnerships for the goals.

In spite of the coalition of developing nations at the United Nations (G77) to counter global social concerns in the 1960s to now, and the various United Nations climate summits from the 1980s to now (Conference of the Parties (COP), Rio+10, Rio+20), and the various international climate negotiations with the participation of over 133 nations, there are still social and ecological disparities that are believed to be impacting in a devastating way on our long term survival on this planet. Clearly, more needs to be done.

2.2.6 The State of Sustainability: A Global Perspective

Man has always had the need to prosper, to modernise, and to create conveniences for everyday living. Along with this, man wants to be in control of his environment in order to protect himself – generally materially – and his family. One could argue that a man cannot provide well for his family with limited means; thus, a concern for material things can be translated as a concern for his own life and that of his family's. This would be an acceptable interpretation of a reasonable man (Wang and Murningham, 2012).

The problem with this justification, however, is that every person on the planet has this concern: how to gather, accumulate and maintain material wealth in order to provide for basic needs like food, shelter and also additional comforts and security for himself and his family (Snowdon, 2015).

This need of humanity has resulted in us ignoring something that's been long taken for granted: the planet. There are billions of us with common basic needs, and one habitable planet: the Earth (Schiermeier, 2011).

We need air to live. We take a breath of air every few seconds and release carbon dioxide into our environment – a totally natural phenomenon. Trees and forests absorb this carbon dioxide and return oxygen to the atmosphere, keeping the air fresh and breathable – another natural phenomenon.

Yet as the world's population grows rapidly and more carbon emissions are produced, forests worldwide are being felled at an alarming rate in order to feed our need for material items that we "have to have" to care for ourselves and our families. Our factories, cars and planes release so much pollution into the air that our last three existing rainforests cannot absorb and filter this amount of pollution, resulting in increased greenhouse gases and a depleted ozone layer. This, in turn, results in the melting of ice caps, the rising level of oceans, floods, droughts, and unseasonable rainfall, or the lack of it, which ultimately threaten the life of every man and his family (Wolff et al., 2013; Schiermeier, 2011).

The Sumatra Indonesia rain forests are being burned down to clear the land for palm oil farming. Since forests store carbon, when they are burnt, they release massive

carbon emissions into the atmosphere. The burning of the Sumatra Indonesia rain forests releases as much carbon as the entire USA. Animals are displaced and die; livelihoods are destroyed. Since palm oil is contained in almost everything man consumes, there are no government restrictions on this product. Indonesia is bribed to allow the palm oil industry access – and whilst one of the last three rain forests in the world burns, the palm oil industry makes massive profits (NatGeo: Before the Flood, 2016).

With deforestation, plant life becomes extinct, animals are displaced or die without the food source and shelter that forests provide. Animal depletion or extinction, especially of large mammals, will result in an overpopulation of rodents, bringing disease, fevers and plagues to man.

We need the earth. It's the ground that we walk on, build on, plant crops on. We need it to survive. Without crops there is no food to feed man. Without buildings there is no shelter. The terrain is broken up, cut down, made barren, tarred over to make it easier and safer for us to travel on, to walk on, to build on, and to live on.

In the process, we overgraze, over farm, mine to exploit the raw and rare minerals in the ground, cut down forests, cut off rivers and naturally flowing water sources and cover the earth with signs of modernisation; because no nation wants to be considered third world and undeveloped. Our infrastructure, technology and rare mineral deposits give us status, which makes us proud. The higher the rate of development in infrastructure, technology and mining, the more competent the nation appears to be (Wolff et al., 2013; Schiermeier, 2011).

However, the more developed the nation, the more dependent it is on fossil fuels, which results in higher emissions of carbon. The USA, a first world country, is the largest emitter of greenhouse gases in history, and yet they lag behind other nations in clean energy initiatives. India, not a first world country, has 300 million people without electricity. This is the total population of the USA. There are 700 million households in India using bio fuels, but they too want electricity and the technology of a first world country like the USA. If these people also move to fossil fuels, "the world will literally fry". People have become addicted to modern day technology and appliances, mostly run with fossil fuels (NatGeo: Years of Living Dangerously, 2016).

Climate bills do not get passed by governments as many senators and parliamentarians are personally invested in fossil fuels and receive large profits from this industry. They deny that climate change exists. Fossil fuel interests are protected and with the help of large organisations, which are funded by the fossil fuel industry, scientists are publicly ridiculed, threatened and discredited for their findings on climate change and the role of man in this. Their findings are said to be untrue, fabricated and fraudulent. This misinformation confuses the public and buries the true problem. The public sector is the custodian of society and the environment; but globally, this is not happening effectively and society's trust in world leaders is fast deteriorating (NatGeo: Years of Living Dangerously, 2016).

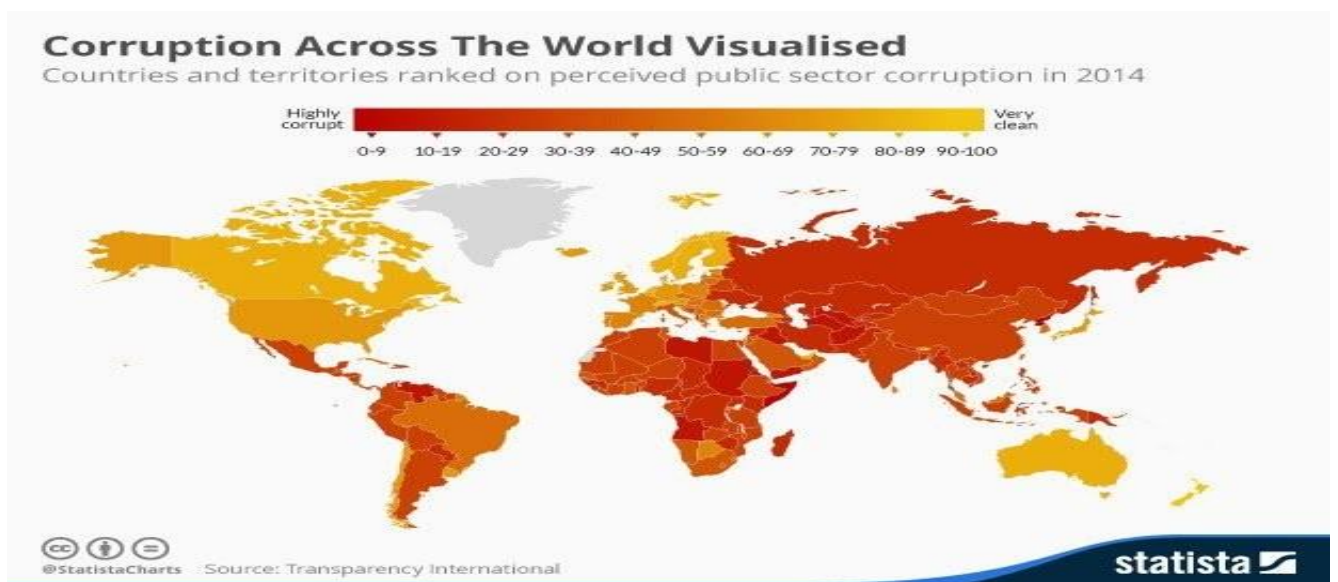


Figure 2-1 Corruption across the World - Visualised

One needs only to glance at Figure 2-1 to understand the threat that society is under through the actions of senates and governments across the globe (weforum.org, 2014)

We have known about climate change for over half a century, but not much has been done about it since then. There has been a global population increase of 5 billion since then; and everything we build, produce or consume releases carbon and produces pollution (Wolff et al., 2013).

All the planet's inhabitants need water to survive. Our crops need it. Our factories need it. All human beings, animals and plant life need it. But with water pollution, unprecedented droughts, rising sea levels which turn fresh water sources into salt

water, and the exploitation of water reserves for the production of goods ...for the first time, we are experiencing water shortages (Engelke and Sticklor, 2015).

With water shortages and droughts, animal migration patterns change, bringing them into human territory, leading to the destruction of crops even possibly threatening lives. In defence, man protects his crops and family and kills the animals. Large mammals are already becoming extinct, only barely existing in nature reserves and protected parks. Although elephants are not yet extinct, it is believed that they could be in less than ten years. Rhinos, having evolved from 5 metre tall giants 30 million years ago, are in this age becoming extinct. There are only 3 white rhinos left in the world today. These animals have survived for millions of years, but they are unable to evolve fast enough to survive human threats. We cut down forests, deplete food and water sources and animals become extinct (Hetem et al., 2014; Schiermeier, 2011).

Water pollution and depletion result in the loss of large water mammals like hippos, which results in the depletion of river and sea life, which is the main source of protein for many of the planet's inhabitants. Furthermore, as water holes dry up in Africa, tribal flocks and herds perish. Without fish from the dying rivers, and unable to grow crops in drought conditions, people poach nearly extinct animal species to survive (Hetem et al., 2014).

With the melting of the ice caps, and rising sea levels, the Palau Islands, once inhabited, have been underwater for the last 12 years. Other islands, like Kiribati and the Solomon Islands, are in danger of being submerged soon. Cities in Florida experience what is called "sunny day flooding", where the rising sea levels floods the streets through the drainage systems. Over 400 million taxpayer dollars have been used to raise the road levels and install large water pumps to reduce the flooding – and still political leaders in Florida have banned the use of the word "climate change" (NatGeo: Evacuate Earth, 2014).

In addition to the problem of rising sea levels, underwater environments are being destroyed. Fifty percent of the world's coral has been lost in the last 30 years. When healthy coral reefs are destroyed, there is no underwater life in the area due to a loss of food and habitat. This also results in a loss of livelihood.

Oceans absorb carbon dioxide – about a third of our emissions are buffered by the oceans – but the oceans are no longer able to keep up with the large amounts of emissions and are dying (Wolff et al., 2013).

The United Nations suggests that by 2030 there will be a global shortfall of water. This has been commonly referred to as the world's water wars. Alarm bells go off globally at this prospect (Engelke and Sticklor, 2015). Currently, the largest water reserves in the world in Africa, Eurasia and USA are under stress with most of the reserves now down to unsustainable levels. This means that we are drawing water faster than it is being replaced. The USA has been aware of the unsustainability of the Ogallala Aquifer for the last six decades, and yet farmers are still drawing water at alarming rates (Palker, 2016).

Beijing, parts of Shanghai, Mexico City and sections of California's Central Valley have been experiencing subsidence, or sinking, as soil collapses into the spaces being created by underground water reserve depletion. Scientists have concluded that China's capital city will see its 20 million population displaced as its infrastructure and transport systems are disrupted, and building foundations deteriorate due to the depletion of groundwater and subsidence (Palker, 2016). The economic and social implications of this will be dire.

Every person has a right to clean air and water, but when they become rare commodities and we need to start paying for this privilege, how many of us will be able to afford it? We need the planet for our basic survival, but man, in his desire to prosper, to modernise, to develop and to profit, has created a scenario where the planet has begun showing signs of decreased ability to support us for very much longer (Slave and Man, 2012). Business and industries, too, are supported by the planet; business uses natural resources to manufacture goods and provide services to those who are able to pay for them. The more wealth a man accumulates, the more goods and services he desires. The greater the demand for goods and services, the larger the production and manufacturing plants. The larger the plants, the more raw materials and natural resources are required...the more the planet's resources are exploited (Wang and Murningham, 2012; Slave and Man, 2012).

If a business does this more efficiently and effectively than its competitors, it makes larger profits; the larger the profits, the more successful the business is, and the

greater the reputation of the men and women who lead the business. But...what profits are there to be made off a dead planet (Burrow, 2014; Kumi Naidoo, 2015)?

2.2.7 The State of Sustainability in Organisations

Warnings about the mismanagement of ecological resources and the quandaries of social instabilities were first written about in the 1700s. Since then, globally, actions and reactions of organisations have been monitored by the UN and are still found to be lacking when it comes to sustainability initiatives, especially on the social and ecological fronts. Whilst these are still not considered critical business concerns, profits are. But, as mentioned earlier, what profits are there to be made off a dead planet (Burrow, 2014; Kumi Naidoo, 2015)?

The need for economic, social and environmental sustainability in our current society has become more critical than ever. An acceleration of the changes caused by the internationalisation of economic activities has resulted in our current economic systems destabilising, causing environmental and socio-economic problems in emerging and developing countries as never experienced before (Omrane, 2011). The exhaustion of natural resources, the inequalities between nations and staggering unemployment, violence and corruption, coupled with political instability have left societies seeking change.

More government regulations and a growing demand for sustainable products and services are driving more organisations to pay attention to their social, environmental and governance initiatives. Those who fail to do so tend to experience a growth decline. Organisations are shaping their strategies to integrate sustainability in order to address customer, investor and other stakeholder expectations (Seiger et al., 2017).

Organisations tend to create sustainability strategies guided only by government legislation and other legal requirements that regulate or restrict behaviour within certain parameters (Kagawa, 2007; Quinn and Dalton, 2009). If these regulations were not in place, how would leaders behave? Would organisations become involved in social and environmental practices, and would these be factored into their strategies? True corporate governance will be achieved when organisations view sustainability (economic, social and environmental issues) as an integral part of organisational

strategy and it reflects in the whole business management process (Krechovská and Prochazkova, 2014; Acker and Eccles, 2015).

Those organisations, which voluntarily adopt a stakeholder view of sustainability, will enjoy improved brand reputation. They will achieve better cost savings and growth and strengthened relations with stakeholders (Ancygier, and Hagemann, 2017). These are often linked to a good sustainability strategy and create a good business case for sustainability practices (Wilson, 2015). Researchers show a correlation between good environment and social performance and financial performance (IFC, 2011). Sustainability is therefore being factored into strategies as a critical performance element. However, the number of organisations doing this is extremely small.

The United Nations, in their call for corporate sustainability leadership in 2012, stated that the depth of organisational sustainability initiatives globally was not sufficient to address pressing global sustainability challenges. Only a quarter of the organisations engaging in sustainability initiatives considered themselves to be at an advanced level, with a very small percentage of the global business community on the leading edge of sustainability practice. They went on to say that most organisations limit sustainability agendas to the domain of public relations, with little or no intention to make meaningful sustainability practices that are embedded in the business philosophy and form part of the organisation's culture (UNCSD, 2012).

Volatility in business environments lead to organisations constantly changing and adapting business and leadership models in an attempt to remain competitive. Most organisations still implement outdated models that result in social and ecological plundering that is a critical concern globally (Kumi Naidoo, 2015). The call from organisations like the United Nations, and global commitments seen at the G20 and G77 summits and the new commitments by the BASIC group of countries (Brazil, South Africa, India and China) to focus on the ecological and social environments when increasing profits, calls for new models and a new type of leadership.

Change is brought about by leaders, and although governmental organisations have attempted to find solutions to this instability in order to renew economic growth, businesses need to realise that only simple reactions on their part to these complex pressures on the environment will prove to be deficient for long term organisational sustainability (Omrane, 2011). More drastic action is required.

In its simplest form, sustainability is about an organisation's triple bottom line – profit, people and the planet; and the call for organisations to be part of the solution that drives sustainable development can only be achieved by humanity. Humanity, or being human, alludes to the fact that organisational leaders not only understand an organisation's structure, but also the morals and values and ethical considerations that promote sustainability (Grooms and Reid- Martinez, 2011).

Nature provides ecosystems within which humanity survives and thrives, and thus we damage these systems at our own peril. Ethically, the right to life belongs to all creatures, and we do not have the right to destroy such life or the diversity of our environments which needs to be preserved for the enjoyment of future generations.

Thus decision makers need to analyse and assess the impact of their actions on their environments, and take more urgent and determined action to ensure the well-being of current and future generations. The United Nations suggested that, in order for leaders to improve on sustainability practices and decision-making, they would need to develop the necessary traits, attitudes, skills, perspectives and knowledge to make more informed sustainable decisions (UNCSD, 2012).

2.2.8 Change to a New State of Sustainability

Responses to catastrophes generally occur in tandem with, or just after, a notable environmental change. Responses, after the fact, to possible catastrophes in the environment might prove to be a little too late for humanity (Burns et al., 2015). In view of this, a few sustainability innovations have been created in order to prepare in advance for such catastrophes. Apart from the Mars colonisation project by Mars One by 2024, the following projects are being implemented on Earth:

The idea of rooftop farms is an active concept where hundreds of "farms" across the globe have been created on available spaces on urban rooftops. These farms effectively produce fresh produce or vegetation for the local communities. With the rise in the world's population, food and land scarcity has been a concern. But recent scientific evidence has proven that crops and other fresh produce can be grown effectively inside buildings. It is believed that one thirty-storey building that takes up one city block could feed tens of thousands of people. This could be a solution to the

impact of climate change on harvests, and on agriculture in general (Despommier, 2015)

Another of these innovations is the Arctic Seed vault in Svalbard, Norway which is also referred to as the Doomsday Seed Bank. Since its inception in 2008, various nations have deposited over 860 000 different varieties of seeds for crops. The premise is that the vault will act as an insurance policy against the impact that war, disease, natural disasters and climate change have on agriculture. The vault exists as a security measure against a world food crisis. Nations who have deposited reserves into the vault will have access to the seeds when they require them (Damon and Tuysuz, 2015).

Initially, seed vaults existed around the world, but damage to these vaults were common. The Svalbard seed vault is in a remote location somewhere between Norway and the North Pole, away from most of civilisation and safe from the ravages of any war or unrest. The seeds are well protected and even power outages will not damage the deposits as they are protected by the area's natural permafrost.

Conspiracy theories around the vault are rife and some focus on the motives of economic giants and billionaire entrepreneurs who have invested billions into the seed vault project; some of whom also form part of the Global Crop Diversity Trust which makes decisions around access to the vault (Engdahl, 2016). Technicalities in vault deposit contracts could also mean that those who believe that they have access to the vault, in fact, do not.

The fact that such a vault exists, and that nations globally are making use of it, is an indication that leaders acknowledge that a world food crisis is possible and probable in this age. If there was a world food crisis, whoever is left holding the key to such a vault will have power over others.

This is the general assumption about leaders today. That whatever they do, even if it's meant to remedy a world crisis, those who seek more power and control will find a way to be economically advantaged at the detriment of others. Premeditating the fall of others is not a characteristic we should be applauding in leaders, but we do (Coutice et al., 2011). We have allowed or "adjusted" ourselves to accept that "cut throat business" means good business.

Dr Martin Luther King (1963) said “...*there are certain things in our nation and in the world which I am proud to be maladjusted and which I hope all men of good-will will be maladjusted until the good societies realize..... I say very honestly.... I never intend to adjust myself to economic conditions that will take necessities from the many to give luxuries to the few....*

In other words, I'm about convinced now that there is need for a new organization in our world. The International Association for the Advancement of Creative Maladjustment - men and women who will be as maladjusted as the prophet Amos. Who in the midst of the injustices of his day could cry out in words that echo across the centuries, “Let justice roll down like waters and righteousness like a mighty stream”...”

Today, this adjustment is far reaching and ingrained in everything we come to expect from humanity and from organisation leaders. In order to become maladjusted to these behaviours and actions, we need to change our theories about what a leader is, and what a leader does, and especially about what makes a leader. The environment has changed, and so our theories on leadership need to change. We need a “new organisation in our world”, consisting of leaders who are unwilling to be adjusted to plundering without consequence and who recognise the critical state of the social and natural environments and who have the intention of rectifying this as “men of goodwill” who represent “good societies”. However, change of this magnitude is a challenge.

2.2.9 Challenge for Change

Since sustainability is not a destination or a goal, but a prolonged process of change, it creates a constant challenge and raises concerns about its insufficient pace and inadequate efforts towards a healthier path for humanity. (Easton, 2007, as cited by Houpermans, 2010). The continued deterioration of our natural and social environments is an indication that incremental changes are not effective, and efforts towards sustainability need to be more critical and fundamental (Galamadien, 2012).

“Sustainable development sets out an immense challenge for humankind: the challenge to change the ways in which we live, think, and behave in order that we may preserve our ability to live in a world where the needs of the present are met without

compromising the ability of future generations to meet their own needs". (Houpermans, 2010). The challenge to change rears questions such as: who can lead such change? Whose responsibility is it?

Whilst for years we have shifted responsibility to others, or utilised simplistic actions to correct our environments with ineffective results, it is ultimately all of humanity's responsibility to take wiser, more effective actions towards achieving sustainability (Senge, 2008, as cited by Houpermans, 2010; Blas and Shankleman, 2017). A challenge with this, however, is that "many unsustainable behaviours are locked-in and made 'normal', not just by the way that we produce and consume, but by the absence of easy alternatives" (Houpermans, 2010).

Based on this, one view is that those who are culpable in contributing to the problems faced by humanity should be the ones held responsible to rectify them. The problem with this view is that culpability is in the eye of the beholder and identifying causal linkages to problems created are complex and imprecise. If considered from a global perspective, the context becomes more complicated and compounded and impairs the ability of the culpable agents to take effective corrective actions. Furthermore, those who are culpable might not have the capacity to rectify their actions (Ackers and Eccles, 2015).

Those with the capacity to rectify or improve ecological and social disparities are not necessarily responsible for the problems in our environments. There is a view, then, that those who have the capacity to deal with the situation more effectively should do so, even though they are not culpable for causing the problems. Organisations that actively do this are social and ecological entrepreneurs. They identify social or ecological problems and deploy their resources and utilise their skills and other capacity in resolving or improving the situation. They make it a priority to realise considerable changes towards desired sustainability. Unlike the view on culpability, this view demonstrates that it is possible to make purposeful attempts to identify the causal linkages and take effective actions to better the situation (Ackers and Eccles, 2015; Lundstrom et al., 2014).

Another view towards action for sustainability is that of concern. If the concern for others who suffer the impact of environmental and social degradation is high, then it serves as a motivation for efficient and effective actions against such impact. Altruism, which focusses on those who suffer irrespective of who or where they are, is a necessary component for sustainability actions. There has to be a concern for others in order to make more effective sustainability decisions (Chen, 2012; Houppermans, 2010).

All views are critical in addressing the connection between market forces for economic development and the leaders who possess the capacity and concern to bring about sustainable change in those markets (Houppermans, 2010). Yet another view, or reason, for change towards more sustainable practices is that of the business case for sustainability.

2.2.10 Business's Case for Sustainability

Whilst some authors argue that business is the aggravator of sustainability problems, some believe that it is, or can be, the solution to many of the problems that need to be addressed. Houppermans (2010) supported the view that the market system is unable to deal with long term environmental externalities that lead to imbalances in, and the destruction of, biodiversity and ecosystems and ultimately life-support systems. Coupled to this are the social and economic concerns that lead to disparities, like the gap between the richest and the poorest and the saturation within developed markets that creates a drag on economies. Another difficult issue is how to pursue profits whilst simultaneously accommodating sustainable development (Bettencourt et al., 2013).

Whilst Collins, Lawrence and Ryan (cited by Houppermans, 2010) highlight the widespread view that business is the aggravator, rather than the solution, to social and environmental problems due to their primary goal of financial sustainability; Dunphy, Griffiths and Ben (cited by Houppermans, 2010) find the view to be naïve and simplistic. Whilst business is portrayed as evil in nature, we need to consider the rationale that everything the modern world depends on is as a result of business.

Profit and sustainability, though, need not be mutually exclusive goals, but could prove to be complementary, and act as an enticement to change to a more sustainable world (Houppermans, 2010; Snower, 2013; Blas and Shankelman, 2017).

2.2.10.1 The Motivation for Sustainability in Business

There are varying views on what the motivation for sustainability in business is. Some believe it to be a moral directive whilst others see it as a legal obligation. Others view sustainability as a necessary, but evil, cost in order to maintain a perceived sense of sincerity and a right to operate in society.

Houppermans (2010) suggested that most organisations still perceive difficulties in reconciling their pursuits for sustainability with their goal of increasing profits. A view of many organisations is that pursuing sustainability would mean sacrificing profits for shareholders in favour of the good for the planet and its citizens (Seiger et al., 2017). Models that drive stakeholder profit and wealth maximisation beyond any other factor result in leaders taking actions and initiatives that are in conflict with more morally preferable actions and initiatives (Chen, 2012). This condition was termed as “The Great Trade-Off Illusion” (Hart, 2005, as cited by Houppermans, 2010) to describe organisation’s beliefs that sustainability came at the sacrifice of profits and that sustainability and profit were mutually exclusive events.

In recent years, however, organisations are beginning to understand the business case for sustainability (Seiger et al., 2017). A study carried out on a group of 55 organisations listed on the Dow Jones Sustainability Index and another 55 organisations on the Dow Jones Global Index found a positive correlation between sustainability practices and firm performance. More than being an indication of organisational legitimacy, true sustainability practices can provide organisations with a competitive advantage (Houppermans, 2010; Aras and Crowther, 2015; Wolf, 2014; Fraj et al., 2013).

A global survey on consumers revealed that 87% of consumers have environmental and social concerns and 54% of respondents stated that they would pay a premium for sustainably produced products and services. There has also been a 73% increase

in Global Reporting Initiatives (GRI) and Carbon Disclosure Programmes (CDP) as these sustainability reporting frameworks are increasingly used by investors for more informed decision-making (IFC, 2011). Sustainability is viewed by some organisations as an opportunity to reduce costs and risks and increase sales and profits, resulting in a simultaneous drive towards sustainable value and a sustainable world.

Christman (2000) and Lopez et al. (2007), as cited by Houppermans (2010), have found correlations between social and environmental management best practices and cost advantages to organisations. Houppermans (2010) stated that: “It is clear that the world faces epochal challenges – from outright conflict, terrorism, and weapons of mass destruction; to poverty and hunger; to the threat of global pandemics and, perhaps the biggest issue of all, climate change. But, tackled in the right way, today’s crises will lead to tomorrow’s solutions, and the size of the potential market opportunities is staggering.” A popular view about crisis is that it offers the greatest opportunities (Rechelbacher (2008), and Elkington and Hartigan (2008), as cited by Houppermans, 2010).

While the more popular stance is that sustainability is a cost associated with doing business, and simply a necessity in order to maintain legality, there is an increasing perspective that sustainability brings incredible opportunities and a competitive advantage to organisations. Notwithstanding the fact that organisations are often seen as the cause of social and ecological problems, there is increasing support for the ability of organisations to contribute to sustainable development. It is, therefore, becoming clearer that sustainability and profits are not mutually exclusive concepts, but are indivisibly linked.

2.2.10.2 The Role of Business in Creating a Sustainable Future

While some believe that expecting organisations to be a solution to social and ecological disparities is a fantasy and a dream (Rainy (2006) as cited by Houppermans, 2010), others believe that it is business and not government or the general public which has the ability to create a sustainable future (Hart 2005 as cited by Houppermans, 2010; Dyllick and Muff, 2015). The premise is that if organisations

viewed global challenges through a set of sustainability lenses, this would result in appropriate strategies and practices being identified that would contribute to sustainable value and a sustainable world. Societal sustainability and the success of an organisation is inextricably linked (IFC, 2011; Galamadien, 2012; Epstein, 2014).

Organisations have the ability to determine causal relationships in their environments and are also equipped with the resources and skills necessary to address these issues, or to be innovative in finding effective solutions to these issues. Organisations, therefore, have the capacity to steer change towards the desired sustainability (Houppermans, 2010; Galpin and Whittington, 2012).

In order to achieve this, however, sustainable business will require “the transformation from the self-interested and confrontational business philosophies of the twentieth century to more inclusive, transparent, innovative, and rewarding management constructs that focus on creating value and sustaining total satisfaction for all parties” (Rain, 2006, as cited by Houppermans, 2010).

With the current global ecological and social crises, nations are beginning to understand that more purposeful action is required in order to begin alleviating and eventually reversing our current state (IFC, 2011). On 21 April 2017, the UK had its first day without burning coal since 1882. Burning coal releases large amounts of greenhouse gases and other pollutants and the UK has been on a drive to encourage the use of solar energy, breaking an 8 gigawatt barrier with just two weeks of usage (Gray, 2017). Since 2008, Canada has decreased its carbon emissions by 15 percent by introducing carbon taxes; and has enjoyed a boost in its economy due to the emergence of green technologies and companies. Wind and solar energy capacity, worldwide, has increased by 600 percent and 3500 percent respectively within the last decade.

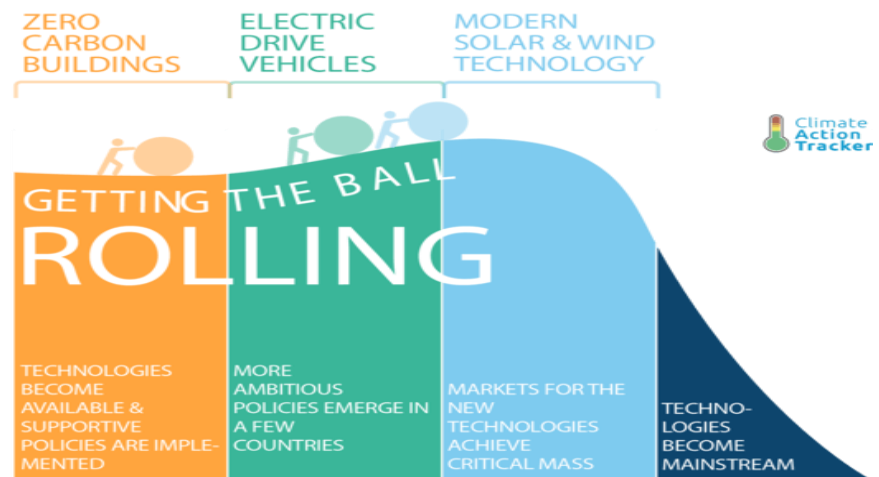


Figure 2-2 Climate Action Tracker

Figure 2-2 illustrates the direction of climate action in the next few years. By 2030 it is estimated that fossil fuels will have a strong renewable energy competitor in solar energy (Ansygier and Hagemann, 2017).

By 2015, 146 countries globally had followed the lead of Denmark, Germany and Spain in achieving progress in the renewable energy sector. Effective wind and solar policy packages aided in attracting investors to the new technologies necessary to harness this energy. Renewable energy targets and financial support schemes were also a key focus (Ansygier and Hagemann, 2017).

It is estimated that, by the year 2050, renewable energy will add about \$19 trillion to the world economy, while creating around six million jobs.

Norway, Netherlands, California and China sold over a million electric vehicles in 2016 (Ansygier and Hagemann, 2017). Parts of the EU are introducing carbon free buildings, with countries like France looking to adapt construction policies in order to have older buildings retrofitted.

The 2017 World Economic Forum (WEF) devoted 15 of its sessions to climate change topics and a further nine sessions to the discussion around clean energy. There has never been such a focus in the history of the WEF. Global business leaders at the forum have acknowledged that being a part of these discussions is not just a form of

green washing, but billions of dollars of potential profits and losses are possible or at stake. Furthermore, a survey of 750 members at the WEF showed that social and ecological risks were the largest global risk concerns in 2017. In fact, based on the study, and shown in Figure 2-3, social and/ or ecological concerns have ranked in the top three global risk concerns since 2012.



Figure 2-3 World Economic Forum recurring risks report

Money making opportunities from our ecological crises are on the rise with nations, organisations and their boards critically discussing the connection between business and its ecological and social environments, and how to stop further ecological damage whilst also profiting from it (Blas and Shankleman, 2017).

These critical discussions within organisations will need to take place, not only by leaders who have shown great skill and ability in increasing profits, but also by leaders who are aware of, and aligned to, a philosophy that focusses on the greater ecological and social good for all mankind.

2.3 Leadership

2.3.1 Leadership: A traditional overview

Leadership is widely considered to be about hierarchical positions, with leaders filling specific roles from which they provide vision, guidance and direction, generally from the top of the hierarchy (Burns et al., 2015; Sixsmith, 2014). The leadership process is generally controlled by a centralised authority at the top of the organisation, and they are responsible for strategic decision-making. These views allude to the perception that direction on a number of activities, roles, responsibilities and organisational procedures is given by predominantly singular figures who enjoy top of the hierarchy privileges. This single leader perspective suggests limited shared participation and group effectiveness within organisations (Sixsmith, 2014).

Over the last hundred years, leadership has been analysed across multiple disciplines, including management, social and psychological sciences. The dominating literature in these disciplines has focused on leadership styles and behaviours. External observable behavior can be an indication of a leader's internal traits, values and beliefs, and vice versa (Govender, 2013).

2.3.2 Leadership Definitions

In 1978, whilst studying leadership, Burns found 130 definitions of the word "leadership". Since then, countless researchers and theorists have provided some or other definition of what leadership might actually be.

This holds true the parable by the Sufi master, Rumi (1207- 1273), who fashioned the proverb of the four blind men describing an elephant in terms of its parts. Leadership is like this – it has many facets, dimensions and aspects and eludes a definite definition.

For the purpose of this study, however, a few working definitions of leadership are highlighted in Table 2-2.

Table 2-2 Leadership Definitions

Year	Researcher/Theorist	Definition of a leader
1950	Truman as cited by Ali (2012)	A leader is a man who can persuade people to do what they don't want to do, or do what they're too lazy to do, and like it.
1959	Bennis as cited by Yukl (2010)	"...the concept of leadership eludes us or turns up in another form to taunt us again with its slipperiness and complexity. So we have invented an endless proliferation of terms to deal with it ... and still the concept is not sufficiently defined".
1961	Tannenbaum, Weschler and Mussarik as cited by Ali (2012)	Interpersonal influence exercised in a situation and directed, through the communication process, toward the attainment of a specialised goal or goals can be called leadership.
1974	Stogdill as cited by Yukl (2010)	There is an almost equivalent number of leadership definitions as the number of people who have tried to define the phenomena.
1988	Bennis as cited by Ali (2012)	A leader or manager sets the target (vision) and then explores the means and ways (leadership) to reach that target
1993	Charlton (1993)	Leadership encompasses the skills, competencies and processes that are required for the empowerment of ordinary people in order to achieve extraordinary goals during adverse conditions, and also to ensure top performance at all times to the benefit of all stakeholders and the organisation.
1999	Hughes, Ginnett and Curphy as cited by Ali (2012)	Men are nothing; it is the man who is everything. It was not the Roman army that conquered Gaul, but Caesar; it was not the Carthaginian army that made Rome tremble in her gates, but Hannibal; it was not

		the Macedonian army that reached the Indus, but Alexander. Here it is well clear that strength of army is nothing, but the abilities of the commander matter. So leadership is paramount for every moment, action and adventure
2007	Northouse as cited by Sharma and Jain (2013)	Leadership is a process whereby an individual influences a group of individuals to achieve a common goal.
2007	George	Leadership is a highly complex phenomenon, where individuals possess distinctive qualities that cannot be clearly defined by a number of traits or a person's characteristics.
2010	Yukl	Leadership is a process whereby influence is exerted intentionally by one person over others in order to provide direction, guidance and structures, as well as to facilitate group or organisational activities and relationships.
2011	Shriberg and Shriberg	Leadership is a non-coercive influence process that can shape people and an organisation's culture, and motivate people to achieve a common goal.
2012	Allio	<ul style="list-style-type: none"> • The early simplistic paradigm - leadership is good management. • The semantic description - leadership is the process of leading. • The transactional definition - leadership is a social exchange between leaders and followers. • The situational notion - leadership is a phenomenon that precedes and facilitates decisions and actions. • The aesthetical concept - leadership is an art or a craft.

2013	Sharma and Jain	Leadership is a process by which a person influences others to accomplish an objective and directs the organization in a way that makes it more cohesive and coherent.
2014	Sixsmith	Leadership builds strong relationships among people through influence that culminates in the achievement of goals. It is particularly important that leaders create an environment that influences the attitudes and behaviors of people, such that they will feel empowered and consequently strive to maximise their potential.

From these it can be deduced that leadership as a process involves leaders who possess particular qualities and characteristics, and their followers, with both groups striving for collaborative working relationships in order to achieve organisational goals and objectives.

2.3.3 Leadership Theories and Sustainability

Felke and Schyns (2014), suggested that there is a certain romanticism around individuals wanting to be leaders, often linked to the status and prestige of the position. Leaders' motivation to lead thus comes from an individualistic or capitalistic orientation. The researchers also suggested that motivation to lead could simply emanate from an individual's credence that they are capable of a challenge (self-efficacy and perseverance of an individual).

Research carried out by Hong et al. (2011) also found that the valence associated with the motivation to lead was rated higher than duty and responsibility to lead, with altruism being rated the lowest. It is thus evident that leaders today lead after calculating the personal benefits and costs of doing so.

Narratives and mythologies on past leaders suggest that leaders are born and not made. The Great Man Theory of the 1800s suggested that leaders like Abraham Lincoln, Mahatma Gandhi and Alexander the Great were not taught to lead.

When trait theories came into vogue in the 1900s, they suggested that specific genetic traits and behaviours resulted in effective leadership (Russell, 2011). Recent research proposes that a leader's face alone can give an indication of that leader's effectiveness with regards to necessary traits associated with effective leadership (Nana, 2010). According to Patching (2011), the trait of integrity is the most important mark of an effective leader. He states that effectiveness is about the "person" performing that role.

The mid 1930's brought in behavioural theories which suggested that leaders can be made. These leaders would either adopt autocratic, democratic or laissez-faire behaviour. Contingency theories and situational theories suggested that leaders could alter their behaviour in given situations. The hypotheses were that no one style was the best, but varying styles were required by the same leader.

Wronka et al. (2010) found that organisational success was linked to effective leadership, and varying leadership styles had varying influence on the organisation's performance. Since leadership has an impact on work environment, applying varying leadership styles within organisations was also supported by Ekaterini (2010), who stated that in order to achieve successful results, leaders should not be reliant on a single style. In the case of sustainability leadership, a multitude of old and new leadership styles will need to be adopted and applied within banks to ensure positive results.

In the case of sustainability leadership, a transformational leadership style might prove beneficial for banks. Naidoo and Xollie (2011) suggested that "transformational leadership entails empowering and motivating individuals, which leads to self-sacrificing and minimising resistance to change".

Various economic, social and ecological crises have created many challenges, and in order to survive these challenges, high levels of integrity, accountability and character is being demanded from leaders. Moral and ethical leadership is being sought by societies who seek peace, stability and equity (Issa and David, 2012). Authentic leaders are needed in such situations, as suggested by (Yukl, 2010), who described these leaders as demonstrating values-based leadership where optimism, transparency, hope, resilience, ethical behaviour, concern for the development of others and effective communication at all levels are displayed. Authentic leaders know,

accept and behave in accordance with their own preferences, beliefs, values and emotions and are consistent with their core values. Such leaders understand their leadership roles to be more than just about power, self-esteem or status. Sustainability leaders who value economic, social and ecological sustainability with equal importance would behave in accordance with their core values, like authentic leaders; and sustainability within organisations can be improved.

Since leaders work towards collaborative relationships with followers, varying leadership styles are adapted and utilised by leaders depending on the situation within the leader's environment. Some of these styles are authoritative, democratic, coaching, transactional and transformational (Naidoo and Xollie, 2011). In adapting their styles, leaders thus address the needs of the followers and the demands and challenges of their environments. An integrated approach, where multiple leadership approaches and styles are practised, would therefore prove beneficial in organisations seeking to adopt a truly sustainable organisational strategy that focuses on economic, social and ecological issues within their environment (Ekaterini, 2010).

Although a vast amount of literature and models on leadership and leadership skills exist, there has been no agreement by researchers on the ideal mix of skills, behaviours and attributes of successful leaders (Kumar et al. 2014). Common traits found among leaders are those of intelligence, integrity, self-confidence and determination (Shriberg and Shriberg, 2011). However, these researchers argue against the ability of a leader to manage by traits alone, but suggest rather that it is the relationship between the leader and the social circumstances within which they operate that is critical for success.

A problem with early trait research was that there was "little empirically substantiated personality theory to guide the search for leadership traits" (Shriberg and Shriberg, 2011). At that stage, studies of universal leadership traits were limited and replicative investigations of similar traits that could be associated with effective leadership, were rare. Today, universal leadership traits like "self-confidence, drive, integrity, persistence, motivation, cognitive abilities and internal locus of control can be found in leaders" (Shriberg and Shriberg, 2011). It should be note that the interaction of leaders

with their environments can have some influence on the development of these leadership traits.

Kumar et al. (2014) suggested that even though some people are born with certain leadership traits, it is indeed possible for people to develop their skills; and in so doing, every person has the potential to become a leader.

Today, researchers generate leadership development models to create effective leaders. Leaders follow these models, attempting to replicate what researchers have deemed the “best” qualities of “ideal” leaders and instead of innovative leadership that stands out, we have leaders following a blueprint or a prototype (Patching, 2011). The purpose of all for-profit organisations is to maximise wealth. Employee performance is the driver of wealth maximisation. Transactional theories of leadership propose that leaders either reward or punish employees for effective performance. Almost seventy years later, transactional theories are the most universal and prevalent theories used within organisations to boost productivity and thus profits (Russell, 2011).

Hong et al. (2011) suggested that effective or competent leaders “recognise, control and use emotions to inspire and influence people” well beyond task completion. Relationship theories like transformational leadership suggest that by creating progressive change within employees, organisations would experience effective performance.

All theories of leadership drive leaders to be effective in wealth maximisation for the organisation. Leaders are only developed for organisational success as this leads to competitive advantage. What about success within the environment and society and the self? Leadership theories have, to some degree, been preoccupied with the notion that a leader needs to develop himself or herself. Many have argued that leaders need to cultivate a deep understanding of themselves in order to take on leadership. By leadership, it is meant the process of influencing other people towards common objectives, in which endeavours a leader must take leadership and by doing so create followership (Karp, 2012).

Most ancient works on leadership, like the Hindu Bhagavad Gita, recommend a practice in the field between the individual and universal. It is the leader’s own

development process which is central, and it is the leader's self-awareness, environmental mastery, connection to ideals, and mind and heart-based actions that constitutes leadership (Karp, 2012). This becomes essential in cultivating leadership for true sustainability challenges – economic, social and ecological.

The story of the last 50 years of leadership development has been the story of the individual. A leader within this context became an individual who was a 'hero' and was looked upon as someone who had all the abilities and characteristics to guide others towards success in their chosen endeavours. In the last 15 years, however, this model has become less effective, as the "fit" between the challenges of the environment and the ability of the heroic individuals to solve them has started to diverge. Staggering unemployment; violence; corruption; and religious, cultural and communal crises; coupled with political and economic instabilities; all point to the ineffectiveness of leadership. Societies seek peace, equity and stability (Issa and David, 2012).

There are large power distances and inequalities between the poorest and the wealthiest. Respect and dignity have long been forgone as we look into our recent history of xenophobia and other ethnic and racial prejudices. Organisations maximise wealth for the few at the detriment of the environment and the communities in which they operate (Iwowo, 2015).

Leaders have at their disposal a myriad of leadership models and philosophies to guide them towards good ethical business practice. However, taking all of the above into consideration, what is amiss with these models that have delivered us into economic, social and ecological uncertainty?

Currently, organisations, as a form of competitive advantage or as a social obligation, or as a public relations initiative, implement some form of corporate social responsibility (CSR). To move beyond basic philanthropy and public relations, organisational drivers for CSR needs to be strengthened, and only substantive engagement will result in effective development (Jones, 2015). CSR can only be taken strategically to the next level by leaders as they establish the culture of the organisation (Jamali, 2014).

Competition among nations has become evident as water and other natural resources become threatened. Researchers and theorists have been warning about the collapse

of society as the impact of scarce resources leads to conflict worldwide (Engelke and Sticklor, 2015). Water scarcity results in food scarcity and technology alone is not expected to keep up with population demands (Bell et al., 2013). As the population grows, the economy grows, resulting in an increase in resource usage and increased carbon emissions. Climate change, leading to disastrous consequences, will be the result (Wolf, 2014; Hetem et al., 2014). Research by Fraj and others (2013) ultimately associated strategic leadership, as key to the development and assimilation of environmental values, to the culture of the organisation for both economic and environmental performance.

New leadership models will thus need to drive self-leadership, value sharing, integrated development and communal success; as opposed to individual, capitalist orientations towards leadership.

2.3.4 Leadership for Sustainability

Sustainability leadership is defined as “anyone who takes responsibility for understanding and acting upon complex sustainability challenges, whether or not they hold formal leadership positions or acknowledged political and social-economic influence. Sustainability leaders take conscious actions, individually and collectively, leading to outcomes that nurture, support, and sustain healthy economic, environmental, and social systems” (Ferdig, 2007, as cited by Chen, 2012).

A paradigm shift, or a quantum leap, is required from the traditional leadership frameworks and models to one that embraces a balanced or integrated approach to organisations’ and society’s bottom lines. But have strategies been implemented to develop leaders into sustainable leaders?

In the 90s, CSR emerged as the main concept in organisational sustainability, a concept that was largely paralleled by an organisation’s reputation and philanthropic initiatives (Laszlo and Zhexembayeva, 2011; Porter and Kramer, 2011; Van Tulder et al., 2014). As sustainability evolved, sustainability concepts became more ingrained into core business functions. More organisations accepted its benefits in order to avoid financial and societal risks and in an attempt to secure their societal licence to operate (Tideman, 2016).

A more contemporary approach is to view sustainability and social and ecological issues as opportunities that can lead to competitive advantage for an organisation (Porter and Kramer, 2011; Tideman, 2016). This approach is evident in the extensive research that exists on sustainability and performance, and by the number of global organisations that have been showing more commitment towards sustainability and sustainability initiatives (Elkington and Heitz, 2014; Mackay and Sisodia, 2013; Nidumolu et al., 2012; Zoeteman, 2013). These include General Electric's "eco-imagination", Walmart's Sustainability Commitments and IBM's Smart Cities (Gunther, 2014).

Paul Polman, the current CEO of Unilever stated: "Most businesses operate and say how can I use society and the environment to be successful? We are saying the opposite – how can we contribute to society and the environment to be successful?" (Forum for the Future, 2011; Mirvis, 2011). A similar view was expressed by the CEO of DSM, Feike Sybesma: "As a business, we are aware that we cannot be successful in a society that fails. Therefore, it has become natural for us to take responsibility for more than our business, but also for society and nature" (Sybesma, 2013).

Others, like the investments giant BlackRock CEO, Larry Fink, have put policies in place to vote out directors who fail to act on sustainability risks saying that "for directors of companies in sectors that are significantly exposed to climate risk, the expectation will be for the whole board to have demonstrated fluency in how climate risk affects the business and management's approach to adapting and mitigating the risk. Companies failing to adopt climate risk awareness strategies could be subjected to material economic disadvantage." (Mace, 2017)

Current sustainability trends arise from the acceptance that business, society and the natural environment are interconnected and interdependent, with one not functioning without the other (Van Tulder, 2014). Organisations need to make decisions after considering the economic, social and ecological perspectives with regards to joint value creation for business and the society it serves (Porter and Kramer, 2011). Successful organisations need to make a profit, but it is their decisions on how to do so that will create value for all stakeholders (Tideman, 2016).

Porter and Kramer (2011) stated: “If capitalism is to survive, business should rediscover and redefine its purpose of creating shared value with society.” This has been described by Dyllick and Muff (2015) as Business Sustainability 3.0, where ecological needs are thought to be more critical than social needs, which in turn is more important than economic needs. Snower (2013) described this as “the new interconnectedness paradigm in economic thinking.” This is an indication that organisational sustainability is in the process of adjusting to a new reality (Tideman, 2016).

New stakeholder demands are driving adjustments to business models – from shareholder to multi stakeholder models – incorporating social and natural environmental value into economic value indicators. With regards to sustainable development, stakeholder engagement is paramount (Van Tulder, 2014; Tideman, 2016). In the long run, organisations who make the adjustment successfully, create value for all stakeholders (including nature and society) and achieve better financial performance (Eccles et al., 2011; Tideman, 2016). Sustainability in this form represents the next stage in organisational thinking and capability.

In building high quality relationships with all stakeholders, an organisation will progress through various stages of development towards a stakeholder value orientation (Van Tulder, 2014; Tideman, 2016). A continuous, mutual and interactive approach between the organisation and the issues within its environments stimulates organisational learning, which can take organisational development from a basic level to increasingly more engaged, innovative and game changing levels towards sustainability (Laszlo and Zhexembayeva, 2011; van Tulder et al., 2014).

This implies that organisational strategies need to be created to serve all stakeholders by creating shared value with them. This requires a major shift in attitudes and behaviours of strategists (Tideman, 2016). In conjunction with this, changes in governance, structures and measurement systems are needed. A singular shareholder value orientation (financial value) is currently prioritised within organisations because this is the key measure of a successful organisation. However, as organisations progress with sustainability development, the structures, processes

and systems utilised to manage sustainability will become more sophisticated and triple value (economic, social and ecological) will be measured and prioritised (Porter et al., 2012; Van Tulder et al., 2014; Tideman, 2016; Dyllick and Muff, 2015).

Effective measurement indicators for sustainable performance are lacking. Whilst economic indicators exist, indicators to measure social and ecological successes need to be developed; especially since society and government demand clear measurement standards to be in place to prove adherence with, and performance in, sustainability (Epstein, 2014; Porter et al., 2014; Tideman, 2016).

Tideman (2016) proposed nine domains that can be considered when developing effective screening tools for measuring sustainable value. These are good governance principles; living standards; community vitality; education; time use; psychological well-being; cultural resilience; health and the environment. The thinking is that the market and workplace can be seen as mechanisms for creating valuable relationships, and not just as a place to trade in financial transactions.

“This line of thinking corresponds to the shift away from the worldview of the individualistic ‘homo-economicus’ who is merely interested in transacting for his personal gain, to a worldview of mutually beneficial relationships. It may be a stretch to regard all societal and environmental issues as needs that can be met in some sort of market exchange, but if one adds governance/leadership as providers of conditions for fairness and far-sightedness, this scenario is more feasible” (Tideman, 2016). This could result in organisations becoming more innovative and creative regarding sustainability services and products in such a market or workplace.

For organisations to progress through the various stages of sustainability development, the mind-sets, behaviours and attitudes of organisational leaders need to be adapted (Mirvis, 2011; Zoetman, 2013). “Mind-sets are defined as the deeply ingrained attitudes and beliefs that create our worldview and shape our lives” (Tideman, 2016). For sustainability leadership, the mind-set required is one that understands the dynamic nature of the internal and external organisational environments that address shareholder expectations. A sustainability mind-set can

enhance leadership and employee capacity to deal with environmental complexities creatively, and to foster organisational resilience (Tideman, 2016).

Adopting sustainability leadership is a long term process and Avery and Bergsteiner (2011) identified a few challenges for organisations when adopting this model. These are as follows:

- It's easier and more comfortable to do things as they have always been done. Conventional wisdom trumps contemporary wisdom.
- In most cases, change can be disruptive and costly (both financial and intangible) and the thought of low profits or slow growth deters change.
- A key human weakness in decision-making is that often leaders, despite their training, ignore hard evidence and make decisions based on ideological beliefs.
- Major change involves risks and most shareholders become concerned with short term losses even if they might lead to profits in the long run.
- Radical changes, like sustainability strategies, can take a long time to be embedded into the organisation's culture and then be maintained. An Australian bank adapted its model to a sustainability leadership model and after becoming effective a decade later, a new CEO with a new agenda unravelled the model.
- Executives remunerated on a short term basis are not motivated to pursue long term change, much to the detriment of the organisation and its stakeholders.

In spite of criticism from well-regarded researchers, organisations still implement the shareholder-first mentality into their strategies. Two decades ago, the French economist, Michel Albert, stated that the prioritising of profit above all else is in itself a threat to neoliberal capitalism, as it results in short term thinking, a lack of investment and planning. Charles Handy suggested that the aim of business is that of a higher purpose, beyond profits towards something better (Avery and Bergsteiner, 2011). Michael Porter (2011) criticised the belief that the business of business is to do business. He argued that organisations need to create economic value by creating societal value and so consider all stakeholders. These researchers also view the organisation as an interdependent part of society, where multiple stakeholders generate pressure on the organisation to behave ethically and morally in their social and natural environments whilst pursuing profits; and this in turn assists the

organisation to pursue sustainable strategies and remain resilient (Avery and Bergsteiner, 2011).

Sustainability leadership has, at times, been cynically dismissed as a form of humanistic management, or as following old fashioned values. However, the individual practices of sustainability leadership are not new. This can be shown as follows:

- Warren Bennis was a promoter of the concept of a top leadership team within an organisation as opposed to one CEO who did it all. He also suggested that as firms become more ethical, they become more financially transparent.
- Peter Drucker advocated that ideas and change should be instigated from anywhere within the organisation and not just from top management. Ordinary people get the opportunity to do extraordinary things.
- Stephen Covey, like Drucker, urged organisations to tap into the knowledge and engagement of all employees (Avery and Bergsteiner, 2011).

What is new about sustainability leadership is that its practices are in opposition to the currently promoted shareholder-first models that exist, and that are still being taught at business schools, and still published in management journals and other media. Sustainability leadership practices form a self-reinforcing leadership system for the enhancement and sustainability of an organisation.

The following table (Table 2-3) depicting 23 sustainable leadership practices, comparing how these are addressed utilising a shareholder-first philosophy and a sustainability leadership philosophy.

Table 2-3 Criteria distinguishing typical sustainable leadership and shareholder-first perspectives

Exhibit 1 Criteria distinguishing typical sustainable leadership and shareholder-first perspectives		
Leadership elements	Sustainable leadership "honeybee" philosophy Sophisticated, stakeholder, social, sharing	Shareholder-first "locust" philosophy Tough, ruthless, asocial, profit-at-any-cost
<i>Foundation practices</i>		
1. Developing people	Develops everyone continuously	Develops people selectively
2. Labor relations	Seeks cooperation	Acts antagonistically
3. Retaining staff	Values long tenure at all levels	Accepts high staff turnover
4. Succession planning	Promotes from within wherever possible	Appoints from outside wherever possible
5. Valuing staff	Is concerned about employees' welfare	Treats people as interchangeable and a cost
6. CEO and top team	CEO works as top team member or speaker	CEO is decision maker, hero
7. Ethical behavior	"Doing-the-right thing" as an explicit core value	Ambivalent, negotiable, an assessable risk
8. Long- or short-term perspective	Prefers the long-term over the short-term	Short-term profits and growth prevail
9. Organizational change	Change is an evolving and considered process	Change is fast adjustment, volatile, can be <i>ad hoc</i>
10. Financial markets orientation	Seeks maximum independence from others	Follows its masters' will, often slavishly
11. Responsibility for environment	Protects the environment	Is prepared to exploit the environment
12. Social responsibility (CSR)	Values people and the community	Exploits people and the community
13. Stakeholders	Everyone matters	Only shareholders matter
14. Vision's role in the business	Shared view of future is essential strategic tool	The future does not necessarily drive the business
<i>Higher-level practices</i>		
15. Decision making	Is consensual and devolved	Is primarily manager-centered
16. Self-management	Staff are mostly self-managing	Managers manage
17. Team orientation	Teams are extensive and empowered	Teams are limited and manager-centered
18. Culture	Fosters an enabling, widely-shared culture	Culture is weak except for a focus on short-term-results that may or may not be shared
19. Knowledge sharing and retention	Spreads throughout the organization	Limits knowledge to a few "gatekeepers"
20. Trust	High trust through relationships and goodwill	Control and monitoring compensate for low trust
<i>Key performance drivers</i>		
21. Innovation	Strong, systemic, strategic innovation evident at all levels	Innovation is limited and selective; buys in expertise
22. Staff engagement	Values emotionally-committed staff and the resulting commitment	Financial rewards suffice as motivators, no emotional commitment expected
23. Quality	Is embedded in the culture	Is a matter of control
Source: Avery, G.C. and Bergsteiner, H. (2010) <i>Honeybees and Locusts: The Business Case for Sustainable Leadership</i> . Sydney: Allen & Unwin, pp. 36-37		

2.3.5 Strategic Sustainability Leadership for informed decision making

Leaders within organisations have a core responsibility to create a viable and sustainable future for the organisation. They need to have a deep understanding of

the key drivers in strategy formulation and implementation and this requires the ability to be flexible, to think strategically, to envision and anticipate a future state, to bring about relevant change and to mobilise the workforce towards these change initiatives (Passmore, 2014; Daft, 2011). Leaders that can successfully create a culture of adaptability, flexibility and change within organisations will be more capable of collaboratively implementing necessary strategies towards sustainability that could result in competitive advantages. With the increasing complexities in an organisation's environments, leaders need to have the ability to focus not only on internal, but also external, strategic issues (Daft, 2011).

Rothschild, as cited by Schoemaker et al. (2013), stated that "Great fortunes are made when cannonballs fall in the harbour, not when violins play in the ballroom". The statement suggests that within unpredictable environments are great opportunities – but only if leaders have the necessary skills to capitalise on them. As highlighted earlier in this chapter, globally, our current social, economic and ecological state has been extensively "cannonballed" in the last decade. Organisations, therefore, need the necessary strategic leadership skills to find the opportunities that this environment has created.

Two critical skills highlighted by Schoemaker et al. (2013) for strategic leadership are decision-making and learning. A valuable decision-making skill ensures that leaders aim at alleviating risks and negative consequences for the organisation, society and the environment. Learning skills suggest that leaders are adaptable and flexible and are able to correct or change course even after a decision has been settled upon. This suggests that it is never too late for leaders to change their past decisions and drive the organisation on a path that benefits the organisation and the communities which it serves, whilst considering the natural environment. White, as cited by Ali (2012), concurred, by suggesting that the primary function of leaders is to be the creators of growth and learning.

If leaders are unable to anticipate their competitor's motivations in such environments, and if they are unable to interpret these environments with open minds, decision-making and strategies will not align to the ever-changing economic, social and natural environments, wherein customers have a strong motivation for, and are seeking, change. Current research shows that customers are not only aware of, but also prefer,

organisations that demonstrate adequate green practices. Organisations failing to align their decision-making and strategies to such preferences are losing profits (Mayank, 2013; Nayak and Rao, 2014; Vaishnavi et al., 2014; Isaacs, 2015).

One of the first strategic actions that organisations take is to create a vision. The vision of an organisation provides an idealistic picture of the organisation's desired future state. It is written out in simple, non-complex language and broadly addresses the hopes, values and aspirations of the organisation, supported by an indication of what is to be achieved and by whom and how (Yukl, 2010). Leaders within the organisation, generally with the founders of the organisation, create and then communicate the vision to all within the organisation. From the vision, the organisation develops a mission and from the mission, shorter term objectives and goals are created; all of which are created with the vision in mind. The vision serves as a roadmap to organisational excellence and a clear vision maintains clear focus on organisational goals. It is therefore important that the vision is understood by all within an organisation in order to have strong commitment to, and focussed direction in, all actions (McCormack et al., 2014).

In the case of sustainability, the aim of the vision will be to create a positive future sustainable state that can result in the achievement of economic, social and ecological goals. Galpin and Whittington (2012) suggested that the appearance, or non-appearance, of sustainability considerations into an organisation's vision and mission can be an indication of the organisation's commitment to sustainability strategies. They suggest that commitment to sustainability inclusion into the vision and mission within organisations can occur in three stages.

The first stage is characterised by limited sustainability practices, where sustainability is utilised as a public relations tool, or to protect the organisation's image. Sustainability at this level is not factored into the organisation's vision and mission. In the second stage, although sustainability is included into the organisation's communications, it is not as yet included into the vision and mission. At this stage the organisation begins to adapt their business models and purposefully reflect on social and ecological strategies for competitive advantage. In the third and final stage, organisational leaders refine the vision and mission to include sustainability and

display an openness to including social and ecological issues into the organisation's responsibilities (Galpin and Whittington, 2012).

Along with the inclusion of sustainability into the vision and mission of the organisation, Rok, 2009, cited by Galpin and Whittington (2012), found that an organisation's values are a vital component in achieving total sustainability motivation by employees. Values can be described as beliefs that guide organisational members' behaviour towards achieving their goals. It can be the only way to ensure that leaders do the right thing in all situations. Values can provide a source of motivation, commitment and loyalty within the organisation and shared values have proven to be a key component in aligning commitment and motivation to an organisation's sustainability efforts (Hargett and Williams, 2009, as cited by Galpin and Whittington, 2012).

Once the vision, mission and values of the organisation have been adapted to include sustainability, leaders within the organisation can create effective objectives and sustainability goals. Quinn and Dalton (2009), as cited by Galpin and Whittington (2012), maintained that "Having sustainability goals and objectives encourage employees to incorporate sustainability into their day-to-day activities". In order for sustainability initiatives within organisations to succeed, employee-level goals need to be established and should be included in employees' performance development and evaluation plans (D'Amato and Roome, 2009, as cited by Galpin and Whittington, 2012).

Sustainability and sustainability issues are fast becoming a critical factor for many organisations and although there is a sense that something needs to be done, organisations' sustainability efforts are not linked to their strategies. In a global survey, over 1500 corporate executives shared their perspective on the importance of including sustainability in strategy, and the belief that the risk of not doing so is growing (Berns et al., 2009, as cited by Galpin and Whittington, 2012). Organisations that find themselves under great pressure to implement sustainability practices often rush into it, resulting in "a jumble of un-coordinated sustainability activity, disconnected from the firm's strategy, that neither make any meaningful social impact nor strengthen the firm's long-term competitiveness" (Galpin and Whittington, 2012).

Porter and Kramer (2006), as cited by Galpin and Whittington (2012), proposed that organisations can achieve long term value in their sustainability initiatives if they integrate sustainability into their strategies. Organisations are advised to address social and ecological issues, based on their capacity to address these issues and from which they might gain competitive advantage.

Once an organisation has its sustainability vision, mission, values, goals and objectives in place it needs to maintain its sustainability efforts. Organisations can do this by ensuring that their workforce is constantly engaged in sustainability efforts by linking these efforts to their human resource practices (Lacy et al., 2009, as cited by Galpin and Whittington, 2012). Yet many organisations have not engaged their workforce in their sustainability efforts. This results in a lack of commitment and awareness of such initiatives within the organisation (Fisher and McAdams, 2015).

In adapting their HR value chain for a connection between their sustainability strategy and its HR practices, organisations can engage their workforce in a committed pursuit of its sustainability strategies and core sustainability values (Galpin and Whittington, 2012). Hiring people that fit in with the organisation's sustainability strategy and values is the first step in the HR value chain process. This is followed by initiatives in the HR value chain that result in a continuous reinforcement of the link between the organisation's sustainability strategy and its workforce. These include approaches like "incentive pay, information sharing, empowerment and skill development" (Galpin and Whittington, 2012). The final step in the value chain is that of employee separation. How organisations handle this step demonstrates their commitment to social responsibility. In the case of the employee being a leader, the organisation needs to have processes in place to ensure the continuity of that leader's sustainability initiatives and projects.

With strategic leaders operating in turbulent and complex environments, it is critical that all levels of leadership within organisations develop their strategic capabilities, characteristics and skills. This development is often self-identified and includes workshops and development programmes that include the setting of goals and visions (Naidoo and Xollie, 2011).

The key characteristics of strategic leaders, as proposed by Naidoo (2009), are summarised in the following table (Table 2-4):

Table 2-4 Key characteristics of strategic leaders

STRATEGIC LEADERS
synergise visionary and managerial leadership styles;
emphasise ethics and value-based decision-making;
oversee day-to-day operations and long-term strategic priorities;
formulate and implement strategies for immediate results and preserve long term objectives in order to enhance performance and ensure viability (long-term);
have an optimistic, positive and strong belief with regards to their own performance, as well as those of their superiors, subordinates and peers;
use and emphasise strategic controls and financial controls;
use and interchange tacit and explicit knowledge at all levels;
Have thinking patterns are both linear and non-linear;
Hold firm beliefs on strategic choices that can contribute to the organisation as well as the environment.

Source: Naidoo (2009)

2.3.6 Sustainability Leadership Development

Leadership is a social process, often concerned with interpersonal and intrapersonal characteristics and actions. Its best characteristic is that it can be learnt and leadership traits, styles, skills and knowledge can be developed (Kumar et al., 2014). Positivist traditional leadership research suggests that leaders display certain common and particularly important traits and characteristics like confidence, drive, intelligence, integrity and sociability (Shriberg and Shriberg, 2011).

However, leaders are not effective or successful solely because of their traits. Leaders need to manage through various situations that are often complex in nature and occur in ever-changing environments. There is, therefore, a critical relationship between leaders and the divergent social circumstances within which they operate (Shriberg and Shriberg, 2011). Due to the volatile challenges found within an organisation's

environments today, it is difficult to select the best type of leadership that can fit multiple scenarios. Since leadership impacts on organisational performance, leadership development becomes a critical success factor in these environments, and this development needs to correlate financial and attitudinal outcomes for organisational success (Kumar et al., 2014).

Kin et al. (2014) commented on leadership competency theory, and suggested that there is merit in studying the skills, attitudes and practices of great leaders, as these factors can be measured and utilised to develop superior capabilities in leaders. They went on to suggest that, in order to perform their roles and responsibilities effectively, leadership needed to display competencies like knowledge, skills, traits and capabilities, and that these competencies can be taught to future leaders.

When things change, we move in a new direction; when we move in a new direction, our beliefs and values adapt or change to a certain degree. Likewise, leadership perspectives constantly change and new leaders emerge who practice different styles. Changes lead to different times and circumstances and different leadership approaches. However, leadership perspectives from the past cannot be ignored because, although there are several leadership styles, there is no single best style for all situations within organisations (Govender, 2013).

Since leadership perceptions are constantly changing, a shift in focus to new perceptions as changes emerge on the horizon is expected. When changes emerge, organisations take a new direction, and when a move towards a new direction is made, fundamental characteristics of belief and value also change to a certain extent (Govender, 2013).

Leadership as a process involves a leader and a follower, with both groups striving for a collaborative working relationship in order to achieve organisational goals. In focusing on the needs of the group, leaders adapt their style to the situation and challenges experienced by the organisation. In so doing, varying leadership styles are applied in order to resolve complex organisational challenges (Naidoo and Xollie, 2011).

Challenged by a broad spectrum of economic, social and environmental issues, organisations today find the need to adapt their roles. Globalisation, changing external forces and various crises are creating inter-organisational competition and also collaborations. These challenges have highlighted the interdependence of the organisation, society and the natural environments (DeRue and Myers, 2015). Subsequently, various industries, representing for-profit and not-for-profit models, have been adapting their strategies in order to become more flexible and receptive to these environments.

Leaders faced with new challenges and constant changes in interdependent environments need to develop new skills and styles in order to remain competent, relevant and successful (Yukl, 2010). Yukl suggests that “As the need for leadership competencies increases, new techniques for developing them are being invented, and old techniques are being refined”. In the case of leadership for sustainability, old models of leadership need to be refined and new parameters for leadership need to be developed and implemented in order to remain effective in the interconnecting and interdependent economic, social and natural environments.

Furthermore, it is the role of leadership to provide direction to the organisation and they need to drive the commitment and agreement of followers to align to the achievement of the vision, mission, values and strategies of the organisation. If this alignment is not achieved, the followers’ absence of commitment will result in a lack of responsibility for, and prioritising of, organisational goals and there will be ineffective co-ordination and integration of work processes within the organisation. Therefore, leadership as a process needs to effectively influence followers’ thoughts, actions and behaviours in such a way that the forecasted vision of the organisation is achieved under their inspiring direction (Govender, 2013). In changing environments, leaders drive change, and the leader-follower relationship becomes crucial for the achievement of organisational change initiatives. In order to achieve this in today’s interdependent environments, leaders need to be enabled with the necessary traits, skills, knowledge and competencies to provide flexible and effective direction for organisational change and success (Govender, 2013).

Additionally, it has been found that followers emulate their leaders and align their attitudes and behaviours to those displayed by their leaders. Leadership within organisations thus needs to constantly strive for excellence and to promote and display sound values, qualities and practices in order to be good influencers to their followers.

Keeping with Kumar's et al (2014) view that leadership can be learnt, contemporary leadership studies have recognized that formal education can provide individuals with the relevant skills and knowledge to be effective in their roles. However, formal education still offers conventional teachings and does not completely equip leaders with the skills and knowledge to deal with volatile and constantly changing and interdependent environments. Whilst basic training is still a critical concept in leadership training, leaders need to frequently upskill and develop their capabilities and competencies. Good leaders are constantly aware of their environments and the challenges that new crises bring. They understand how to utilise these crises as opportunities for their organisations (Kumar et al. 2014). Therefore, organisations looking to implement sustainability practices need to ensure that their internal leadership development programmes have the capacity to enable their leaders to function effectively within today's complex and interdependent environments.

Rogers (2015) suggested that there were three fundamentals, or sustainable principles, that were critical for developing sustainable leadership. The first fundamental is that of developing sustainable systems thinking. This allows a leader to develop decision-making capabilities focussing on future consequences and opportunities. It aids in creating a more profound awareness of environmental limitations, and how resources flow through systems; and in understanding the impact of this flow on society at large.

The second fundamental is that of building a knowledge-based approach to sustainability. Here, Rogers (2015) has suggested the importance of leaders gaining an understanding of environmental science. It includes leaders creating ethically sustainable guidelines, developing a systems thinking (all things are related), and working deliberately towards sustainability strategies.

In developing a systems thinking and by building a knowledge based approach, a sustainability leader not only begins to identify non-sustainable elements within the organisation by valuing resource assets relative to operational costs, but also the costs to the natural environment. Developing this knowledge leads to more systematic, sustainable ideas and by honing these systems thinking skills an organisation moves away from a non-sustainable understanding. The third fundamental is to study ecologically-based frameworks, like ecological footprints or industrial ecology, and then apply this knowledge in the organisation.

Rogers (2015) found that one of the barriers to understanding sustainability is a general lack of knowledge about how the natural world works. The common idea with these fundamentals is that developing sustainable leadership begins with cognitive development and the development of a sustainability knowledge base that will aid leaders to advance organisations towards true sustainability initiatives.

As suggested by Lacy et al. (2012) and Julia et al. (2016), Rogers (2015) also supported the premise that knowledge and awareness of environmental issues can result in a change of behaviour. It deepens the intentions of leaders to work from a position of intentionality, and in terms of sustainability action this means:

- engaging sustainability competencies such as systems approaches;
- enhancing meaningful work by seeing work as part of a whole; and
- positioning environmental values as foundational to economic and social ones.

The workings of these sustainability fundamentals are best précised by the following quote of the Sustainable Development Commission Chairman, Will Day (2010), “Sustainability works when an organisation’s leadership gets it and wants it to happen and enables it to happen – so everyone from the person who sweeps the floor to the finance director feels part of that conversation”.

In order to address the sustainability challenges currently faced globally, leaders within banks need to be able to inspire their organisations and mobilise employees towards the achievement of sustainability goals. Their personal commitment to sustainability and decisive sustainability actions is required at all levels within the organisation. The following statement by the late Nelson Mandela sums it up: “Our inability to act decisively...is a direct reflection of our disregard for our common humanity” (Day,

2010). The development and implementation of concrete sustainability strategies has become critical and leadership that can develop these skills within banks can take more decisive and informed actions towards improved sustainability achievement. Developing and implementing these sustainability strategies will take creativity and innovation. Leaders who are not accustomed to this will need to be developed.

2.3.7 Developing Leaders Social Innovation capabilities

Groot and Dankbaar (2014) undertook a study to determine if social innovation was only something that was successfully performed by social entrepreneurs.

Social innovation is to social entrepreneurship what “normal” innovation is to commercial entrepreneurship. Both concepts are gaining popularity as more social entrepreneurs find ways of alleviating some of the social disparities in society that politics frustratingly cannot get right (Groot and Dankbaar, 2014). Some examples of these are environmental and climate change issues, poverty, security of citizens, cost of healthcare, HIV and unemployment.

It is commonly alleged that social entrepreneurs consider profit to be less pertinent than the need to induce social change (Groot and Dankbaar 2014). In fact, these entrepreneurs have the same mission to secure resources necessary for a sustainable business as commercial entrepreneurs. Whilst social entrepreneurs might attract investors, these investors do need to be paid back, just as in commercial entrepreneurship. Social entrepreneurs, like commercial entrepreneurs need to be profitable in order to cover all costs associated with managing a sustainable business (Groot and Dankbaar, 2014). The United Children’s Fund (UNICEF) and the Oasis Organisation are examples of social enterprises which aim to maximise profits with commercial activities for the benefit of charities and other social initiatives.

There are also commercial entrepreneurs who have invented and sold “social innovations” without intending the innovation to be social. An example is SKYPE, which provides a social service, especially to those who are unable to move around (elderly, disabled), but is a commercial enterprise. There are also commercial entrepreneurs who focus on other aspects of business besides profits; for example, making every attempt to maintain jobs in a volatile market. The argument then is that

commercial entrepreneurs are not necessarily less social than social entrepreneurs. The intention of the entrepreneur at start-up is what makes the difference (Groot and Dankbaar, 2014; Lyons, 2013).

Commercial entrepreneurs generally adopt the thinking that social and ecological disparities are government or non-profit organisation initiatives. However, if they included a social dimension within their core strategies, they could improve performance and their impact in society (Groot and Dankbaar, 2014; Tench and Jones, 2015; Huybrechts and Nicholls, 2012; Spruijt, 2012).

Research carried out by Alicia et al. (2013) also suggested that there are specific characteristics that make a distinction between commercial and social entrepreneurs, like, age, gender and fear of failure, leading to the premise that people of a certain disposition might choose to be social or ecological entrepreneurs instead of commercial entrepreneurs. The intention or motivation behind social entrepreneurs is different to that of commercial entrepreneurs (Austin et al., 2012; Spruijt, 2012). Houppermans (2010) offered the following characteristics of social entrepreneurs:

Characteristic	Reference
1 Possess entrepreneurial characteristics, including but not limited to the recognition of opportunities, resourcefulness, and tolerance of risk.	Brooks, 2009; Dees, 1998; Peredo & McLean, 2006; Thompson, 2002; Thompson & Doherty, 2006
2 Exist within the private sector in the blurred space between traditional for-profit and not-for-profit enterprises as hybrid organisations.	Boyd, Henning, Reyna, Wang and Welch, 2009; Clark & Ucak, 2006; Dees, 1998; Demirdjian, 2007; Roper & Cheney, 2005; Thompson, 2002.
3 Seek to solve social problems or fulfill unmet social needs.	Brooks, 2009; Dees, 1998; Drayton, 2002; Massetti, 2008; Mallin & Finkle, 2007; Peredo & McLean, 2006; Thompson & Doherty, 2006.
4 Create new value.	Thompson & Doherty, 2006; Clark & Ucak, 2006.
5 Demonstrate innovative behaviour.	Dees, 1998; Thompson & Doherty, 2006; Roper & Cheney, 2005.
6 Are capable of stimulating fundamental and systemic change.	Dees, 1998; Alvord, Brown & Letts, 2004.

Figure 2-4 Characteristics of Social Entrepreneurs

2.3.8 Relevance of Integrating Social Entrepreneurship Frameworks with Organisational Sustainability Frameworks

A closer consideration of the concept of entrepreneurship could reveal some answers to the questions about an organisation's ability for sustainable development. Entrepreneurship has long been described as a mechanism for resolving societal quandaries, achieving human progress and changing and improving lives (Munajat and Kurnia, 2015). This description proposes some relevance to sustainability and sustainable development.

A comprehensive analysis of entrepreneurship is not within the scope of this research study. However, it does set out to observe the linkages between the private sector, social and ecological entrepreneurship and sustainability. This section sets out the conventional conceptualisations of entrepreneurship within the context of sustainability.

While there are no "standard-issue" entrepreneurs, there is some unanimity on what it is entrepreneurs do (Houppermans, 2010). Definitions of entrepreneurship and an entrepreneur can be drawn from a statement made by Schaper (2005), as cited by Houppermans (2010): "Entrepreneurship arises when enterprising individuals identify an unsolved problem, or an unmet need or want, which they then proceed to satisfy. In the process, they transform the existing status quo into a future opportunity and turn ideas into a commercial reality. Entrepreneurs seek to bring about change and new opportunities, both for themselves and for the communities they belong to. They are often agents of what one of the early researchers in the field, Schumpeter (1934), labelled as 'creative destruction': old ways of doing things are transformed, or overtaken, when enterprising individuals wreak change in business systems. In this way, entrepreneurs often play an important role as engines of change in market-based economies, because they are responsible for introducing innovation, adaptation and new ideas."

Whilst many view the motivation for entrepreneurship as making as much money as possible, there are an increasing number of entrepreneurs who desire money in order to bring about societal transformation (Houppermans, 2010). Whatever the type of entrepreneur, economic, social or ecological, they are all necessary and valuable to society.

The focus for economically driven entrepreneurs is primarily on creating economic value and, in so doing, meet an unmet need in the market. They are therefore attuned to achieving one of the principles of sustainability.

Ecological entrepreneurs focus on opportunities that create value in the natural environment. The premise is to preserve, regenerate and protect the natural environment which is critical for human sustainability. Having a positive environmental and social impact, whilst making a profit, demonstrates an interrelatedness of ecological benefits impacting on the social domain (Munajat and Kurnia, 2015).

The social entrepreneur considers opportunities as the potential to create value for society by creating social value. They seek to “marry rational economic calculation and socially inspired vision” (Roper and Cheney (2005) as cited by Houppermans, 2010). Social and ecological entrepreneurship display some parallels as a problem in one dimension usually spills over into the other. This again shows the integrated nature of the dimensions. Galpin and Whittington (2012) therefore suggested that, within any organisation, social or economic, organisational sustainability values are a vital component in achieving sustainability goals.

The following model (Figure 2-5) depicts entrepreneurship as an integrated concept. An entrepreneur is generally classified by his or her one supreme dimension, either economic, social or ecological. Dunphy et al., (2000), as cited by Houppermans (2010), suggested that the focus on one dimension does not necessarily imply a disregard of the others, but likely indicates the initial opportunity, problem, need or want recognised by the entrepreneur. It also indicates that parallels can be drawn between the three entrepreneurial dimensions. Ecological entrepreneurship and social entrepreneurship, for example, can be integrated dimensions, since environmental pollution can also result in pressing social problems (Schlange, 2007, as cited by Houppermans, 2010).

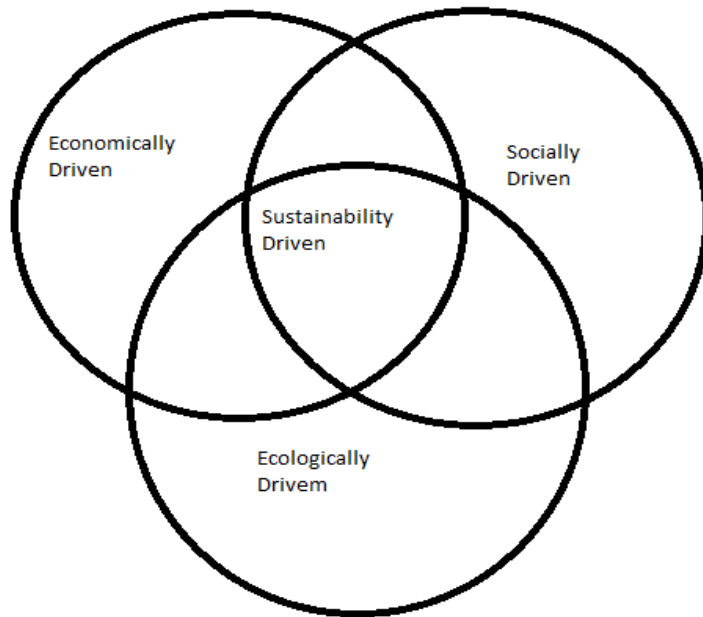


Figure 2-5 Entrepreneurship as an integrated concept.

Depending on the type of entrepreneur, one dimension might be more supreme to the entrepreneur than the others. However, a comprehensive point of view, whereby entrepreneurs recognise their efforts as essential parts of a larger societal context could result in sustainability driven organisations.

2.3.9 Consider Social Entrepreneurial Leadership Skills for Sustainability Leadership

Whilst a leader is someone who operates in an established organisation, an entrepreneurial leader creates an organisation from scratch and most times faces a different set of trials and crises than an organisational leader. Entrepreneurial leaders are also thought to be more complex in personality, skills and attributes as they juggle various roles simultaneously in complex situations. They are expected to portray specific competencies in order to be successful.

Although there is much debate over the similarities and differences between leadership and entrepreneurial leadership, it is unanimously agreed that entrepreneurs can utilise leadership competencies for new venture creation success, and leaders can take advantage of entrepreneurial leadership competencies to deal

with the highly turbulent environments they find themselves in today (Bhageri and Pihie, 2011).

For sustainability, two entrepreneurial qualities become necessary. The first is that of pro-activeness. This entails leading the future as opposed to being influenced by it. Entrepreneurial leaders are required to envision a successful future, anticipate future problems and identify the future needs of society in order to create value. This pro-activeness drives an entrepreneurial leader's creativity and perseverance and fuels his or her motivation to meet the need for change and improvement in society. Entrepreneurial leaders have a proactive response to their environments and this characteristic also motivates them to adapt and learn in order to address future crises and challenges (Bhageri and Pihie, 2011).

Learning for an entrepreneurial leader occurs through a process of personal or social interaction with their environment, and this interaction shapes and develops an entrepreneurial leader's perception, attitudes and abilities for effective crisis management.

Moreover, entrepreneurial leaders adjust, reframe and reorganise their knowledge from different trials and apply the learning outcomes to identify the required personal skills and actions that become necessary in order to foresee or avoid potential crises and challenges. This sort of proactive reflective wisdom is fundamental to entrepreneurial leaders gaining a self-awareness of their skills and abilities and insights necessary for leading effectively (Bhageri and Pihie, 2011).

The second competency is that of innovativeness. This is the ability of an entrepreneurial leader to be creative and to develop unique solutions in solving problems, and to be committed to action and value creation. This is the competency that distinguishes between those who are simply self-employed and entrepreneurs (Bhageri and Pihie, 2011).

2.3.10 Consider Social Entrepreneurial Traits and Strategy for Sustainability Leadership

The list of authors attempting to define traditional entrepreneurship and social entrepreneurship is not exhaustive. Whilst some authors believe that there are

distinctions between the two, others believe that there are no differences (Smith et al., 2014). Those seeing no differences emphasise that the pursuit of wealth, or a combination of traits, does not necessarily make an entrepreneur. What makes an entrepreneur is his or her ability to perceive economic, aesthetic or social opportunities that result in economic or social ventures by successfully and creatively harnessing all the necessary value-adding resources from their environment.

Both social and commercial entrepreneurs can apply the same techniques and strategies, be it to pursue a social or a commercial vision (Germak and Robinson, 2013, as cited by Smith et al., 2014). The propensity for risk-taking, innovativeness, the need for achievement, the need for independence and pro-activeness are traits found in both social and traditional entrepreneurs. However, social entrepreneurs pursue a social vision (Ernst, 2012, as cited by Smith et al., 2014).

According to Smith et al. (2014), Table 2-5 (below) contains a few differences in the definitions and traits of social and traditional entrepreneurs, as cited by various researchers.

Table 2-5 Differences between social and traditional entrepreneurs

Social Entrepreneur	Traditional Entrepreneur
aspires to solve issues of a social nature (Ernst, 2012)	aspires to solve issues of a commercial nature (Ernst, 2012)
higher levels of empathy and social responsibility (Ernst, 2012)	high levels of self-interest and low levels of social conscience (Arribas, 2012)
social values, perceptions and visions (Martin and Osberg, 2007)	commercial values, perceptions and visions (Martin and Osberg, 2007)
seeks to enhance social value (Jones et al., 2008)	seeks private or shareholder gain (Jones et al., 2008)

Source: Smith et al. (2014)

Groot and Dankbaar (2014) stated that traditional entrepreneurs can learn and adopt social entrepreneur characteristics and also successfully create social innovations for improved sustainability performance.

Leaders need to choose to make the change to enhance social value and to become strategic sustainability leaders.

2.3.11 Changing towards Sustainability Leadership

Organisations do not exist in a vacuum; their existence and growth are dependent on the society within which they exist. Leaders within organisations, along with their followers, therefore need to engage with, and contribute to, projects that positively impact and assist society and the communities within which they exist (Kumar et al., 2014).

Changing economic centric strategies into economic, social and ecological centric strategies will require changes in thoughts, values, behaviours and practices within an organisation. Changing the culture of an organisation is not an overnight feat and leaders will need to create a new sustainability vision and be able to direct the efforts of the organisation towards the achievement of this vision. In doing so, the leader becomes a change agent within the organisation. It is therefore critical that leaders looking to bring about sustainability change, acquire or develop their change management skills (Daft, 2011).

Leaders who successfully accomplish organisation change display certain characteristics. Firstly, they never maintain the status quo and courageously manage complexities, uncertainties and ambiguities in their environments. They also confidently believe in the capabilities of their followers to accept responsibility, and encourage, assimilate and articulate the organisation's values and bright vision (Daft, 2011).

Barlow and Stone (2011) found that "Leaders need to be able to recognise the emergent novelty, articulate it, and incorporate it into the organisation's or system's design". Major changes within organisations can prove to be disruptive and uncomfortable because they require that individuals within the organisation first change their current perceptions and worldview. This discomfort results in the individuals rejecting the change or not fully or effectively embracing the change. Therefore, the leader as change agent, needs to first understand and then attempt to provide clarity on the perceptions of all stakeholders in order to co-ordinate the change activities effectively.

One of the ways of achieving this is by communicating the change initiatives and by expressing the need for the changes. Individuals at all levels of the organisation need to be informed and made aware of the change and what its impacts will be on them and the organisation as a whole. Leaders as change agents can influence the culture and environment of the organisation and this in turn has a bearing on attitudes and the work related changes of followers (Stoughton and Ludema, 2012; Craig and Allen, 2013).

Leadership as a process, is about change. “Leadership, as a process, is concerned with evolution and adaptation, vigorous exchange and the interchange of values, and deviates from the conventional” (Burnes and By, 2012). It is only logical, then, that leadership models also evolve and adapt, especially when the conventional way of doing things is no longer relevant.

Leadership styles and ethical values can influence the actions of leaders and can have an influence on change initiative outcomes (Burnes and By, 2012). Shriberg and Shriberg (2011) stated that “the founder or leader of an organisation sets a vision for its operations; he/she can personify its cultural values, creating a model for his/her followers and facilitating decision-making across all levels”. Therefore, leaders seeking to implement intensive sustainability transformations within their organisations need to ensure that their leadership style and values are aligned for sustainability change outcomes. These transformations would require organisations to become learning organisations.

2.3.11.1 Learning Organisations

Change within organisations can be a difficult, uncomfortable and a lengthy process. Organisations whose cultures are not flexible and adaptable to change will experience challenges when implementing changes. One of the ways in which organisations can become more adaptable and flexible to change is to adopt the characteristic of a learning organisation.

Yukl (2010) and Shriberg and Shriberg (2011) suggested that the characteristics of a learning organisation are that they:

- encourage thinking across all levels of an organisation's hierarchy;
- encourage learning through networks, reflexivity and staff empowerment;
- encourage a culture of learning, experimentation, innovation and initiative;
- challenge assumptions within their environments;
- develop conceptual tools and models for understanding how things work;
- include all people within the organisation to provide inputs to the organisation's vision;
- identify people who work creatively;
- empower and encourage their people at all levels to find innovative solutions to problems;
- reward their people for thinking and nurture and value them at all levels;
- have the ability to recreate themselves and strive to achieve new successes;
- openly acknowledge mistakes and learn from them;
- keep abreast of rapid changes and societal needs; and
- commit to continuous learning and expanding their learning capabilities by aligning learning strategies to organisational goals.

Consequently, leaders within learning organisations generally take on the role of educator and facilitator and are pivotal to organisational learning. Learning leaders also look into their own learning and are not only focussed on organisational learning. Learning leaders do not only provide knowledge strategies, but they create a continuous path for learning and change.

Kimmie (2012) suggested that people need to be more receptive to learning, unlearning and relearning in today's complex and changing environments. Society has been bombarded with a multitude of economic, social and ecological challenges in the last two decades. Kimmie (2012) argued that "Many of these challenges are not only unique in terms of the pace and complexity in which they emerge and affect our lives, but are also a direct result of human action". Exacerbated by the lack of effective solutions these challenges prevail, and traditional leadership styles have not fared well against these current challenges. Leaders who can display strong values and the relevant traits, skills and capabilities, could provide the necessary structures for effective solutions and change (Kimmie, 2012).

2.4 The Banking Sector

2.4.1 Banking Sector Overview

The South African banking industry is a competitive sector which operates in the context of international best practices. South Africa is currently ranked eighth out of 140 countries for its financial sector development. This, and a well-developed and regulated banking system, attracts foreign interest; with many foreign banks setting up offices or securing stakes in the major South African banks.

The Banking Association of South Africa (BASA) states that “currently the South African banking sector is comprised of 17 registered banks, 2 mutual banks, 14 local branches of foreign banks, two co-operative banks and 43 foreign banks with approved local representative offices.” (BASA 2015).

With rapidly increasing exposure in other African countries, the large and sophisticated financial sector in South Africa holds assets of about 298 percent of GDP, which exceeds that of most other emerging markets. Commercial banks are the largest single segment of the system, with assets more than 112 percent of GDP (IMF, 2015).

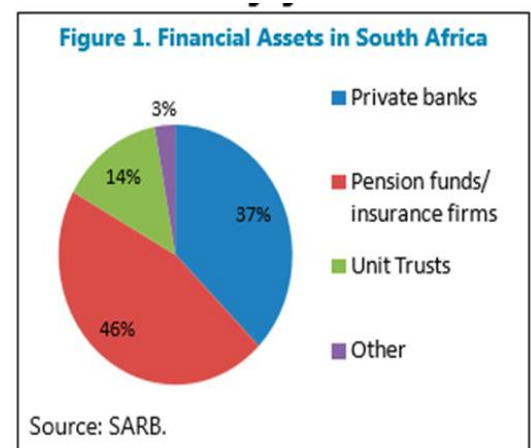
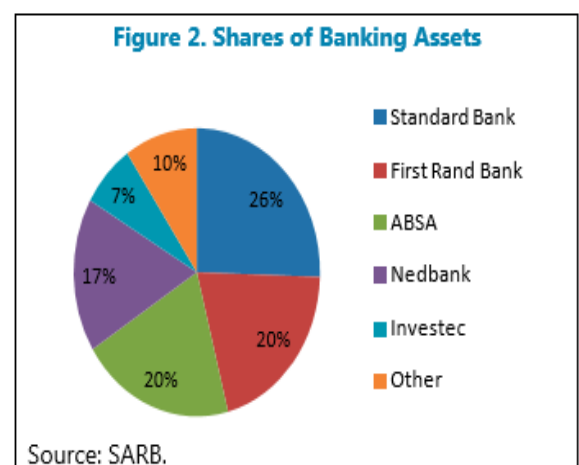


Figure2-6 Financial Assets in SA

The four large banks (ABSA Bank, FirstRand Bank, Nedbank and Standard Bank of South Africa) – known as the Big Four – dominate the South African banking scene by providing a full range of banking products and services nationwide and account for 90 percent of total banking assets. The rest of the sector is made up of Investec and locally owned banks, subsidiaries of foreign banks and foreign bank branches (IMF, 2015). (See Figure 2-7)



Three of the Big Four banks have cross-order and cross-sectoral linkages with the UK. Barclays Africa Group is a fully owned bank controlling company of Barclays in the UK and holds a majority stake in ABSA bank. Old Mutual in the UK, which also owns a major insurance subsidiary in South Africa, indirectly owns Nedbank. The other major banks are also affiliated to insurance companies, so the controlling company of Standard Bank, the Standard Bank Group, has controlling shares in the largest insurance company in South Africa, the Liberty Group. The Big Four banks have expanded into the Sub-Saharan African countries with 39 subsidiaries, with Standard Bank and Barclays Africa Group leading the move (IMF, 2015).

Although dramatic changes have impacted the South African banking system in the last two decades, the industry is generally viewed as world class and well developed when compared to those of industrialised countries. Despite being world class though, around 5.7 million adults are still financially excluded. Of these, 2.9 million are difficult to access as they have no money or mobile phones (BASA, 2014).

2.4.2 State of Sustainability in Banks

Like all other industries, the banking sector finds itself looking for competitive advantage and strategies that deliver the bottom line for both society and the organisation. Over many decades, the predominant focus on economic progress has resulted in a neglect of the side effects of such progress. Today, this neglect has become evident in the form of various global social and ecological concerns. Strategies to rectify or alleviate these concerns are urgently needed.

Although the social and ecological impacts of the manufacturing industry have been realised, the same cannot be said for the service sector. Concerns in the banking industry for social and ecological environments have arisen more slowly (Georgiou, 2013). A reason for this could be that banks were largely considered to be non-polluting because of the nature of their business (non-emitters, unlike the manufacturing industry).

Whereas in the manufacturing industry, the products are tangible and it is possible to measure manufacturing life cycles, financial services are difficult to measure (Wilson et al., 2012; Hoffman and Bateson, 2011). Furthermore, the main concern with financial markets and their systems is that the mechanics of the automated money systems might suffer major breakdowns.

In the natural environment, climate change, for example, impacts directly on the banking industry's bottom line. Banks invest in, and have, clients that engage in activities that are impacted by changes in the natural environment. Examples of these are forestry, fishing, mining, agriculture and farming, housing and the property market, to name but a few. How should banks be doing business with these clients in the near future (Locatelli et al., 2016)?

Investments in high carbon products or fossil fuels attract negative scrutiny from clients. Banks however, also invest in these industries that impact on the environment.

Banking regulations that ensure positive performance results in the banking industry might also result in the industry being seen as a social evil doer, guilty of debt creation, high banking charges, the repossession of properties and a refusal of loans to clients at the bottom of the pyramid (Applebaum et al., 2016; Rahman and Dean, 2013; Hassan, 2014).

Recent financial crises stemming from the actions of banks have resulted in a lack of trust in the industry (Hurley et al., 2014). Added to this, the big banks in South Africa are on a drive to restructure to cut costs. Thousands of employees were retrenched in 2016, whilst banks spend more on technology to create systems to replace employees (Bonorchis, 2016). Research has also shown that, in times of economic crisis, communities are less inclined to focus on the environment. Banks thus create a dual crisis in their social and natural environments (Hurley et al., 2014).

Since their establishment, the business of banks has been monetary-focussed and this type of economics ruled the world for centuries. It is, after all, the economic system where decisions on investment and production are created by authorities via a country's Central Bank. Governments use a monetary policy to guide the amount of

money in the banking and national economic system. In a neoclassical economy, money is the medium by which trading and merchant exchanges are valued. This has ultimately resulted in banks being driven by profit generation (Chew et al., 2016).

In such economic systems, though, social and ecological concerns are neglected; the gap between the rich and the poor grows; the value of humanity, society and the environment dwindles; and the damage done is far reaching and significant. There is therefore a need to overhaul such a system.

Chew et al. (2016) proposed that “Socio-environmentally centralised economics” which “occurs where the economic system upon which decisions on investment and productions are planned and formulated (perhaps by the central authorities as well as other stakeholders) takes into account societal and environmental concerns – possibly in conjunction with conventional monetary policy.” Such a system is focused on achieving, not just an economic vision, but also a social and ecological one. Unlike the CSR obligations which have been treated as an added business operations activity within organisations, the social environmental obligation needs to be included in mainstream business activities.

Not much research has been carried out on the environmental and social impacts of a bank’s operations, but existing research has investigated the following:

- information communication and technology (ICT) – going green by implementing paperless systems
- high energy use to power buildings
- heavy reliance on computers and other electrical devices
- frequent travelling for service offerings
- commercial waste (Bihari, 2010; Hayder, 2012; Choudhury et al., 2013, Chew et al., 2016)

Apart from banks’ internal operations that could impact on the social and natural environments, a bank’s external operations impact on the global economy “as they are either positioned at the upstream of a value chain to commence a project or the

investment decision they made at the downstream of a value chain to foster trades” (Chew et al., 2016).

2.4.3 Ethical Banks

Smith (2015) identified the big five banks in the United Kingdom (UK) accused and found guilty of unethical practices, most times by their own employees. The practices ranged from employing unskilled employees in high paying roles and encouraging unethical sales practices in order to achieve bonuses, to contravening data protection rules and ignoring the Financial Services Authority Standards in day-to-day operations.

In 2012, Barclays Bank in the UK was found guilty of manipulating interest rates for self-gain and was fined 60 million pounds. The ripple effect of the scandal, named the Libor Scandal, was estimated at around 554 Trillion USD.

A few years prior to this scandal, the HSBC Bank was fined 1.9 billion USD for laundering drug cartel money for a period of over five years. Research shows that most banks invest in dubious regimes as part of their normal operations. An example of this is banks investing in organisations that manufacture arms; or funding organisations directly impacting on climate change.

Recently in South Africa (February 2017), 17 banks including two of the big four banks (Standard Bank and ABSA) were found to have been colluding since 2007 with regards to forex trading. While 16 banks were awaiting prosecution, City Bank pleaded guilty and paid a fine of R70 Million (fin24, 2017).

In 2015, the impact of over 450 events, held in over 60 countries, protesting these practices was felt globally. Consumers have been calling for banks and other institutions to cut off funding to organisations involved in operations causing social or ecological destruction, and to stop making a profit from such industries. As consumers become more vocal about these issues, they will question their allegiance to organisations who utilise their money (however inadvertently) in unethical or criminal practices that violate human rights and or lead to climate change, all in the name of profit maximisation (Smith, 2015).

Some banks, called 'ethical banks', have recently started operating, offering traditional banking products and services but with greater transparency on how they utilise their customers' money. They have clear policies highlighting organisations that they will not invest their customer's money in and indicate values aligned to the environment, animal rights, human rights and politics. Ethical banks will also align themselves to environmentally sustainable practices and will use their influence for more equitable social practices (de Clerck, 2009).

In short, such organisations have aligned their values, focussing on safeguarding and enhancing human dignity, to the previously discussed definitions of sustainability. They aim to improve the quality of life of all living creatures on the planet and they act in a way that shows their understanding of the interdependent nature of beings, be it economic, social or ecological; and that they are responsible for taking care of current and future generations. Although some of these values are universal, others can only be nurtured at a personal level (de Clerck, 2009)

Tridos Bank is an example of an ethical bank in the UK living up to sustainable values. It has shown a steady growth in customers and profits from 2010 to 2014, closing with a net profit of 30.1 million euros in 2014 (Tridos Bank, 2015). ASN Bank is another example of a bank in the UK following sustainable values and they closed with a net profit of 58.6 million euros in 2014 (ASN Bank, 2015). It is thus possible for banks and other institutions to align their values for true sustainability and still be profitable.

Abdul Samad (2014) found that micro-finance can impact the social environment positively in the following ways:

- reduce poverty
- empower women and all communities financially
- promote a savings culture.

Yet most banks do not consider micro-finance a viable business option as the financial returns or gains are not large enough. Younnus and the Grameem Bank, however, is a reason for banks to reconsider this stance. By ignoring the needs of clients at the bottom of the pyramid client's banks are also ignoring an opportunity to both alleviate certain social disparities in low income communities and to improve on their own

bottom line. Although many banks apply a few of these values into their processes, mostly for legislative, governance or public relations purposes, no banks in South Africa that can be considered completely ethical banks.

A study carried out by Galamadien (2012) on the big four banks in South Africa found that these organisations still had much to do in addressing the more complex and serious sustainability issues within their continent. Focussing on the organisations' sustainability reports, which are a voluntary disclosure, the study found their efforts to be lacking and poorly reported by the banks. The sustainability efforts of the banks were found to be passive and superficial in nature.

Bouma et al. (cited by Galamadien, 2012) found that there are two components to sustainability in banks. The first is the responsibility of banks to manage environmental and social risks by means of strategic decision-making. The second component entails creating or supporting the creation and development of products or services that result in ecological or social benefits.

Galamadien (2012) goes on to define sustainability in banks as “the process whereby banks consider the impacts of their operations, products and services on the ability of current or future generations to meet their needs”. Banks can impact their environments directly or indirectly. As with any organisation, banks could directly impact their environments with their carbon footprint, water and energy inefficiencies, inadequate recycling processes and poor employment conditions. A bank's indirect impact on its environment could be a result of decision-making around finance and investment activities.

Bouma et al. (cited by Galamadien 2012) defined sustainable banking as the provision of “sustainable finance, financial capital and risk management, for products, projects and businesses that promote, or do not harm, for economic prosperity, environmental protection and social justice”. These definitions are aligned to the previous definitions of sustainability in this chapter. However here it described in a banking context.

2.4.4 Sustainability Governance

There are many definition of governance, but one of the broader definitions is that governance is “the ability of a public authority to ensure order is maintained within groups, communities or in a society” (Khan, 2011). Another explanation by Naidoo (2012) was that “governance has to do with institutions that exercise the rule of law for the common good, whereby the citizens espouse respect for such institutions governing economic and societal issues as well the ability of government in the formulation and implementation of sound policies”.

Governance can be either good or bad, and Cloete and de Coning (2011) suggested the following criteria to measure governance:

- “the level of trust that a society has in its government;
- the level of responsiveness that government has to civil society;
- a government that espouses accountability to its citizens;
- the type of authority that government exercises over its citizens”.

It is crucial for good governance structures to be in place in order for a government to govern. It should be the objective of government to promote and implement policies for a better life for all of its citizens and these policies should align to the constitution (Khan, 2011). These policies then govern the actions of business and industry and they in turn need to put practices and policies in place to ensure that they are not in contravention of any of these policies.

Government, guided by the call from the United Nations (UN) to implement seventeen Sustainable Development Goals (SDGs) and the eight Millennium Development Goals (MDGs) has been receiving international support in order to reduce poverty, reduce mortality rates and raise educational levels. Organisations and industry need to align their own sustainability strategies and goals to these SDGs and MDGs in order to improve their sustainability governance.

Sustainability governance within organisations requires sound ethical values like accountability, responsibility, integrity and honesty (Okechukwu, 2012).

2.4.4.1 Institutions in South Africa Shaping Sustainability in Banks

BASA, or the Banking Institution of South Africa, is a non-statutory body that attempts to guide profitable and competitive performance within banks whilst ensuring social and ecological responsibility.

The JSE (Johannesburg Stock Exchange) requires listed companies on the stock exchange to comply with corporate governance codes, which necessitates integrated sustainability reporting in South Africa. The SRI (Socially Responsible Investment) index consists of a list of organisations from the JSE All Share Index who participate voluntarily in assessments aimed at analysing their compliance with sustainability and Triple Bottom Line (TBL) reporting.

Corporate governance committees and codes, like the King Committee and the King II (Introduced in 2002) and King III (introduced in 2010) reports, are well established concepts in South Africa. The codes drive seven principles of good governance: discipline, transparency, independence, accountability, responsibility, fairness and social responsibility.

The operations of the financial sector in South Africa are also guided by the Financial Sector Charter (FSC) which addresses financial inclusion. Financial inclusion entails “improving the range, quality and availability of financial services and products to the unserved, underserved and financially excluded” (BASA, 2014).

Financial inclusion, as an intention of transformation in the sector is driven by the Black Economic Empowerment (BEE) Act. Participants in the financial sector who are committed to transformation endeavour to make changes in the areas of “human resource development; procurement of goods and services; access to financial services; empowerment financing (including targeted investments in transformational infrastructure, low-income housing, agricultural development and black SMEs as well as BEE transaction financing); ownership and control; and corporate social investment (CSI)” (BASA, 2014).

The South African Constitution provides legislation for an environment safe for all its citizens and for it to be protected for the benefit of future generations. The acts that represent the bulk of environmental regulations in South Africa are; the Environmental Conservation Act, 1989 (ECA); the National Environmental Management Act, 1998

(NEMA); the National Water Act, 1998; and the National Environmental Management of Air Quality Act, 2004 (Galamadien, 2012).

The Basel II accord, although not considered to be a critical driver of sustainability, offers a small incentive to banks who consider the management of environmental, social and governance (ESG) risks (Galamadien, 2012).

Other environmental-related indices that the big four South African banks participate in include the global reporting initiative (GRI), the carbon disclosure project (CDP), equator principles, the Dow Jones Index and the United Nations Global Impact.

Banks also have the option to participate in the voluntary Code for Responsible Investing in South Africa (CRISA, or Regulation 28), which was launched in 2011 in order to “promote responsible investment, and encourage institutional investors to formally integrate environmental, social and governance issues into their investment decisions” (Anon, 2014).

2.4.5 The Value of Sustainability to Banks

Guided by the requirements of the various regulatory and non-statutory boards, committees and acts, most banks consider environmental issues in credit risk assessments, to create general environmental policies and consider governance issues regarding lending decisions. Whilst some banks are beginning to understand the importance of including sustainability factors in operations, many are yet to realise the benefits of sustainability strategies and decision-making (Galamadien, 2012).

Environmental and social risks are managed to a degree, with a few banks targeting bottom-of-the-pyramid or unbanked markets. Only one bank has established a Trust with the collaboration of the World Wide Fund (WWF) in an attempt to protect the natural environment in South Africa and minimise the negative impacts of unsustainable development.

Banks engaging in, and funding, social and ecological projects build relationships with local and international banks, resulting in increased access to lending and syndicated loan opportunities. By funding carbon emission and other sustainable development

projects that are aligned with the constitutional rights of South African citizens, banks enhance their reputations and build trust with their clients (Galamadien, 2012).

Although regulations exist to guide organisations to behave more morally, ethically and sustainably, some are restrictive and prevent innovation for sustainability. Governments also lack the capacity to enforce legislation, resulting in gaps in sustainability compliance. A lack of formalised banking codes also leads to inconsistencies between organisations that project financial transactions. Environmental management is not considered a best practice and is therefore not factored into employees' or banks' performance contracts (Galamadien, 2012).

Organisational factors such as improved brand and reputation, achieving better cost savings and growth and strengthening stakeholder relations are often linked to a good sustainability strategy and create a good business case for sustainability practices (Wolf, 2014; Bettencourt et al., 2013; Fraj et al., 2013). Researchers show a correlation between good environment and social performance and financial performance. Sustainability therefore needs to be factored into banking strategies as a critical performance element.

Since leaders create and implement sustainability strategies for competitive advantages, a leadership framework for sustainability would be beneficial to modern day sustainable leadership development within all organisations. For increased advantages, leaders within organisations can utilise sustainable leadership frameworks to create distinctive competencies in sustainability practices, which have been hailed as the corporate revolution of the twenty-first century (Grooms and Reid-Martinez, 2011).

2.4.6 Leadership in Banks

Leaders who want to succeed in today's environments need to align their actions to moral human values in order to become trusted citizens of a global society. They are a part of a common humanity and their decisions aid in creating a future, not only for their own children and grandchildren, but for the future of humanity. Inter-generational fairness needs to be considered by all, for all. The decisions that leaders make are therefore critical, not just for themselves or for an organisation, but for internal and

large scale external goodwill. Climate change, debt crises, war and terrorism are just some of the challenges that make today's environment more complex and uncertain than anything leaders had to face five decades ago. Therefore, leaders cannot rely on their past practices for success in this new environment. A new environment calls for new ways of making decisions and a new guiding system that aims at preserving human life and increasing the well-being of all people. Value-led compliance and governance structures will benefit leader decision-making with much-needed clarity in complex situations or in situations which have never been encountered before (Barret, 2014).

Successful leaders also create a culture of compliance and ethical values which protect organisations from the root cause of fraud, corruption and other scandals. A lack of moral leadership within banks can result in a loss of investors and clients to more ethical banks (Barrett, 2014). An example of this is the recent (2015) HSBC, Barclays and RBM banks incident which resulted in the banks being heavily fined for forex manipulation. The three British banks paid an accumulated fine of \$924 million (Piggott, 2015). Research carried out in the UK showed that the big four banks set aside up to £21.5 billion to meet their fines and customer complaints (Teonor, 2014). Do we dare say then, that immoral and unethical practices are planned or budgeted for by these institutions?

Since global governance structures that regulate the world are lacking, and with the most powerful nations focussing on their own self-interest, the role of leadership within organisations needs to be adapted if there is to be a sustainable future for humanity.

“Business has become the most powerful institution on the planet. The dominant institution in any society needs to take responsibility for the whole. But business has not had such a tradition. This is a new role, not well understood or accepted. So business has to adopt a tradition it has never had throughout the entire history of capitalism: to share responsibility for the whole. Every decision that is made, every action that is taken, must be viewed in the light of that responsibility” (Barret, 2014).

Leaders need to genuinely care, not just for their stakeholders, but for the poor and disadvantaged and for the natural environment. Organisations are a subsidiary owned by society, society is a subsidiary owned by the environment and thus, losing the planet will result in a loss of society and ultimately, the demise of business.

Organisations, society and the environment thus form a collective life support system where one would perish without the other.

2.4.7 Leadership Performance in Banks

Leaders in banks are generally measured on the following performance factors: financial and profitability reporting (bank efficiency, costs); primary (investors) and secondary (clients) stakeholder relationship management and reporting; internal and external sustainability performance and reporting; internal process management (quality, risk, compliance with internal policies); organisational learning; leadership and transformation (Behery et al., 2010; Gadenne et al., 2012; Gooneratne and Hoque, 2013; Chen, 2014; Biswas and O'Grady, 2016).

Whilst most banks in South Africa use a balanced scorecard approach to measure leadership performance, others may have their own performance management systems in place. A balanced score card assists organisations in the following ways:

1. It integrates strategy and objectives into action.
2. It is used as a management information system.
3. It enables organisations to consider non-financial objectives as opposed to only having a financial focus.
4. It forces the organisation to assess its current and forthcoming operational successes.
5. It allows for the identification of people responsible for achieving operational and other targets.
6. It can focus an organisation's attention to causal effects and relationships between measures.
7. It allows for organisations to not only maintain but also improve on organisational, operational and financial performance (Lämsiluoto and Järvenpää, 2012).

Whilst banks currently consider their environmental impact in some incremental way, more serious considerations are not factored into their strategic decision-making. If they are, it is on a limited basis (Galamadien, 2012) that serves only the bank.

Lämsiluoto and Järvenpää (2012) found that, should organisations integrate environmental management factors into their scorecards, then this will be integrated into strategic decision-making and in the long run, these factors result in increased financial performance for the organisation. A bank's current culture is centred on financial performance, but integrating environmental management into its core strategies could adapt this culture to one that is more sustainable for the organisation and the environment. It will legitimise environmental actions within the organisation and strengthen the culture and values of the organisation.

One of the big four banks in South Africa performs value-based leadership and personal, organisational, societal and leadership consciousness assessments on their leaders. "The values and beliefs of a leader are instrumental in determining the culture of an organisation, and the culture of an organisation is instrumental in driving its performance. Thus, the leader's personality (values and beliefs) has a significant influence on the performance of an organisation" (Barrett, 2014).

Value-based leadership is centred on the fact that "our values inform our thoughts, words and actions" (Barret, 2014). The results of the leadership assessments provide feedback to the leader on areas of weaknesses and personal evaluation. Improvement in these areas guides the leader to an ideal condition of making decisions that are based on the uniting of shared basic human principles. The consciousness evaluations guide leaders to an ideal where they are able to make decisions that serve humanity and the planet and make a difference to communities (Barret, 2014).

Gitsham (2012) stated that if organisations are to adjust their actions and behaviours to more sustainable ones, leaders first need to be made aware of the global challenges that exist, by improving cognitive learning and adapting their skills and attitudes. If leaders are made aware of global warming and other social and ecological challenges and how these impact on them and their organisations, and how they and their decisions within organisations are impacting on social and ecological challenges, they might become stronger advocates for change. After all, organisational transformation begins with personal transformation (Barret, 2014).

HSBC is currently attempting an environmental learning experience for their leaders by joining forces with prominent environmental groups to encourage leaders to take

more positive social and environmental action in both their personal lives and in the workplace. The leaders on the programme attempt to address a specific climate change challenge and this learning experience improves their environmental awareness (Gitsham, 2012).

2.4.8 Conclusion of Theoretical Literature

This section discussed in detail the various theoretical concepts and literature regarding sustainability, leadership, strategic sustainability leadership, the use of social and ecological entrepreneurial leader thinking, strategy, values and traits that could be used to develop organisational leaders social and ecological capabilities for more effective sustainability practices. The banking sector was also discussed along with bank leadership, sustainability and banks, ethical bank, the value of sustainability to banks and sustainability governance.

The following parts of the literature review (Part B) introduces some empirical literature relevant to the study, and this is then followed by a conceptual framework for the study (Part C).

2.5 PART B: Empirical Literature

2.5.1 The Cambridge Model for Sustainability Leadership

One of the empirical studies that drives this study was a study undertaken by Dr Wayne Visser and Polly Courtice who created and tested a model for sustainability leadership practices. They called it the Cambridge Model for sustainability leadership.

The model was tested by the researchers with a sample of senior business leaders and was refined in line with the feedback that was received. The model presents insights on sustainability leadership in three areas: context, individual characteristics, and actions.

The Cambridge Model indicates the traits, styles, skills and knowledge necessary for individual leaders who guide effective internal and external leadership actions in order to address both internal and external industry factors. A list of these factors is evident in the model, below (Figure 2-8).

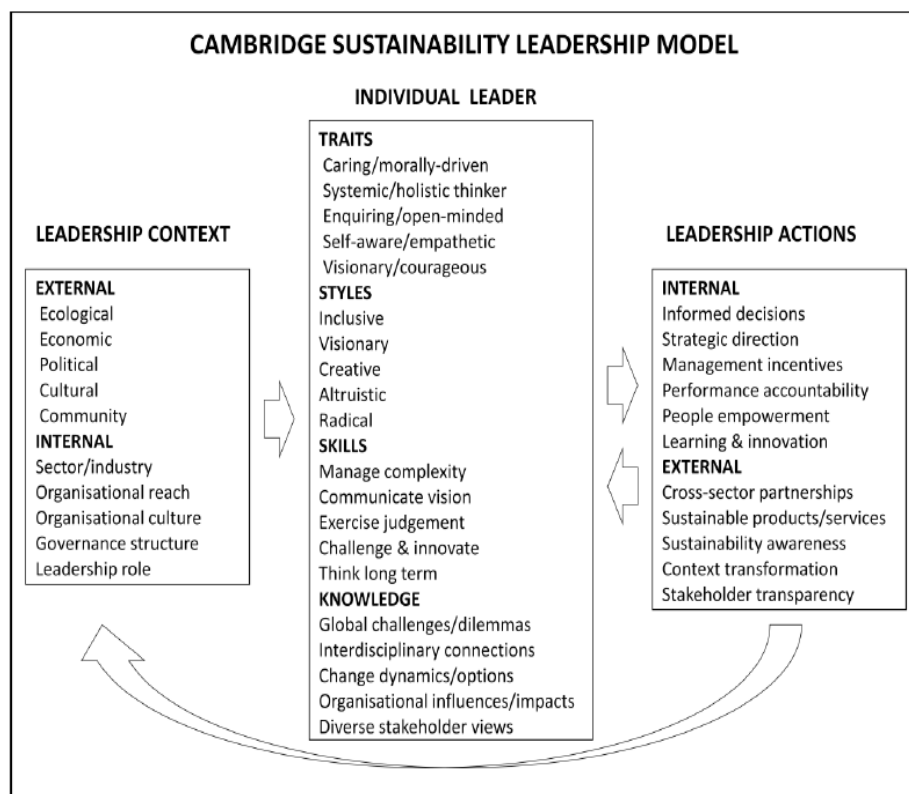


Figure 2.8 Cambridge Sustainability Leadership Model Source: Visser and Courtice (2011).

The model was created to focus on context – described as the external and internal environments of an organisation, and how the impact of these environments affects a

leader's decision-making. In short, it is about how an organisation fits in with the world and how the organisation responds to it (Visser and Courtice, 2011).

Jose Lopez, executive vice president of Nestle (cited in Visser and Courtice, 2011) explained that "the context is that sustainability processes in place today are not trending in the right direction. As a matter of fact, poverty is going up, the world is not moving on essential things like waste, emissions and utilisation of resources. So with that realisation, companies incorporate in their vision and mission what they are in business for, and then that gets enacted by continuous improvement processes that they carry out. What is important is the context. When you look at the creating shared value approach you don't have any more, in the case of Nestlé, it's just a 'making money' kind of context."

Whilst sustainability leaders might not embody all of the traits, skills, styles and knowledge depicted in the model, individual leaders, based on their own convictions and circumstances, will draw on the appropriate influences to be effective in addressing sustainability challenges. Effective sustainability leaders will also develop these traits, skills, styles and knowledge in others and will build effective teams that embody all these factors.

This action was described by Doppelt (cited in Visser and Courtice, 2011) as Interface and he stated the following about these team structures: "some are entrepreneurs, some are team builders, some are competitors, some are commanders, some are safety orientated and some are creators. Few people excel in all these areas. The entrepreneur is the antithesis of those who are safety orientated. The commander is the antithesis of the team builder. While no single person may have all these attributes, they are all needed for Interface to achieve its potential."

Organisations then, need to seek out individuals with these traits, skills, styles and knowledge and ideally build themselves a team of such leaders for effective sustainability management. Rigby et al. (2016) described these teams as squad leadership, who display agile or "scrum" approaches. The idea is to stop silo type environments and to create end-to-end process teams or squads in order to improve efficiencies and customer service.

2.5.1.1 Traits

Certain traits, generally described as enduring and distinguishing characteristics, qualities and attributes of an individual, can be strongly correlated with sustainability leadership. Visser and Courtice (2011) mentioned the following in their model:

Caring/Morally Driven – Here, care does not only refer to the care for self or others or for profits, but for the welfare and safety of all living beings, which requires an individual with a strong moral compass. This view was also taken by Issa and David (2012)

Systematic/Holistic Thinker – In times of great volatility, systems thinkers have the ability to consider the interconnectedness and the interdependency of all systems. In the context of sustainability this means that system thinkers understand that actions do not occur in isolation but are linked, because everything is connected to something else (Chen, 2012). This understanding will result in leaders designing and formulating not just economic, but holistic sustainability strategies.

Enquiring/Open-minded – Rogers (2015), like Visser and Courtice (2011) also found that leaders cannot respond to today's sustainability challenges using the knowledge of yesterday. In order to meet the demands of their children's generations, leaders need to seek new knowledge and wisdom by being permanently engaged in their environments in an attempt to meet future challenges and demands effectively.

Self-aware/Empathetic – From a sustainability perspective, leaders need to be aware of their role in, and influence on, situations. They need to have a sense of humility, self-reflectiveness and sincerity. The ego takes a back seat and the leader understands the emotions of others and their impact on others. Yukl (2010) concurred with this view.

Visionary/Courageous – Effective leaders are often described as visionaries. Like Visser and Courtice (2011), Govender (2013) also found that leaders are able to inspire creativity and drive results with passion, ambition and idealism. Leaders with such a trait could drive the implementation of effective sustainability strategies by getting their entire organisations to focus on such visions and missions, thereby effectively achieving sustainability goals.

2.5.1.2 Styles

Leadership styles refers to the manner in which leaders motivate and direct employees and implement plans. There were various studies done in the 19th century to identify effective leadership styles. Past research on leadership styles includes Lewin's autocratic, democratic and laissez-faire styles of leadership and Blake Mouton's Managerial Grid (1968), which explained leadership styles to be varying combinations of concern for tasks and concern for people. Visser and Courtice (2011) explained that sustainability leaders apply combinations of a number of styles.

Inclusive Style – Characteristics of an inclusive leadership style include applying democratic approaches; building commitment; being collaborative, participative, supporting and encouraging; and recognising employees. Sustainability leaders need to work with their followers to achieve their outcomes. This view was also taken by Naidoo and Xollie (2011) and McCormack et al. (2014).

Visionary Style – Govender (2013) concurred with Visser and Courtice (2011) that in order to drive sustainability agendas, sustainability leaders need to lead big. They need to challenge and transform perceptions and motivate people to move beyond their own self-interest. A visionary style brings the passion and inspiration needed to make these shifts.

Creative Style – In order to change or transform current behaviours and systems, sustainability leaders need to be innovative game changers.

Altruistic Style – The characteristics of the altruistic style is important for sustainability leadership. Such a leader does not display self-interest tendencies but focusses on the good of the whole system.

Radical Style – A radical leadership style is described with words like crusader, activist, challenger of the status quo and revolutionary. This is a critical style for sustainability leaders who need to make radical, as opposed to incremental, changes in their environments. The style can be characterised by the following statement: "Be daring, be first, be different, be just. If you think you're too small to make an impact, try going to sleep with a mosquito around" (Visser and Courtice, 2011).

2.5.1.3 Skills

Visser and Courtice (2011) found that 99 percent of sustainability leaders in the UK considered sustainability skills to be critical in developing more sustainable organisations. Of the leaders, 70 percent acknowledged a gap in these skills levels which could result in a major problem in the future, and only 15 percent believed that skills development was a well-established process in the UK. The following skills were identified as critical as per the Cambridge Model.

Manage Complexity – Since sustainability is a complex issue, leaders need to be able to analyse, synthesize and respond to risk, uncertainty and problems in order to seize opportunities and resolve conflict (DeRue and Myers, 2015).

Communicate Vision – In complex times, communication is critical for sustainability leaders who need to get their agendas across. Communication is a two way process and being able to listen effectively is just as important as being able to communicate in order to create shared meaning and encourage learning. Leaders generally do not build anything using their hands, but they can get things built by communicating (Govender, 2013).

Exercise Judgment – Effective decision-making is critical for sustainability strategy formulation and implementation. Leaders need to be decisive and need to be able to prioritise and make difficult choices.

Challenge and Innovate – Sustainability opportunities are available to those who can imagine solutions or future alternatives for the environmental challenges we face today. A leader with competitive tendencies could latch on to a sustainability focus and, by applying out of the box thinking, could aggressively seize future sustainability opportunities (Groot and Dankbaar, 2014).

Think Long Term – Sustainability is about the now and, more importantly, the future. Sustainability visions are thus longer term and involve strategic, long term planning that encompasses the whole system and its future (Naidoo, 2009).

2.5.1.4 Knowledge

Sufficient and relevant knowledge about sustainability is necessary for leaders to be able to design and implement effective sustainability strategies. Visser and Courtice (2011) identified the following knowledge as critical for sustainability leaders:

Global Challenges and Dilemmas – By being more connected to global social and ecological system pressures and understanding the connections between these and political and economic forces, sustainability leaders might be in a better position to address sustainability issues.

Interdisciplinary Connectedness – Like Chen (2012), Visser and Courtice (2011) believe that leaders with a systems thinking trait would be able to understand the interconnectedness of things and could integrate the physical, social, technological, business and other disciplines effectively in volatile environments.

Change Dynamics and Options – Sustainability strategies can bring about beneficial changes that might start out slow at first; but organisations could be in a position to start leading customers and employees along a path to sustainability, with government following. These changes could be affected in financial markets, policy trends, technology options, consumer behaviour and attitudes and organisational dynamics.

Organisational Influences and Impacts – From a sustainability perspective, this refers to an organisation using its influence in the developing and delivering of value and new markets for the improvement of the planet. An organisation can achieve this by being aware of its environment and its own impact on its environment. Rogers (2015) concurred with this view.

Diverse Stakeholder Views – A rare skill in leaders is the ability to carry difficult messages across to stakeholders in different geographical areas that have different cultural and political systems, and with different world views and belief systems. Sustainability leaders are expected to have a knowledge of these factors and to demonstrate a specific attitude in order to display an effective stakeholder orientation (Avery and Bergsteiner, 2011).

Visser and Courtice (2011) have found that there is still a large gap between the sustainability goals organisations set for themselves and the actions that they take to actually achieve these goals. Organisations are thus not 'walking the talk'. Visser and

Courtice state that “you cannot talk yourself out of things you’ve behaved yourself into.” Sustainability leaders are thus expected to take the relevant internal and external actions necessary to achieve sustainability goals. Internal actions include, but are not limited to, taking decisive action by making informed decisions, providing strategic direction, ensuring performance accountability and empowering people. Examples of external actions are creating sustainable products, promoting sustainability awareness, fostering cross sector partnerships and context transformation.

2.5.2 State of Leadership for Sustainability

Whatever the leadership theory, be it trait, behavioural, transactional or transformational, the motivation behind leadership behaviour and action is generally linked to the capitalist orientations of the open market systems that drive economic advantages for organisations and for the leader as an individual.

Organisations are driven by the need to create economic value for their shareholders, and like the invisible hand theory of Adam Smith, the rest of society is taken care of on a default basis. Strategies to train, develop and maintain employees, for example, are retention strategies, and not strategies for the greater good of society. A well trained, motivated workforce is a competitive advantage for organisations. By default, these employees are able to contribute to society by being economic beings.

Unlike the Cambridge model, current leadership frameworks and models focus predominantly on promoting economic success, with inadequate attention on social and environmental successes relating to sustainability (Issa and David, 2012). Leadership theories or models are limited in their application to drive social and environmental perspectives for holistic integrated organisational sustainability (Lyons 2013; Felfe and Schyns, 2014). This gap results in a lack of equitable focus on all three sustainability factors (economic, social and environmental) in strategy development and implementation.

Like the Cambridge model, traits like caring and being morally driven might appear on many other organisational leadership models, but history has proven time again that corruption, fraud and a disregard for social and ecological sustainability by organisations occur more than is expected. Examples are the recent fraudulent

behaviour by Volkswagen and their vehicle carbon emissions; BP and its oil spillage that caused a huge ecological crisis; and also Enron, and the social catastrophes that they left in their wake. Likewise, many large organisations have been in the spotlight, for causing various social and ecological problems associated with their need to remain competitive or create wealth for their shareholders or for themselves. It is evident that even though words like morally driven, ethical leadership, caring traits or value driven leadership exist, organisations are not choosing leadership for sustainability in its truest sense.

Leaders are generally chosen for their perceived characteristics founded on existing leadership theories. Judgment is made by peers and organisational decision-makers whether an individual fits the ideal leadership prototypes which are founded on conceptualised beliefs regarding leadership characteristics. Krapp (2013) suggested that organisations select leaders based on the organisation's values and culture. Individuals who have certain characteristics and skills, and who are visible in the organisation, are most likely to be considered as having leadership potential (Vardiman, 2006, as cited by Hassan et al., 2013). Krapp (2013) suggested that leaders who are aware of their followers' or organisation's ideal leader prototype, will match the prototype in order to be considered effective. This would mean that leaders do not stay true to their own values.

Values can represent dimensions of two basic human problems. The first is called "conservation versus openness to change", which represents conflict between preserving a status quo or acting in one's self-interest. The second dimension, called "self-transcendence versus self-enhancement", represents the conflict between the welfare and concern for others and a concern for self (Krapp, 2013). These can be applied to individuals or organisations and set the stage for the culture within organisations which impacts on the decisions made and the strategies created by those individuals and organisations.

Dries and Perpermans (2012) presented a tested model created by human resources subject matter experts on characteristics for leadership potential within organisations. The researchers commented that the competencies that lead to success today are not necessarily those that will work in the unpredictable future.

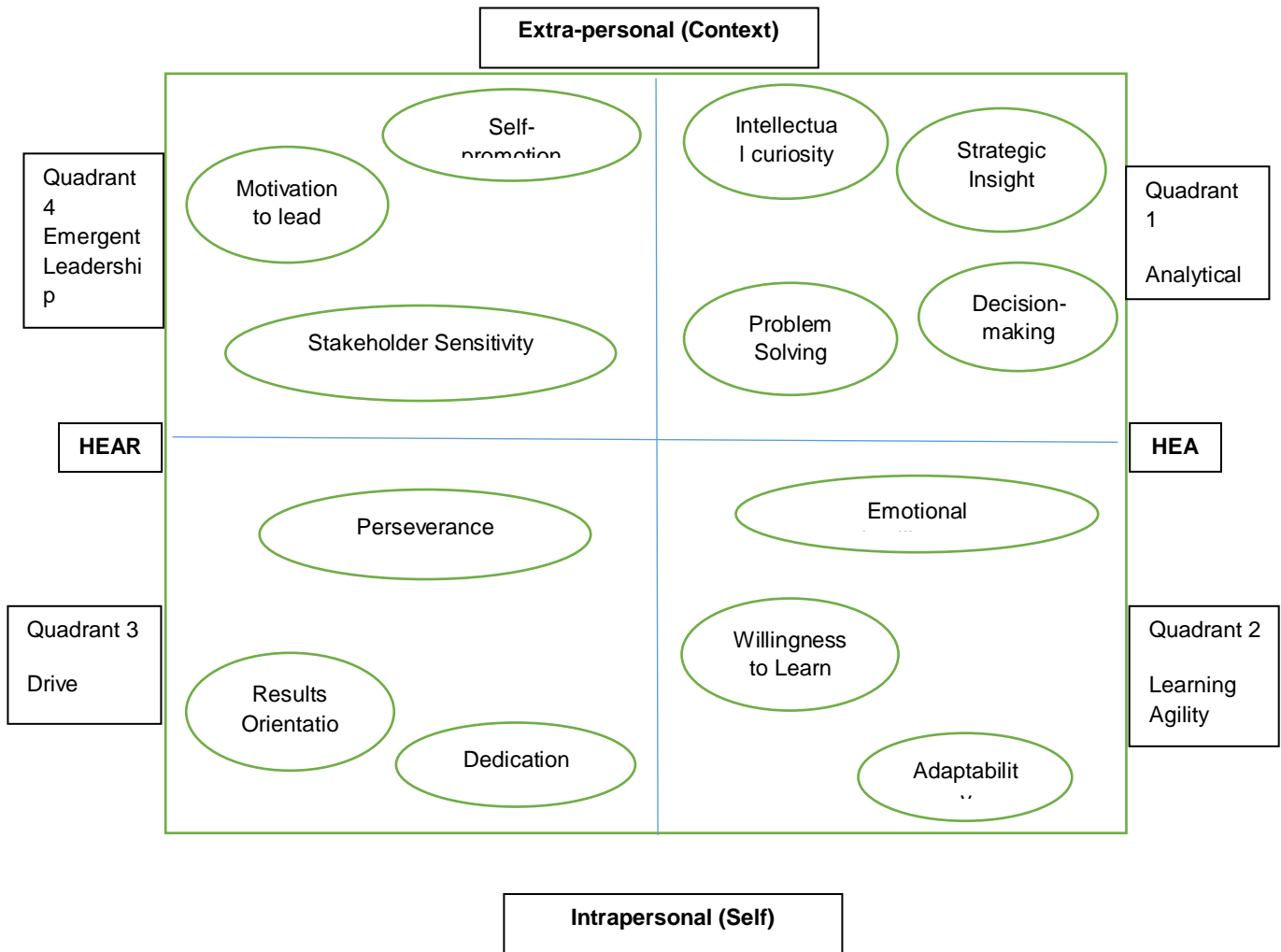


Figure 2-9 Two-Dimensional Model of the Criteria Considered by Subject Matter Experts as Essential to the Identification of Leadership Potential. Adapted from Source: Dries and Pepermans (2012)

The model (Figure 2-9) depicts the standard acceptable and sought after qualities of current day leadership within organisations. Most leadership theories will concur that these are the required qualities for effective organisational leadership. Subject matter experts have identified these factors as essential for leadership and for leadership potential. But are these factors sufficient for the creation of sustainability leaders, sustainability strategies and sustainable decision-making? They could be, but only if these qualities are focussed equally on social, ecological and economic sustainability values.

According to Visser and Courtice (2011), sustainability leadership needs to demonstrate an altruistic and inclusive leadership style, whilst demonstrating the traits of care and empathy. Part of the function of sustainability leadership is to show a

sustainability awareness (Rogers, 2015). Grooms and Reid-Martinez (2011) identified specific principles of sustainability leaders. These include:

- “leadership that focuses on social justice;
- leadership that develops rather than depletes human and natural resources;
- leadership that develops rather than depletes environmental diversity and capacity;
- leadership that undertakes activist engagement with the environment.”

Akins et al. (2013) found that leadership qualities of engagement, integrity and humility were critical qualities of effective sustainability leaders. Shriberg and MacDonald (2013) stated that sustainability leaders maintain personal values that are more “ecocentric”, that they are more open to change and have the ability to focus their attention on doing things for others or for the sake of others. They go on to debate that such values cannot be learned through any training, because it is more a lifestyle lived than a skill to be learnt. Based on the nature of current sustainability related problems, traditional leadership will therefore not be sufficient; and more sustainable leaders need to be identified based on a new set of skills and, more urgently, a new set of values. These are critical factors in ensuring the development of effective sustainability strategies and for effective sustainable decision-making.

The state of leadership for sustainability can currently be described according to Leigh Van Valens’s 1973 “Red Queen Effect”. Based on the premise of a scene in the children’s classic tale of Alice In Wonderland by Lewis Carroll called “Through The Looking Glass”, the term came to describe how evolutionary systems need to develop in order to maintain their effectiveness relative to the systems they were co-evolving with. In the story, the Red Queen grabbed the hand of Alice and took off running at an incredible pace. Despite all the running however, Alice noticed that the scenery around them neither moved nor changed. The Red Queen explained, “Here, you see, it takes all the running you can do, to keep in the same place. If you want to get somewhere you must run at least twice as fast as that” (Carroll (1960), as cited by Houppermans, 2010).

Although the Red Queen Effect is used by many theorist to explain behaviour in various settings, from biology to military arms races, the effect also has relevance in the leadership and sustainability domain. The changes that leaders make must at least match the rate of deterioration in human and natural environments to simply meet the status quo. If change does not exceed the rate of decline of society, then no net improvements have occurred. The reasoning is that noticeable improvements to our deteriorating status quo depend on change that will exceed the rate of unsustainable trends (Houppermans, 2010). The incremental changes that organisations have been applying to correct imbalances in their social and natural environment are no longer sufficient.

This study will therefore use the principles and characteristics mentioned in this model in order to determine if these leadership characteristics exist within banks, and if the specific leadership styles, skills and knowledge mentioned, could be a predictor sustainability performance and practices within banks.

2.5.3 Ethical Leadership

A second empirical study that was relevant to this study is that of Chen's four core virtues necessary for sustainability. In his findings, Chen found that "virtue and morality undergirds the foundations of sustainability and sustainability leadership; whilst the field of systems thinking, economics, and strategic management operationalize sustainability" (Chen, 2012).

Research has long suggested that the traits of honesty, integrity and trustworthiness are predictors of leadership effectiveness (Hassan et al., 2013). Ethical leadership traits include altruism, honesty, trustworthiness and principled decision-making. According to these traits, ethical leaders care about the well-being of their organisations and society as a whole and proactively seek to transform society and be held accountable for ethical behaviour (Hassan et al., 2013).

Chen (2012) introduced a foundation of four core virtues necessary for sustainability. He stated that virtue ethics creates a moral alignment that serves as the foundation for sustainability and that sustainability is positively related to morals and ethics. This is depicted in Figure 2-10 below.

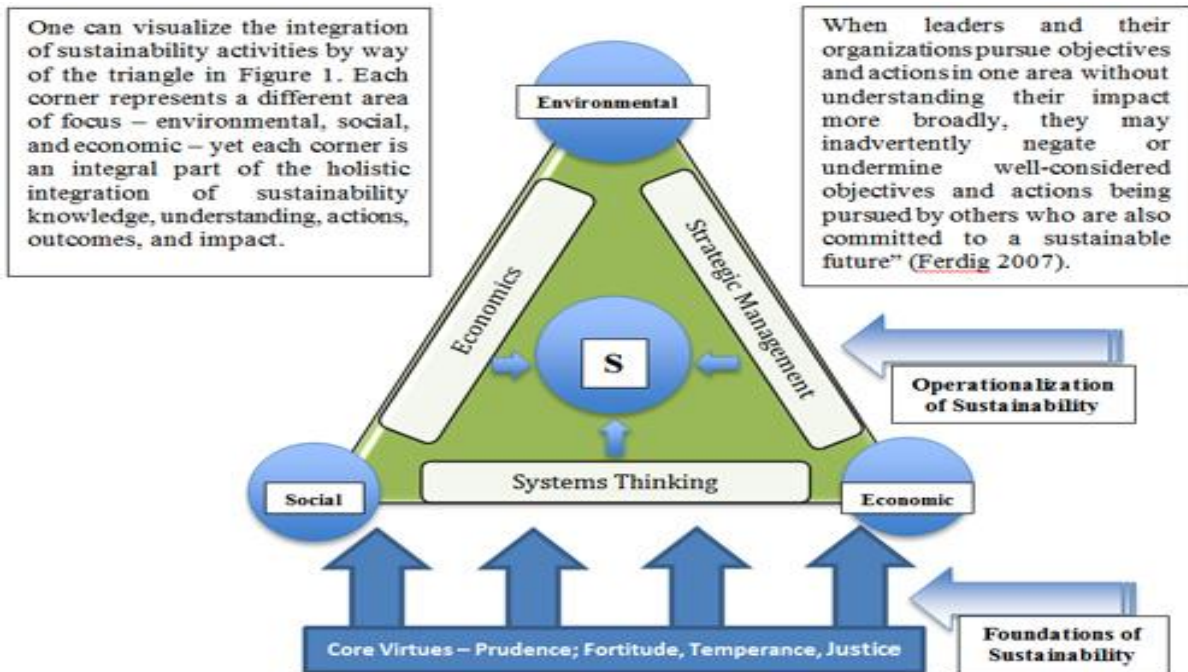


Figure2-10 Chen’s four core virtues necessary for sustainability. Source: Chen, 2012 *Journal of Global Citizenship and Equity Education*.

According to Chen these virtues are linked to sustainability and sustainability leadership in the following ways:

Justice as a virtue means “giving to each person, and other living beings what they deserve”. It requires organisations and leaders to act in an unbiased manner, to foster just relationships between people and the planet, to have a consideration for endangered species and for the millions of resource-less people who live a life without dignity, and to foster a character that cares about justice, fairness and equity.

Fortitude is to have courage or to be brave. Organisations and leaders need to face up to unethical and immoral challenges and confess or admit to policies and practices that result in unethical and immoral situations. Fortitude moves leaders beyond who they are, to the people they want to be (Chen, 2012).

Temperance has been likened to a spoilt child who knows no limits. It is about controlling ones emotions and expresses the idea of moderation. In order to keep up with growing consumerism and the western way of living, organisations have unsustainably utilized natural resources and generated large volumes of toxic materials that have been harming poorer communities, to benefit wealthier ones.

Temperance can be seen as an antidote to greed and a reduction in one's consumption levels can be regarded as solidarity with those suffering environmental inequalities.

The fourth virtue of prudence is about making the right decisions when trying to find a balance between two extremes and thus attempting to minimise harm whilst maximising the good. It is about practical wisdom, insights and knowledge and suggests that if precautionary actions are taken now, supporting environmental protection, it would prevent having to push the problem into the future for generations yet to come (Chen, 2012).

2.5.4 The Relevance of Social Entrepreneurship Frameworks to Sustainability

Other empirical studies that was relevant to this study was that of social and ecological entrepreneurship and their frameworks.

With the exception of social or green entrepreneurship models, current leadership frameworks rarely encompass the interconnectedness of society at large and the global social and environmental implications of leaders' actions when it comes to sustainability (Munajat and Kurnia, 2015).

In creating a leadership framework for organisational sustainability, the social and ecological entrepreneurship frameworks of both leaders and their missions cannot be ignored. Social entrepreneurship leaders are distinct from organisational leadership in two ways:

- 1) The level of accountability for social and environmental practices falls squarely on the social leader.
- 2) The focus is on the organisation's social and environmental mission, first and foremost.

What is important is that even with limited resources, and a mission and vision focused on social and environmental practices, social entrepreneurial organisations still manage to sustain themselves, some opting to operate as for-profit organisations,

whilst achieving their social missions (Omrane, 2011; Bell et al., 2013; Tench and Jones, 2015).

The difference between social and ecological organisations' visions and economic venture visions are characterised by the values and ideologies that the organisation chooses to drive. Social and ecological ventures choose factors like social values and ideologies, while economic ventures choose economic factors or business-like values and ideologies. If the first step in strategy formulation is to create a vision and mission statement, then this is where a critical change would need to be seen within organisations truly seeking to impact their social and natural environments for effective and holistic sustainability (Ruvio et al., 2010).

The following diagrams depict entrepreneurs by their values and depict what sustainable entrepreneurship looks like. The values depicted in the first diagram (Figure 2-11) show entrepreneurs having either a social, economic or ecological nature. However, Lundstrom et al. (2014) stated that for true sustainability and in order for organisations to improve profits, all three dimensions, economic, social and ecological, need to be integrated to achieve a unique connection to the triple bottom line. Here entrepreneurs would align their values equally to natural resource protection, prosperity and well-being for the benefit of all stakeholders.

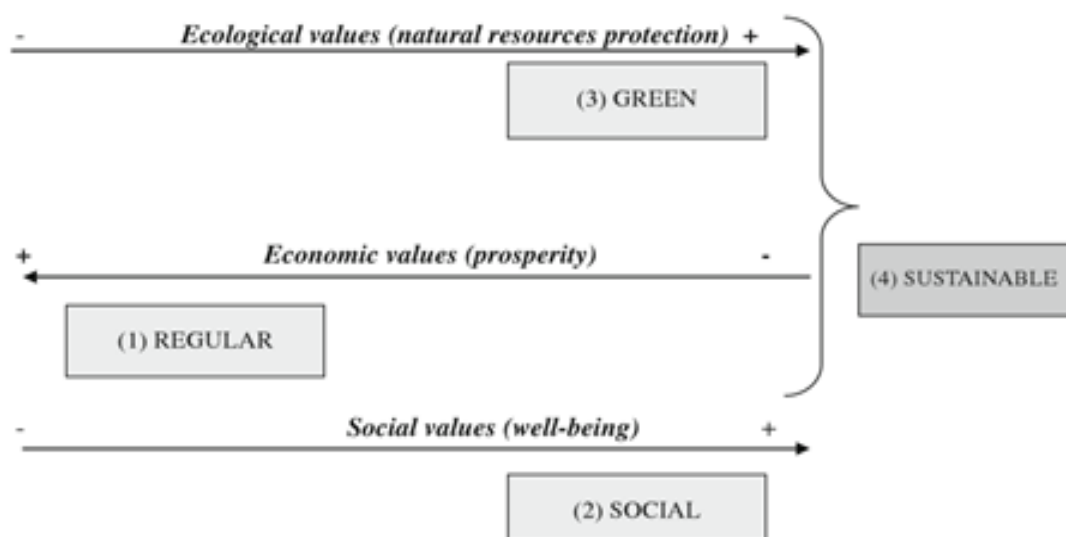


Figure 2-11 Taxonomy of entrepreneurs defined according to their values (Lundstrom et al., 2014).

The second diagram (Figure 2-11) depicts that a sustainable entrepreneur is one that considers and combines all three values (natural resource protection, prosperity, well-

being) to achieve true sustainability in the pursuit of profits (Lundstrom et al., 2014). It recognises entrepreneurs according to the type of ventures that they create and depicts direct and indirect trajectories that normal entrepreneurs can follow in order to move into social and ecological domains. Entrepreneurship as a catalyst for societal transformation can occur if entrepreneurs consider opportunities as a chance to preserve human and natural resources instead of as strategies to exploit opportunities from a purely profit oriented goal. A balance in the triple bottom line can result in a sustainable entrepreneur.

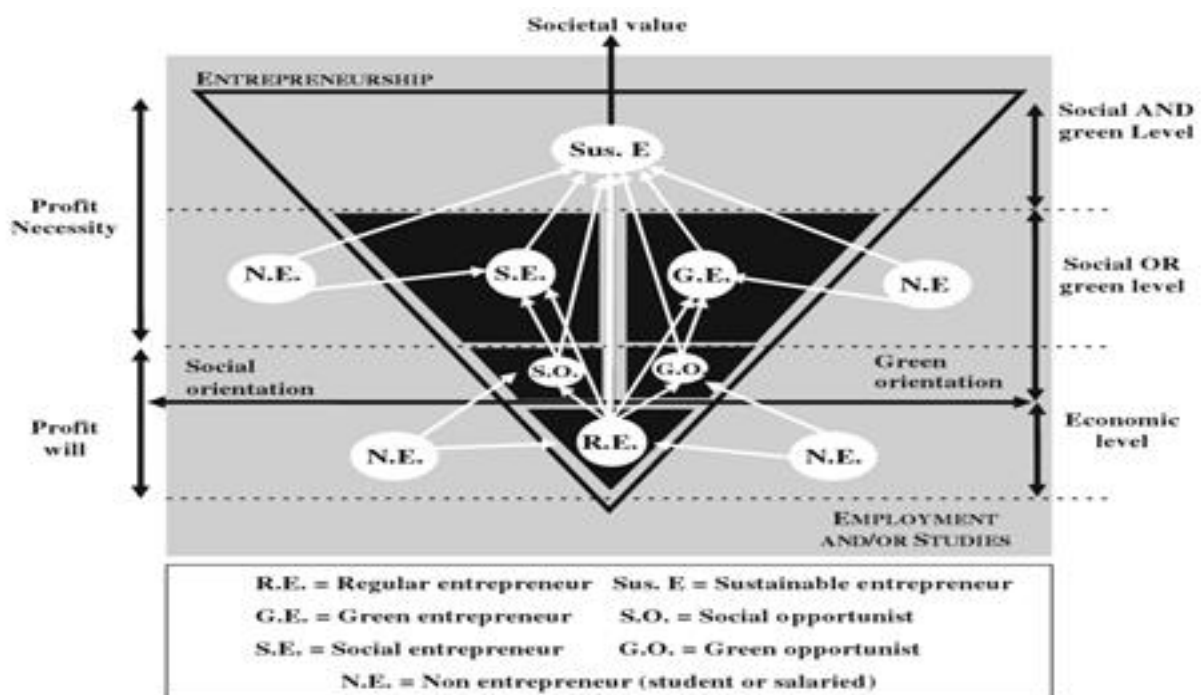


Figure 2-12 Theoretical trajectories for potential and current entrepreneurs (Lundstrom et al., 2014)

Within these parameters, organisation can find the specific social, ecological and economic leadership values, behaviours and traits that need to be considered and applied within normal business leadership frameworks for improved sustainability practices beyond the economic or public relations imperatives that most organisations subscribe to (Lyons, 2013; Lundstrom et al., 2014; Farinelli et al., 2011; Huybrechts and Nicholls, 2012; Spruijt, 2012). This is the type of leader that organisations need to develop for sustainability challenges today.

In order to test if social and traditional entrepreneurs differed in traits or personality, Smith et al. (2014) utilised the General Enterprise Tendencies (GET) test, which was developed by the Small Enterprise Development Unit at Durham, in their research study. The test comprised 54 questions that test five sub-scales of the ideal entrepreneurial traits or personality. These sub-scales were:

- (1) need for achievement;
- (2) need for autonomy/independence;
- (3) creative/innovative tendencies;
- (4) calculated/moderate risk-taking; and
- (5) drive and determination.

According to their findings, social and traditional entrepreneurs differ in traits or personality in three ways: creativity, risk taking and the need for autonomy. Social entrepreneurs displayed higher levels of these three traits.

Since social entrepreneurs operate within tighter parameters than traditional entrepreneurs, it is more difficult for them to harness resources and funding and they also experience greater constrictions and restrictions legally. It thus makes logical sense that they would need to be more creative than their counterparts to succeed (Smith et al., 2014).

In understanding how social entrepreneurs are greater risk takers than traditional entrepreneurs, it becomes necessary to expand the definition of entrepreneurial risk. Traditional entrepreneurs might face economic or monetary risk because of their financial investments. However, a social entrepreneur bears the emotional risks associated with starting and growing a venture whilst living with potentially low, or no, monetary prospects (Galle, 2010, cited by Smith et al., 2014). They risk their personal security or compromise their family's financial security by trading in their chances at economic prosperity in order to pursue their social visions (Bornstein and Davies, 2010, cited by Smith et al., 2014).

The third trait, or personality, is that of autonomy. In taking greater risks the social entrepreneur displays more confidence in his or her ability to be independently accountable for their own actions (Smith et al., 2014).

Similarly, research carried out by Kirkley (2016) identified four values critical for entrepreneurial motivation or behaviour. Similar to the results of Smith et al.'s (2014) study, independence (autonomy), creativity and daring (risk taking) were also found to be critical. A fourth value was ambition (drive and determination).

When comparing the social entrepreneurial values and traits to that of organisational leaders as per the Cambridge Model, the traits and values of creativity, risk taking and autonomy can be aligned with the traits of visionary/courageous and is evident in the leadership styles of visionary, creative and radical. In the application of all of the variables (traits, styles, skills, knowledge) the moral alignment that serves as the foundation for sustainability according to Chen (2012), will be achieved.

2.6 Gaps Identified in the Literature

Although empirical and theoretical literature exists with regards to leadership characteristics and sustainability leadership attributes (Visser and Courtice, 2011) as identified in Figure 2-8, there is little to no empirical evidence that these characteristics and attributes have shown significant positive results with regards to sustainability performance and sustainability practices, or for effective sustainability strategy development and implementation within banks. There are also no studies that have been undertaken to identify if these specific sustainability leadership styles, traits, knowledge and skills are evident within banks.

Furthermore, empirical research with regards to the leadership characteristics and competencies of successful and sustainable social entrepreneurs exist (Houppermans, 2010; Lundstrom et al, 2014), however, there is little to no empirical evidence that an integration of these characteristics with those of commercial organisations' leadership have been considered for more effective sustainability leadership performance and practices within banks.

Also, empirical evidence of ethical leadership models exist (Chen, 2012), however there is little empirical evidence of these models being integrated into a leadership framework as the foundation for holistic sustainability within banks.

This study will therefore aim to identify any possible gaps with regards to leadership styles, awareness, skills and knowledge and sustainability within the banks and will

also attempt to find any significant relationships between these characteristics and sustainability performance and practices within the bank, and any importance that these characteristics have on effective sustainability strategy development and implementation.

2.7 Conclusion of Empirical Literature review

In this chapter, a review of existing literature was undertaken to highlight the concepts, challenges and opportunities that exist with regards to sustainability, leadership and the banking industry. A review of the negative consequences of a lack of sustainability leadership was discussed; as well as the possible opportunities that these crises might bring to the banking industry for the future. In order for banks to be in a position to take advantage of sustainability opportunities, leadership development needs to take place with leaders acquiring different management skills. The chapter also highlighted the benefits to the banking industry in adopting social and ecological entrepreneurship models for sustainability and sustainability leadership strategies. The Cambridge Model for sustainability was also examined in detail and relevant leadership traits, styles, skills and knowledge for sustainability leadership within banks were discussed. Chen's Model for ethical leadership, sustainability governance and the various institutions shaping sustainability in banks were also discussed. The gaps identified from the theoretical and empirical literature is also presented in this section. The next part of the literature review (Part C) presents a summary of the concepts of the study and its conceptual framework.

2.8 PART C Conceptual Framework

Based on the theoretical and empirical literature review in Part A and Part B of this chapter, the key variables of the study are highlighted on the following conceptual framework. Based on gaps identified in literature, the study seeks to determine if specific leadership styles, skills, and knowledge, and an increased awareness of sustainability, will show any significant impact on sustainability (social, ecological and economic) performance and practices within banks.

From the gaps identified from the literature reviewed, it is evident that although specific leadership characteristics have been identified as being suitable for sustainability performance and practices, there are little to no empirical studies or research evident that these specific characteristics have been proven to have a relationship with sustainability performance or practices within the banking industry.

This study therefore aim to find out if there are any significant relationships between leadership characteristics (independent variables) and sustainability (dependent variable). A summary of the key concepts and characteristics of this study are presented in the framework below, and includes a breakdown of the independent and dependent variables of the study.

2.8.1 Summary of Concepts and Conceptual Framework

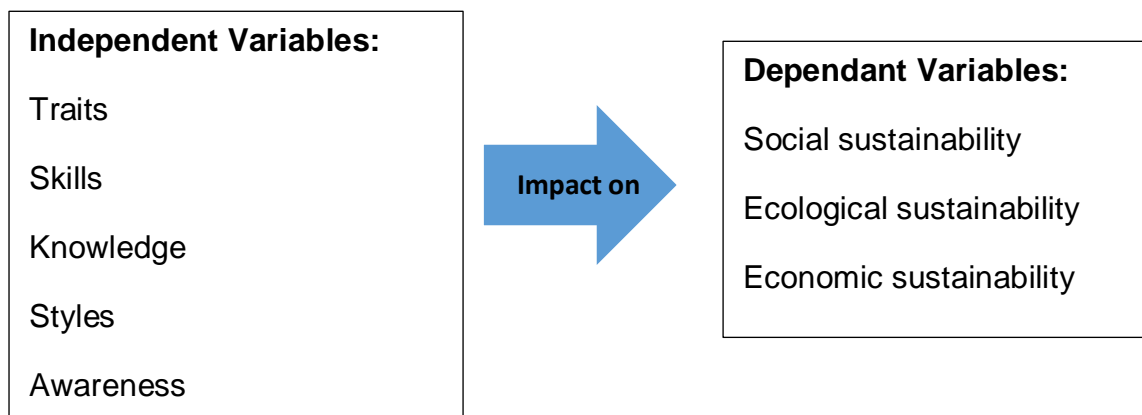
For more effective social, ecological and economic sustainability practices, organisations need to identify or develop leadership:

- Traits – Caring/morally driven, systemic/holistic thinker, enquiring/open mind, self-aware/empathetic, Visionary/courageous
- Skills – Manage complexity, communicate vision, exercise judgement, challenge and innovate, think long term
- Knowledge – Global challenges, interdisciplinary connections, change dynamics, organisational impacts, diverse stakeholder views
- Styles – Inclusive, Visionary, creative, altruistic, radical

These traits, skills, knowledge and styles along with an increased awareness of sustainability will promote the values and virtues necessary for sustainability: Justice, Fortitude, Temperance and prudence which will set the moral foundation for improved sustainability performance.

Leaders with these characteristics will then be able to make more informed, ethical and sustainable decisions and create effective holistic strategies for the social, ecological and environmental sustainability domains. In theory, this will then result in improved sustainability performance and practices.

In order to determine if these characteristics will result in improved sustainability performance and practices, this study presents certain dependant and independent variables.



The study aims to identify the gaps with regards to the current application of these independent variables within the bank and the subsequent impact of these gaps on sustainability performance and practices within the bank. Statistical tests will also be applied to determine if the independent variables have any significant impact on the social, ecological and economic performance and practices of leaders within the bank.

Based on these results, a leadership framework for organisational sustainability will be created.

3 CHAPTER 3 – RESEARCH METHOD

3.1 Introduction

Research methodology is a way to systematically and scientifically solve a research problem objectively. It is a process that provides the details of the research strategy utilised to address the research problem, the means of collecting data for analysis, the site and sample selection, and the analysis approach adopted (Kothari, 2011).

This chapter elaborates on the method, or approach, that was used in this study. The approach selected needed to draw out the essential issues that would aid in addressing the research questions of the study. It was therefore critical that the appropriate research method be applied to adequately understand the relevant issues relating to how employees within banks viewed sustainability. Also, a relevant approach allows for valuable opinions, bias and people's personal views to come to light in the course of the research process, providing a depth to the findings.

This chapter outlines the research method adopted for this study. It begins by describing the research approach and design through explaining its relevance in addressing the key research questions. This is followed by an in-depth description of the research strategy through understanding key issues within each phase of the research. These issues include the study population and sample selected, the study setting and time horizons for the research, the instruments used to collect the data, the validity and reliability of the instruments, and the ethical considerations of the study.

3.2 Research Approach and Design

3.2.1 Research Approach

The two basic approaches to research are qualitative and quantitative approaches. Both approaches represent different philosophies, underlying assumptions and perspectives (Castellan, 2010). Neither method is better than the other and a choice of method depends on what is being studied or what research questions need to be answered (de Zeeuw, 2011). The qualitative approach involves the generation of data in the form of words which are generally gathered from interviews or responses to

questionnaires to open-ended questions, or through observation (Sekaran and Bougie, 2013). This approach allows for details within and between issues to be further explored which allows for flexibility when dealing with complex and multiple concepts (Padarath, 2010). Qualitative data is generally evaluated subjectively from thematic and categorical data. This unstandardised method, therefore, results in findings being rarely replicated and sometimes generalised and there is an inability to infer results across a large population (Mbana, 2012).

The target population for this study is large, and thus a quantitative approach was applied. This approach involves the “generation of data in a quantitative form which can be subjected to rigorous quantitative analysis” and are generally gathered through structured questions on a questionnaire (Kothari, 2011). The approach is premised on the positivist belief that physical and social reality can be independent from those who observe it (Castellan, 2010, De Zeeuw, 2011). It is concerned with an “objective reality” that is yet to be discovered. Unlike the qualitative approach that seeks to understand new phenomena in varying situations, quantitative studies seek to establish relationships between two or more existing variables (like leadership and sustainability) (Mbana, 2012).

The quantitative approach can be sub-classified into inferential, experimental and simulation approaches. The approach for this study is inferential, as a “sample of the population is studied to determine its characteristics and the findings are then inferred to the population” (Kothari, 2011). The goal of quantitative research and methods is to emphasize that measurement is essential in order to develop models and theories pertaining to specific natural phenomena. Castellan (2010) suggested that quantitative research goals are “to show relationships between variables, descriptive statistics, establishing facts, validation, and prediction and control”.

3.2.2 Research Design

Research design is defined as “a blueprint for the collection, measurement and analysis of data, based on research questions of the study” (Sekaran and Bougie, 2013). It is a general plan on how the researcher aims to answer the research questions of the study (Saunders et al., 2016).

Research studies are either:

- exploratory
- causal (explanatory)
- evaluative; or
- descriptive in nature.

Exploratory studies are used when some details or information is known but more is needed to develop theoretical frameworks. Causal or explanatory studies are used to determine if one variable affects another, causing it to change; whilst evaluative studies help test how well something works. (Sekaran and Bougie, 2013; Saunders et al., 2016)

The research design for this study is descriptive and explanatory (descripto-explanatory) in nature (Sanders et al., 2016). Its purpose is to allow the researcher to gain an accurate profile of events, persons or situations (Saunders et al., 2016). It aims at describing the characteristics of certain individuals or groups by obtaining data using a planned non-observational procedure (de Zeeuw, 2011). Its purpose is to also describe the state of affairs as it presently exists (Kothari, 2011). Once the data has been analysed, the causal relationships between variables will be studied. Within banks, the study will describe the current state of affairs on leadership values, practices, beliefs, skills and knowledge with regards to sustainability and its impact on the social and natural environment of the bank.

Sekaran and Bougie (2013) suggested that descriptive studies also aid in understanding group characteristics and in thinking systematically in a given situation. This type of study also results in ideas for further research and aids in decision-making.

3.3 Study Setting and Time Horizons

Study settings can be either:

- contrived (in an artificial setting) or
- non-contrived (in the natural environment setting).

In this study the non-contrived setting was used and the research was carried out in the natural environment within the bank as events continued normally with minimal

interference from the researcher (Sekaran and Bougie, 2013). A questionnaire was administered to respondents in their training venues or at workshops before their sessions would begin.

Time horizons of studies can be described as either:

- cross sectional or
- longitudinal.

A one shot or cross sectional study is when data is gathered once within a specified period to study a specific phenomenon; whereas longitudinal studies entail data collection over multiple periods. For the purpose of this research, a cross sectional study was used (Saunders et al., 2016).

3.4 Research Strategy

There are various research strategies or techniques for collecting data. Examples are:

- Experiments – This entails deductive or scientific research generally carried out in labs or via field experiments.
- Observations – Data is collected by observing people’s behaviour and then analysing, describing and interpreting what was seen (de Zeeuw, 2011).
- Case studies – Multiple methods of data collection are used to study a particular phenomenon in a real life setting from various angles in order to obtain a clear picture of the problem.
- Grounded theory – This entails using a systematic process to develop an inductively derived theory from data.
- Action research – Action research is sometimes described as an ongoing project, where a problem has been identified and tentative changes are made within an organisation. The research continues until the specific problem has been solved.
- Surveys - Surveys can be described as “a system for collecting information from or about people to describe, compare or explain their knowledge, attitudes and behaviour” (Sekaran and Bougie, 2013).

Survey research was selected for this study. Surveys are relatively inexpensive to administer and can be sent to large number of people in a short time (Saunders et al., 2016) which makes them ideal for cross sectional studies looking for primary data (Sekaran and Bougie, 2013).

The survey method used to collect data in this study, was questionnaires. “A questionnaire consists of a number of questions printed or typed in a definite order on a form or on a set of forms” (Kothari, 2011). They contain “pre-formulated written questions to which respondents record their answers, usually within rather closely defined alternatives” (Sekaran and Bougie, 2013). Questionnaires also work well for data collection in quantitative research approaches (Kothari, 2011).

3.5 Questionnaire Design

In order to minimise respondent bias and measurement errors, three questionnaire design principles are necessary. The first is that the wording of the questionnaire needs to be appropriate and sophisticated and the type, form and sequencing of the questions should be well considered. The second refers to the researcher’s planning around how the variables are coded, scaled and categorised after the responses are received. The third principle pertains to the general appearance of the questionnaire (Sekaran and Bougie, 2013)

In developing the questionnaire, simple language was used to minimise doubt or bias. Questions were not contradictory or ambiguous and were kept short and concise. The questionnaire contained both rating and ranking scales and included nominal, ordinal, interval and ratio scales.

These scales are used in the following manner:

- nominal scale – usually used to obtain personal data, example: gender
- ordinal scale – used to rank preferences, example: rank the following in order of preference
- interval scale – used when responses to a varying number of points on a scale can be tapped and measured and then summed across the points. The Likert scale is a popular interval scale.

- ratio scale – used when numbers are required on objective factors

The questionnaire was formulated by the researcher to achieve the research objectives of the study. These included:

- an analysis of existing leadership styles, skills and knowledge for informed decision-making and strategy development and implementation;
- the awareness levels of managerial employees regarding the impact of strategic decisions on the social and natural environments of the organisation;
- leadership performance towards sustainability;
- leadership values and beliefs towards social and ecological sustainability; and
- leadership's perception of sustainability in their professional and personal capacity.

3.6 Method of Questionnaire Administration

Questionnaires can be personally administered or emailed to respondents. The main advantage of personally administered questionnaires is that bulk collection of the completed questionnaires can occur in a short period of time, and that on the spot clarification of doubts that respondents might have as they complete the questionnaire can occur. A disadvantage to this method is that the researcher could introduce a bias into responses based on the researcher's explanation of questions to respondents (Sekaran and Bougie, 2013).

The main advantage of mail or electronic questionnaires is that they can be administered to a large group in a short period of time, and it also affords the respondents the convenience of completing the questionnaires at their leisure. One of the disadvantages, though, is that response rates are very low (Sekaran and Bougie, 2013). In order to boost response rates, follow-up emails can be sent, or respondents can be notified in advance of the questionnaires.

In this study, the questionnaire was administered as a hardcopy within controlled environments in the organisation. The researcher was not present at the venues and no additional communication was given to respondents about the questions when the

questionnaires were administered. This resulted in a bulk collection of responses in a short period of time, with a minimum of bias. The two month deadline set for the completion and collection of questionnaire was met successfully.

3.7 The Study Population and Sample Design

A population can be described as “the entire group of people, events or things of interest that the researcher wishes to investigate, and a sample is a subset of this population” (Sekaran and Bougie, 2013). When carrying out research studies, a sample is selected as the focus of the study. Since the findings of the study need to be inferred across a large group, “the group you wish to infer to is called the population, and a sample is the group that you select from this population to be in your study” (Saunders et al., 2016).

The reasons for using samples, as opposed to an entire population, is because it is practically impossible, time consuming and costly for research to be carried out on thousands of elements in relatively short periods of time, and thus a sub-set of the population is researched and the results are then inferred to the population (Sekaran and Bougie, 2013). The sample selected should also be bias free and needs to represent the characteristics of the population in order to draw valid conclusions (Kothari, 2011).

The population, or group, that the research findings will be inferred to are various levels of leaders within the banking sector who carry out typical leadership roles in their relevant environments. The sample consists of leaders and trainee leaders within banks who are required to be knowledgeable and experienced in the processes and strategies of their banks and responsible for sustainability within their environments.

3.7.1. Sample Design

In order to develop a leadership framework for organisational sustainability in banks, various levels of leadership (including trainees) involved in typical leadership roles were considered part of the sample frame. The sample frame is a “representation of all the elements in the population from which the sample is drawn” (Sekaran and

Bougie, 2013). Without a sample frame the researcher will be unable to select a probability sample effectively (Saunders et al., 2016).

There are two types of sampling design:

1. nonprobability sampling, where the elements do not have a known chance of being selected for the sample, and
2. probability sampling, where the elements have some known chance of being selected for the sample.

Probability sampling can be further classified as simple random sampling or complex probability sampling. "Random sampling ensures the law of statistical regularity, which states that if, on average, the sample chosen is a random one, the sample will have the same composition and characteristics of the population" (Kothari, 2011). The five most common complex probability sampling designs are:

1. systematic sampling – where every n th element in the population is drawn;
2. stratified random sampling (proportionate and disproportionate) – where the population is divided into relevant and appropriate mutually exclusive sub-groups and samples are selected either in proportion (example, 10% from each group) or disproportionately from each group;
3. cluster sampling (single and double stage) – area sampling is a form of cluster sampling which is utilised when a population is scattered across different geographical areas;
4. double sampling – when a sub-set from an already utilised sample is revisited in order to gather further information for the same study.

For the purposes of this study, the simple random probability sampling method was selected. Every element in the identified population had an equal chance of being selected for the study. This method produced the least bias in sample selection and an updated listing of the population (sampling table) was available at the time of this research, which ensured an accurate and complete population.

Since access to a larger population was a challenge (clearance, cost and time), one of the big four banks was selected in which to carry out this the study. The decision to

select one bank was made in conjunction with the researcher, research supervisor and with approval of the research institution for the following reasons. The big four banks within South Africa all offer the same selection of banking products and services, including retail banking, commercial banking, investment banking and online banking (Pritchard, 2017). Their operation within the market is somewhat aligned with very little differentiation. They therefore compete within the same markets for the same customers and are in competition with each other. All four banks are regulated by the same regulators, institutions and associations and are guided by the same codes and laws (BASA, 2014). Also, leadership traits, skills and styles are commonly displayed within the banking sector, as they are in all other sectors. Leadership traits, styles, skills are common to any leader within any sector, with varying traits, styles and skills evident in any sector or organisation or department for that matter (Wronka et al. 2010, Kumar et al. 2014). No single sector displays any one specific style or trait but rather a variety of these commonly theorised concepts are displayed throughout every organisation. A leader by their personal value system and traits will generally display their intrinsic leadership style, which varies from one leader to another no matter which organisation they might represent. However, leadership styles are also considered to be adaptable to a situation (Kenton, 2017). Whatever the preferred leadership style in a specific industry, the current, global sustainability situation requires that these styles be adapted to the current situation. Shriberg and Shriberg (2011) also identified traits that are universally applicable to any leader. The findings of this research with regards to styles, skills and traits for effective sustainability practices can be successfully inferred to all leaders. Bank sustainability practices, too, have been found to be similar, and for the most part standard and thus comparable, as per recent empirical studies (Galamadien, 2012; Anon, 2014). Based on this, the study was carried out at one of the big four banks; as the findings will be applicable to all leaders within the sector.

The population for this study included 320 employees representing various levels of leadership within the bank and who represented all demographics and various levels of employees, in typical leadership roles. These employees included trainees, team leaders, supervisors, functional area managers, branch area managers and executives.

3.8 Sample size

According to Sekaran and Bougie (2013) the following rules for determining general sample size exist:

1. Sample sizes between 30 and 500 are generally appropriate for most research studies.
2. A minimum of 30 elements is required when sub-samples exist (male/female, managerial/non-managerial etc.)
3. The sample size in multivariate studies should be at least ten times larger than the number of variables in the study.
4. Samples of 10 to 20 are acceptable for simple experimental research with tight experimental controls.

Using the Taro Yamane Method (UniProjectMaterials, 2016) in order to determine the sample size of the population, a suitable sample size for this study is 178 from a population of 320 ($n=320/(1+320 (0.05)^2)$).

The population for this study was 320 leaders within the bank. A total of 320 surveys were administered, and 233 useable responses were received. Of the 233 responses received 60 were team leaders, 75 from supervisors, 36 from functional area managers, 14 from branch area managers, 4 executives and 44 trainee managers. The responses constituted an acceptable 73% response rate for the study (Anon, 2009; Livingston and Wislar, 2012). There were also 7 unusable questionnaires which were incomplete; and 5 blank questionnaires were not included in the data set for analysis.

3.9 Reliability and Validity

The quality of study results are only as good as the instruments developed to accurately measure the variables that they are meant to measure. The reliability and validity of these instruments are thus critical.

“Reliability is a test of how consistently a measuring instrument measures whatever concept it is measuring and validity is a test of how well an instrument that is developed measures a particular concept it is intended to measure” (Sekaran and Bougie, 2013).

3.9.1 Reliability

The reliability of an instrument is an indicator of how stable and consistent the instrument is at measuring what it is intended to measure. There are two tests for stability (Sekaran and Bougie, 2013):

1. Test-retest reliability: This involves administering the same questions to the same group of respondent at different times. The correlation of the scores obtained from each administration is known as the test-retest coefficient. A high score reveals a stable and reliable instrument.
2. Parallel-form reliability: By changing the order and wording of questions in the original instrument, the researcher tests for error variances that could be caused by wording and question sequence. If the results of both the instruments are highly correlated then the instrument is reliable with minimal error variance.

There are two tests for consistency:

1. Interim consistency reliability: This is the degree to which independent measures of the same concept are correlated with each other – the higher the coefficient, the better the instrument being used.
2. Split-half reliability: This reflects the correlations between two halves of an instrument.

3.9.2 Validity

There are a few tests to measure the validity of instruments. These may be grouped under three broad headings (Sekaran and Bougie, 2013):

4. Content Validity

Content validity ensures that there is sufficient representation of the measures needed to tap the relevant concepts. Researchers could have a panel of expert judges evaluate the instrument for validity. If, on the face of it, the instrument looks like it contains effective measures to tap the relevant concepts, then it can be said that the instrument is content valid (face validity).

5. Criterion-related validity

If the relevant measure differentiates elements on a criterion it is expected to predict, then criterion related validity may be established. This can be done by establishing concurrent validity and construct validity.

- Concurrent validity: Individuals should score differently when the scale discriminates those who are known to be different.
- Predictive validity: This is “the ability of the instrument to differentiate among individuals with reference to a future criterion.”

6. Construct Validity

Construct validity assesses whether the instrument taps the relevant concept as theorised. This can be established using convergent validity and discriminant validity.

- Convergent validity: This is when scores on two different instruments measuring the same concept are highly correlated.
- Discriminant validity: Based on theory, two variables are predicted to be uncorrelated and are empirically found to be so.

Validity can be established in the following ways (Sekaran and Bougie, 2013):

1. correlation analysis for concurrent, predictive, convergent and discriminant validity
2. factor analysis for establishing construct validity
3. In establishing measure robustness, the multi-trait, multi-method matrix of correlations can be used.

For the purpose of this study, the questionnaire was evaluated by a statistician for validity and by ten individuals for reliability. Feedback was received and any areas of

doubt or contradiction were rectified. The test was again administered and no further issues were identified. The test retest reliability coefficient or the coefficient of stability was 0.9, which indicated a reliable test. The questionnaire was then administered to the sample group.

3.10 Data Analysis

Survey strategies allow for the collection of quantitative data which is then analysed using descriptive or inferential statistics. It is possible to successfully analyse survey data to identify relevant relationships between the variables of the study and to then create models of these findings (Saunders et al., 2016).

Once the data from the questionnaire have been collected by the researcher, they are generally coded. This entails assigning numbers to the respondents' responses so that they may be captured onto a database for collating and further analysis (Sekaran and Bougie, 2013). For this study, the data was captured onto an excel document and coded for entry into the Statistical Package for the Social Sciences (SPSS) survey site. The survey site creates general bar and pie charts and basic scatterplot diagrams to show frequencies and correlations between the elements tested. Further analysis of the collated data was necessary in order to determine the relationships or outcomes of the results of the collated data. The SPSS software is suitable for quantitative studies and provides descriptive statistics which include sophisticated statistical procedures like ANOVA, factor analysis and categorical data analysis (Sekaran and Bougie, 2013).

In reporting the findings of a study, the researcher needs to maintain objectivity and ensure confidentiality and anonymity of the individuals involved, especially with sensitive research and data (Stewart, 2016). Misrepresenting the statistical accuracy of data is unethical (Saunders et al., 2016).

Within this study an attempt was made to identify any significant gaps with regards to leadership and sustainability practices, and to determine if there are any significant relationships between dependant (sustainability) and independent variables (leadership styles, skills, knowledge) within the bank. These relationships as testable

statements (Hypotheses) which were presented in chapter 1 of this study, and in proving or disproving these hypotheses, statistical analysis would be necessary.

The following tests were administered in the data analysis stage of this study:

3.10.1 Descriptive and Inferential statistics

Descriptive, or summary, statistics are used to describe or summarise large quantities of data in such a way that the reader is able to construct a mental picture of the data, people, events and objects that they relate to.

Since quantitative data generates masses of information, descriptive statistics aid in summarising the data so that the similarities and differences between typical values in the data becomes clearer and easier to read.

Like all quantitative studies, this study will generate some descriptive statistics. The two main types of descriptive statistics are the measure of central tendency (mean, median, mode or average), which will show how data are similar; and the measure of dispersion (range and standard deviations) which will show how data differs (McDonald, 2014).

“Inferential statistics were also used in order to measure associations between the studies independent and dependant variables, and the measure of association is a number that expresses the strength and direction of a relationship (Du Plooy-Cilleris et al., 2014; Neuman, 2011).

Statistics were computed to determine measures of association using the correlation coefficient (denoted as the Pearson r) which is used to show “how much two variables go together” (Neuman, 2011). Inferential statistics were also undertaken using the Chi-square which determines whether observed results in cross-tabulated data represents true population values (Mouton, 2012)”.

A further description of these tests are presented below.

Frequencies or Frequency Distribution.

A frequency distribution refers to the number of times that a given quantity, or group of quantities, occurs in a set of data. Frequency distribution can be shown visually as

a frequency table, histogram or bar charts. They can be used for both categorical and numerical variables. In this study they are represented in tables and graphs. The age of the studies respondents, their race, leadership position and years of service will be shown graphically (bar charts) using frequency distribution.

Binomial test:

Binomial tests are used to test whether a significant proportion of respondents select one out of a possible two responses. This can be extended when data with more than two response options is split into two distinct groups. All questions with a yes/no response in the study will be analysed with a binomial test to ascertain if a significant proportion responded yes or no. An example would be to test which levels of leadership were more agreeable or disagreeable to specific statements in the study, example, I support green industries.

Chi-Square Test

The Chi-Square test is a univariate test, used on a categorical variable to test whether any of the response options are selected significantly more or less often than the others. The dependence or independence of association between categorical variables is tested. It is also used to test the comparisons of proportions across more than two populations and to determine the conformance of data with a pattern. Under the null hypothesis, it is assumed that all responses are equally selected.

The Chi-Square goodness to fit test is used to determine whether a set of sample data differs significantly from what is expected. Categorical response questions in this study will be analysed with a Chi-Square goodness of fit test. This tests if a significant number selected any particular response(s) (McDonald, 2014).

It is important to determine whether relationships exist between different variables or whether the variables may be considered independent of each other. The Chi-Square test of independence is used on cross-tabulations to see whether a significant relationship exists between the two variables represented in the cross-tabulation. Within this study this test is relevant as many of the research questions that need to

be answered fall in this category. This is as a result of the study consisting of various levels of leadership, and each level is likely to respond differently to the multiple variables of the study. An example would be to test if significant relationships existed between different leadership positions and how leaders within these different leadership positions apply multiple skills, or knowledge within the organisation.

The calculation of the Chi-Square statistic is depicted as follows:

$$\chi^2 = \sum \frac{(f_o - f_e)^2}{f_e}$$

where f_o = the observed frequency (the observed counts in the cells) and f_e = the expected frequency if NO relationship existed between the variables

As depicted in the formula, the Chi-Square statistic is based on the difference between what is actually observed in the data and what would be expected if there was truly no relationship between the variables.

This statistic can be evaluated by comparing the actual value against a critical value found in a Chi-Square distribution (where degrees of freedom is calculated as the number of rows – 1 x the number of columns – 1), but it is easier to simply examine the p -value provided by a statistical software system, like SPSS. To make a conclusion about the hypothesis with 95% confidence, the value labelled “Asymp. Sig.” on SPSS (which is the p -value of the Chi-Square statistic) should be less than .05 (which is the alpha level associated with a 95% confidence level).

If the p -value is under .05 we can conclude that the variables are not independent of each other and that there is a statistical relationship between the categorical variables.

ANOVA and Kruskal Wallis Test:

Analysis of Variance (ANOVA) is a parametric test that is used to compare the effects of a single factor on a continuous dependent variable. In other words, it tests for differences, or a significant effect, between the means of more than two groups. In this

study there are various independent variables (leadership styles, skills, knowledge, traits) that will be tested for their effect on a dependant variable, sustainability (social, ecological and economic sustainability). Added to this, there are also different leadership positions and the effect that these different levels might have on sustainability are also considered. If there are statistical significant differences amongst the groups tested then T tests are carried out to determine where these differences might lie.

The Kruskal-Wallis test is a non-parametric test equivalent to ANOVA, which tests for several independent samples that compare three or more groups of cases in one variable. It does not assume that the data comes from a normal distribution that can be completely described by mean and standard deviation parameters, as in the case of parametric tests. It is a one-way analysis of variance by rank (McDonald, 2014).

T-test:

These tests test whether a mean score is significantly different from a scalar value. They are used to determine the difference between means in situations where we have to estimate the population standard deviation from sample data. The aim of the t-test is to compare distributions that are normally distributed. In a one sample t-test the standard error is estimated from the sample standard deviation.

However, when sample sizes and variances are unequal, Welch's t-test tends to perform better as the test modification is to the degrees of freedom used in the test, which tends to increase the test power for samples with unequal variance.

Independent samples t-tests is a test that compares two independent groups of cases. They are suitable in most cases where two separate groups are created by random assignment (McDonald, 2014).

Within this study T tests can be used to test, for example, if leaders who apply a specific skill can have a significant impact on sustainability performance than those leaders who do not apply this specific skill.

Regression analysis

Regression analysis is a quantitative method used to test the nature of relationships between a dependent variable and one or more independent variables (McDonald, 2014). Within this study the dependant variable is sustainability (social, ecological or economic) and the independent variables are leadership styles, traits, knowledge and skills.

The basic form of regression models includes unknown parameters (β), independent variables (X), and the dependent variable (Y).

Regression models, basically, specify the relation of dependent variable (Y) to a function combination of independent variables (X) and unknown parameters (β) which is depicted as follows:

$$Y \approx f(X, \beta)$$

Within this study this can be used to test the relationship between five leadership styles on sustainability, for example. The test will help determine if leadership style, for example, is a significant predictor of performance towards sustainability, or not.

Spearman's Rank correlation coefficient is also a technique that will be applied in this study to show either the negative or positive strength of relationships between two variables (Sekaran and Bougie, 2013). This test can help determine if there is any significant correlation between leadership traits, skills and knowledge and sustainability performance.

Regression analysis and Spearman's Rank correlation coefficient tests will help determine if the studies null or alternate hypotheses will be accepted or rejected (Sekaran and Bougie, 2013).

3.11 Ethics, Confidentiality and Anonymity

In a research context, ethics is defined as "standards of behaviour that guide your conduct in relation to the rights of those who become the subject of your work, or are affected by it" (Saunders et al., 2016). What constitutes acceptable behaviour varies from person to person based on their own social norms. To avoid a myriad of ethical

positions, researchers are guided by the ethical codes, guidelines and statements of research practice of their respective institutions. Ethics committees within these research institutions screen a researcher's work and provide guidelines and advice about conducting research ethically (Saunders et al., 2016).

Irrespective of the data collection technique administered by the researcher, certain ethical principles need to be adhered to. The researcher needs to maintain objectivity and the study objectives or aims presented upon the granting of access to the sources data needs to remain unchanged. If the aims or objectives of the study are changed any time after access was initially granted, a renegotiation of access needs to take place; otherwise the source might view this as deception (Saunders et al., 2016). The data should be treated with confidentiality and the researcher needs to guard the respondents' privacy. Respondents cannot be forced to respond to the study and their self-esteem or self-respect should not be violated in any way. The researcher should not misrepresent the nature of the study and intrusive information cannot be solicited (Sekaran and Bougie, 2013)

For the purposes of this study, a cover letter was sent out to all respondents notifying them of the nature of the study and respondents could choose to either participate in the study or not; without any repercussion or bias. Anonymity and confidentiality were also protected, as no information that could identify one respondent from another was requested (The sample cover letter is attached as Appendix 1, along with the survey).

3.12 Permission to Conduct Study

In order to collect data, a relevant source needs to be identified. Requesting access to the source's data could prove difficult for a researcher if the source views the study as intrusive or believes that the request contains elements of deception. However, access should be granted if the research study is not sensitive in nature (Stewart, 2016) and if the researcher is credible and is able to communicate the benefit of the research to the source (Saunders et al., 2016).

Using existing contacts, permission for this study was requested from the gatekeepers of the relevant organisation to ensure that the data was collected ethically, with the knowledge of the organisation. Physical access to the organisation's premises is

limited. Assurances about the confidentiality of the results, and anonymity of the respondents, were given to the source. Results and recommendations of the study will be shared with the relevant gatekeepers for consideration and implementation.

3.13 Conclusion

In order to answer the research questions of this study, a research strategy was necessary. A quantitative approach was selected as ideal for the purposes of the study. The research design of the study is descriptive in nature and was carried out in a contrived setting and with a cross sectional time horizon.

A simple random probability sampling method was selected. The survey method was used for data collection and a questionnaire was created and administered to various levels of employees within the bank who carried out typical leadership roles. Reliability, validity, ethics and confidentiality factors were considered and adhered to, to ensure an accurate study with limited bias or error.

4 CHAPTER 4 – DATA ANALYSIS

4.1 Introduction

The previous chapter discussed the research method adopted for this study. This chapter discusses the data analysis based on the information gathered from the results of the questionnaire that was administered. Since this was a quantitative study, a quantitative analysis of the data follows. The analysis follows a three-step process. First, the demographic data is presented. Second, the responses per question are analysed according to the study's objectives. This analysis is necessary to identify the gaps in leader knowledge, skills, awareness and styles with regards to sustainability practices within the bank. Thirdly, the results of relationships between specific questions are shown. An analysis of these gaps and any identified distinction in the responses between the various levels of leadership can be utilised by the bank for sustainability development purposes. Lastly, significant relationships between the dependant and independent variables of this study are shown. A summary of the findings will also be presented in tabular format at the end of each segment for ease of reference.

4.2 An Analysis of the Demographic Data

The first five questions in the questionnaire were asked to gather some demographic data from the respondents. The age, highest educational levels and job titles of the respondents were relevant to the study as the researcher had an interest in how these groups would respond to different sets of questions within the questionnaire. These are discussed further in this chapter.

4.2.1 Age

The study showed that out of 233 respondents, the largest group of respondents fell within the 34-41 age group and constituted 43 percent of the total responses received. The second largest response was from the 26-33 age group, which constituted 24 percent of the total responses received. This provides a picture of a relatively young workforce within the bank, with 67 percent of respondents falling within the 26-41 age group.

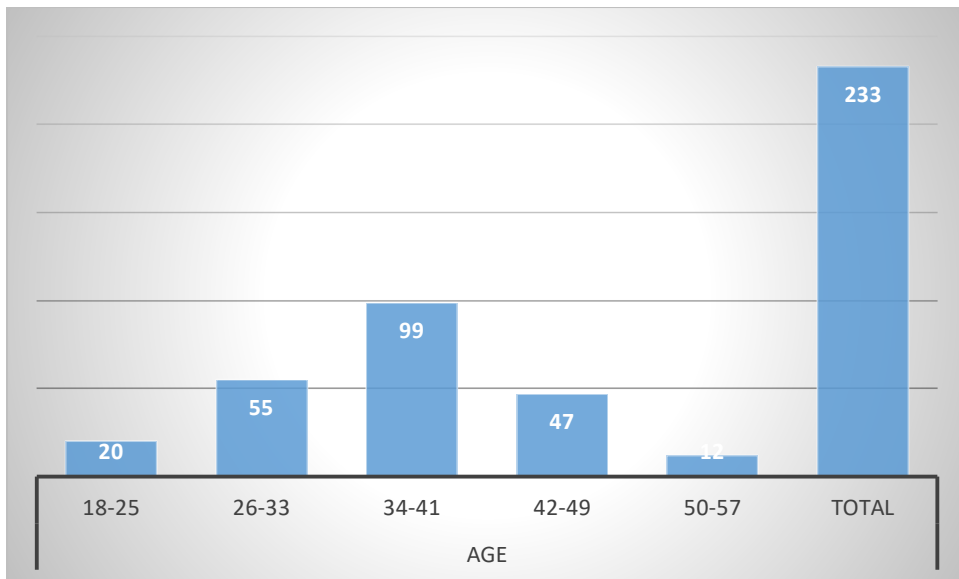


Figure 4-1 Age

4.2.2 Race

The bank proved to be race diverse, with 80 percent of the total sample consisting of non-white employees.

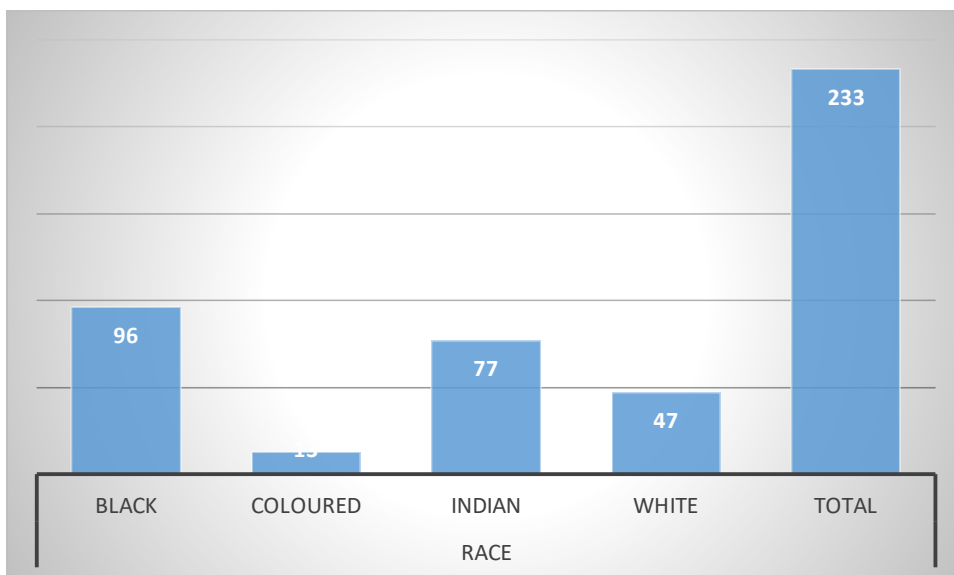


Figure 4-2 Race

4.2.3 Educational Levels

Almost 78 percent of all respondents are educated beyond matric, with 30 percent of these with a degree or postgraduate degree. The respondents are in a good position to understand the concept of sustainability and sustainability issues, its importance for

the organisation and the planet, and the importance of further development or upskilling.

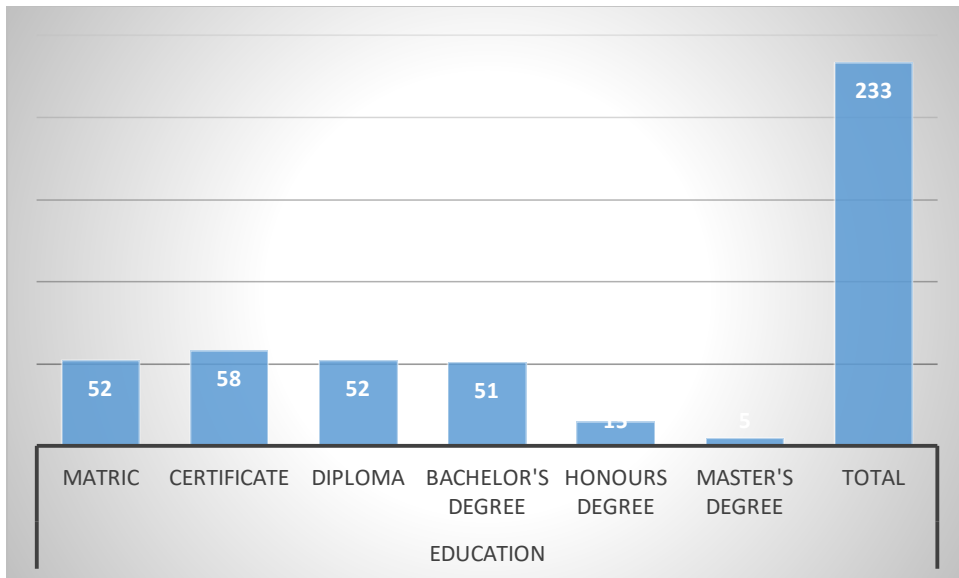


Figure 4-3 Educational Levels

4.2.4 Position

Of the respondents, 58 percent fell within the team leader and supervisor categories. Almost 20 percent of employees being trained or coached for managerial positions (other) also answered the questionnaire. The rest of the respondents, around 22 percent, fell into the upper management category.

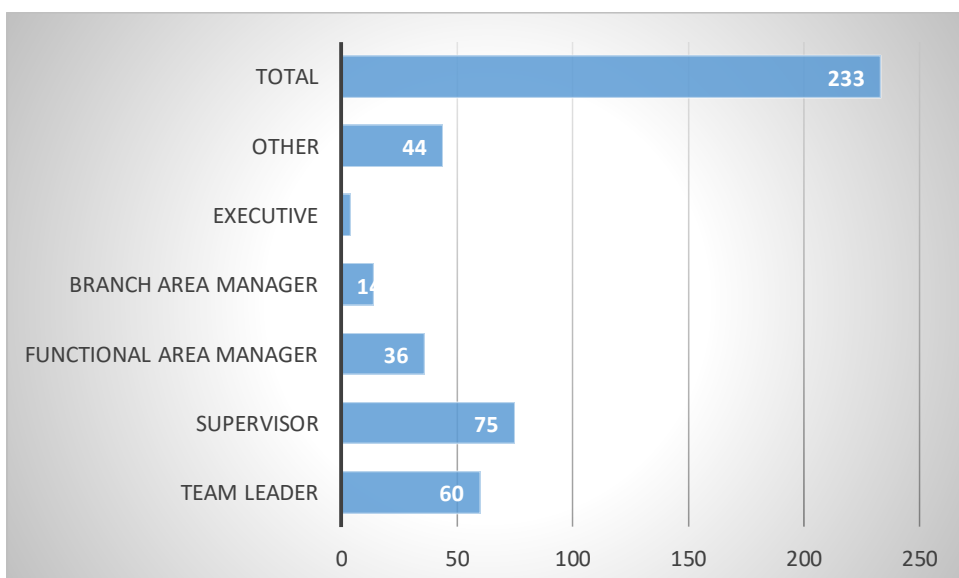


Figure 4-4 Position

4.2.5 Years of Service

The bank has a relatively loyal employee base with more than 65 percent of employees having worked at the organisation for 10 years and longer.

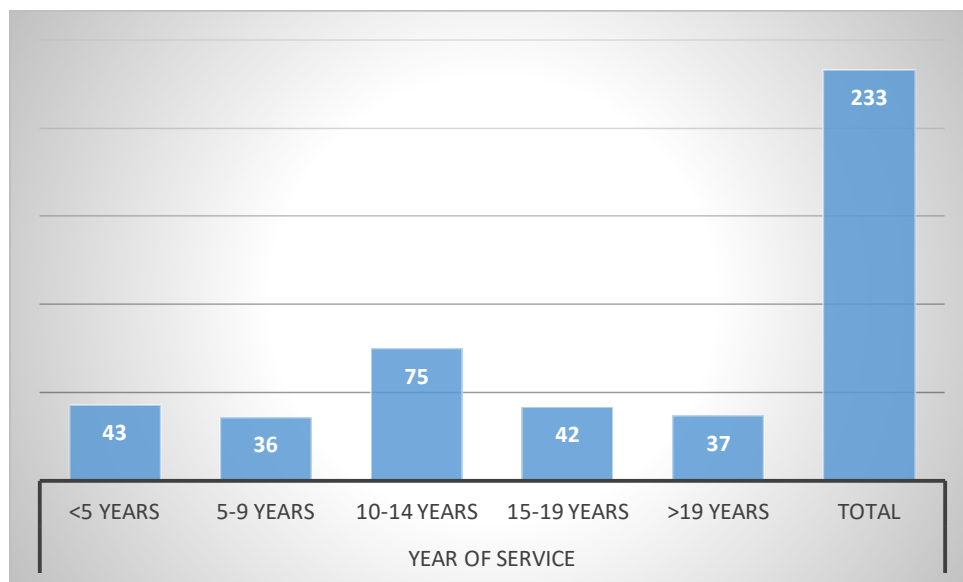


Figure 4-5 Years of Service

4.3 Presentation of the data by Objectives

4.3.1 Objective 1 – To determine the importance of leadership styles, skills and knowledge for informed decision making in sustainable strategy development and implementation in the banking sector.

The following is a presentation of data based on the information gathered from the results of the questionnaire. Specific questions are relevant to specific objectives. For Objective 1, Question 20 and 21 of the questionnaire, is relevant to leadership styles. Questions 14, 16, 17, 18 and 32 are relevant to leadership skills. The questions relevant to leadership knowledge are questions 6, 15, 29 and 32. An analysis of these are presented below.

4.3.1.1 Leadership Styles:

Question 20 – My leadership styles from most important to least important for effective sustainability strategy development and implementation within the organisation.

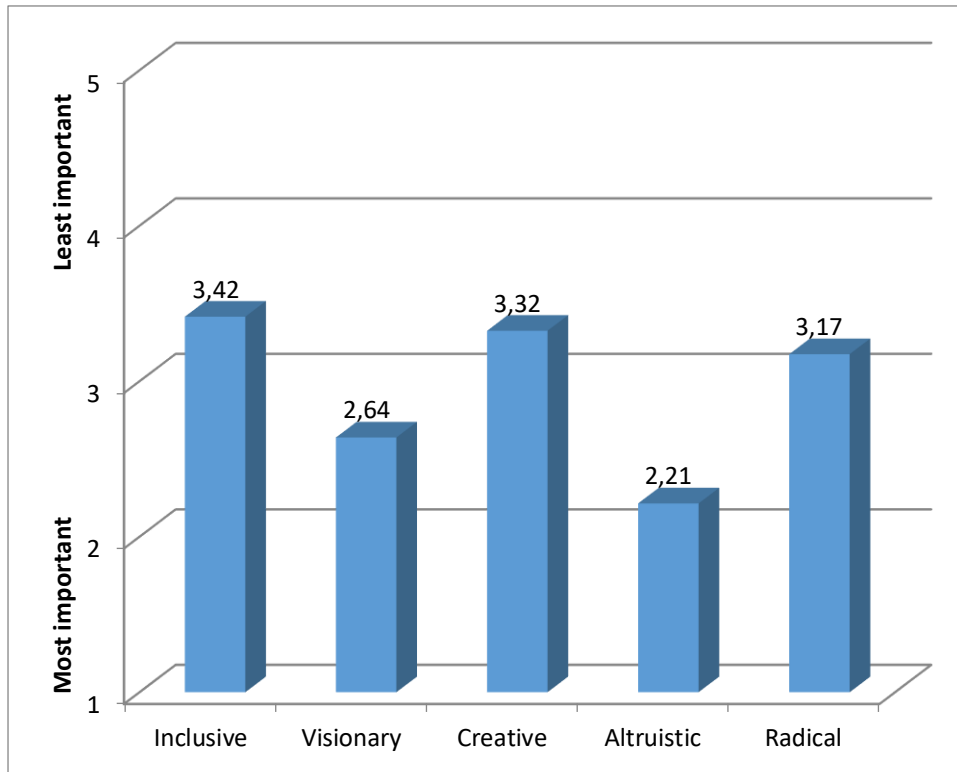


Figure 4-6 Objective 1 – Styles: Response to Q20

By studying the mean scores it can be seen that 48 percent of respondents consider an altruistic leadership style as most important for effective sustainability strategy development and implementation. The styles that follow are Visionary (26%), Radical (17%), Creative (12%) and Inclusive (11%).

Question 21 - My leadership style is effective for succeeding at profit generation and social and ecological environment initiatives.

A significant proportion of respondents (88%) indicate that their leadership style is effective for succeeding at profit generation ($M = 1.83$, $SD = .571$), $t(219) = -30.456$, $p < .0005$.

Table 4-1 Objective 1 – Styles: Response to Q21

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Not Applicable
profit generation	24%	63.5%	6%	.9%	.9%	4.7%
social environment initiatives	11.2%	35.2%	12.8%	12%	1.3%	27.5%
ecological environment initiatives	9.9%	35.6%	13.8%	12.4%	.9%	27.5%

	Mean	Std Deviation	t	df	Sig. (2-tailed)
profit generation	1.83	.571	-30.456	219	.000
social environment initiatives	2.40	.998	-7.727	167	.000
ecological environment initiatives	2.43	.972	-7.643	166	.000

A significant 46 percent and 47 percent of respondents agree that their leadership styles are effective for succeeding at ecological and social initiatives, respectively, $p < .0005$.

4.3.1.2 Leadership Skills

Question 14 - I apply the following leadership skills in my current position.

A significant proportion indicated that they: manage complexity (76%), $p < .0005$; exercise judgement (80%), $p < .0005$; and think long term (58%), $p = .015$.

A significant 94 percent of respondents did indicate that they do apply at least one of these leadership skills, $p < .0005$.

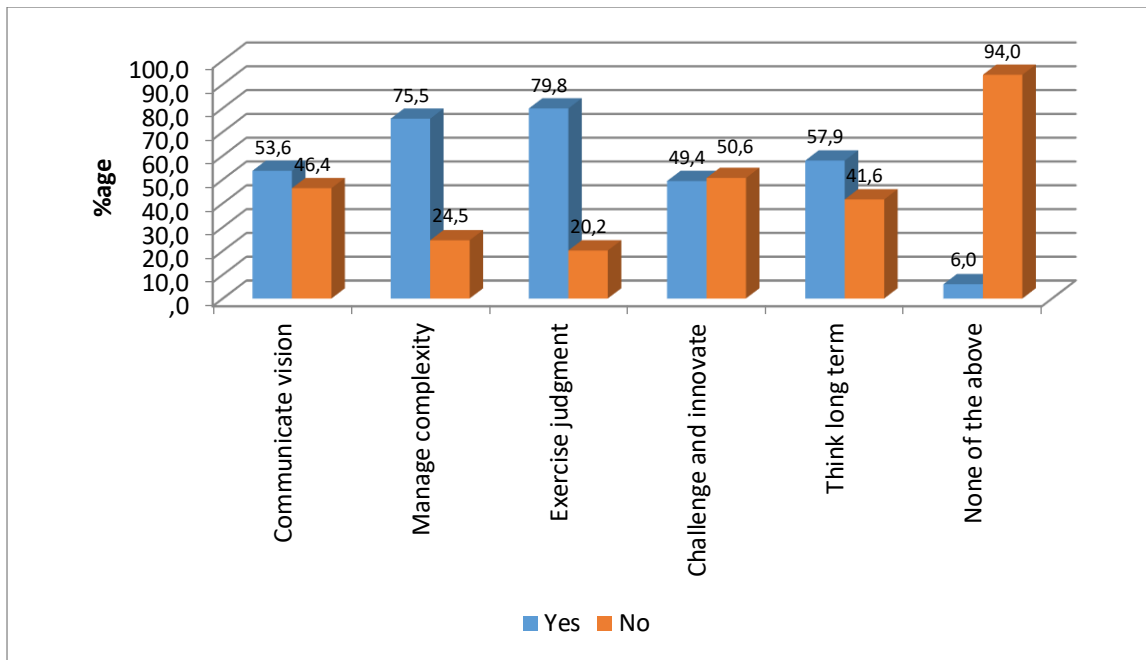


Figure 4-7 Objective 1 – Skills: Response to Q14

Table 4-2 Objective 1 – Significance: Response to Q14

	Response	Observed proportion	Sig (2 Tailed)
Communicate Vision	Agreement: 125	54%	.295
	Disagreement: 108	46%	
Manage Complexity	Agreement: 176	76%	.000
	Disagreement: 57	24%	
Exercise Judgment	Agreement: 186	80%	.000
	Disagreement: 47	20%	
Challenge and Innovate	Agreement: 115	49%	.896
	Disagreement: 118	51%	
Think Long Term	Agreement: 135	58%	.015
	Disagreement: 97	42%	
None of the Above	Agreement: 14	94%	.000
	Disagreement: 219	6%	

Question 16 - I have the necessary skills and knowledge to formulate strategic plans for economic advantage and the benefit of the social and ecological environments.

There is significant agreement that respondents have the necessary skills and knowledge to formulate strategic plans for economic advantage (M = 2.60, SD = 1.120), $t(219) = -5.296, p < .0005$.

Table 4-3 Objective 1 – Skills: Response to Q16

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Not Applicable
economic advantages	13.7%	42.5%	8.6%	28.8%	1.7%	4.7%
the benefit of the social environment	9.9%	30%	9.4%	41.6%	1.7%	7.3%
the benefit of the ecological environment	9.4%	29.6%	10.3%	41.6%	1.7%	7.3%

However, only 39 percent and 40 percent of respondents indicated that they had the necessary skills and knowledge to formulate strategic plans for the benefit of the ecological and social environments, respectively.

Table 4-3-1 Significance; Response to Q16

	Mean	Std Deviation	t	df	Sig. (2-tailed)
economic advantages	2.60	1.120	-5.296	219	.000
the benefit of the social environment	2.95	1.132	-.662	214	.508
the benefit of the ecological environment	2.96	1.125	-.486	213	.627

Question 17 - I have the necessary skills and knowledge to implement strategic plans for economic advantage and the benefit of the social and ecological environments.

There is significant agreement (86%) that respondents have the necessary skills and knowledge to implement strategic plans for economic advantage ($M = 1.97$, $SD = .717$), $t(223) = -21.513$, $p < .0005$.

Table 4-4 – Objective 1 – Skills: Response to Q17

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Not Applicable
economic advantages	19.7%	65.7%	5.6%	5.2%	.4%	3.4%
the benefit of the social environment	9.9%	30.9%	9.9%	38.6%	1.3%	9.4%
the benefit of the ecological environment	10.3%	29.6%	10.8%	38.6%	1.3%	9.4%

Table 4-4-1 Significance: response to Q17

	Mean	Std Deviation	t	df	Sig. (2-tailed)
economic advantages	1.97	.717	-21.513	223	.000
the benefit of the social environment	2.89	1.126	-1.352	208	.178
the benefit of the ecological environment	2.90	1.128	-1.287	208	.199

However, only 40 percent and 41 percent of respondents indicated that they had the necessary skills and knowledge to implement strategic plans for the benefit of the ecological and social environments, respectively.

Question 18 - Relevant leadership skills and knowledge are considered critical requirements for strategic decision-making within my organisation.

There is significant agreement (92%) amongst the respondents that leadership skills and knowledge are critical requirements for strategic decision-making within the organisation (M = 1.75, SD = .681), $t(231) = -27.879, p < .0005$.

Table 4-5 Objective 1 – Skills: Response to Q18

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
35.2%	56.2%	6.4%	1.7%	.4%

Table 4-5-1 Significance: response to Q18

Mean	Std Deviation	t	df	Sig. (2-tailed)
1.75	.681	-27.879	231	.000

4.3.1.3 Leadership Knowledge

Question 6 - My understanding of the term 'sustainability'

From the four options given to respondents, 52 percent selected the holistic definition of sustainability as referring to the economic, social and environmental prosperity of the organisation and the community in which it exists. This means that a large proportion of respondents (48 percent) selected options that referred to sustainability as being only about the economic prosperity of the organisation.

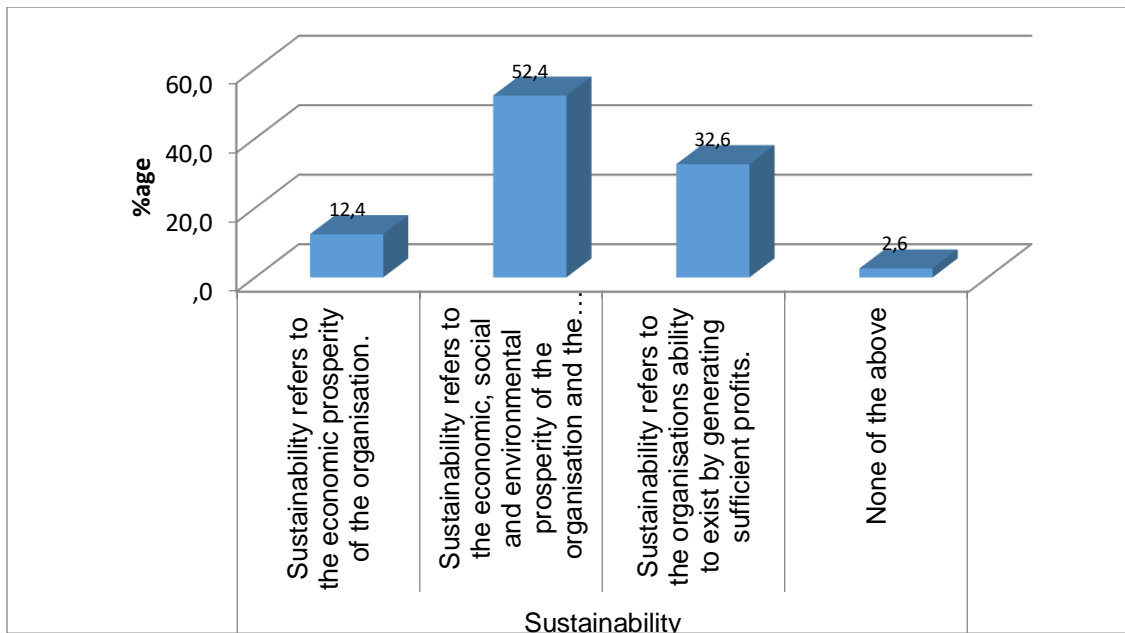


Figure 4-8 Objective 1 – Knowledge: Response to Q6

Question 15 - Knowledge critical to leadership decision-making within my organisation.

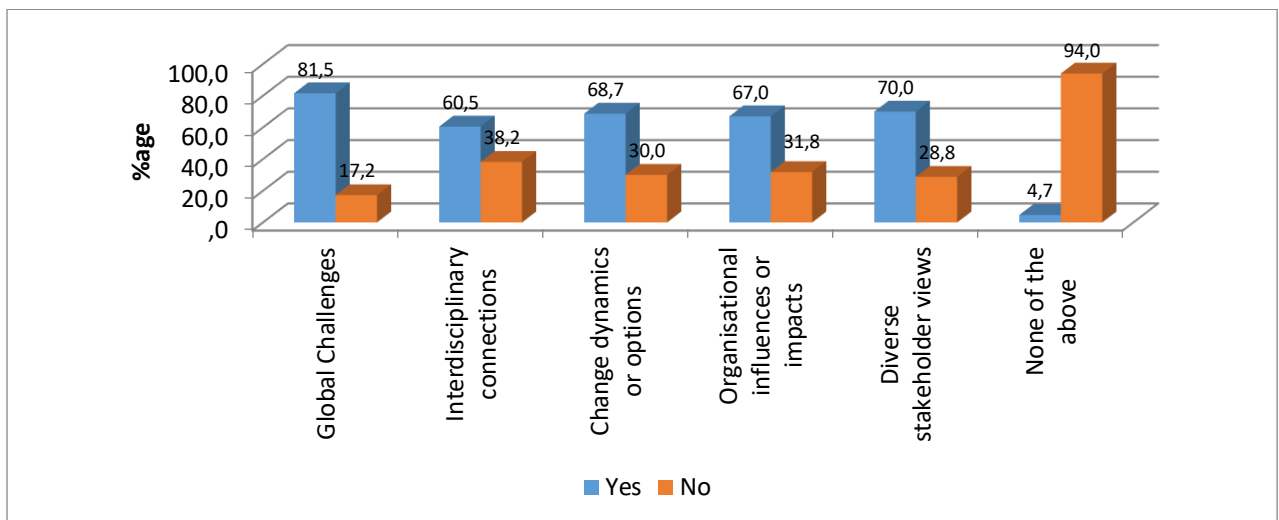


Figure 4-9 Objective 1 – Knowledge: Response to Q14

A significant proportion of respondents indicate that they view the following as critical to leadership decision-making within the organisation: global challenges (82%, $p < .0005$); diverse stakeholder views (70%, $p < .0005$); change dynamics or options (69%, $p < .0005$); organisational influences and impacts (67%, $p < .0005$).

Table 4-6 Significance: Response to Q15

	Response	Observed proportion	Sig (2 Tailed)
global challenges	Agreement: 190	83%	.000
	Disagreement: 40	17%	
interdisciplinary connections	Agreement: 141	61%	.001
	Disagreement: 89	39%	
change dynamics or options	Agreement: 160	70%	.000
	Disagreement: 70	30%	
organisational influences or impacts	Agreement: 156	68%	.000
	Disagreement: 74	32%	
diverse stakeholder views	Agreement: 163	71%	.000
	Disagreement: 67	29%	
none of the above	Agreement: 11	95%	.000
	Disagreement: 219	5%	

Question 32 - I want to be more involved in social and ecological strategic planning but I need to be equipped with the necessary skills and knowledge first.

There is significant agreement (73%) that respondents want to be more involved in social and ecological strategic planning but first need to be equipped with the necessary skills and knowledge ($M = 2.29$, $SD = .930$), $t(227) = -11.603$, $p < .0005$.

Table 4-7 Objective 1 – Knowledge: Response to Q32

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Not Applicable
14.2%	57.9%	12.5%	12.9%	1.7%	.9%

Table 4-7-1 Significance: response to Q32

Mean	Std Deviation	t	df	Sig. (2-tailed)
2.29	.930	-11.603	227	.000

4.3.2 Objective 2 – To identify and evaluate the leadership traits, values and behaviours towards sustainable practices in the bank

For objective two, questions 11, 28, 31, 33, 36, 37, 38, 43, 44 on the questionnaire are relevant to traits and values. For behaviours, question 8, 19, 22, 27, 29, 39, 40 and 41 were relevant.

4.3.2.1 Leadership Traits and Values

Question 11 - My organisation's key strategic values are equally aligned for economic, social and ecological success.

A significant proportion of respondents (67%) agreed that the organisation's strategic values were equally aligned for economic, social and ecological success, $p < .0005$.

Table 4-8 Objective 2 – Traits and Values: Response to Q11

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Unsure
17.6%	49.8%	9%	9.4%	.4%	13.7%

Table 4-8-1 Significance: Response to Q11

Response	Observed proportion	Sig (2 Tailed)
Agreement: 157 Disagreement: 76	67% 33%	.000

Question 28 - I consider social and ecological initiatives to be a public relations (PR) initiative.

A significant proportion (84%) agree that social and ecological initiatives are a public relations initiative ($M = 2.14$, $SD = .685$), $t(229) = -19.051$, $p < .0005$.

Table 4-9 Objective 2 – Traits and Values: Response to Q28.

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
9%	74.2%	10.3%	5.6%	.9%

Table 4-9-1 Significance: Response to Q28

Mean	Std Deviation	t	df	Sig. (2-tailed)
2.14	.685	-19.051	229	.000

Question 31 - I have a passion for social and ecological initiatives and I want to be more involved in these initiatives at my organisation

A significant proportion (70%) of respondents indicate that they have a passion for social and ecological initiatives and want to be more involved in these initiatives within the organisation ($M = 2.30$, $SD = .878$), $t(229) = -12.010$, $p < .0005$.

Table 4-10 Objective 2 – Traits and Values: response to Q31

Strongly Agree		Agree		Neutral		Disagree		Strongly Disagree	
12.9%		56.7%		17.6%		12%		.9%	
Mean	Std Deviation	t	df	Sig. (2-tailed)					
2.30	.878	-12.010	229	.000					

Question 33 - All leaders within my organisation are urged to develop a passion for social and ecological initiatives.

A significant 53 percent agree that leaders within the organisation are urged to develop a passion for social and ecological initiatives (M = 2.69, SD = 1.052) t (229) = - 4.513, p<.0005.

Table 4-11 Objective 2 – Traits and Values: Response to Q33

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
10.3%	42.1%	17.6%	28.3%	1.7%

Table 4-11-1 Significance: response to Q33

Mean	Std Deviation	t	df	Sig. (2-tailed)
2.69	1.052	-4.513	229	.000

Question 36 - In my opinion, organisations should not invest in industries that cause social and ecological harm.

A significant 86 percent of respondents agreed that the organisation should not invest in industries that cause social and ecological harm, (M = 2.01, SD = .721) t (229) = - 20.765, p<.0005.

Table 4-12 Objective 2 – Traits and Values: response to Q36.

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
18.9%	65.7%	8.2%	6%	1.3%

Table 4-12-1 Significance: response to Q36

Mean	Std Deviation	t	df	Sig. (2-tailed)
2.01	.721	-20.767	229	.000

Question 37 - I would disassociate myself from any organisation that is socially or ecologically unethical.

A significant 60 percent of respondents agreed that they would disassociate themselves from an organisation that was socially and ecologically unethical, (M = 2.33, SD = .848) $t(229) = -12.057, p < .0005$.

Table 4-13 Objective 2 – Traits and values: Response to Q37

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
15.5%	43.3%	33.5%	5.2%	2.6%

Table 4-13-1 Significance: response to Q37

Mean	Std Deviation	t	df	Sig. (2-tailed)
2.33	.848	-12.057	229	.000

Question 38 - Which of the following refers to you: I support green industries; I recycle; I only purchase bio-degradable products; I expect my family to recycle; none of the above.

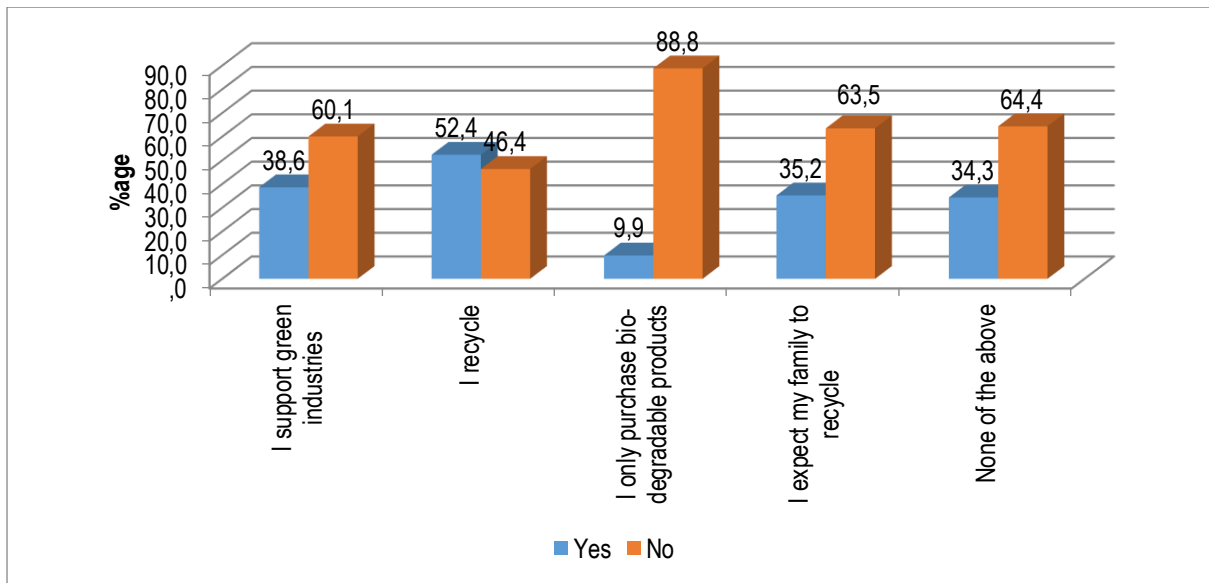


Figure 4-10 Objective 2 – Traits and Values: response to Q38

A significant number of respondents did not:

support green industries (60%), $p = .001$

only purchase bio-degradable products (89%), $p < .0005$

expect their family to recycle (64%), $p < .0005$; and 34% indicated that they did none of these activities, $p < .0005$.

Table 4-14 Significance: response to Q38

	Response	Observed proportion	Sig (2 Tailed)
I support green Industries	Agreement: 90	39%	.001
	Disagreement: 140	61%	
I recycle	Agreement: 122	53%	.391
	Disagreement: 108	47%	
I only purchase bio-degradable products	Agreement: 23	10%	.000
	Disagreement: 207	90%	
I expect my family to recycle	Agreement: 82	36%	.000

	Disagreement: 148	64%	
none of the above	Agreement: 80	35%	.000
	Disagreement: 150	65%	

Question 43 - Leaders within my organisation are expected to demonstrate core values that will lead to equal successes within its economic, social and ecological environments.

A significant portion of respondents (65%) agree that the leaders within the organisation are expected to demonstrate core values that will lead to equal successes within its economic, social and ecological environments, (M= 2.36, SD = .875) t (228) = - 11.099, p<.0005.

Table 4-15 Objective 2 – Traits and Values: response to Q43

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
12.9%	50.6%	21.5%	13.3%	1.7%

Table 4-15-1 Significance: response to Q43

Mean	Std Deviation	t	df	Sig. (2-tailed)
2.36	.875	-11.099	228	.000

Question 44 - I believe that my organisation behaves ethically and morally in its consideration for its social and ecological environments.

A significant portion (79%) believe that the organisation behaves ethically and morally in its consideration for its social and ecological environments, p<.0005.

Table 4-16 Objective 2 – Traits and Values: response to Q44

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Unsure
14.6%	63.5%	11.2%	.9%	1.3%	8.6%

Table 4-16-1 Significance: response to Q44

Response	Observed proportion	Sig (2 Tailed)
Agreement: 182	79%	.000
Disagreement: 48	21%	

4.3.2.2 Leadership Behaviour

Question 8 - In generating profits my organisation considers the social and ecological impacts of their decisions.

Whilst 56 percent of respondents said that the organisation considered the social impacts of their decisions, a significant proportion (64%) showed agreement that in generating profits, the organisations consider the ecological impacts of their decisions, $p < .0005$.

Table 4-17 Objective 2 – Leadership Behaviour: Response to Q8

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Unsure
The social impacts of their decisions	12.9%	42.9%	6.4%	13.3%	.9%	23.6%
The ecological impacts of their decisions	13.7%	50.2%	6%	9.9%	.9%	19.3%
	Response		Observed proportion	Sig (2 Tailed)		
The social impacts of their decisions	Agreement: 130 Disagreement: 103		56% 44%	.088		

The ecological impacts of their decisions	Agreement: 149 Disagreement: 83	64% 36%	.000
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Question 19 - Leadership skills and behaviours necessary for the effective creation of social and ecological strategies are developed within my organisation.

There is significant agreement (63%) that leadership skills and behaviours necessary for the effective creation of social and ecological strategies are developed within the organisation (M = 2.46, SD = 1.031), t (231) = -8.023, p<.0005.

Table 4-18 Objective 2 – Leadership Behaviour: Response to Q19

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
15.5%	46.8%	15.4%	21%	1.3%

Table 4-18-1 Significance: Response to Q19

Mean	Std Deviation	t	df	Sig. (2-tailed)
2.46	1.031	-8.023	231	.000

Question 22 - My personal social and ecological initiatives in the last 12 months.

A significant number of respondents, 86 (36.9%), indicated that they carried out between one and two personal social initiatives, $\chi^2 (3) = 25.620$, p<.0005; while a significant 125 (53.6%) indicated that they did not carry out any ecological initiatives, $\chi^2 (3) = 124.737$, p<.0005.

Table 4-19 Objective 2 – Leadership behaviour: response to Q22

	0 Initiatives	1-2 Initiatives	3-4 Initiatives	>4 Initiatives
social initiatives carried out in my personal capacity	27.9%	36.9%	20.6%	14.6%

ecological initiatives carried out in my personal capacity	53.6%	25.3%	9.8%	11.2%
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Table 4-19-1 Significance: Response to Q22

	social initiatives carried out in my personal capacity	ecological initiatives carried out in my personal capacity
Chi-Square	25.620 ^a	124.737 ^b
df	3	3
Sig.	.000	.000

Question 27 - If I were responsible for a budget I would prioritise the organisation’s activities in terms of strategic decision-making.

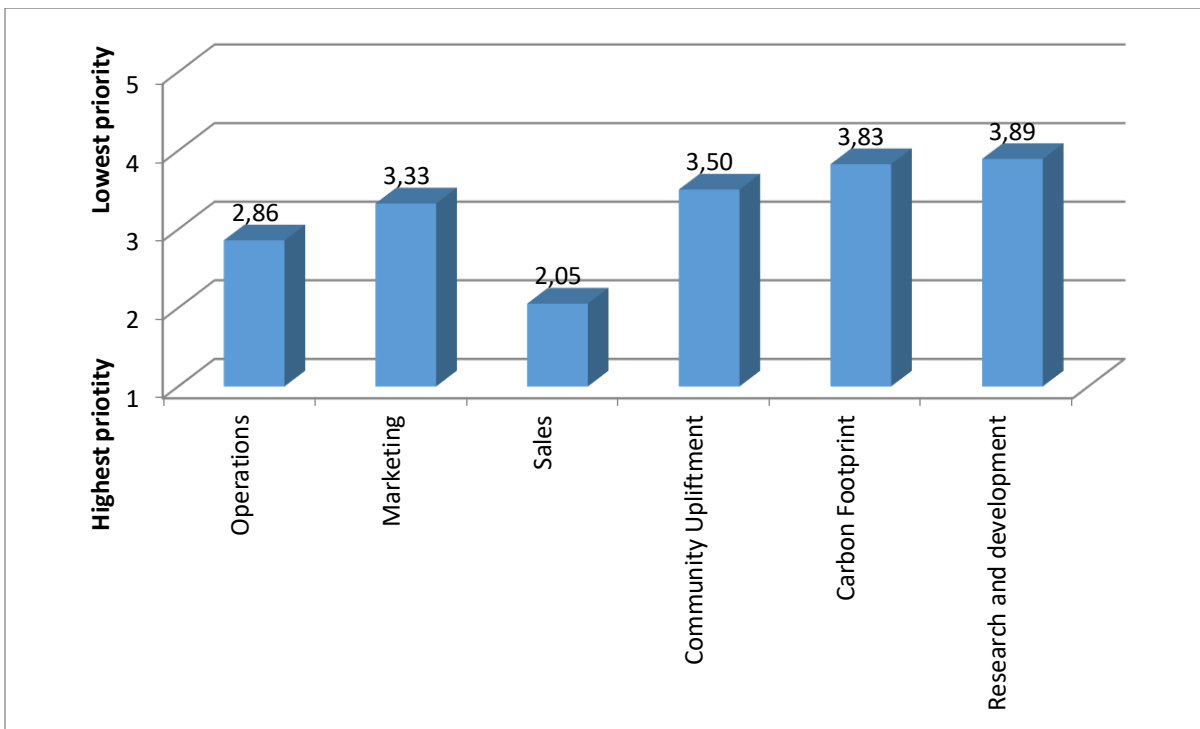


Figure 4-11 Objective 2 – Leadership Behaviour: response to Q27

Respondents ranked sales, operations and marketing as higher priority than community upliftment, carbon footprint and research and development.

Question 29 - In my organisation, social and ecological decision-making is separate from economic decision-making.

A significant proportion (68%), $p < .0005$, agree that social and ecological decision-making is separate from economic decision-making in the organisation.

Table 4-20 Objective 2 – Leadership Behaviour: Response to Q29

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Unsure
7.7%	59.7%	11.2%	10.7%	3.4%	7.3%

Table 4-20-1 Significance: response to Q29

Response	Observed proportion	Sig (2 Tailed)
Agreement: 157	68%	.000
Disagreement: 73	32%	

Question 39 - In generating profits, I believe my organisation is already being socially responsible as we provide jobs to communities. We do not need to do more.

Fifty two percent of respondents disagreed with the statement that the organisation did not need to do more as their social responsibility was evident in the provision of jobs to communities. Forty percent of respondents agreed with the statement. ($M = 3.14$, $SD = 1.205$) $t(229) = 1.806$, $p = .072$.

Table 4-21 Objective 2 – Leadership Behaviour: response to Q39

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
7.7%	32.2%	8.2%	42.1%	9.9%

Table 4-21-1 Significance: Response to Q39

Mean	Std Deviation	t	df	Sig. (2-tailed)
3.14	1.205	1.806	229	.072

Question 40 - The business of business is to do business. Organisations exist to make a profit. The social and ecological environments that organisations operate in are the government's concern.

A significant 63 percent agree with the statement that its government and not business that needs to be concerned with the social and ecological environments, (M= 2.62, SD = 1.208) $t(229) = -4.802, p < .0005$

Table 4-22 Objective 2 – Leadership Behaviour: response to Q40

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
12.4%	50.6%	9%	18%	9.9%

Table 4-22-1 Significance: Response to Q40

Mean	Std Deviation	t	df	Sig. (2-tailed)
2.62	1.208	-4.802	229	.000

Question 41 - An effective leader within my organisation is considered to be one who prioritises profit generation for its shareholders.

Respondents significantly agreed (87%) with the statement that effective leaders are those who prioritise profit generation for the organisation's shareholders, (M = 1.89, SD = .777) $t(229) = -21.638, p < .0005$.

Table 4-23 Objective 2 – Leadership Behaviour: response to Q41

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
29.2%	56.7%	9.5%	3.9%	.9%

Table 4-23-1 Significance: response to Q41

Mean	Std Deviation	t	df	Sig. (2-tailed)
1.89	.777	-21.638	229	.000

4.3.3 Objective 3 – To analyse the awareness levels of the social and ecological impacts of the banking sector on its environment

The questions on the questionnaire that are relevant to this objective are questions 10, 12, 26, 34, 35, 45. These are presented below.

Question 10 - I am aware of the impact that my organisation has on its social and ecological environments.

There was significant agreement from respondents that they were aware of the social (55%) and ecological (70%) impacts of their organisation.

(Social M = 2.4850, SD= .95637), t (232) = -8.220, p<.0005 and Ecological M=2.3966, SD=.91054), t (231) = -10.095, p<.0005.)

Table 4-24 Objective 3 – Awareness: Response to Q10

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Unsure
Social environment	14.6%	40.3%	5.2%	17.2%	.4%	22.3%
Ecological environment	13.7%	47.6%	6.4%	14.2%	.8%	17.2%

Table 4-24-1 Significance: response to Q10

	Mean	Std Deviation	t	df	Sig. (2-tailed)
Social environment	2.4850	.95637	-8.220	232	.000
Ecological environment	2.3966	.91054	-10.095	231	.000

Question 12 - Individual leadership performance towards social, ecological and economic sustainability is measured within my organisation.

Whilst 90 percent of respondents agreed that there were processes in place to measure leadership performance towards economic sustainability, 44 percent and 50 percent said that there were processes in place to measure leadership performance towards social and ecological sustainability, respectively.

Table 4-25 Objective 3 – Awareness: Response to Q12

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	unsure
Social sustainability	9.9%	33.5%	10.3%	18%	2.1%	26.2%
Ecological sustainability	10.3%	39.5%	10.8%	13.7%	1.3%	24.5%
Economic sustainability	38.2%	51.5%	5.1%	2.1%	.4%	2.6%

Question 26 - My organisation prioritises budgets for social and ecological initiatives.

Although 22 percent of respondents were unsure if the organisation prioritised budgets for social and ecological initiatives, 57 percent ($p=0.29$) and 59 percent ($p=.010$), respectively, agree that the organisation prioritises budgets for social and ecological initiatives.

Table 4-26 Objective 3 – Awareness: Response to Q26

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Unsure
social initiatives	6.9%	49.8%	11.6%	7.7%	1.7%	22.3%
ecological initiatives	7.3%	50.6%	10.3%	8.2%	1.7%	21.9%

Table 4-26-1 Significance: response to Q26

	Response	Observed proportion	Sig (2 Tailed)
social initiatives	Agreement: 132	57%	.029
	Disagreement: 98	43%	
ecological initiatives	Agreement: 135	59%	.010
	Disagreement: 95	41%	

Question 34 - The organisation invests in the following industries.

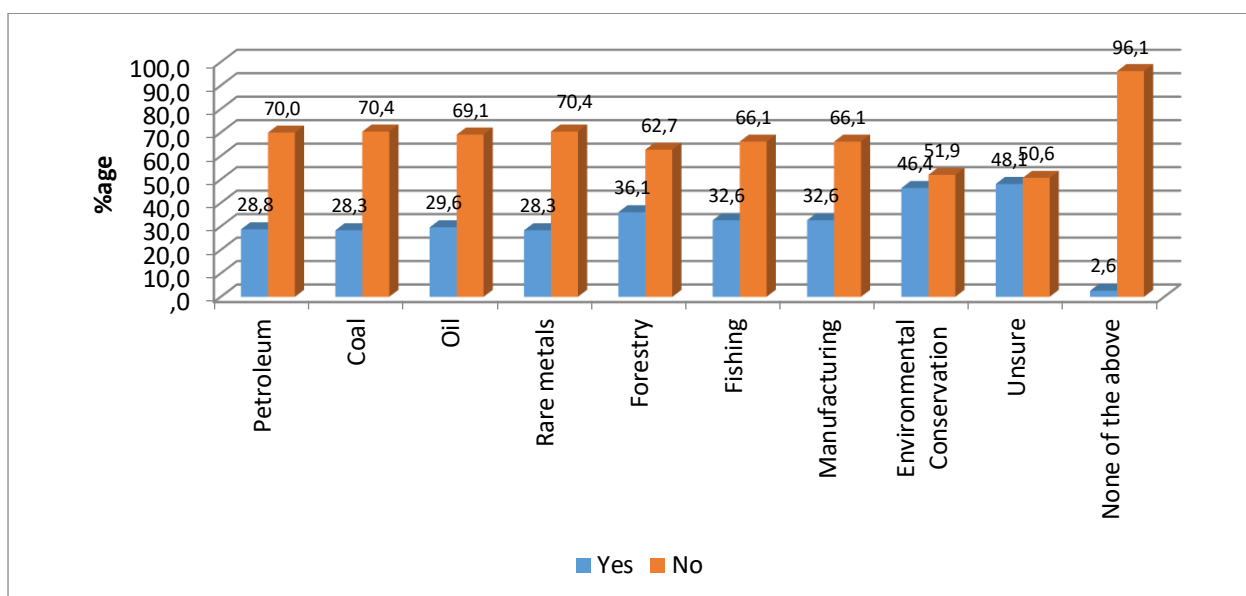


Figure 4-12 Objective 3 – Awareness: Response to Q34

Although 48 percent of respondents were unsure which industries the organisation invested in, a significantly larger proportion of respondents indicated that the organisation invested in environmental conservation (46%); forestry (36%) $p < .0005$; fishing (33%) $p < .0005$ and manufacturing (33%) $p < .0005$; rather than in petroleum, coal, oil and rare metals.

Table 4-27 Significance: response to Q34

	Response	Observed proportion	Sig (2 Tailed)
petroleum	Agreement: 67	71%	.000
	Disagreement: 163	29%	
coal	Agreement: 66	71%	.000
	Disagreement: 164	29%	
oil	Agreement: 69	70%	.000
	Disagreement: 161	30%	
rare metals	Agreement: 66	68%	.000
	Disagreement: 164	32%	
forestry	Agreement: 84	71%	.000
	Disagreement: 146	29%	
fishing	Agreement: 76	95%	.000
	Disagreement: 154	5%	
manufacturing	Agreement: 76	95%	.000
	Disagreement: 154	5%	
environmental conservation	Agreement: 108	95%	.428
	Disagreement: 121	5%	
unsure	Agreement: 112	95%	.742
	Disagreement: 118	5%	
none of the above	Agreement: 6	95%	.000
	Disagreement: 224	5%	

Question 35 - My organisation assesses the social and ecological impacts of the industries they invest in.

Whilst 35 percent of respondents indicated that they were unsure if the organisation assesses the social and ecological impacts of the industries it invests in, 56 percent agreed that the organisation did, $p = .099$.

Table 4-28 Objective 3 – Awareness: response to Q35

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Unsure
12.9%	42.1%	8.2%	1.7%	.4%	34.8%

Table 4-28-1 Significance: response to Q35

Response	Observed proportion	Sig (2 Tailed)
Agreement: 128	56%	.099
Disagreement: 102	44%	

Question 45 - I am aware of, and concerned about, the current social and ecological state of our planet.

A significant portion (80%) of respondents state that they are aware of, and concerned about, the current social and ecological state of our planet, ($M = 2.0348$, $SD = .65325$) $t(229) = -22.408$, $p < .0005$.

Table 4-29 Objective 3 – Awareness: Response to Q45

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Unsure
18%	60.5%	12%	1.3%	1.3%	6.9%

Table 4-29-1 Significance: response to Q45

Mean	Std Deviation	t	df	Sig. (2-tailed)
2.0348	.65325	-22.408	229	.000

4.3.4 Objective 4 – To evaluate leadership performance towards sustainability within the banking sector

The questions on the questionnaire that were relevant to this objective were questions 7, 9, 13, 23, 24, 25, 30 and 42.

Question 7 - I am involved in strategic planning, strategy formulation and implementation.

A large proportion of the respondents, 83 percent, were involved in strategy implementation, with 44 percent involved in strategic planning and 48 percent in strategy formulation.

Table 4-30 Objective 4 – Leadership performance: response to Q7

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	N/A
Strategic Planning	11.6%	32.6%	5.2%	31.8%	1.3%	17.2%
Strategy Formulation	10.7%	36.9%	5.6%	27%	1.7%	16.7%
Strategy Implementation	20.2%	63.1%	3.9%	6.9%	1.3%	3.4%

Table 4-30-1 Significance: response to Q7

	Mean	Std Deviation	t	df	Sig. (2-tailed)
Strategic Planning	2.74	1.160	-3.111	191	.002
Strategy Formulation	2.66	1.131	-4.160	190	.000
Strategy Implementation	2.01	.815	-18.025	221	.000

There was thus significant agreement that respondents are involved in: strategic planning (M=2.74, SD = 1.160), $t(191) = -3.111$, $p = .002$; strategic formulation (M=2.66, SD = 1.131), $t(190) = -4.160$, $p < .0005$; and strategy implementation (M=2.01, SD = .815), $t(221) = -18.025$, $p < .0005$.

Question 9 - My organisation has processes in place to measure economic performance and the impact of social and ecological initiatives.

A significant proportion (95%) agreed that in generating profits, the organisation has processes in place to measure economic performance, $p < .0005$. Whilst 51 percent of respondents agreed that the organisation had processes in place to measure the impact of social initiatives, 57 percent showed agreement that the organisation has processes in place measure ecological initiatives, $p = .030$.

Table 4-31 Objective 4 – Leadership performance: response to Q9

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Unsure
Economic Performance	53.6%	40.8%	2.1%	1.3%	.5%	1.7%
Impact of social initiatives	15.5%	35.6%	6.4%	16.3%	1.3%	24.9%
Impact of ecological initiatives	16.7%	40.3%	6.4%	12.9%	1.3%	22.3%

Table 4-31-1 Significance: response to Q9

	Response	Observed proportion	Sig (2 Tailed)
Economic Performance	Agreement: 220 Disagreement: 12	95% 5%	.000
Impact of social initiatives	Agreement: 119 Disagreement: 113	51% 49%	.743
Impact of ecological initiatives	Agreement: 133 Disagreement: 99	57% 43%	.030

Question 13 - My performance levels towards social, ecological and economic sustainability in the last year

A significant proportion of respondents (64%) had experienced an increase in their economic performance in the last year, $p < .0005$. However, only 25 percent and 27 percent of respondents saw an increase in their ecological and social performance, respectively, $p < .0005$.

Table 4-32 Objective 4 – Leadership Performance: Response to Q13

	Increased Markedly	Slightly Increased	No Change	Slightly Decreased	Decreased Markedly	Not Applicable
Social sustainability	9.9%	16.7%	25.3%	6.9%	2.6%	38.7%
Ecological sustainability	9.4%	15.5%	27.5%	7.3%	2.6%	37.8%
Economic sustainability	21.9%	42.1%	27.5%	3.4%	.4%	4.7%

Table 4-32-1 Significance: response to Q13

	Mean	Std Deviation	t	df	Sig. (2-tailed)
Social sustainability	2.60	1.022	-4.665	142	.000
Ecological sustainability	2.65	1.011	-4.191	144	.000
Economic sustainability	2.13	.807	-16.009	220	.000

Question 23 - I manage a budget where a portion can be spent on social and ecological initiatives.

There is significant agreement (52%) that respondents are responsible for a budget where a portion can be spent on social and ecological initiatives (M = 2.32, SD = .921), t (162) = -9.440, p<.0005).

Table 4-33 Objective 4 – Leadership Performance: Response to Q23

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Not Applicable
8.2%	43.3%	9.1%	8.6%	1.7%	29.2%

Table 4-33-1 Significance: response to Q23

Mean	Std Deviation	t	df	Sig. (2-tailed)
2.32	.921	-9.440	162	.000

Question 24 - I manage a budget and my priority spend is on profit generation.

There is significant agreement (60%) that respondents are responsible for a budget and their priority spend is on profit generation (M = 2.05, SD = .775), t (164) = -15.670, p<.0005).

Table 4-34 Objective 4 – Leadership Performance: response to Q24

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Not Applicable
12.9%	46.8%	6.4%	3.9%	.9%	29.2%

Table 4-34-1 Significance: response to Q24

Mean	Std Deviation	t	df	Sig. (2-tailed)
2.05	.775	-15.670	164	.000

Question 25 - Percentage of my division budget (whether self-managed or not) spent on social and ecological initiatives.

With regards to social initiatives, 22 percent of respondents believe that the organisation spends 0% on such initiatives, whilst 31 percent indicate that 1 to 10 percent of the budget is spent on social initiatives. Thirty six percent of respondents were unsure of the amount spent on social initiatives.

Ecological initiative spending gave a similar result, with 24 percent indicating that no budget was spent on such initiatives, 29 percent indicating that between 1 and 10 percent was spent and 36 percent indicated that they were unsure of the amount spent on ecological initiatives.

Table 4-35 Objective 4 – Leadership Performance: Response to Q25

	0%	1% - 10%	11% - 20%	>20%	Unsure
social initiatives	21.5%	31.3%	8.6%	4%	35.6%
ecological initiatives	23.2%	28.3%	10.3%	2.6%	35.6%

A significant proportion (62-63%) indicated that the organisation spends under 20 percent of their budget on social and ecological initiatives, $p < .0005$.

Table 4-35-1 Significance: response to Q25

	Response	Observed proportion	Sig (2 Tailed)
social initiatives	< = 20: 143 >20 : 87	62% 38%	.000
ecological initiatives	< = 20: 144 >20 : 85	63% 37%	.000

Question 30 - In my organisation operational leadership is not expected to be concerned with social and environmental decision-making.

There is significant agreement (63%) that operational leadership is not expected to be concerned with social and environmental decision-making in the organisation (M = 2.65, SD = 1.087), t (229) = - 4.914, p<.0005.

Table 4-36 Objective 4 – Leadership Performance: response to Q30

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
6.9%	54.9%	10.3%	21.9%	6%

Table 4-36-1 Significance: response to Q30

Mean	Std Deviation	t	df	Sig. (2-tailed)
2.65	1.087	-4.914	229	.000

Question 42 - I have been paying EQUAL attention to social, ecological and economic factors in the course of generating profits for my organisation’s shareholders.

Twenty nine percent of respondents agree with the statement that they have been paying equal attention to social, ecological and economic factors in the course of generating profits for the organisation’s shareholders, (M = 3.03, SD = 1.028) t (175) = .367, p = .714.

Table 4-37 Objective 4 – Leadership Performance: response to Q42

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Not Applicable
4.3%	24.5%	12.9%	32.6%	2.6%	23.2%

Table 4-37-1 Significance: Response to Q42

Mean	Std Deviation	t	df	Sig. (2-tailed)
3.03	1.208	.367	175	.714

Table 4-38 Summary of Questionnaire Responses:

QUESTION	Response Summary
1. Age	67% of respondents fell between the 26-41 age group. This is a reflection of a relatively young workforce.
2. Race	The bank is race diverse with 80% of respondents being non-white.
3. Highest educational level	78% of respondents were educated beyond matric with 30% of these with degree and post graduate degrees.
4. Job Title/ Position	58% of respondents were team leaders and supervisors. The sample included 19% of currently non-managerial employees being trained for managerial positions. 22% of respondents fell in upper management categories (executives, branch area managers, functional area managers)
5. Years of service	65% of respondents have been with the organisation for 10 years or more. 19% were relatively new: under 5 years.
6. My understanding of the term 'sustainability'	52% of respondents selected the holistic definition of sustainability. This is an indication that almost half the sample selected definitions of sustainability being about economic prosperity.

<p>7. I am involved in strategic planning, strategy formulation and implementation.</p>	<p>84% of respondents were involved in strategy implementation, 48% in strategy formulation and 44% in strategic planning. 16%-17% of respondents indicated that strategic planning and formulation were not applicable to them.</p>
<p>8. In generating profits my organisation considers the social and ecological impacts of their decisions.</p>	<p>56% agreed that the organisation considered its social impacts, and 64% agreed that the organisation considered its ecological impacts. 24% and 19% were unsure if the organisation considered its social and ecological impacts.</p>
<p>9. My organisation has processes in place to measure economic performance and the impact of social and ecological initiatives.</p>	<p>Whilst 95% agreed that measures were in place for economic performance, 51% agreed that there were measures for social initiatives, and 57% agreed that there were measures for ecological initiatives. 25% were uncertain if measures were in place for social initiatives and 22% were unsure if measures were in place for ecological initiatives.</p>
<p>10. I am aware of the impact that my organisation has on its social and ecological environments.</p>	<p>55% and 62% agreed that they were aware of the organisations social and ecological environments, respectively. 22% and 17% were uncertain of the social and ecological environments, respectively.</p>
<p>11. My organisation's key strategic values are equally aligned for economic, social and ecological success.</p>	<p>67% agreed with the statement; 14% were uncertain.</p>
<p>12. Individual leadership performance towards social, ecological and economic sustainability is measured within my organisation.</p>	<p>90% agreed that leadership performance towards economic sustainability was measured. 44% and 50%, respectively, agreed that leadership performance for social and ecological sustainability was measured. 26% were uncertain if measurements were in place for social sustainability and 25% were uncertain about measurements for ecological sustainability.</p>
<p>13. My performance levels towards social, ecological and economic sustainability in the last year:</p>	<p>Whilst 64% experienced an increase in economic performance, only 25% and 27%, respectively, indicated increases in social and ecological performance.</p>
<p>14. I apply the following leadership skills in my current position: communicate</p>	<p>94% of respondents indicated that they apply at least one of the leadership skills in</p>

the organisation vision; manage complexity; exercise judgment; challenge and innovate; think long term; none of the above	their current position. 80% agreed that they exercised judgment, 76% managed complexity and 58% were involved in long term thinking. Less than 50% challenge and innovate.
15. Knowledge critical to leadership decision-making within my organisation.	82% indicated that global challenges were critical, 70% indicated that diverse stakeholder views were critical, 69% and 67% indicated that change dynamics and organisational impacts were critical, respectively. 5% thought that none of the given options was critical.
16. I have the necessary skills and knowledge to formulate strategic plans for economic advantage and the benefit of the social and ecological environments.	Whilst 57% agreed that they have the necessary skills and knowledge to formulate strategic plans for economic advantages, only 40% indicated the same for social and ecological plans. Less than 8% indicated that strategic plans were not applicable to them.
17. I have the necessary skills and knowledge to implement strategic plans for economic advantage and the benefit of the social and ecological environments.	86% agreed that they have the necessary skills and knowledge to implement strategic plans for economic advantages, only 40% indicated the same for social and ecological plans. Less than 10% indicated that strategic plans were not applicable to them.
18. Relevant leadership skills and knowledge are considered critical requirements for strategic decision-making within my organisation.	92% agreed with this statement.
19. Leadership skills and behaviours necessary for the effective creation of social and ecological strategies are developed within my organisation.	63% agreed with this statement.
20. My leadership styles from most important to least important for effective sustainability strategy development and implementation within the organisation.	48% considered the altruistic style as most important, followed by the visionary (26%) and then a radical style (17%).
21. My leadership style is effective for succeeding at profit generation and social and ecological environment initiatives.	88% agreed that their style was effective for succeeding at profit generation, whilst 47% and 46% agreed that their style was effective for social and ecological initiatives, respectively. 28% indicated that social and ecological initiatives were not applicable to them.
22. My personal social and ecological initiatives in the last 12 months:	26% indicated that they carried out no social initiatives and 54% indicated no ecological initiatives in the last 12 months. 37%

	showed that they carried out 1 or 2 social initiatives. 25% said the same for ecological initiatives.
23. I manage a budget where a portion can be spent on social and ecological initiatives.	52% agreed with the statement.
24. I manage a budget and my priority spend is on profit generation.	60% agreed with the statement.
25. Percentage of my division budget (whether self-managed or not) spent on social and ecological initiatives.	22% indicated that the organisation spent nothing on social initiatives and 24% indicated the same for ecological initiatives. 22% indicated that the organisation spent between 1 and 10% on social initiatives, whilst 24% indicated the same for ecological initiatives. 36% were uncertain of the budget spend for both social and ecological initiatives.
26. My organisation prioritises budgets for social and ecological initiatives	57% and 59% agreed with the statement that the organisation prioritises budgets for social and ecological initiatives, respectively. 22% were uncertain if the organisation prioritised budgets for either social or ecological initiatives.
27. If I were responsible for a budget I would prioritise the organisation's activities in terms of strategic decision-making.	55% of respondents ranked sales as the highest priority, then operations (25%) and marketing (12%).
28. I consider social and ecological initiatives to be a public relations (PR) initiative	84% agreed with this statement.
29. In my organisation, social and ecological decision-making is separate from economic decision-making.	68% agreed with this statement. 7% were uncertain if this was so.
30. In my organisation, operational leadership is not expected to be concerned with social and environmental decision-making.	63% agreed with this statement.
31. I have a passion for social and ecological initiatives and I want to be more involved in these initiatives at my organisation	70% agreed with this statement.
32. I want to be more involved in social and ecological strategic planning but I need to be equipped with the necessary skills and knowledge first.	73% agreed with this statement.

33. All leaders within my organisation are urged to develop a passion for social and ecological initiatives.	53% agreed with this statement.
34. The organisation invests in the following industries (petroleum, coal, oil, rare metals, forestry, fishing, manufacturing, environmental conservation, unsure, none of the above)	48% indicated that they were uncertain of the industries that the organisation invests in. Those who indicated an awareness of the industries selected environmental conservation (46%), forestry (36%), fishing (33%) and manufacturing (33%) as more popular than petroleum, coal, oil and rare metals.
35. My organisation assesses the social and ecological impacts of the industries they invest in.	35% indicated that they were uncertain if the organisation assessed its social and ecological impacts of the industries that they invest in. 56% agreed with the statement.
36. In my opinion, organisations should not invest in industries that cause social and ecological harm	86% agreed with this statement.
37. I would disassociate myself from any organisation that is socially or ecologically unethical.	60% agreed with this statement.
38. Which of the following refers to you: I support green industries; I recycle; I only purchase bio-degradable products; I expect my family to recycle; none of the above.	60% indicated that they did not support green industries. 52% indicated that they do recycle. 89% indicated that they do not purchase only bio-degradable products. 64% do not expect their families to recycle. 34% indicated that they do none of the above.
39. In generating profits, I believe my organisation is already being socially responsible as we provide jobs to communities. We do not need to do more.	40% agreed with this statement.
40. The business of business is to do business. Organisations exist to make a profit. The social and ecological environments that organisations operate in are the government's concern.	64% agreed with this statement.
41. An effective leader within my organisation is considered to be one who prioritises profit generation for its shareholders.	87% agreed with this statement.
42. I have been paying EQUAL attention to social, ecological and economic factors in the course of generating	29% agreed with this statement.

profits for my organisation's shareholders.	
43. Leaders within my organisation are expected to demonstrate core values that will lead to equal successes within its economic, social and ecological environments.	65% agreed with this statement.
44. I believe that my organisation behaves ethically and morally in its consideration for its social and ecological environments.	79% agreed with this statement.
45. I am aware of, and concerned about, the current social and ecological state of our planet.	80% agreed with this statement.

4.4 Significant relationships

4.4.1 Age

It was of interest to note that there was a positive correlation between age and question 22.1 (The following best describes my personal initiatives in the last 12 months – Social initiatives carried out in my personal capacity), with Spearman's rho = .261, $p < .0005$; and between question 22.2 (The following best describes my personal initiatives in the last 12 months – Ecological initiatives carried out in my personal capacity), with Spearman's rho = .210, $p = .001$.

The results showed that older employees are involved in more initiatives than their younger counterparts.

There was also a significant difference between age and the average rankings of question 27 (If I were responsible for a budget, I would prioritise the following activities in terms of strategic decision-making as follows: improve operations; increase marketing efforts; boost sales; community upliftment; reduce the organisation's carbon footprint; and research and development).

The results showed a significant difference in the average rankings given to research and development across age categories: $F(4, 221) = 2.672$, $p = .033$. The 18-25 age group ranked it a lower priority than the 42-49 age group.

Chi-Square Tests revealed that there is a significant relationship between age and question 38 (Which of the following refers to you: I support green industries; I recycle; I only purchase bio degradable products; I expect my family to recycle); $X^2 (4) = 10.147, p = .038$.

Regarding question 38.1 (I support Green Industries), significantly more than expected of the 26-33 age group don't support green industries; whilst those aged between 42 and 57 do support this initiative.

Question 38.4 (I expect my family to recycle) also showed significant relationships; $X^2 (4) = 10.007, p = .040$.

A significantly more than expected number of the 26-33 age group don't expect their families to recycle; whilst those aged between 42 and 57 do.

No correlations or significant relationships were found with any other questions in the questionnaire.

4.4.2 Race

There were no significant relationships between race and other questions asked on the questionnaire. The race of a leader has no bearing on this study.

4.4.3 Education

No significant relationships were found between education levels of respondents and how they responded to specific questions on the questionnaire. Formal education does not impact on how people understand or misunderstand sustainability and sustainability issues.

4.4.4 Position

Since this study is on leadership for sustainability, the positions occupied by the respondents and the subsequent relationships between position and the rest of the questionnaire is important to this study. This section will thus detail these relationships. The implications of these tests and relationships will then be discussed.

The ranks, or positions, of the leaders were tested for relationships with the following survey questions:

4.4.4.1 Question 6 – The following statement best describes my understanding of the term sustainability.

A significant relationship was found between leadership position and question 6, $p < .05$.

Significantly, more of the team leaders than expected, and those who selected the rank of “other”, selected the options on sustainability that only mentioned economic prosperity or profit generation.

A large proportion of the branch area managers (75%) and the executives (100%) selected the definition that described sustainability in a holistic way, including economic, social and ecological prosperity.

4.4.4.2 Question 7 – I am involved in strategic planning, strategy formulation and strategy implementation within my organisation.

There is significant difference in agreement, across position, with this statement regarding involvement in strategic planning, $F(5, 186) = 14.687, p < .0005$; strategy formulation, $F(5, 185) = 14.273, p < .0005$ and strategy implementation, $F(5, 216) = 7.284, p < .0005$.

Executives, branch area managers and functional area managers were more in agreement with this statement than team leaders, supervisors and trainee managers.

4.4.4.3 Question 8 – In generating profits, my organisation considers the impacts of their social and ecological initiatives in the strategic decision-making process.

Social Impacts:

A significant relationship was found between leadership position and this statement, $p < .05$. A significant 56 percent of respondents agreed with the statement that the organisation considered the social impacts of its strategic decisions.

Significantly, more supervisors than expected (33%) said that they were unsure if the organisation considered its social impact. Significantly, more branch area managers (7.1%) than expected strongly disagreed with the statement that the organisation considers the social impact of strategic decisions.

Ecological Impacts:

A significant relationship was found between leadership positions and this statement, $p < .05$. A significant 64 percent of respondents agreed with the statement that the organisation considered the ecological impact of strategic decisions.

Significantly, more than expected of supervisors (27%) said that they were unsure if the organisation considered its ecological impact; whilst a significant 7 percent of branch area managers disagreed with the statement that the organisation considered the ecological impact of strategic decisions.

4.4.4.4 Question 9 – My organisation has processes in place to measure economic performance, the impact of social initiatives and the impact of ecological initiatives.

Economic performance

A significant relationship was found between leadership position and this statement, $p < .05$.

In total, across all ranks, 95 percent of the respondents agreed that the organisation had processes in place to measure economic performance.

A significant 7 percent of branch area managers and 9 percent of non-managerial employees remained neutral on the statement; whilst a significant 9 percent of non-managerial employees were unsure if there were processes in place to measure economic performance.

Impact of social initiatives

A significant relationship was found between leadership positions and this statement, $p < .05$.

In total, across all ranks, 51 percent of the respondents agreed that the organisation had processes in place to measure the impact of social initiatives.

With regards to the presence of processes for measuring the impact of their social initiatives, significantly more team leaders than expected (33%) said that they were unsure if such processes were in place.

Significantly more than expected of the supervisors (23%) and functional area managers (28%) disagreed with the statement that there were processes in place to measure the impact of the organisations social initiatives, $P < .05$

Impact of ecological initiatives

A significant relationship was found between leadership position and this statement, $p < .05$.

In total, across all ranks, 57 percent of the respondents agreed that the organisation had processes in place to measure the impact of ecological initiatives.

With regards to the organisation having processes that measure the impact of the organisations ecological initiatives, significantly more than expected of the team leaders (23%) and executives (75%) strongly agreed with the statement.

Significantly more than expected of the functional area managers (22%) disagreed with the statement that there were processes in place.

4.4.4.5 Question 10 – I am aware of the impact my organisation has on its social and ecological environment.

There was significant difference in agreement regarding awareness of the impact of the organisation across leadership position:

social environment: Welch (5, 28.456) = 4.737, $p = .003$.

ecological environment: Welch (5, 27.758) = 3.558, p=.013.

Executives and branch area managers agreed most with the statement. Supervisors agreed the least.

4.4.4.6 Question 11 – My organisations key strategic values are EQUALLY aligned for economic, social and ecological success.

There were no significant relationships between respondents from various leadership positions and how they responded to this question. Sixty seven percent of all respondents agreed with the statement that the organisations key strategic values are equally aligned for economic, social and ecological success.

4.4.4.7 Question 12 – Individual leadership performance towards the following processes are measured within my organisation: Social sustainability, ecological sustainability and economic sustainability.

Social sustainability

A significant relationship was found between leadership position and this statement, $p < .05$.

Whilst 44 percent of all respondents agreed with the statement, significantly more team leaders than expected (7%) disagreed with the statement that individual leadership performance towards social sustainability is measured within the organisation.

Significantly more supervisors than expected (41%) were unsure if the organisation had processes to measure individual leadership performance towards social sustainability.

Ecological sustainability

A significant relationship was found between leadership position and this statement, $p < .05$.

In total, 50% of all respondents agreed with this statement. However, significantly more team leaders than expected (3%) disagreed that the organisation had processes in place to measure individual performance towards ecological sustainability.

Significantly more supervisors than expected (37%) were unsure if the organisation had processes in place to measure leadership performance towards ecological sustainability.

Economic sustainability

Most (90%) respondents agreed with the statement that the organisation had processes in place to measure individual leadership performance towards economic sustainability. There was, however, a significant difference across leadership positions in those who agreed with this statement, $P < .05$.

4.4.4.8 Question 13 – In the last year, my performance towards social, ecological and economic sustainability has: increased markedly; slightly increased; not changed; slightly decreased; decreased markedly; or not applicable.

Social sustainability

A significant relationship was found between leadership position and this statement, $p < .05$.

Significantly more supervisors than expected (65%) said that there had been no change in their performance levels towards social sustainability in the last year; whilst a significant 13 percent of functional area managers indicated marked decreases in their levels of performance.

Significantly more team leaders (28%), branch area managers (33%) and executives (100%) than expected saw marked increases in their performances towards social sustainability.

Ecological sustainability

A significant relationship was found between leadership position and this statement, $p < .05$.

Significantly more supervisors than expected (68%) said that there had been no change in their performance levels towards ecological sustainability in the last year, whilst a significant 13 percent of functional area managers indicated marked decreases in their levels of performance.

Significantly, more team leaders (26%), functional area managers (36%) and executives (100%) than expected saw an increase or a marked increase in their performances towards ecological sustainability.

Economic sustainability

A significant relationship was found between leadership position and this statement, $p < .05$.

Significantly more supervisors than expected (38%) said that there had been no change in their performance levels towards economic sustainability in the last year.

Significantly more functional area managers (61%) and executives (100%) than expected saw an increase or a marked increase in their performances towards ecological sustainability.

4.4.4.9 Question 14 – I apply the following leadership skills in my current position: communicate the organisation vision; manage complexity; exercise judgment; challenge and innovate; think long term; none of the above.

Significant relationships were found between leadership position and communicating vision, exercising judgement, challenging and innovating and thinking long term, $P < .05$.

Significantly more supervisors (64%) than expected indicated that they do not apply the leadership skill “communicate vision”; while 100 percent of executives said that they do.

Significantly more non-managerial employees than expected (55%) indicated that they do not apply the skill “exercise judgment”; whilst 97 percent of functional area managers said that they do.

Significantly more functional area managers (83%), branch area managers (79%) and executives (100%) than expected apply the skill “challenge and innovate”.

The skill “think long term” was not applied by 52 percent of supervisors and 63 percent of non-managerial employees; whilst a significant number of functional area managers (97%) and branch area managers (86%) do apply it.

In total, 6 percent of all respondents indicated that they did not apply any of the skills listed in the statement; and significantly more of the non-managerial employees (23%) than expected indicated that they apply none of these skills in their positions within the organisation.

4.4.4.10 Question 15 – The following knowledge is critical to leadership decision-making within my organisation: global challenges; interdisciplinary connections; change dynamics or options; organisational influences or impacts; diverse stakeholder views; none of the above.

Significant relationships were found between leadership position and this statement, $p < .05$.

Significantly more team leaders (23%) than expected, and 38 percent of non-managerial employees, indicated that knowledge of global challenges was not critical to leadership decision-making within the organisation.

Significantly more team leaders (50%) than expected, and 60 percent of non-managerial employees, indicated that knowledge of interdisciplinary connections was not critical to leadership decision-making within the organisation.

Significantly more team leaders (38%) than expected, and 55 percent of non-managerial employees indicated that knowledge of change dynamics or options was not critical to leadership decision-making within the organisation.

Significantly more non-managerial employees than expected indicated that knowledge of organisational influences or impacts (48%) and diverse stakeholder views (55%) was not critical to leadership decision-making within the organisation.

In total, 5 percent of all respondents said that none of this knowledge was critical for leadership decision-making.

On the positive side, significantly more functional area managers (92%) and branch area managers (85%) than expected agreed that knowledge of interdisciplinary connections was critical for leadership decision-making; while functional area managers indicated that knowledge of change dynamics and options (100%), organisational influences and impacts (89%) and diverse stakeholder views (94%) was critical for leadership decision-making.

4.4.4.11 Question 16 – I have the necessary skills and knowledge to formulate strategic plans for economic advantages; the benefit of the social environment; the benefit of the ecological environment.

There are significant differences across people in leadership positions who agree with this statement:

Economic Advantages: $F(5, 214) = 11.275, p < .0005$

Benefit of the social environment: $F(5, 209) = 10.591, p < .0005$

Benefit of the ecological environment: $F(5, 208) = 10.291, p < .0005$

Executives, branch area managers and functional area managers were more supportive of this statement than team leaders, supervisors and trainee managers. Supervisors were least supportive.

4.4.4.12 Question 17 - I have the necessary skills and knowledge to implement strategic plans for economic advantages; the benefit of the social environment; the benefit of the ecological environment.

There are significant differences across leadership positions in those who agreed with this statement:

Economic Advantages: $F(5, 218) = 5.010, p < .0005$

Benefit of the social environment: $F(5, 203) = 9.097, p < .0005$

Benefit of the ecological environment: $F(5, 203) = 8.946, p < .0005$

Whilst executives, branch area managers and functional area managers feel that they are well equipped with the necessary skills and knowledge to implement strategic plans for economic, social and ecological advantages; team leaders, supervisors and non-managerial employees were not as confident.

4.4.4.13 – Question 18 – Relevant leadership skills and knowledge are considered critical requirements for strategic decision-making within my organisation.

Agreement with this statement differs significantly across leadership positions:

$F(5, 226) = 4.677, p < .0005$

Whilst executives, branch area managers and functional area managers agree, or somewhat agree, with this statement, team leaders, supervisors and non-managerial employees are not so confident.

4.4.4.14 – Question 19 – Leadership skills and behaviours necessary for the effective creation of social and ecological strategies are developed within my organisation.

Agreement with this statement varies significantly across leadership positions:

$F(5, 226) = 5.432, p < .0005$

Whilst executives, non-managerial employees and team leaders agree with this statement, business area managers, functional area managers and supervisors are less confident.

4.4.4.15 – Question 20 – My leadership styles as most important (1) to least important (5) for effective sustainability strategy development and implementation within the organisation (Leadership styles: inclusive, visionary, creative, altruistic, radical).

There are significant differences across leadership position in the ranking of these leadership styles.

Executives selected an altruistic style as the most important, followed by a radical leadership style. Branch area managers ranked visionary leadership style as most important, followed by an altruistic style.

The majority of respondents ranked an altruistic leadership style as most important, followed by a visionary leadership style.

4.4.4.16 – Question 21 – My leadership style is effective for succeeding at profit generation, social environmental initiatives, and ecological environment initiatives.

Agreement with this statement varies significantly across leadership positions:

There was stronger agreement, across all leadership positions, that leadership styles within the organisation were most effective for profit generation, rather than for social or ecological environmental initiatives.

4.4.4.17 – Question 22 – The following best describes my social and ecological initiatives carried out in my personal capacity in the last 12 months.

Significant relationships were found between leader position and this statement:

Social Initiatives: $X^2 (15) = 50.898, p < .0005$.

Ecological Initiatives: $X^2 (15) = 52.734, p < .0005$.

Significantly more executives than expected (75%) indicated that they were involved in more than four social and ecological initiatives in the year.

Significantly more supervisors than expected (73%) indicated that they were not involved in any social initiatives in the last 12 months. However, 47 percent were involved in one to two ecological initiatives in the same period.

Functional Area Managers (a significant 67%) indicated that they were involved in between three to over four social initiatives. However, 39 percent indicated that they were not involved in any ecological initiatives.

4.4.4.18 – Question 23 – I manage a budget where a portion can be spent on social and ecological initiatives.

Agreement with this statement varies significantly across leadership positions:

Executives, functional area managers and supervisors agreed more with this statement than did employees in other positions.

In total, more than 50 percent of respondents indicated that they were responsible for budgets that could be spent on social and ecological initiatives.

4.4.4.19 – Question 24 – I manage a budget and my priority spend is on profit generation.

Agreement with this statement differed significantly across leadership positions:

Executives, branch area managers and functional area managers were more in agreement with this statement than employees in other positions.

In total, 60 percent of respondents agreed that the priority spend was on profit generation.

4.4.4.20 – Question 25 – The following percentage of my division's budget (whether self-managed or not) is spent on social and ecological initiatives.

The responses generated by this statement differed significantly across leadership positions:

Social Initiatives: $X^2 (20) = 77.272, p < .0005$.

Ecological Initiatives: $X^2 (20) = 62.659, p < .0005$.

More supervisors than expected (28%) indicated that their division did not allocate any budget for social initiatives. More functional area managers than expected (67%) indicated that up to 10% of their divisions' budgets was spent on social initiatives, whilst 75 percent of executives indicated that 11 to 20% of the budget is spent on social initiatives.

On average, 40 percent of team leaders and supervisors indicated that they were unsure of the portion spent on social initiatives, whilst 58 percent of non-managerial employees indicated that they were unsure.

Whilst 57 percent of non-managerial employees were unsure of the amount spent on ecological initiatives, more executives (75%) and branch area managers (23%) than expected indicated that 11 to 20% of the budget was spent on ecological initiatives. Of functional area managers, 58 percent believe that the budget spent on ecological initiatives is under 10 percent.

4.4.4.21 – Question 26 – My organisation prioritises budgets for social and ecological initiatives.

Agreement with this statement differed significantly across leadership positions:

Social Initiatives: $X^2 (25) = 48.721, p < .05$.

Ecological Initiatives: $X^2 (25) = 48.234, p < .05$.

More supervisors than expected (5%) disagreed with the statement, whilst 32% of supervisors indicated that they were unsure if the organisation prioritised budgets for social initiatives or ecological initiatives (29%).

More functional area managers than expected (75%) agreed with the statement that the organisation prioritised budgets for social or ecological initiatives (67%). Of branch area managers, 23 percent chose to remain neutral on the statement.

4.4.4.22 – Question 27 – If I were responsible for a budget, I would prioritise the following activities in terms of strategic decision-making as follows: operations; marketing; sales; community upliftment; carbon footprint; research and development.

More of the respondents than expected (all of them) favoured sales as a priority, followed by operations and then marketing.

Welch (5, 28.094) = 2.982, $p < .05$

4.4.4.23- Question 28 – I consider social and ecological initiatives to be a public relations (PR) initiative.

There were no significant relationships between leader position and responses to this statement.

4.4.4.24 – Question 29 – In my organisation, social and ecological decision-making is separate from economic decision-making.

There was a significant relationship between leader position and this statement, $X^2(25) = 60.120, p < .0005$.

Whilst a significant portion of supervisors (75%) and executives agreed with the statement, 31 percent of functional area managers, 25 percent of executives and 15 percent of branch area managers disagreed.

4.4.4.25 – Question 30 – In my organisation, operational leadership is not expected to be concerned with social and environmental decision-making.

There were no significant relationships between leader position and responses to this statement.

4.4.4.26 – Question 31 – I have a passion for social and ecological initiatives and I want to be more involved in these initiatives at my organisation.

There were no significant relationships between leader position and responses to this statement.

4.4.4.27 – Question 32 – I want to be more involved in social and ecological strategic planning but I need to be equipped with the necessary skills and knowledge first.

There were no significant relationships between leader position and responses to this statement.

4.4.4.28 – Question 33 – All leaders within my organisation are urged to develop a passion for social and ecological initiatives.

There was a significant relationship between leader position and this statement: $F(95,224) = 3.160, p=.009$.

Whilst executives and branch area managers agreed with this statement, team leaders and supervisor indicated less agreement.

4.4.4.29 – Question 34 – Which of the following industries does your organisation invest in? (petroleum; coal; oil; rare metals; forestry; fishing; manufacturing; environmental conservation; unsure; none of the above).

There was a significant relationship between leader position and the responses received for this statement, $p<.0005$.

A significant portion (100%) of executives and 72 percent of functional area managers indicated that the organisation invested in petroleum. A significant 98 percent of non-managerial employees disagreed.

A significant portion (100%) of executives and 69 percent of functional area managers indicated that the organisation invested in coal. A significant 95 percent of non-managerial employees disagreed.

A significant portion (100%) of executives and 69 percent of functional area managers indicated that the organisation invested in oil. A significant 93 percent of non-managerial employees disagreed.

A significant portion (100%) of executives and 69 percent of functional area managers indicated that the organisation invested in rare metals. A significant 98 percent of non-managerial employees disagreed.

A significant portion (100%) of executives and 72 percent of functional area managers indicated that the organisation invested in forestry. A significant 78 percent of team leaders disagreed.

A significant portion (100%) of executives and 69 percent of functional area managers indicated that the organisation invested in fishing. A significant 93 percent of non-managerial employees and 78 percent of team leaders disagreed.

A significant portion (100%) of executives and 69 percent of functional area managers indicated that the organisation invested in manufacturing. A significant 95 percent of non-managerial employees disagreed.

A significant portion (100%) of executives and 72 percent of functional area managers indicated that the organisation invested in environmental conservation. A significant 64 percent of supervisors disagreed.

A significant 63 percent of supervisors indicated that they were unsure of the industries that the organisation invested in. In addition, 31 percent of branch area managers, 25 percent of functional area managers and 45 percent of non-managerial employees indicated that they were unsure.

4.4.4.30 – Question 35 – My organisation assesses the social and ecological impacts of the industries they invest in.

There was a significant relationship between leader position and the responses received for this statement, $X^2(25) = 57.756, p < .0005$.

A significant number (50%) of executives and 26 percent of non-managerial employees agreed with this statement.

A significant portion of supervisors (1.3%), functional area managers (6%) and branch area managers (39%) disagreed with this statement, whilst 47 percent of supervisors were unsure if the organisation assessed the social and ecological impacts of the industries they invest in.

4.4.4.31 – Question 36 – In my opinion, organisations should not invest in industries that cause social and ecological harm.

There were significant differences across leadership positions in the responses to this statement, Welch (5, 26.275) = 3.152, $p = 0.23$

Whilst executives and branch area managers agreed with this statement, supervisors and non-managerial employees, generally, did not.

4.4.4.32 – Question 37- I would disassociate myself from any organisation that is socially or ecologically unethical.

There were no significant relationships found between leader position and responses to this statement.

4.4.4.33 – Question 38 – Which of the following refers to you: I support green industries; I recycle; I only purchase bio-degradable products; I expect my family to recycle; none of the above.

There was a significant relationship between leader position and the responses received for this statement, $p < .0005$.

A significant portion (100%) of executives, 69 percent of branch area managers and 60 percent of non-managerial employees indicated that they supported green industries, whilst 84 percent of supervisors did not.

A significant portion (100%) of executives and 79 percent of functional area managers indicated that they recycle, whilst 67 percent of non-managerial employees did not.

A significant portion (100%) of executives indicated that they only purchase bio-degradable products.

A significant portion (100%) of executives, 62 percent of branch area managers and 64 percent of functional area managers indicated that they expect their families to recycle, whilst 80 percent of supervisors did not.

A significant 55 percent of supervisors indicated that they did none of the above.

4.4.4.34 – Question 39 – In generating profits, I believe my organisation is already being socially responsible as we provide jobs to communities. We do not need to do more.

There were significant differences across leadership positions in the agreement with this statement, Welch (5,29.020) = 5.908, $p < .05$

Whilst executives, branch area managers and functional area managers were more inclined to disagree with this statement; more non-managerial employees, team leaders and supervisors agreed.

4.4.4.35 – Question 40 – The business of business is to do business. Organisations exist to make a profit. The social and ecological environments that organisations operate in are the governments concern.

There were no significant relationships found between leader position and responses to this statement.

4.4.4.36 – Question 41 – An effective leader within my organisation is considered to be one who prioritises profit generation for its shareholders.

There are significant differences across leadership positions in the responses to this statement, Welch (5, 25.908) = 3.705, $p < .05$.

Executives and functional area managers generally agreed with the statement. Team leaders did not.

4.4.4.37 – Question 42 – I have been paying EQUAL attention to social, ecological and economic factors in the course of generating profits for my organisations shareholders.

There are significant differences across leadership positions in the response to this statement, Welch (5, 26.448) = 6.957, $p < .0005$

Most executives and functional area managers agreed with the statement; while fewer supervisors and team leaders did.

4.4.4.38 – Question 43 – Leaders within my organisations are expected to demonstrate core values that will lead to equal successes within its economic, social and ecological environments.

There were no significant relationships found between leader position and responses to this statement.

4.4.4.39 – Question 44 – I believe that my organisation behaves ethically and morally in its consideration for its social and ecological environments.

There were no significant relationships between leader position and responses to this statement.

4.4.4.40 – Question 45 – I am aware of, and concerned about, the current social and ecological state of our planet.

There were no significant relationships between leader position and responses to this statement.

Table 4-39 Summary of significant relationships.

QUESTION	Response Summary
1. Age	There was a positive correlation between age and questions 22, 27 and 38. Older employees were involved in more social and ecological initiatives (in their personal capacity) than younger employees. The younger employees (18-25) ranked research and development as a lower priority than older employees. Those aged between 42-57 support green industries and expect their families to recycle, whereas those aged between 26 and 33 do not.
2. Race	There were no significant relationships found.
3. Highest educational level	There were no significant relationships found.
4. Job title/ position	There were significant relationships found between position and the rest of the questionnaire. These are discussed below.
5. Years of service	There were significant relationships found between years of service and question 35. Although significant correlations were found with questions 10, 19, 37 and 39, no specific pattern emerged. Respondents' answers in the various groups varied and 'years of service' was not an indication of any order to the responses.
Significant relationships were found between the following questions and leader position (Question 4)	
6. My understanding of the term sustainability	100% of executives, 75% of branch area managers and 55% of supervisors selected the holistic definition of sustainability. 47% of team leaders and 21% of the trainee managers selected definitions that focused on economic prosperity.
7. I am involved in strategic planning, strategy formulation and implementation.	There were significant differences across positions with the responses to this statement. Executives, branch area managers and functional area managers were more involved in strategic planning, formulation and implementation than the others.

<p>8. In generating profits, my organisation considers the social and ecological impacts of their decisions.</p>	<p>More supervisors than expected (27%) indicated that they were unsure if the organisation considered its social impacts and 33% indicated the same for ecological impacts; 7% of branch area managers disagreed with this statement.</p>
<p>9. My organisation has processes in place to measure economic performance and the impact of social and ecological initiatives.</p>	<p>A significant 7% of branch area managers and 18% of trainee managers were uncertain if processes were in place to measure economic performance; 33% of supervisors were uncertain if processes were in place to measure social initiatives; whilst 23% of supervisors and 28% of functional area managers disagreed that processes were in place to measure social initiatives. 22% of functional area managers also disagreed that there were processes in place to measure ecological initiatives.</p>
<p>10. I am aware of the impact that my organisation has on its social and ecological environments.</p>	<p>Executives showed higher awareness for both the social and ecological environments, followed by trainee managers and branch area managers. Supervisors showed the least awareness.</p>
<p>11. My organisation's key strategic values are equally aligned for economic, social and ecological success.</p>	<p>There were no significant relationships found.</p>
<p>12. Individual leadership performance towards social, ecological and economic sustainability are measured within my organisation.</p>	<p>7% of team leaders disagreed with the statement that leadership performance towards social sustainability was measured and 41% of supervisors were uncertain of this. 3% of team leaders disagreed with the statement that leadership performance towards ecological sustainability was measured and 37% of supervisors and 23% of trainee managers were uncertain of this.</p>
<p>13. My performance levels towards social, ecological and economic sustainability in the last year</p>	<p>65% of supervisors experienced no change in social sustainability performance, and 38% indicated the same for economic sustainability. 13% of functional area managers experienced marked decreases in their social and ecological sustainability performance. There were no indications of a decrease in economic performance.</p>

<p>14. I apply the following leadership skills in my current position (communicate the organisation vision; manage complexity; exercise judgment; challenge and innovate; think long term; none of the above)</p>	<p>More supervisors and trainee managers than expected indicated that they did not exercise judgment, communicate vision or think long term. 23% indicated that they did not apply any of these leadership skills.</p>
<p>15. Knowledge critical to leadership decision-making within my organisation.</p>	<p>More team leaders and trainee managers than expected indicated that knowledge of global challenges, interdisciplinary connections, change dynamics, organisational impacts and diverse stakeholder views was not critical to leadership decision-making.</p>
<p>16. I have the necessary skills and knowledge to formulate strategic plans for economic advantage and the benefit of the social and ecological environments.</p>	<p>Executives, branch area managers and functional area managers were more supportive of this statement than team leaders, supervisors and trainee managers. Most supervisors disagreed.</p>
<p>17. I have the necessary skills and knowledge to implement strategic plans for economic advantage and the benefit of the social and ecological environments.</p>	<p>More executives, branch area managers and functional area managers agreed with this statement than team leaders, supervisors and trainee managers. Most supervisors disagreed.</p>
<p>18. Relevant leadership skills and knowledge are considered critical requirements for strategic decision-making within my organisation.</p>	<p>Executives, branch area managers and functional area managers generally agreed with this statement. Supervisors did not.</p>
<p>19. Leadership skills and behaviours necessary for the effective creation of social and ecological strategies are developed within my organisation.</p>	<p>Executives, trainee managers and branch area managers generally agreed with this statement. Supervisors generally did not.</p>
<p>20. Leadership styles as most important to least important for effective sustainability strategy development and implementation within the organisation.</p>	<p>Executives ranked an altruistic style as most important, followed by a radical style. Branch area managers ranked a visionary style as most important, followed by an altruistic style.</p>
<p>21. My leadership style is effective for succeeding at profit generation and social and ecological environment initiatives.</p>	<p>Leadership styles across all positions were more effective for profit generation than at social and ecological environmental initiatives.</p>
<p>22. My personal social and ecological initiatives in the last 12 months.</p>	<p>73% of supervisors were not involved in any social initiatives. 39% of functional area managers were not involved in any ecological initiatives.</p>
<p>23. I manage a budget where a portion can be spent on social and ecological initiatives.</p>	<p>More executives, functional area managers and supervisors agreed with this statement than employees in other positions.</p>

24. I manage a budget and my priority spend is on profit generation.	More executives, branch area managers and functional area managers agreed with this statement than employees in other positions.
25. Percentage of my division budget (whether self-managed or not) spent on social and ecological initiatives.	28% of supervisors indicated that no budget was spent on social initiatives. 40% of team leaders and supervisors and 58% of trainee managers indicated that they were uncertain of the spend on social initiatives. 75% of executives and branch area managers indicated that the organisation spends between 11 and 20% on social and ecological initiatives, respectively.
26. My organisation prioritises budgets for social and ecological initiatives	32% of supervisors indicated that they were unsure if the organisation prioritised budgets, whilst 5% disagreed with the statement. 23% of branch area managers chose to remain neutral in responding to the statement.
27. If I were responsible for a budget I would prioritise the organisation's activities in terms of strategic decision-making.	All positions selected sales as a priority, followed by operations and marketing.
28. I consider social and ecological initiatives to be a public relations (PR) initiative	There were no significant relationships found.
29. In my organisation, social and ecological decision-making is separate from economic decision-making.	75% of supervisors and executives agreed with this statement.
30. In my organisation operational leadership is not expected to be concerned with social and environmental decision-making.	There were no significant relationships found.
31. I have a passion for social and ecological initiatives and I want to be more involved in these initiatives at my organisation	There were no significant relationships found.
32. I want to be more involved in social and ecological strategic planning but I need to be equipped with the necessary skills and knowledge first.	There were no significant relationships found.
33. All leaders within my organisation are urged to develop a passion for social and ecological initiatives.	There were no significant relationships found.
34. The organisation invests in the following industries (petroleum;	More executives and functional area managers agreed that the organisation

coal; oil; rare metals; forestry; fishing; manufacturing; environmental conservation; unsure; none of the above)	invested in petroleum, coal, oil, rare metals, forestry, fishing, manufacturing and environmental conservation that those in other positions.
35. My organisation assesses the social and ecological impacts of the industries they invest in.	47% of supervisors were unsure if the organisation assesses the social and ecological impacts of the industries they invest in, whilst a significant 1.3% of supervisors, 6% functional area managers, and 39% of branch area managers disagreed with this statement.
36. In my opinion, organisations should not invest in industries that cause social and ecological harm	More executives and branch area managers agreed with this statement than supervisors and trainee managers.
37. I would disassociate myself from any organisation that is socially or ecologically unethical.	There were no significant relationships found.
38. Which of the following refers to you – I support green industries; I recycle; I only purchase bio-degradable products; I expect my family to recycle; none of the above.	84% of supervisors did not support green industries; 67% of trainee managers did not recycle; 80% of supervisors did not expect their families to recycle and 55% of supervisors indicated that none of the options applied to them.
39. In generating profits, I believe my organisation is already being socially responsible as we provide jobs to communities. We do not need to do more.	Trainee managers, team leaders and supervisors agreed more with this statement than executives, branch area managers and functional area managers.
40. The business of business is to do business. Organisations exist to make a profit. The social and ecological environments that organisations operate in are the governments concern.	There were no significant relationships found.
41. An effective leader within my organisation is considered to be one who prioritises profit generation for its shareholders.	Executives and functional area managers agreed more with this statement than those in the other positions.
42. I have been paying EQUAL attention to social, ecological and economic factors in the course of generating profits for my organisations shareholders.	Executives and functional area managers mostly agreed with this statement, whilst supervisors and team leaders did so less.
43. Leaders within my organisation are expected to demonstrate core values that will lead to equal	There were no significant relationships found.

successes within its economic, social and ecological environments.	
44. I believe that my organisation behaves ethically and morally in its consideration for its social and ecological environments.	There were no significant relationships found.
45. I am aware of, and concerned about, the current social and ecological state of our planet.	There were no significant relationships found.

4.5 Impact of the study’s independent variables on the dependant variables

4.5.1 Leadership styles as a predictor of social, ecological and economic sustainability performance

Further to testing significant relationships within the study, regression analysis and Spearman’s Correlation tests were applied to determine if specific leadership styles could be a predictor of sustainability performance within the bank. These tests were used to determine if there were any relationships or correlation between leadership styles and sustainability performance. The following was found:

Table 4-40 Leadership styles as a predictor of sustainability performance

Dependant Variable	Independent Variable	R ²	df	F	β	Significance (P value)
Social Sustainability	Inclusive style	.117	1,141	18.718	.439	P<.0005
	Visionary style	.041	1,140	6.015	.252	P<.0005
	Creative style	.016	1,141	3.239	.265	P = .074
	Altruistic style	.77	1,141	11.685	.371	P<.0005
	Radial style	.74	1,141	11.274	.376	P<.0005
Ecological Sustainability	Inclusive style	.118	1,143	19.222	.435	P<.0005
	Visionary style	.029	1,142	4.306	.209	P<.0005
	Creative style	.025	1,143	3.699	.278	P = .056
	Altruistic style	.081	1,143	12.641	.379	P<.0005
	Radial style	.100	1,143	15.933	.429	P<.0005
Economic Sustainability	Inclusive style	.065	1,219	15.254	.243	P<.0005
	Visionary style	.003	1,218	.643	.055	P = .423
	Creative style	.008	1,219	1.733	.127	P = .189
	Altruistic style	.043	1,219	9.879	.211	P<.0005
	Radial style	.015	1,219	3.431	.128	P = .065

Based on regression analysis (causal relationships) between leadership styles and performance in the bank, the creativity style showed no significance as a predictor of either social (P=.074), ecological (P=.056) or economic performance (P=.189).

All other styles (Inclusive Style, Visionary Style, Altruistic Style and Radical Style) were significant predictors of social and ecological sustainability performance (P<.0005).

Along with the Creativity Style, The visionary style (P=.423) and the radical style (P=.065) were not significant predictors of economic sustainability performance in the bank.

The Null Hypothesis of the study is thus rejected and the alternate hypotheses is accepted. There is a relationship between leadership styles (Inclusive Style, Visionary Style, Altruistic Style and Radical Style) and social and ecological sustainability performance. With regards to economic performance, there is a relationship between leadership styles (Inclusive style and Altruistic Style) and performance within the bank.

4.5.2 Leadership styles as a predictor of sustainability practices

This test (regression analysis) was carried out to determine if the application of any specific leadership style impacted the sustainability actions or behaviours (practices) of those specific leaders within the bank.

Based on regression analysis (causal relationships) between leadership styles and sustainability practices within the bank, all leadership styles were a significant predictor of social and ecological sustainability practices within the bank ($P < .0005$).

Whilst the creative style and the altruistic style were significant predictors of economic sustainability practices within the bank ($P < .0005$), all other styles showed no significant relationship (Inclusive style $P = .934$, Visionary style $P = .487$ and Radical style $P = .935$) between leadership style and economic sustainability practices.

The Null Hypothesis of the study is thus rejected and the alternate hypotheses is accepted. There is a relationship between leadership styles (Inclusive Style, Visionary Style, Creative Style, Altruistic Style and Radical Style) and sustainability practices. With regards to economic performance, there is a relationship between leadership styles (Creative and Altruistic Style) and sustainability practices.

Table 4-41 Leadership Styles as a predictor of Sustainability practices

Dependant Variable	Independent Variable	R ²	df	F	β	Significance (P value)
Economic Sustainability	Inclusive style	.000	1,230	.007	.005	P = .934
	Visionary style	.002	1,228	.485	.045	P = .487
	Creative style	.024	1,229	5.716	.213	P<.0005
	Altruistic style	.018	1,231	4.242	.131	P<.0005
	Radial style	.000	1,231	.007	.005	P = .935
Social Sustainability	Inclusive style	.447	1,229	185.476	1.349	P<.0005
	Visionary style	.100	1,227	25.263	.680	P<.0005
	Creative style	.230	1,228	68.147	1.439	P<.0005
	Altruistic style	.381	1,230	141.530	1.306	P<.0005
	Radial style	.349	1,230	123.259	1.273	P<.0005
Ecological Sustainability	Inclusive style	.380	1,229	140.428	1.201	P<.0005
	Visionary style	.062	1,227	14.988	.517	P<.0005
	Creative style	.219	1,228	63.814	1.356	P<.0005
	Altruistic style	.353	1,230	125.444	1.215	P<.0005
	Radial style	.321	1,230	108.888	1.181	P<.0005

4.5.3 Skills and Knowledge as a predictor of sustainability performance

Spearman's correlation tests found that leaders who agreed to having the skills and knowledge necessary to formulate strategic plans for economic, social and ecological benefits indicated higher performance in social, ecological and economic sustainability domains within the bank (P=<.0005). There is significant positive correlation for all three areas of sustainability with regards to skills and knowledge. More agreement that they had the skills and knowledge is related to higher increase in performance within the bank.

The Null Hypothesis of the study is thus rejected and the alternate hypotheses is accepted. There is a correlation between skills and knowledge and social, ecological and economic sustainability performance within the bank.

4.5.4 Traits and Values

In testing leadership traits and values within the bank, the study attempted to identify the preferred actions and behaviour of leaders towards sustainability. Using spearman's correlation it was found that leaders actions and behaviours resulted in their strategic priority being on Research and Development ($P=.032$) Operations ($P=<.0005$) and Marketing ($P=.0009$) which resulted in increased economic sustainability performance. Those areas not prioritised (carbon footprint ($P=.506$) and community upliftment ($P=.138$)) resulted in no significant increase in sustainability performance.

The Null Hypothesis of the study is thus rejected and the alternate hypotheses is accepted. There is a correlation between traits and values and sustainability performance.

4.6 Conclusion

This chapter presents the findings from the data collected for the study. A presentation of the responses per question asked on the questionnaire is discussed according to the study's objectives, along with a presentation of the significant relationships between the levels of leadership at the bank and their responses to the questionnaire. These relationships between the different levels of leaders and their responses were important to the study, as this information can be utilised for leadership development at different levels within the organisation. It was also relevant in finding the gaps in leadership skills, knowledge and awareness levels across these various levels of leadership, which can also be utilised by the bank to identify sustainability development needs of their leaders. As highlighted in the literature review section in Chapter 2, effective sustainability requires all employees at all levels to be aware of and accountable and committed to the sustainability vision that the organisation adopts. The findings showed that leaders within the bank needed to be developed for more effective social and ecological sustainability performance and practices.

A summary table of the findings per question and of the significant relationships are presented at the end of each segment for ease of reference. The regression analysis and correlation tests applied found that leadership styles, skills, knowledge, traits and values do have an impact on social, ecological and economic performance within the bank. The null hypotheses presented in chapter 1 of the study, were rejected and the alternate hypotheses were accepted.

The following chapter discusses the findings presented in this chapter in detail.

5. CHAPTER 5 - DISCUSSION OF DATA FINDINGS

5.1 Introduction

In this chapter the data and its findings will be discussed in detail. The chapter is largely structured according to the objectives of the study and the findings will be discussed per the study objectives. Relevant research in support of the findings is also considered in this chapter. The findings reveal new knowledge relating to bank leadership and leadership characteristics for economic, social and ecological sustainability.

5.2 A discussion of the responses of the questionnaire

The first five questions in the questionnaire were asked to gather some demographic data from the respondents. The age, highest educational levels and job titles of the respondents were relevant to the study and the researcher had an interest in how these groups would respond to different sets of questions within the questionnaire. These are discussed further in this chapter.

5.2.1 Age

The study showed that out of 233 respondents, the largest group of respondents fell within the 34-41 age group and constituted 43 percent of the total responses received. The second largest response was from the 26-33 age group which constituted 24 percent of the total responses received. This provides a picture of a relatively young workforce within the bank with 67 percent of respondents falling within the 26-41 age group.

Table 5-1 Age Categories

Age category	18-25yrs	26-33yrs	34-41yrs	42-49yrs	50-57yrs
%	8.6	23.6	42.5	20.2	5.2

The results showed that older employees are involved in more social and ecological initiatives than their younger counterparts.

There was a significance difference between age and the average rankings of the following activities in terms of strategic decision-making priorities: improving

operations; increasing marketing efforts; boosting sales; community upliftment; reducing the organisations carbon footprint and research and development.

The results showed a significant difference in the average rankings given to research and development across age categories. The 18-25 age group give it a lower priority than the 42-49 age group.

Tests revealed that there is a significant relationship between age and the following statements: I support green industries; I recycle; I only purchase bio-degradable products; I expect my family to recycle.

Significantly more of the 26-33 age group than expected don't support green industries; whilst those aged between 42 and 57 do support this initiative.

A significantly more than expected number of the 26-33 age group don't expect their families to recycle; whilst those aged between 42 and 57 do.

No correlations or significant relationships were found with any other questions in the questionnaire.

5.2.2 Race

The bank proves to be race diverse with 80 percent non-white employees in the sample.

Table 5-2 Race Categories

Race	African	Indian	White	Coloured
%	41.2	33	20.2	5.6

There were no significant relationships between race and any questions asked on the questionnaire. The race of a leader has no bearing on this study.

5.2.3 Education

Almost 78 percent of all respondents are educated beyond matric, with 30 percent of these with a degree or postgraduate degree.

Table 5-3 Educational levels

Educational qualification	Matric	Certificates	Diploma	Bachelor's Degree	Honours Degree	Master's Degree
%	22.3	24.9	22.3	21.9	6.4	2.1

With regards to further development or upskilling with regards to sustainability and sustainability issues, the respondents are in a good position to understand the concepts, and their importance for the organisation and the planet.

No significant relationships were found between education levels of respondents and how they responded to specific questions on the questionnaire. Formal education does not impact on how the employees perceived and performed on social and ecological initiatives.

5.2.4 Position

Fifty eight percent of respondents fell into the team leader and supervisor category. Almost 20 percent of employees being trained or coached for managerial positions (other) also answered the questionnaire. The rest of the respondents, around 22 percent, fell into the upper management category.

Table 5-4 Leader positions

Job titles	Team leaders	Supervisor	Functional area manager	Branch area manager	Executives	Other (trainee managers)
%	25.8	32.2	15.5	6	1.7	18.9

Since this study is on leadership for sustainability, the positions of the respondents in the organisation, and the subsequent relationships between position and the rest of the questionnaire, are important to this study. Further discussion in this chapter will thus predominantly detail these relationships.

5.2.5 Years of Service

The bank has a relatively loyal employee base with more than 65 percent of employees having worked at the organisation for 10 years and longer.

Table 5-5 Years of Service

Years of Service	<5	5-9	10-14	15-19	>19
%	18.5	15.5	32.2	18	15.9

There were significant relationships between years of service and question 35. More than expected (50%) of those employed by the organisation for less than five years, and those employed for between 10 and 14 years (48%), indicated that they were unsure if the bank assessed the social and ecological impact of the industries that they invested in. Of the respondents employed for 5 to 9 years, and those employed for more than 19 years, more than expected (61 and 71% respectively) indicated that the bank did assess the social and ecological impacts of the industries they invest in. However, almost 8 percent employed for over 19 years disagreed that the bank assessed these impacts; along with 3 percent of those employed for 5 to 9 years, who strongly disagreed.

Although significant correlations were found with questions 10 (I am aware of the impact my organisation has on its social and ecological environments); 19 (Leadership skills and behaviours necessary for the effective creation of social and ecological strategies are developed within the bank); 37 (I would disassociate myself from any organisation that is socially and ecologically unethical) and 39 (In generating profits, I believe my organisation is already being socially responsible as we provide jobs to communities. We do not need to do more.), no specific pattern emerged.

Respondents' answers in the various groups varied and years of service was not an indication of any order or pattern to the responses given.

5.3 Relevance of Data to Study Objectives

The section below presents a discussion of the rest of the findings from the data, based on their relevance to the study objectives. A table summarising the findings is given at the end of this chapter. The table is split, showing data from all respondents collectively, and also summarising the data according to each leadership rank represented in the study. These findings are discussed in detail in the sections that follow.

5.3.1 To determine the importance of leadership styles, skills and knowledge for informed decision-making in sustainable strategy development and implementation in banks.

5.3.1.1 Leadership styles

There are countless behavioural and other leadership theories highlighting leadership styles that are effective (Patching, 2011). A popular theory proposes that styles differ between leaders; and most commonly between situations. It is postulated that a leader will apply a relevant skill to a specific scenario, and thus one leader can demonstrate multiple styles of leadership (Russel, 2011).

Wronka et al. (2010) found a positive correlation between an organisation's success and its leadership, where different leadership styles are utilised to influence the performance of the organisation in various ways.

Since leadership perceptions are constantly changing, a shift in focus to new perceptions as changes emerge on the horizon, is expected. When changes emerge, organisations take a new direction, and when a move towards a new direction is made, fundamental characteristics of belief and value also change to a certain extent.

These changes in perspectives, though, do not mean that existing leadership fundamentals will become obsolete; but instead, new leadership fundamentals emerge and different leadership styles are applied. This can be attributed to the need for different leadership perspectives and styles as times and circumstances change. Govender (2013) thus states that "There may be varying leadership styles in different situations and no single best form of leadership style is practiced in organisations today".

Since leaders endeavour to develop collaborative relationships with followers, varying leadership styles are adapted and utilised by leaders depending on the situation within the leader's environments. Some of these styles are authoritative, democratic, coaching, transactional and transformational (Naidoo and Xollie, 2011). In adapting their styles, leaders thus address the needs of the followers and the demands and challenges of their environments. An integrated approach, where multiple leadership approaches and styles are practiced, would therefore prove beneficial in organisations

seeking to adopt a truly sustainable organisational strategy that focuses on economic, social and ecological issues within their environment (Ekaterini, 2010).

In the case of sustainability, Afshinpour (2014) suggests that more creative styles are necessary to address the dimensions of what is now called sustainability leadership. What becomes apparent, is that leadership styles for sustainability leadership can be learnt, adopted and implemented in order to fit the sustainability challenges currently being experienced by society.

As recognised by Visser and Courtice (2011), leadership styles effective for organisational sustainability were identified as inclusive, visionary, creative, altruistic and radical.

Within the bank, our findings determined that 48 percent of respondents considered the altruistic style as most important, followed by the visionary style (26%) and then a radical style (17%). Executives within the bank favoured the altruistic style, followed by a radical style. Branch area managers ranked a visionary style as most important, followed by an altruistic style.

With regards to leadership styles and social and ecological sustainability performance and practices, all styles showed as being predictors for sustainability performance and practices within the bank. Although it was just the altruistic style that was common for both economic performance and practices, the study found all styles to be a predictor in either social, ecological or economic performance or practices within the bank. If banks are to foster more holistic strategies for sustainability, then all these styles are required to be developed.

Since strategy development begins with a vision (Ruvio et al., 2010), a visionary leader is able to bring the necessary passion and inspiration to make sustainability shifts happen and is thus critical at this stage of strategy development within the organisation (Yukl, 2010).

A leader with an altruistic style is one who focuses on the good of the whole system (organisation and social and ecological environments), with no tendencies of self-interest. Altruism focusses on those who suffer, irrespective of who or where they are, and is thus a necessary component for sustainability actions. There has to be a

concern for others in order to make more effective sustainability decisions (Houppermans, 2010).

Leaders displaying a radical style are most likely to make radical, as opposed to incremental, changes to their environments. Considering the state of sustainability today, a radical style would be most pertinent within organisations seeking to transform their strategies into holistic strategies for economic, social and ecological sustainability (Visser and Courtice, 2010).

Leadership styles not found to be popular by the respondents were the inclusive style and the creative style. Whilst respondents were able to identify critical styles necessary for holistic sustainability, the data indicated that their own leadership styles were more effective for succeeding at economic sustainability (88%) than at social and ecological sustainability (46 - 47%). Leadership styles within the bank necessary for succeeding at social and ecological sustainability is thus lacking and needs to be further developed. Based on the findings of this research the leadership styles that are critical for improved social and ecological sustainability performance are the Inclusive style, Visionary style, Altruistic style and Radical style. The styles critical for improved economic sustainability performance are the Inclusive style and the Altruistic style.

Furthermore, the findings with regards to leadership styles showed that all the styles (Inclusive style, Visionary style, Creative style, Altruistic style and Radical style) were significant predictors for social and ecological sustainability practices and behaviours.

Thus, all the styles identified are critical for effective holistic sustainability leadership. Having a visionary style is critical, but without an inclusive style leaders inadvertently exclude workers from the bigger picture and commitment to the vision will be lacking. Whilst a radical style is crucial for challenging the status quo and creating a sustainability revolution, this cannot be done without a creative style. This style is critical for the transformation of current behaviours and systems into innovative sustainability game changers (Visser and Coutice, 2010).

An adoption of a multitude of styles thus becomes necessary in order to address the sustainability and other challenges experienced by organisations (Govender, 2013;

Ekaterini, 2010). Banks will thus need to ensure that these leadership styles are developed accordingly.

5.3.1.2 Leadership Skills

Although a vast amount of literature and models on leadership and leadership skills exists, there has been no agreement by researchers on the ideal mix of skills, behaviours and attributes of successful leaders (Kumar et al., 2014).

Common traits or skills found among leaders are those of intelligence, integrity, self-confidence and determination (Shriberg and Shriberg, 2011). However, these researchers argue against the ability of a leader to manage by traits alone, but suggest rather that it is the relationship between the leader and the social circumstances within which he or she operates that is critical for success.

Kumar et al. (2014) suggested that, even though some people are born with certain leadership traits, it is indeed possible for people to develop their skills and, in so doing, every person had the potential to become a leader.

Sustainability skills critical for leaders were identified as managing complexity; communicating vision; exercising judgment; challenging and innovating and thinking long term (Visser and Courtice, 2010).

From data in this study, it was found that 94 percent of respondents indicated that they applied at least one of the leadership skills in their current position. A further 80 percent agreed that they exercised judgment; 76 percent managed complexity and 58 percent were involved in long term thinking. Less than 50 percent challenge and innovate and 54 percent communicate vision. All the executives indicated that they communicate vision, but 64 percent of supervisors indicated that they did not.

Leadership qualities of supervisors are crucial in that it enables them to motivate employees to achieve the objectives of the organisation. Communicating the vision is an effective method to achieve this (Thornhill, 2012).

Since strategic planning begins with a vision, the communicating of this vision is paramount for organisation-wide buy-in (Ruvio et al., 2010). Communicating the vision also includes communicating employee significance and contributions towards this

vision. Leaders who do this effectively boost the self-esteem of their followers, increasing their level of competence, thus influencing task and role effectiveness (Ket de Vries, 2010). Leaders also influence relationships within the organisation, resulting in a shared aspiration and a mutual focus on making concrete changes in order to achieve the organisation's vision. Skilled leadership at all levels can thus result in desirable changes within the organisation, resulting in the achievement of the sustainability vision.

In the case of sustainability, if the intention of the organisation is to focus on economic, social and environmental sustainability equally, then this intention should be a part of the organisation's vision. If this vision is communicated throughout the organisation, leaders and their followers will have a combined focus and a shared aspiration to achieve this vision. However, only 44 percent of leaders within the bank are involved in the long term thinking (strategic planning) and 48 percent in strategy formulation. The fact that executives, branch area managers and functional area managers are more involved in strategy planning and formulation within the bank indicates a traditional strategy hierarchy within the organisation. However, Naidoo and Xollie (2011) suggest that all leaders at all levels of the organisation develop strategic skills and capabilities as they all need to apply strategic leadership and communicate and implement the organisation's strategic vision. This will ensure a combined focus and a shared aspiration in achieving the organisation's sustainability goals.

Within the bank, leaders at all levels need to adopt the skill of communicating vision. Since sustainability is not only about the now, but also the future, strategic thinking needs to be long term in order to encompass the whole system (organisation, social and ecological environments) and its future (Visser and Courtice, 2010). The number of leaders involved in long term thinking within the bank thus needs to increase.

Sustainability opportunities can be harnessed by those who can imagine solutions or future alternatives for the social and environmental challenges that we face today. Out-of-the-box thinking is thus critical for the seizing of future opportunities and the identification of challenges. Less than half the respondents apply the skills of challenge and innovate within the bank, and this is a skill that needs to be encouraged.

With regards to the skills and knowledge required for strategic planning formulation for economic advantage, fifty seven percent of respondents indicated that they had the necessary skills and knowledge. Eighty six percent indicated that they had the necessary skills and knowledge to implement strategic plans.

Only 40 percent indicated that they did indeed possess the knowledge and skills for social environment strategic plan formulation and 10 percent for ecological strategic plan implementation. This shows a serious lack of the knowledge and skills necessary for holistic sustainability strategy formulation and implementation within the bank.

However, from within the ranks of those who did indicate that they possessed the necessary skills and knowledge to formulate and implement strategic plans, the findings of the study revealed that these individuals also indicated higher performance in social, ecological and economic domains within the bank. The finding here was that there is indeed a correlation between skills and knowledge and performance within the bank.

Furthermore, although 92 percent of all respondents agreed that relevant skills and knowledge are critical for strategic decision-making within the bank, team leaders, supervisors and trainee managers disagreed with the statement that they possessed the necessary skills and knowledge to formulate strategic plans within the bank. These skills were lacking more for social and ecological planning than they were for economic planning.

Subsequently, 73 percent of respondents indicated that they want to be more involved in social and ecological strategic planning, but first needed to be equipped with the necessary skills and knowledge.

From the data in this study, executives, branch area managers and functional area managers within the bank seem more skilled than supervisors and team leaders. This opens up an opportunity to further develop the skills of leaders within the bank, especially when the findings show a positive correlation between skills and knowledge and sustainability performance.

Atwood et al. (2010) found that a familiarity with leadership skills was a necessary component to promote leadership learning within organisations. At-work interaction creates a familiarity with leadership, and in this way employees are likely to learn and

then apply leadership techniques themselves. This is critical when we consider our definition of sustainability leadership (anyone who takes responsibility for and acts upon complex sustainability challenges, irrespective of their formal leadership position or political and socio-economic influence).

5.3.1.3 Leadership Knowledge

In order to be able to design and implement effective sustainability strategies, sufficient and relevant knowledge about sustainability is necessary (Karp, 2012). Knowledge, and an increased awareness of an organisation's involvement in sustainability challenges and practices, forms the foundation of sustainability knowledge of all employees. This knowledge and awareness brings an understanding of how sustainability can impact on organisational productivity and profit, stakeholders and social responsibility processes, and can stimulate employee pro-environmental behaviours and learning (Delmas and Pekovic, 2013; Robertson and Barling, 2013).

As mentioned earlier, Visser and Courtice (2011) identified global challenges and dilemmas, interdisciplinary connectedness, change dynamics and options, organisational influences and impacts and diverse stakeholder views as critical knowledge areas for sustainability leaders.

Given the options, 82 percent of respondents indicated that global challenges were critical; 70 percent indicated that diverse stakeholder views were critical; 69 percent and 67 percent indicated that change dynamics and organisational impacts were critical, respectively.

Knowledge and awareness of global sustainability challenges and dilemmas are crucial for leadership within organisations (Craig and Allen, 2013). After the global economic crisis of 2008, banks above all others should understand the connections between key external forces: global political, economic, social and ecological impacts that create a challenge for sustainability leadership.

The financial crisis stemming from the actions of banks has also resulted in a lack of trust in the industry (Hurley et al., 2014). Coupled by the various bank scandals through the years (Libor Scandal in 2012; money laundering scandals; unethical

practices against UK employees in 2015; South African Banks' forex collusions in 2017) managing stakeholder views in the banking industry has become more critical than ever before (Smith, 2015; Fin24, 2017).

Having sufficient knowledge about sustainability strategies can result in beneficial changes that might start out slow at first but banks could put themselves in a position to start leading customers and employees along a path to sustainability, with government following at the end. These change dynamics and options could be affected in financial markets, policy trends, technology options and consumer behaviour and attitudes (Visser and Courtice, 2011).

Change at this level requires change management and organisational change, and research points to an employee-centric bottom-up implementation, coupled with effective leadership and communication. Increasing employees' knowledge and awareness of these changes, and minimising surprises through continuous communication, enhances the credibility of change and brings about positive outcomes like proactive, desirable sustainability behaviour (Hornung et al., 2010). This would prove beneficial within the bank, where data revealed that more than expected of bottom level leaders indicated that knowledge of global challenges and dilemmas, interdisciplinary connectedness, change dynamics and options and organisational influences and impacts was not critical for leadership decision-making. Five percent of all respondents indicated that they believed that none of this knowledge was important within the bank.

In testing a simple holistic definition of sustainability in the bank, 52 percent of respondents selected the holistic definition provided. This is an indication that almost half the test sample selected definitions of sustainability based only on economic prosperity.

Regarding sustainable strategic development and implementation within the bank, 84 percent indicated that social and ecological initiatives were a public relations initiative (PR) and 68 percent suggested that social and ecological decision-making is separate from economic decision-making. A further 64 percent agreed that social and ecological environments were the governments concern and not business's. Forty percent of respondents indicated that the organisation was fulfilling its social obligations by providing employment to the communities and more effort was not required.

Subsequently, ninety two percent of respondents indicated that relevant leadership skills and knowledge were critical requirements for strategic decision-making within the bank. However, when asked if they possessed the relevant knowledge and skills to formulate and implement strategic plans for economic, social and ecological benefits, upper level leadership indicated more confidence than supervisors and team leaders.

As discussed in 5.3.1.2 above, skills and knowledge were found to have a positive correlation with performance. Thus the skills and knowledge of all levels of employees within the bank needs to be developed for improved sustainability performance.

Knowledge on interdisciplinary interconnectedness was not a popular option with the respondents; but based on the above data, it is evident that a systems-thinking trait, in order to understand the interconnectedness of things, is necessary within the bank. This will aid leaders to integrate the physical, social, ecological, technological, business and other disciplines more effectively.

5.3.2 To identify and evaluate the leadership traits, values and behaviours towards sustainable practices in the bank

As discussed in chapter 2 of this study (literature review – Part B – Empirical Literature review) developing a leadership framework that includes dimensions for social and ecological sustainability leadership would require the researcher to perform an analysis and integration of empirical sustainable social entrepreneurial leadership characteristics.

In this section, based on the study's data, leadership traits, values and behaviours in the bank are evaluated and compared utilising existing research on the traits and values and behaviours of social and ecological entrepreneurs. In Section 5.3.1, the styles, skills and knowledge of leaders within the bank were discussed, based on the study's findings. The differences between those findings and the findings of existing entrepreneurial research are evaluated and compared.

The list of authors attempting to define traditional entrepreneurship and social entrepreneurship is not exhaustive. Whilst some authors believe that there are

distinctions between the two, others believe that there are no differences (Smith et al., 2014).

Those authors who do not perceive differences emphasise that the pursuit of wealth, or a combination of traits, does not necessarily make an entrepreneur. What makes an entrepreneur is his or her ability to perceive economic, aesthetic or social opportunities that result in economic or social ventures by successfully and creatively harnessing all the necessary value-adding resources from their environments.

Both social and commercial entrepreneurs can apply the same techniques and strategies, be it to pursue a social or a commercial vision (Germak and Robinson, 2013, as cited by Smith et al., 2014). The traits of risk-taking propensity, innovativeness, need for achievement, need for independence and pro-activeness are found in both social and traditional entrepreneurs. However, social entrepreneurs pursue a social vision (Ernst, 2012, cited by Smith et al., 2014).

Austin et al. (2012) suggest that the intention or motivation driving social and ecological entrepreneurs is different to that of commercial entrepreneurs. Whilst social and ecological entrepreneurs focus on the social and ecological environment first and foremost, commercial entrepreneurs focus predominantly on their economic environment.

While social and ecological ventures favour social values and ideologies, commercial ventures focus on economic or business values and ideologies. In order to become an organisation that succeeds at true sustainability, however, organisations need to focus on their economic, social and ecological environments with equal fervour (Lundstrom, 2014).

Whilst banks have succeeded at being commercial or economic ventures, their social and ecological efforts have been found to be passive and superficial (Galamadien, 2012). Thus, an evaluation of the traits, values, behaviours, styles, skills and knowledge of sustainable social and ecological entrepreneurial leaders is necessary to identify the gaps that, when remedied, can assist commercial leaders in becoming more effective sustainability leaders. In the discussion that follows, the term social entrepreneur will refer to both social and ecological entrepreneurs.

5.3.2.1 Styles

As master jugglers, entrepreneurial leaders' strongest qualities are those of proactiveness, learning and the capacity to adjust, reframe and reorganise knowledge. Innovativeness is also a strong competency necessary for success (Bhageri and Pihie, 2011).

They are described as the engines of radical change in global markets as they innovate, adapt and develop new ideas (Houppermans, 2010). Radical changes require a radical leadership style. In being change agents, entrepreneurs are often described as revolutionaries who challenge the status quo (Visser and Courtice, 2011).

Social entrepreneurs can best be described as having an altruistic style, where self-interest is not a factor for a sustainable business, and where focus is on the good of the whole system (social, ecological and economic) (Visser and Courtice, 2011).

Within the bank, leaders considered the altruistic style (48%) as most important for effective sustainability strategies, followed by the visionary style (26%); and then a radical style (17%).

5.3.2.2 Knowledge and skills

Learning for entrepreneurial leaders occurs through a process of personal or social interaction with their environments, and this interaction shapes and develops an entrepreneurial leader's perception, attitudes and abilities for effective crisis management.

Moreover, entrepreneurial leaders adjust, reframe and reorganise their knowledge from different trials and apply the learning outcomes to identify the required personal skills and actions that become necessary in order to foresee or avoid potential crises and challenges. This sort of proactive reflective wisdom is fundamental to entrepreneurial leaders gaining a self-awareness of their skills and abilities and the insight necessary for leading effectively (Bhageri and Pihie, 2011).

Whilst banks have been implementing environmental learning experience for their leaders (Gitsham, 2012), the data revealed that a lot still needed to be done. As previously highlighted, a large portion of leaders within banks do not have a holistic understanding of the term sustainability. They also believe that social and ecological concerns are a public relations initiative, and a very small percentage indicated that they had the knowledge and skills to effectively formulate or implement strategic plans for social and ecological advantages. Leaders within the bank need to be more proactive in adjusting, reframing and reorganising their knowledge with regards to the social and ecological environments and how these are changing.

5.3.2.3 Traits and Values and Behaviours

According to Smith et al. (2014) the table below compares a few differences in the definitions and traits between social and traditional entrepreneurs, as cited by various researchers.

Table 5-6 Differences between social and traditional entrepreneurs

Social Entrepreneur	Traditional Entrepreneur
aspires to solve issues of a social nature (Ernst, 2012)	aspires to solve issues of a commercial nature (Ernst, 2012)
higher levels of empathy and social responsibility (Ernst, 2012)	high levels of self-interest and low levels of social conscience (Arribas, 2012)
social values, perceptions and visions (Martin and Osberg, 2007)	commercial values, perceptions and visions (Martin and Osberg, 2007)
seeks to enhance social value (Jones et al., 2008)	seeks private or shareholder gain (Jones et al., 2008)

In order to test if social and traditional entrepreneurs differed in traits or personality, Smith et al. (2014) utilised the General Enterprise Tendencies (GET) test, which was developed by the Small Enterprise Development Unit at Durham, in their research

study. The test comprised 54 questions that test five sub-scales of the ideal entrepreneurial traits or personality. These sub-scales are:

- (1) need for achievement;
- (2) need for autonomy/independence;
- (3) creative/innovative tendencies;
- (4) calculated/moderate risk-taking; and
- (5) drive and determination.

According to their research, social and traditional entrepreneurs differ in traits or personality in three ways: creativity, risk taking and the need for autonomy. Social entrepreneurs displayed higher levels of these three traits.

Since social entrepreneurs operate within tighter parameters than traditional entrepreneurs, it is more difficult for them to harness resources and funding and they also experience greater legal constrictions and restrictions. It thus makes logical sense that they would need to be more creative than their counterparts to succeed (Smith et al., 2014).

In understanding how social entrepreneurs are greater risk takers than traditional entrepreneurs, it becomes necessary to expand the definition of entrepreneurial risk. Traditional entrepreneurs might face economic or monetary risk because of their financial investments. However, a social entrepreneur bears the emotional risks associated with starting and growing a venture whilst living off, potentially, low or no income and with few monetary prospects (Galle, 2010, cited by Smith et al., 2014). They risk their personal security or compromise their family's financial security by trading in their chances of economic prosperity in order to pursue their social visions (Bornstein and Davies, 2010, cited by Smith et al., 2014).

The third trait or personality is that of autonomy. In taking greater risk social entrepreneurs display more confidence in their ability to stand independently accountable for their own actions (Smith et al., 2014).

Similarly, research carried out by Kirkley (2016) identifies four values critical for entrepreneurial motivation or behaviour. Similar to the results of Smith et al.'s (2014)

study, independence (autonomy), creativity and daring (risk taking) were also found to be critical. A fourth value was ambition (drive and determination).

Social entrepreneurs differ from bank leadership in two ways:

- The level of accountability for social and ecological practices falls squarely on the social entrepreneurs.
- The organisation focuses on a social mission first and foremost (Munajat and Kurnia, 2015)

From our data it is evident that, within the bank, a large portion of the respondents (84%) believed social and ecological initiatives to be about public relations; while 63 percent agreed that it was not within operational leaders' domains to consider the social and ecological environments. This evidently shows a shifting of leadership accountability and responsibility for social and ecological initiatives onto other areas within the bank.

In focussing on a social mission, it is not unusual for social entrepreneurs to also profit financially in their ventures. Social ventures, after all, also need to be sustainable in order to cover costs associated with running a business (Groot and Dankbaar, 2014). Whilst social entrepreneurs consider opportunities that will preserve human and natural resources, commercial entrepreneurs, in their pursuit of economic profit, apply strategies that exploit these resources (Farinelli et al., 2011).

Whilst measures are in place within the bank to measure individual leadership performance towards economic performance, they were lacking for social and ecological performance. A larger portion of respondents were successful at economic performance than at social and ecological performances. Within the bank, the indication was also that effective leaders were considered to be those who prioritised profit generation for the stakeholders.

Whilst a large portion of respondents (63%) agreed that the bank developed leadership skills necessary for the effective creation of social and ecological strategies, only 40 percent of respondents felt confident that they had the necessary skills and knowledge to formulate and implement strategic plan for ecological initiative. From the performance of leaders within banks, it was also evident that less than 28 percent

were successfully performing on social and ecological sustainability initiatives. This further reflects a lack of accountability for social and ecological sustainability within the bank.

Entrepreneurial leaders are considered to be more complex in personality, skills and attributes than organisational leadership. They are expected to juggle various roles simultaneously, whilst leaders within organisations generally have one role to manage. In being responsible for one cog in a large machine, organisational leaders can lose focus of the bigger picture. Accountability and responsibility for organisation-wide challenges might wane. Within the bank, economic decision-making is kept separate from social and ecological decision-making. This can lead to a lack of social and ecological accountability, especially since the organisation is not satisfactorily paying equal attention to its social and ecological environments (<30%).

On a positive note, 86 percent of respondents agreed that organisations should not invest in industries that cause social and ecological harm; and 60 percent indicated that they would disassociate themselves from an organisation that is socially and ecologically unethical. Seventy nine percent agreed that the bank behaves ethically and morally in its consideration for its social and ecological environments.

In determining if there was a relationship between leadership traits and values and performance within the bank, it was found that leader's priorities within the bank are on operations, marketing and research and development. The focus on these areas within the organisation resulted in increased economic performance, however, lower priority on issues like their carbon footprint and community upliftment, showed no significant increase in social and ecological performance.

Whilst banks have been looking into values-based leadership (Barret, 2014), it is evident from the data that there is still a lot of work to be done. This is further evaluated in section 5.3.2.4 when leadership behaviour is analysed.

5.3.2.4 Behaviours

“Entrepreneurs seek to bring about change and new opportunities, both for themselves and for the communities they belong to” (Houppermans, 2010). By opting for a social

mission, the entrepreneur accepts accountability for predominantly social and ecological practices, whilst still remaining profitable. Commercial entrepreneurs are not necessarily less social than social entrepreneurs, but it is the intention of the entrepreneur at start-up that directs the subsequent behaviour and actions of entrepreneurs in their business decisions (Groot and Dankbaar, Lyons, 2013).

Unlike social entrepreneurs, commercial entrepreneurs generally adopt the thinking that social and ecological disparities are government or non-profit organisation initiatives. This thinking impacts on leaders' decision-making regarding social and ecological issues. However, if they included a social dimension within their core strategies, they could improve performance and their impact in society (Groot and Dankbaar, 2014; Tench and Jones, 2015; Huybrechts and Nicholls, 2012; Spruijt, 2012).

With reference to leadership definitions, the following was found relevant to leadership behaviour by Bendell and Little (2015): "Leadership is any behaviour that has the effect of helping groups of people achieve something that the majority of them are pleased with and which we assess as significant and what they would not have otherwise achieved." The definition suggests that instead of being a position of authority, leadership is in fact a behaviour.

Furthermore, this behaviour needs to be welcomed by others, thus indicating the relational quality of leaders. Bendell and Little (2015) also noted that "Leadership involves the ascription of significance to an act by us, the observer, where significance usually involves our assumptions or propositions about values and theories of change. If our theory of change is that the CEO has freedom of action and can impose change, then we would naturally look for leadership to be exhibited at that level. If our values are that profit-maximising for shareholders in the near term is a good goal, then we would not question a CEO's "leadership" in achieving such goals."

In the case of sustainability, if the organisation values economic, social and ecological sustainability equally, then in keeping with these definitions, leadership within organisations can impose such changes and followers will accept these acts without question, resulting in a shared value for economic, social and ecological sustainability achievement.

Within the bank, it is evident that some behaviours need to be adjusted. In keeping with the organisation's core strategies, leaders who manage budgets (60%) prioritise more spending towards profit generation than towards social or ecological initiatives. A significant proportion of leaders indicated that they were not involved in any social (26%) or ecological (54%) initiatives in their personal capacity, and they also indicated non-performance on the social (75%) and ecological (73%) sustainability practices of the organisation. When asked to rank operational priorities within the organisation, leaders selected sales, operations and marketing as core priorities over community upliftment and reducing the organisation's carbon footprint. This focus did result in increased economic performance, but no significant increase in social and ecological sustainability performance.

Only 29 percent indicated that they have been paying EQUAL attention to social, ecological and economic factors in the course of generating profits for the organisations shareholders. This is concerning when considering that 67 percent of respondents agreed that the organisation's key strategic values are equally aligned for economic, social and ecological success. Sixty five percent of respondents also agreed that leaders within the bank are expected to demonstrate core values that will lead to equal successes within its economic, social and ecological environments. This is an indication of non-performance or a misalignment of leaders' performance or behaviour with regards to the bank's key strategic values.

Although 53 percent of respondents agreed that the organisation expected all leaders to develop a passion for social and ecological initiatives, and although 70 percent of respondents indicated that they did indeed have a passion for social and ecological initiatives, a significant percent (60%) indicated that they did not support green industries, do not purchase only bio-degradable products (89%) and do not expect their families to recycle (64%).

A significant portion of respondents (40%) also indicated that the organisation was already being socially responsible by making a profit and employing people from the community. More effort on the part of the organisation was not required. Added to this, 64 percent of respondents indicated that the social and ecological environments were government's concern and not the organisation's.

If an individual's personal beliefs, values and behaviours are not aligned to social and ecological sustainability, can they be effective in these environments within an organisation? If there is no passion for such initiatives, then what calibre of decisions will be made within the organisation regarding these environments?

From the data it is evident that leaders' values and behaviours in their personal capacity reflects in their decisions within the organisation. Twenty two percent and 24 percent of respondents respectively indicated that no social or ecological initiatives were carried out within the organisation. A further 36 percent indicated that they were uncertain of the organisation's budget spend on social and ecological initiatives. With the exception of the organisation's executives and branch area managers (75%), all other levels of leadership indicated that no initiatives were implemented, or that they were uncertain if there were any initiatives.

On a positive note, in generating profits, 56 percent of respondents agreed that the organisation considered its social impacts, whilst 64 percent agreed that the organisation considered its ecological impact. Sixty three percent also indicated that the bank developed leadership skills and behaviours necessary for the creation of social and ecological strategies.

With regards to leadership styles, all styles (Inclusive Style, Visionary Style, Creative Style, Altruistic Style and radical Style) showed significance as being a positive predictor to social and ecological sustainability practices or behaviours. Since behaviours are generally personal or intrinsic to an individual leader, this could explain why within the organisation creativity has no significant impact on performance, but from a behaviour and practice perspective, leaders who favoured the creative style are most likely to participate positively in sustainability practices and behaviours if given the opportunity to. Given the opportunity they would be more willing or inclined to prioritise social and ecological initiatives within the organisation.

Research shows that banks' consideration for their social and ecological impact is incremental and more serious considerations are not factored into strategic decision-making (Galamadien, 2012). This study found that leader's values or behaviours within the bank result in them prioritising practices for increased economic performance. Globally, there is a call for radical change regarding sustainability initiatives, and since

change within organisations is brought about by leaders, current leader behaviour within the bank towards social and ecological sustainability needs to be transformed.

5.3.3 To analyse awareness levels of the social and ecological impacts of the banking sector on its environment

Over the last few decades, as a result of deteriorating social and ecological conditions globally, public sensitivity towards social and ecological disparities has risen drastically. The organisation's role in adding to, or alleviating, these issues has been brought to the forefront as a result of societal expectations of organisations (Gitsham, 2012). These societal shifts have resulted in stronger initiatives by organisations on the corporate responsibility front, with social and ecological initiatives high on an organisation's agenda. Innovative and creative ways are constantly being sought by organisations to relieve the burden of expectations of a more socially and ecologically aware public. Leadership without the necessary skills and attributes will find it difficult to effectively live up to these expectations (Anon, 2012).

Within the bank, the data revealed that although 80 percent of employees were aware of, and concerned about, the current social and ecological state of our planet, there were gaps in their awareness of their own organisation's social and ecological impact. To begin with, almost half of the sample surveyed understood sustainability to be about economic prosperity only.

Almost half (48%) were uncertain of the types of industries that their organisation invested in and a significant portion indicated that they were unsure if the organisation assessed or even considered the social and ecological impact of these industries. A further 22 percent were unsure if the organisation prioritised social and ecological initiatives with relevant budgets. A significant portion of supervisors (28%) indicated that no budget was spent on social and ecological initiatives and a larger portion of team leaders (40%) and trainee managers (58%) were uncertain of the budget spend on social and ecological initiatives.

According to research carried out by Indrani et al. (2010), it was found that an increased awareness of social and ecological disparities in society generally leads to a positive change in the behaviour of individuals in business, which ultimately aids in alleviating impending climate threats. They found that, in particular, individuals who

were aware of the social and ecological ills in their environment were also more likely to be aware of the health impact of these issues, resulting in these individuals taking action and joining campaigns in order to counter their effects.

Fisher and McAdams (2015) also identified gaps in sustainability knowledge and how individuals are exposed to sustainability related phenomena. Their findings indicated that a simple awareness of the issues was not sufficient to change behaviours but rather continued exposure to such knowledge was necessary for better results.

These gaps in knowledge and awareness and the consequent lack in changes in behaviour is also evident within the banks. From the findings of this study, although 80 percent of respondents were aware of, and concerned about, the current social and ecological state of the planet, a dismal number were showing this concern in their behaviour. In their personal capacity,

- 26% indicated that they did not carry out any social initiatives in the last year;
- 54% indicated that they did not carry out any ecological initiatives in the last year;
- 61% of respondents did not support green industries;
- 47% did not recycle;
- 90% did not purchase bio-degradable products;
- 64% did not expect their families to recycle; and
- 65% carried out none of these activities.

In their professional capacity,

- Whilst 52 percent agreed that they manage budgets where a portion could be spent on social and ecological initiatives, 60 percent of them indicated that their priority budget spend was on profit generation.
- Whilst on average, 58 percent of respondents agreed that the organisation prioritised budgets for social and ecological initiatives, an average 23 percent indicated that the organisation funded no social and ecological initiatives in the last year.
- If given the opportunity to manage a budget, 55 percent of respondents indicated that they would prioritise sales first. Carbon footprint spend was at the bottom of the priority list.

- 84 percent believe that social and ecological initiatives are a public relations issue.
- 63 percent believe that operational leadership did not need to be concerned with social and ecological decision-making.
- 64 percent indicated that the business of business is to do business. They believe that the organisation exists to make a profit and that the social and ecological environments that organisations operate in are the government's concern.
- 40 percent believe that in generating profits, the organisation is already being socially responsible as it provides jobs to communities and that more action than this was not necessary.

A significant portion of respondents also indicated a lack of awareness, or uncertainty, around the following statements:

- 7% of branch area managers disagreed that the bank considered the social and ecological impact of their decisions, whereas supervisors indicated that they were uncertain if the bank considered its social impacts (27%) and ecological impacts (33%).
- 23% of supervisors and 28% of functional area managers disagreed that there were processes in place to measure social initiatives. 22% of functional area managers also disagreed that there were processes in place to measure ecological initiatives. 33% of supervisors were uncertain if processes were in place to measure social initiatives. 7% of branch area managers and 18% of trainee managers indicated that they were uncertain if processes were in place to measure economic performance.
- 22% and 17%, respectively, were uncertain of the organisation's social and ecological environments.
- 14% were uncertain if the bank's key strategic values were equally aligned for economic, social and ecological success.
- 7% of team leaders disagreed with the statement that leadership performance towards social sustainability was measured and 41% of supervisors were uncertain of this. 3% of team leaders disagreed with the statement that

leadership performance towards ecological sustainability was measured and 37% of supervisors and 23% of trainee managers were uncertain of this.

This gap between sustainability knowledge, awareness of social and ecological issues and the subsequent lack of necessary and critical behaviour changes in the bank can be attributed to the following views. Houpermans (2010), in his research on sustainability, found that humankind experiences change as an immense challenge. He indicated that trying to change how we live, think and behave in our current age so that we do not compromise the ability of future generations to meet their own needs, was easier said than done. A reason for this is that our unsustainable behaviour through the decades has become ingrained, or locked in, and made normal by the manner in which we produce and consume. We have become accustomed to behaving in a certain way.

The challenge to change, though, raises questions such as: Who can lead such change? Whose responsibility is it? While for years we have shifted responsibility to others, or implemented simplistic actions to correct our environments, with ineffective results, it is ultimately all of humanity's responsibility to take wiser, more critical, action towards sustainability (Senge, 2008, as cited by Houpermans, 2010).

Based on this, one view is that those who are culpable in contributing to the problems faced by humanity should be the ones held responsible to rectify it. The problem with this view is that culpability is in the eye of the beholder and identifying causal linkages to problems created are complex and without precision. If considered from a global perspective, the context becomes more complicated and compounded and impairs the ability of the culpable agents to take effective corrective actions. Furthermore, those who are culpable might not have the capacity to rectify their actions.

Those with the capacity to rectify or improve ecological and social disparities are not necessarily responsible for the problems in our environments. There is a view, then, that those who have the capacity to deal with the situation more effectively should do so, even though they are not culpable for the problems. An example of organisations that actively do this are those led by social and ecological entrepreneurs. They identify social or ecological problems and deploy their resources and utilise their skills and

other capacity in resolving or improving the situation. They have a priority to realise considerable changes towards desired sustainability directions. Unlike the view on culpability, this view demonstrates that it is possible to make purposeful attempts to identify the causal linkages and take effective actions to better the situation.

Another view towards action for sustainability is that of concern. If the concern for others who suffer the impact of environmental and social degradation is high, then it serves as a motivation for efficient and effective actions against such degradation. Altruism, which focusses on those who suffer irrespective of who or where they are, is a necessary component for sustainability action. There has to be a concern for others in order to make more effective sustainability decisions (Houppermans, 2010).

Julia et al. (2016) also found that, not only was there a need to increase awareness of social and ecological issues in society, but there was still a lot of scope for society to introduce green practices into daily living. In banks, these practices need to be incorporated into every step of their value chain activities. This can happen when banks create policies that make these practices a part of everyday business, thus putting pressure on their stakeholders to take responsibility for their unsustainable actions; to become aware of social and ecological concerns and to adapt their behaviour to align to more sustainable practices and policies.

5.3.4 To evaluate leadership performance towards sustainability within banks

Leaders in banks are generally measured on the following performance factors:

Financial and profitability reporting (bank efficiency, costs); primary (investors) and secondary (clients) stakeholder relationship management and reporting; internal and external sustainability performance and reporting; internal process management (quality, risk, compliance with internal policies); organisational learning; leadership and transformation (Behery et al., 2010; Gadenne et al., 2012; Gooneratne and Hoque, 2013; Chen, 2014; Biswas and O'Grady, 2016).

A bank's current culture is centred on financial performance, but integrating environmental management into its core strategies could adapt this culture to one that is more sustainable for the organisation and the environment. It will legitimise

environmental actions within the organisation and strengthen the culture and values of the organisation.

From the data analysed in this study, it has become evident that the sustainability performance culture within the bank has room for improvement.

Whilst 95 percent of respondents agreed that measures were in place for economic performance, on average only half this number agreed that there were measures in place for social and ecological initiatives. A significant 25 percent were uncertain if measures were in place for social initiatives and 22 percent were unsure if measures were in place for ecological initiatives.

The data revealed the following about lower level leadership in the bank: 33 percent of supervisors were uncertain if processes were in place to measure social initiatives, whilst 23 percent of supervisors and 28 percent of functional area managers disagreed that processes were in place to measure social initiatives. In addition, 22 percent of functional area managers disagreed that there were processes in place to measure ecological initiatives.

In the last year, whilst 64 percent of respondents in the bank experienced an increase in economic performance, on average, 27 percent indicated increases in their social and ecological performances.

Whilst banks currently consider their environmental impact in some incremental way, more serious considerations are not factored into their strategic decision-making. If they are, it is on a limited basis (Galamadien, 2012) that serves only the bank. This is evident in the findings of this research.

Länsiluoto and Järvenpää (2012) found that, should organisations integrate environmental management factors into their scorecards and how they measure their leaders, then this will be integrated into strategic decision-making; and in the long run, these factors result in increased financial performance for the organisation. Leaders would become directly responsible for certain sustainable deliverables. From the data revealed in this study, it is clear that leaders are not delivering on social and ecological performances.

Data highlighted earlier in this chapter revealed that, within the bank, a large portion of leaders believed that sustainability and sustainability issues were not their concern

and that these were in general, public relations or governmental tasks and roles. As Houpermans (2010) noted, if every individual shifts responsibility for sustainability issues to others, there will always be a lack of performance or insufficient critical action taken towards rectifying or assuaging social and ecological disparities.

Lee and Schaltegger (2014) found that radical steps for more effective sustainability transformation and performance need to occur; not only from leadership at the top of the hierarchy, but also from crucial bottom-up leadership initiatives and actions.

Data from this study revealed that leadership at the bottom, which included team leaders, supervisors and trainee managerial employees, was not as effective as their counterparts on the top. This was evident in the performance of these groups in the following areas:

- their understanding of the term sustainability (On average 45% of supervisors and team leaders and 21% of trainees believe sustainability is only about economic prosperity.);
- their lack of involvement in strategic planning, formulation and implementation in the bank;
- their indication that they lack the necessary skills and knowledge to perform strategic planning, formulation and implementation;
- their uncertainty around the existence of performance measures for social and ecological initiatives;
- their uncertainty around knowing whether the bank prioritises budgets for social and ecological initiatives, and how much of the spend is prioritised for these initiatives;
- their lack of awareness of the industries in which the bank is invested;
- their uncertainty whether the bank assesses its social and environmental impact, or those of the organisations that it invests in.

Whilst top management, which includes executives, branch area managers and functional area managers, is traditionally responsible for strategy planning and formulation, lower level leadership is responsible for the successful and efficient implementation of these strategies.

In the case of sustainability strategies, all leaders, need to be involved in all stages. Lacy et al. (2012) found that one of the top barriers preventing organisations from effectively implementing sustainability strategies was the lack of knowledge and skills of lower level leadership. The importance of involving all levels of leadership in strategic decision-making, and the educating and upskilling of the new generation of leaders within organisations, was found to be crucial in creating sustainable growth. Without the relevant knowledge, or because of a lack of awareness, it becomes difficult to adopt sustainability strategies on the ground.

Within the bank, whilst the top of the hierarchy seems to be more aware and concerned over sustainability issues and their impact, because of a lack of knowledge and awareness elsewhere, the critical actions that are needed organisation-wide have as yet not become an imperative at all levels within the organisation. Change towards more sustainable action and behaviour has as yet not been adopted. This is evident from the data discussed in this chapter.

With regards to leadership skills and knowledge the study found that those leaders who agreed to possess the necessary skills and knowledge did indicate higher performance in social, ecological and economic sustainability domains within the bank.

With regards to leadership styles and performance, those leaders who favoured the creative style showed no significant impact on social and ecological sustainability performance within the bank. All other styles (Inclusive Style, Visionary Style, Altruistic Style and a Radical Style) showed as significant predictors of social and ecological sustainability performance.

5.4 Conclusion

In this chapter the data findings presented in Chapter 4 were discussed and their implications for the study were highlighted. The findings largely revealed that different levels of leadership within the bank were disproportionately skilled and knowledgeable regarding sustainability and sustainability practices. Sustainability performance was also found to be low, with most respondents shifting responsibility and accountability for sustainability to specific divisions, like public relations within the bank, or to the government.

Further elaboration on the impact of the study's independent variables on the dependant variables was discussed. The critical finding was that the null hypotheses of the study is rejected as the findings reveal that there is a relationship or correlation between leadership styles, skills, knowledge, traits and values and sustainability performance and practices within the bank. The discussion in this chapter included an analysis of social entrepreneur leader characteristics and the gaps between these leader characteristics with those of bank leaders. The following chapter discusses the key findings of the study and offers recommendations that the bank could implement to bridge the identified gaps in their sustainability practices. Based on these findings and discussions, a framework for effective leadership sustainability practices in the bank is presented.

6. CHAPTER 6 – KEY FINDINGS AND RECOMMENDATIONS

6.1 Introduction

This chapter highlights the key findings based on the data in this study and is linked to existing research discussed in the literature review in Chapter 2. Recommendations from these findings are suggested in this chapter and are validated against work from other researchers. The chapter begins with a short summary of the previous chapters and ends with a presentation of a framework for effective sustainability practices within banks, which is based on the findings and recommendations in this study.

6.2 Key findings

The key findings of this study revealed gaps in the knowledge and awareness of sustainability among leaders within the bank which impact on their behaviour and actions and prevent the adoption of pure sustainability strategies, thus resulting in a weak sustainability performance. With regards to the impact of the study's independent variables (leadership styles, skills, knowledge, traits, values) on the dependant variables (social, ecological and economic sustainability) the findings resulted in a rejection of the null hypotheses. There was a significant relationship or positive correlation found between leadership styles, skills, knowledge, traits and values and sustainability performance and practices within the bank. Further findings and gaps within the bank are discussed in the sections that follow.

6.2.1 Leadership styles, skills and knowledge within the bank

Styles

Whilst respondents are able to identify critical styles necessary for holistic sustainability, the data indicated that their own leadership styles were more effective for succeeding at economic sustainability than at social and ecological sustainability. Leadership styles within the bank necessary for succeeding at social and ecological sustainability are thus lacking and need to be further developed. Leadership within the bank favoured an altruistic style as most important for effective sustainability strategy

development and implementation. However, a very small number of the respondents reflected this style in their actions or behaviour, both in their personal or professional capacities. The adoption of a multitude of styles (altruistic, visionary, radical, inclusive and creative) is necessary in order to address the sustainability and other challenges experienced by organisations (Govender, 2013; Ekaterini, 2010). The findings also revealed that leaders at various levels were not equally knowledgeable and skilled regarding sustainability initiatives and practices, and this further stresses the urgency for a more inclusive style within the bank.

With regards to leadership styles being predictors of social, ecological and economic sustainability performance, the study found that the inclusive style, visionary style, altruistic style and radical style were significant predictors of social and ecological sustainability performance. All styles were found to be a significant predictor of social and ecological sustainability practices. The inclusive style and the altruistic style were significant predictors of economic performance and the creative style and altruistic style were predictors of economic practices. For a holistic sustainability approach, all styles are thus significant for sustainability performance and practices.

Skills

A large portion of the respondents agreed that relevant leadership skills and knowledge are critical requirements for strategic decision-making within the bank. Sustainability skills critical for leaders were identified as: managing complexity; communicating vision; exercising judgment; challenging and innovating and thinking long term (Visser and Courtice, 2011).

A large proportion of respondents had indicated that they want to be more involved in social and ecological strategic planning but first needed to be equipped with the necessary skills and knowledge. Overall, the indication was that the skills and knowledge necessary to formulate and implement strategic plans for social and ecological benefits were lacking.

From the data in this study, executives, branch area managers and functional area managers within the bank seem more skilled than supervisors and team leaders in strategy formulation and implementation. Naidoo and Xollie (2011) suggested that all

leaders at all levels of the organisation should develop strategic skills and capabilities as they all need to apply strategic leadership and communicate and implement the organisation's strategic vision. This will ensure a combined focus and a shared aspiration in achieving the organisation's sustainability goals. This opens up an opportunity to further develop the skills of leaders within the bank.

Knowledge

Visser and Courtice (2011) identified global challenges and dilemmas, interdisciplinary connectedness, change dynamics and options, organisational influences and impacts and diverse stakeholder views as critical areas of knowledge for sustainability leaders.

Within the bank, more bottom-level leaders than expected did not consider that knowledge of global challenges and dilemmas, interdisciplinary connectedness, change dynamics and options and organisational influences and impacts was critical for leadership decision-making. Of all respondents, 5% indicated that they believed that none of this knowledge was critical within the bank.

Having sufficient knowledge about sustainability strategies can result in beneficial changes that might start out slowly at first, but could put the bank in a position to start leading customers and employees along a path to sustainability, with government following at the end. These change dynamics and options could be affected in financial markets, policy trends, technology options and consumer behaviour and attitudes (Visser and Courtice, 2011).

The findings of this study also revealed that those leaders who agreed to possess the necessary skills and knowledge also indicated higher performance in social, ecological and economic sustainability domains within the bank.

6.2.2 Leadership traits, values and behaviours within the bank

Traits and Values

Whilst banks have been attempting environmental learning experiences for their leaders (Gitsham, 2012), the data revealed that a lot still needed to be done within the bank. A large portion of leaders within banks do not have a holistic understanding of

the term sustainability. They also believe that social and ecological concerns are a public relations initiative, and only a very small percentage indicated that they had the knowledge and skills to effectively formulate or implement strategic plans for social and ecological advantages. Leaders within the bank need to be more proactive in adjusting, reframing and reorganising their knowledge with regards to the social and ecological environments and how these are changing.

The study also drew comparisons between existing social and ecological entrepreneurial models for sustainability leadership and that of leadership within the bank. Leaders within the bank differed from social and ecological leaders in terms of sustainability accountability and responsibility and their economic versus social intentions.

Entrepreneurial leaders are considered to be more complex in personality, skills and attributes than organisational leaders. They are expected to juggle various roles simultaneously, whilst leaders within organisations generally have one role to manage. In being responsible for one cog in a large machine, organisational leaders can lose focus of the bigger picture. Accountability and responsibility for organisation-wide challenges might wane. Within the bank, economic decision-making is kept separate from social and ecological decision-making. This can lead to a lack of social and ecological accountability, especially since the organisation is not satisfactorily paying equal attention to its social and ecological environments (<30%).

Within the bank, the indication was that effective leaders were considered to be those who prioritised profit generation for the stakeholders. This was evident in their performance, where a larger portion of respondents showed higher levels of success at economic performance than at social and ecological performances. This was also evident in how leaders prioritised budgets and organisational activities. The indication was that the bank prioritised profit generation above social and ecological initiatives and efforts towards sales and operations were favoured over community upliftment and the organisation's carbon footprint. Correlation tests had also found that in valuing or prioritising

Behaviour

From the study it is evident that traits and values impact on behaviour and thus decision-making within the bank. In shifting responsibility for social and ecological initiatives to public relations, or in not believing that social and ecological issues should be considered at strategic levels, decision-making by leadership will follow suit. With a large portion of leaders indicating that social and ecological environments are the government's concern, effective social and ecological strategies will not be adopted by the bank. This is evident from the data, where leaders indicate that equal consideration is not given to social, ecological and economic factors in the course of generating profits for the shareholders.

Although a large portion of respondents indicated that they possess a passion for social and ecological initiatives, their behaviour contradicted this. In both their personal and professional capacities leaders within the bank, to a large extent, were not involved in many, or even any, social and ecological initiatives.

Other opinions that could impact on the necessary leadership behaviour for more effective sustainability strategies include that leaders within the bank believe that profit generation is paramount to social responsibility, in that the organisation provides jobs to communities and does not need to do more. Also, the bank considers effective leaders to be those who prioritise profit generation for the shareholders. Ecological and social decision-making is also kept separate from economic decision-making, and operational leaders are not expected to be concerned with social and ecological decisions.

Research shows that a bank's consideration of its social and ecological impact is incremental, and more serious consideration is not factored into strategic decision-making (Galamadien, 2012). Globally, there is a call for radical change regarding sustainability initiatives, and since change within organisations is brought about by leaders, current leader behaviour towards sustainability within the bank needs to be transformed.

6.2.3 Awareness of the bank's impact on its social and ecological environments:

Although most of the respondents in this study were aware of, and concerned about, the current social and ecological state of the planet, a dismal number were reflecting this concern in their behaviour, either in their personal and professional capacity.

A significant portion of respondents (especially supervisors, team leaders and managerial trainees) also indicated a lack of awareness, or uncertainty, around the following statements:

- In generating profits my organisation considers the social and ecological impacts of their decisions.
- My organisation has processes in place to measure economic performance and the impact of social and ecological initiatives.
- I am aware of the impact that my organisation has on its social and ecological environments.
- My organisation's key strategic values are equally aligned for economic, social and ecological success.
- Individual leadership performance towards social, ecological and economic sustainability is measured within my organisation.
- My organisation prioritises budgets for social and ecological initiatives.
- My organisation assesses the social and ecological impact of the industries it invests in.
- The awareness of the industries my organisation invests in
- The awareness of the percentage of my division's budget spent on social and ecological initiatives

This lack of awareness and uncertainty of social and ecological issues can impact on critical behaviour changes necessary within the bank.

6.2.4 Leadership performance towards sustainability within the bank

Data highlighted earlier in this chapter revealed that, within the bank, a large portion of leaders believed that sustainability and sustainability issues were not their concern and that these were in general, public relations or governmental tasks and roles. As

noted by Houpermans (2010), if every individual shifts responsibility for sustainability issues to others, there will always be a lack of performance or insufficient critical action taken towards rectifying or assuaging social and ecological disparities.

This lack of performance is evident in this study, where leaders in the bank indicated that they were not paying equal attention to social and ecological factors as to economic factors. Leaders also indicated an improvement in economic performance in the last year; but small or no growth in their performance in social and ecological initiatives. Those responsible for budgets were prioritising spending on profit generation with a large proportion of leaders unaware, or uncertain about, the budget spent on social and ecological initiatives.

With regards to the measuring of individual leadership performance towards social, ecological and economic sustainability, there was broad consensus that individual leadership performance in the economic sphere was measured; but not in social and ecological spheres.

6.3 Recommendations

This study suggests that there are gaps in the sustainability leadership practices within the bank and this could be impacting on its sustainability performance. Based on the key findings of the study, the following recommendations are suggested:

6.3.1 Adopting effective sustainability leadership styles

Whilst leaders within the bank identify an altruistic style as being most important for effective sustainability leadership, their current leadership styles are geared towards focussing on economic sustainability.

Leadership styles effective for organisational sustainability were identified as an inclusive style, visionary style, creative style, altruistic style and a radical style (Visser and Courtice, 2011). These styles are sometimes interdependent, as, for example, one cannot display a visionary style without also adopting an inclusive style. A creative style might also require elements of a radical style in order to implement necessary sustainability strategies. An analysis of social and ecological entrepreneurial models

also identified innovative, radical and altruistic styles as the dominant styles of these sustainability leaders (Bhageri and Pihie, 2011; Houppermans, 2010).

It is postulated that a leader will apply a relevant skill to a specific scenario and thus one leader can demonstrate multiple styles of leadership (Russel, 2011). Leadership styles for sustainability leadership can be learnt, adopted and implemented in order to fit the sustainability situations currently being experienced by society. Therefore, the adoption of a multitude of styles is possible and necessary in order to address the sustainability and other challenges experienced by organisations (Govender, 2013, Ekaterini, 2010).

Wronka et al. (2010) found a positive correlation between an organisation's success and its leadership, where different leadership styles are utilised to influence the performance of the organisation in various ways. The banks need to introduce these sustainability leadership styles into their current environments and into existing leadership by way of training sessions. New leaders coming into the bank need to be screened for their ability to display these sustainability leadership styles as opposed to just the traditional styles identified at the interview stages. The human resources interview tests and other surveys that identify leadership styles carried out at the banks will need to be adapted to include these sustainability leadership styles.

6.3.2 Improving leadership skills for more effective sustainability leadership

Traditionally, the bank, like most organisations, utilises a hierarchy for strategy creation and implementation and for strategic decision-making. This hierarchy has resulted in different layers of leadership within the organisation with varying levels of skill. This study indicated that leaders at the top of the hierarchy (executives, branch area managers) were more skilled at strategic planning and implementation than those leaders at the bottom of the hierarchy (functional area managers, supervisors, and team leaders). A large portion of trainees also indicated low confidence in their skills in strategic planning and implementation.

Naidoo and Xollie (2011) suggested that all leaders at all levels of the organisation develop strategic skills and capabilities as they all need to apply strategic leadership and communicate and implement the organisation's strategic vision. This will ensure

a combined focus and a shared aspiration in achieving the organisation's sustainability goals.

This is an opportunity for the banks to upskill existing levels of leadership to ensure that all levels display equal confidence in their skills. The study revealed very low, or no, skills in the creation and implementation of social and ecological sustainability strategies.

Sustainability leadership skills identified are managing complexity, communicating vision, exercising judgment, challenging and innovating and thinking long term (Visser and Courtice, 2011). In comparison to entrepreneurial sustainability leadership models, skills displayed by these leaders include being pro-active, learning from their environments, adjusting, reframing and reorganising their knowledge (Bhagerie and Pihie, 2011).

Within banks, new models need to be created for leadership upskilling that include an equal focus on social, ecological and economic challenges and providing leaders with the skills to address these challenges. This can be done in the following ways:

In managing complexity, for example, traditionally, leaders will receive training that provides them with skills to manage economic complexities. The bank needs to include social and ecological complexity dimensions in their models in order to begin sustainability leadership upskilling within the organisation.

Communicating the vision is, traditionally, a top-of-the hierarchy skill. In the case of sustainability leadership though, this is a skill that is critical at all levels of leadership (executive to team leaders) (Naildoo and Xollie, 2011).

In exercising judgment, leaders need to develop skills that allow them to also consider social and ecological concerns when making strategic decisions in order to perform effectively as sustainability leaders.

The skills of challenging and innovating require leaders within banks to not only consider economic opportunities, but also the opportunities and possible solutions that social and ecological challenges can present. It is estimated that sustainable business models in energy, cities, food and agriculture, and health and well-being could generate around \$12 trillion worth of economic opportunities and create more than 380 million jobs by the year 2030 (Calvin, 2017, President and CEO of the UN

Foundation). Leaders within the bank with the skills to challenge and innovate would be able to seek out opportunities for the bank in these sectors.

The skill of thinking long-term is critical, since sustainability is not only about the now but also the future, and so strategic thinking needs to be long-term in order to encompass the whole system (organisation, social and ecological environments) and its future (Visser and Courtice, 2010). The number of leaders involved in long-term thinking within the bank is small and leaders at all levels in the bank need to improve their long-term thinking skills.

6.3.3 Acquiring the relevant knowledge necessary for effective sustainability leadership

In order to be able to design and implement effective sustainability strategies, sufficient and relevant knowledge about sustainability is necessary (Karp, 2012). As identified by Visser and Courtice (2011), global challenges and dilemmas, interdisciplinary connectedness, change dynamics and options, organisational influences and impacts and diverse stakeholder views are critical areas of knowledge for sustainability leaders. Leaders within the bank who indicated that they did possess these skills and knowledge also indicated increased social, ecological and economic performance. Those who do not possess these skills and knowledge as yet, will therefore need to be developed.

When looking at entrepreneurial leadership for sustainability, the following was found by Bhagerie and Pihie (2011):

Learning for an entrepreneurial leader occurs through a process of personal or social interaction with his or her environment, and this interaction shapes and develops an entrepreneurial leader's perception, attitudes and abilities for effective crisis management. Moreover, entrepreneurial leaders adjust, reframe and reorganise their knowledge from different trials and apply the learning outcomes to identify the required personal skills and actions that become necessary in order to foresee or avoid potential crises and challenges.

Within the bank, learning needs to occur considering the economic, social and ecological dimensions impacting the organisation. Leaders within the bank also need

to adjust and reframe their existing knowledge to include knowledge about their social and ecological environments. Critical knowledge needs to consist of, not just economic, but also social and ecological perspectives.

Banks can do this by introducing the teaching and information relevant to sustainability leadership into their leadership development models and training content. In an attempt to learn from their environments, leaders within the bank can be subjected to environmental learning experiences; for example, joining environmental groups or participating in social initiatives with social groups (Gitsham, 2012).

Rogers (2015) found that one of the barriers to understanding sustainability is a general lack of knowledge about how the natural world works. The common idea with these fundamentals is that developing sustainable leadership begins with cognitive development and the development of a sustainability knowledge base that will aid leaders to advance organisations towards true sustainability initiatives. Creating this knowledge base will thus prove beneficial to banks looking to implement sustainability leadership models.

6.3.4 Traits, values and behaviours for sustainability leadership

Certain traits and values can result in a certain type of behaviour. Similarly, certain behaviours are an indication of certain traits and values. Within the bank, leadership behaviour towards sustainability need to be improved (Galamadien, 2012). The findings of this study show a shifting of leadership accountability and responsibility for social and ecological initiatives onto other areas within the bank. A significantly large portion of leaders within the bank consider social and ecological issues to be the government's concern and any initiatives undertaken in these domains are public relations initiatives. Within the bank, economic decision-making is kept separate from social and ecological decision-making. This demonstrates a lack of social and ecological accountability, especially since the organisation is not paying equal attention to its social and ecological environments (<30%). These are not sustainability leadership behaviours (Munajat and Kurnia, 2015).

The problem with traits and values is that they are generally ingrained and enduring. The bank would need to align sustainability with its key core strategic values. As the

culture of the bank adjusts and leadership behaviour aligns to these values, current traits and values of leadership within the bank will begin to adapt towards more sustainable behaviour.

New leadership entering the organisation needs to display sustainability leadership traits at the interview stage. Along with cognitive testing, personality testing that tests for traits and values aligned to sustainability leadership need to be considered in the bank's human resource hiring strategies. These tests can also be administered to existing leaders and employees to determine the strategies required to improve sustainability behaviour throughout the organisation. These results can be used for leadership developmental purposes.

Looking at entrepreneurial models, commercial entrepreneurs are not necessarily less social than social entrepreneurs, but it is the intention of the entrepreneur that directs the subsequent behaviour and actions of entrepreneurs in their business decisions (Groot and Dankbaar, 2014; Lyons, 2013). Leadership within the bank needs to adjust the predominantly economic intentions to also include social and ecological intentions. This will then direct sustainability thinking and strategic decision-making, which will result in more sustainable behaviour within the bank.

Traits like being morally driven and caring, being a systematic and holistic thinker, having an enquiring and open mind, being self-aware and empathetic, and displaying a visionary and courageous trait are critical for sustainability leadership (Visser and Courtice, 2011). Leadership within the bank that can display these traits will behave ethically and morally in their strategic decision-making toward economic, social and ecological sustainability.

6.3.5 Raising sustainability awareness levels

This study revealed that, although 80 percent of employees in the bank were aware of, and concerned about, the current social and ecological state of the planet, there are gaps in their awareness of their own organisation's social and ecological impact.

Until all employees within the bank are made to feel part of the conversation, many will remain unaware of the organisation's sustainability initiatives. Communication and transparency within the bank will ensure greater awareness of sustainability practices.

Communicating sustainability goals and objectives and providing structured roles for employees towards achieving these goals will increase the importance of these initiatives and will raise interest and awareness of employees. Fisher and McAdams (2015) indicated that a simple awareness of sustainability issues is not sufficient to change behaviours; but rather continued exposure to such knowledge was necessary for better results.

Julia et al. (2016) also found that, not only was there a need to increase awareness of social and ecological issues in society, but there was still a lot of scope for society to adopt green practices in daily life. In banks, these practices need to be incorporated into every step of their value chain activities. This can happen with banks creating policies that make these practices a part of everyday business, thus putting pressure on their stakeholders to take responsibility for their unsustainable actions, to become aware of social and ecological concerns and to adapt their behaviour to align to more sustainable practices and policies.

Rogers (2015) suggested that knowledge and awareness of environmental issues can result in a change of behaviour. It strengthens the intentions of leaders to work from a position of intentionality and, in terms of sustainability action within the bank this means:

- engaging sustainability competencies such as systems approaches;
- enhancing meaningful work by seeing work as part of a whole; and
- positioning environmental values as foundational to economic and social ones.

The workings of these sustainability fundamentals are best summarised by the following quote of the Sustainable Development Commission Chairman, Will Day (2010): “Sustainability works when an organisation’s leadership gets it and wants it to happen and enables it to happen – so everyone from the person who sweeps the floor to the finance director feels part of that conversation”. Without this type of inclusion, sustainability awareness within the bank will remain low.

Banks, or their employees, seeking to build greater sustainability awareness can undertake an analysis of their ecological footprint by accessing the calculator available

at http://www.myfootprint.org/en/visitor_information/ (international version). Some of the areas analysed are energy use, energy habits, transport dependency, and size and location of your habitat or dwelling (Rogers, 2015).

6.3.6 Improving leadership performance towards sustainability

Since their establishment, banks have been monetary-focussed and this type of economics has prevailed, worldwide for centuries. In a neoclassical economy, money is the medium by which trading and merchant exchanges are valued. This has ultimately resulted in banks being driven by profit generation (Chew et al., 2016).

The findings from this study reveal that the bank's existing culture is centred on financial performance; but integrating environmental management into its core strategies could adapt this culture to one that is more sustainable for the organisation and the environment. It will legitimise environmental actions within the organisation and strengthen the culture and values of the organisation.

Whilst there was a majority consensus that economic performance was measured within the bank, there was less confidence in the existence of social and ecological performance measurements. Effective measurement indicators for sustainable performance are lacking. Whilst economic indicators exist, indicators to measure social and ecological successes need to be developed; especially since society and government demand clear measurement standards to be in place to prove adherence and performance with regards to sustainability (Epstein, 2014; Porter et al., 2014; Tideman, 2016).

This study has shown that, within the bank, a large portion of leaders believed that sustainability and sustainability issues were not their concern and that these were, in general, public relations or governmental tasks and roles. As noted by Houpermans (2010), if every individual shifts responsibility for sustainability issues to others, there will always be a lack of performance or insufficient critical action towards rectifying or assuaging social and ecological disparities. This was evident in the responses from leaders that economic performance was prioritised and equal attention to social and ecological performance was not given.

Banks need to integrate environmental management into their scorecards and how they assess their leaders. This will then become part of strategic decision-making and, in the long run, will result in increased financial performance in the organisation. It would hold leaders directly responsible for the bank's sustainable deliverables (Länsiluoto and Järvenpää, 2012).

6.3.7 Sustainability strategy development and implementation

A key finding in this study was that leaders at different levels within the organisation were not confident in their skills and knowledge regarding sustainability strategy development and implementation. The indication is that a traditional hierarchical structure still determines how leadership duties are carried out within the bank, with upper levels (executives, branch area managers) involved in strategy development; and lower levels (functional area managers, supervisors and team leaders) involved in strategy implementation. With the exception of executives, all other levels indicated no or low confidence in social and environmental strategy development and implementation. As indicated earlier, ALL levels and ranks of leadership within the bank need to become skilled, knowledgeable and aware of sustainability challenges and opportunities and how to develop and implement strategies to address these challenges and to take advantage of these opportunities.

Introducing sustainability strategies into the bank will require change management. Effective communication and a bottom-up, employee centric, implementation will be paramount in getting the relevant sustainability changes into effect (Craig and Allen, 2013). All levels and ranks of leadership need to be involved in this process and they should be given the opportunity to provide their inputs (Stoughton and Ludema, 2012). Since strategy is born from the vision and mission of the organisation, banks need to adjust their traditional economic intentions to align with those of social entrepreneurial intention models. This would entail including social and ecological intentions along with their economic intentions into their vision and mission.

These intentions then become a part of the organisation's key, or core, values. The strategies and the subsequent performance objectives that flow from these strategies will then all carry economic, social and ecological goals with equal fervour. Non-

performance in any of these domains will result in the non-achievement of organisational goals and will be rectified with urgency, just as non-performance of economic goals is currently addressed.

Organisation wide, every functional area will need to factor in economic, social and ecological goals into strategy and day-to-day operations. With the inclusion of sustainability governance principles into the mix, internal strategies will bring into line sustainability performance and the bank will begin to move away from shareholder-centric strategies to stakeholder-centric strategies. Stronger leadership, though, will first need to be developed in order to take these initiatives forward successfully.

In attempting to formulate and implement sustainability strategies, and in becoming more stakeholder-centric, banks can consider the following practical practices and actions:

- Choose ethical projects to invest funds in.
- Provide unusually high levels of transparency to all stakeholders.
- Create continuous awareness within the bank of social, ecological and economic sustainability issues and trends.
- Build a relationship of trust with all stakeholders by showing integrity, responsibility and affinity towards ethical and moral economic, social and ecological goals.
- Develop and deliver on a model for creative and innovative sustainability products and services (like longer lasting credit and debit cards; becoming more paperless with added mobile banking practices; offering green mortgages where customers looking to make eco-improvements are rewarded in some manner).
- Use influence to lobby for green finance.
- Reject businesses/projects/investments that do not meet socio-environmental standards and do not add to the achievement of sustainability goals.
- Offer business loans to retails and businesses (Small and Medium Enterprises) which are socio-environmental friendly.
- Provide social loans for energy efficiency projects and renewable energy projects in developing countries.

- Consider offering microfinance to bottom-of-the-pyramid clients.
- Consider into all actions and practice human rights, international development, ecological impact, animal welfare, social entrepreneur models and practices and risk management.
- Allocate budgets for green events and invite all stakeholders to be part of the events.
- Educate employees and customers on green practices to raise sustainability awareness.
- Implement interventions that result in behavioural changes among co-workers in energy and resources consumption; energy efficiency in the workplace; positive annual energy audits; renewable energy adoption; carbon footprint reduction; and ISO14001 certification. Include other stakeholders in these interventions (Rogers, 2015; Julia et al., 2016; Chen et al., 2016).

6.4 A leadership framework for organisational sustainability in banks

The United Nations, in 2015, hosted a gathering of 193 world leaders who, after extensive consultation, adopted 17 sustainable development goals (SDGs). It was an effort to create a shared, global agenda to be the generation that ends extreme poverty, reduces inequalities and decreases the effects of climate change. In an attempt to get private sector leaders to embrace sustainability, the Sustainable Development Commission report argues that the move towards sustainable business practices in the next fifteen years will be as significant as the move to digital technologies was in the last fifteen years. Organisations that lead in sustainability today, will secure a footing in tomorrow's economy (Kathy Calvin, President and CEO of the UN Foundation, 2017).

Within the banking sector, there is great opportunity to become sustainability leaders. Since leaders create and implement sustainability strategies for competitive advantages, a leadership framework for sustainability would be beneficial for modern day sustainable leadership development within all organisations. For increased advantages, leaders within organisations can utilise sustainable leadership

frameworks to create distinctive competencies in sustainability practices, which have been hailed as the corporate revolution of the twenty-first century (Grooms and Reid-Martinez, 2011).

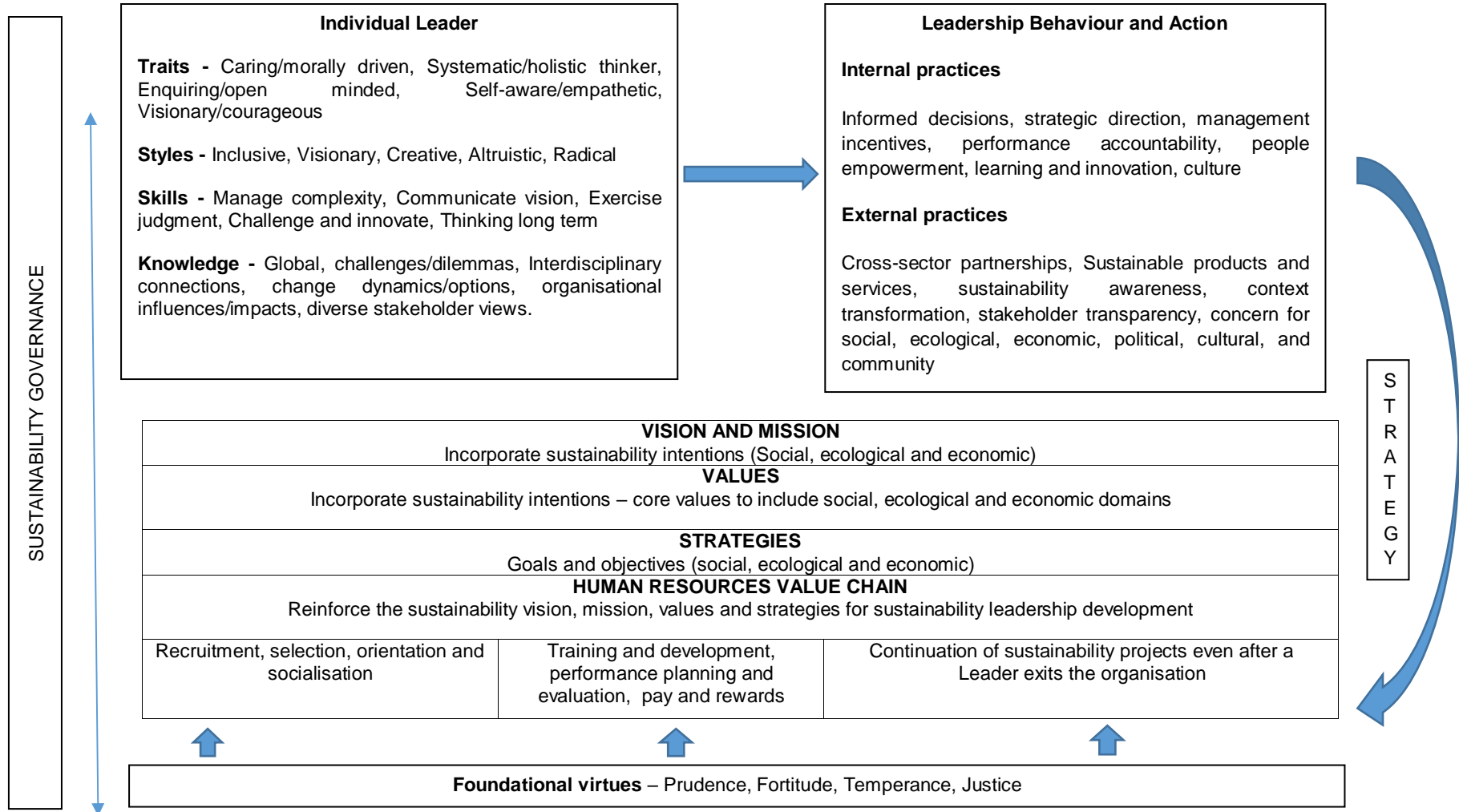
One of the objectives of this study was to create such a framework that will complement business models that have become ineffective, as there is no longer a fit between the sustainability challenges of the environment and leadership practices within organisations (Kotur and Anbazhagan, 2014; Issa and David, 2012).

In order to create such a framework, this study focused on the specific leadership characteristics necessary for more effective sustainability performance and practices within banks, and also considered the importance of these characteristics for more informed decision making in sustainable strategy development and implementation. Based on the discussions in this study, it is evident that an increase in a leader's knowledge regarding social and ecological environments, for example, will result in an increase in awareness of such sustainability challenges and also prospective solutions. This in turn will impact the leadership style and the types of decisions and strategies that leaders put into effect (Bhagerie and Pihie, 2011 and Karp, 2012 and Rogers, 2015). The framework presented below thus takes into consideration the ripple effect that can result when these characteristics are evident and this effect is both included into the framework below and elaborated on further in the subsequent discussion as recommendations. In summary, individual sustainability leader characteristics, will impact on that leaders sustainability behaviour and actions, which will filter into their internal decision making and strategies and their external awareness of and concern for social, ecological and economic challenges for the organisation.

This is depicted more holistically in the framework that follows.

LEADERSHIP FRAMEWORK FOR ORGANISATIONAL SUSTAINABILITY IN THE BANKING SECTOR

SUSTAINABILITY LEADERSHIP



6.4.1 Sustainability Leadership

Figure 6-1 illustrates a leadership framework developed by the researcher from the findings and discussions in this study, which aims to enhance sustainability practices within the banking sector. Leadership models, theories and approaches are only effective if they prove adaptable in changing situations and environments (Naidoo, 2011). Based on the extent of sustainability challenges currently facing society, a paradigm shift is required from traditional leadership frameworks and models to one that embraces a balanced approach to the organisation's and society's bottom lines (Chen, 2012). This is where the balanced approach of sustainability leadership becomes necessary.

Sustainable leadership is defined as “anyone who takes responsibility for understanding and acting upon complex sustainability challenges, whether or not they hold formal leadership position or acknowledged political and social-economic influence. Sustainability leaders take conscious actions, individually and collectively, leading to outcomes that nurture, support, and sustain healthy economic, environmental, and social systems” (Chen, 2012).

Within the bank, this could be all employees. However, since leaders within the bank are responsible for developing and implementing strategies, the discussion that follows on the framework will relate to leadership within banks and the subsequent actions that become necessary for sustainability practices and strategies. One of the most critical gaps identified in this study is that different leadership levels within the bank are at different developmental stages with regards to sustainability knowledge and awareness. Banks that utilise the proposed framework needs to take cognizance of the developmental needs of leadership at the various levels.

The first level of the framework is on sustainability leadership. It proposes that certain individual leadership characteristics are necessary for specific leadership behaviour and sustainability actions to take place.

6.4.1.1 Individual Leader

Traits

The traits strongly correlating to sustainability leadership include being morally driven and caring; being a systematic and holistic thinker; having an enquiring and open mind; being self-aware and empathetic; and displaying vision and courage. These are critical for sustainability leadership (Visser and Courtice, 2011).

Leadership within the bank needs to display a strong moral compass and show care for the welfare and safety of all living things (human and ecological) (Visser and Courtice, 2011; Chen, 2012; Hassan et al., 2013). They need to develop systems thinking trait where they are able to recognise the interconnectedness and interdependencies in economic, social and ecological systems (Chen, 2012). By being permanently engaged in their environments and remaining open-minded, new knowledge and wisdom can be acquired to enable them to address current sustainability challenges and to take advantage of the opportunities that these challenges create (Visser and Courtice, 2011; Shriberg and MacDonald, 2013). Sustainability leaders understand the emotions of others and display a sense of humility, self-reflectiveness and sincerity (Courtice and Visser, 2011; Akins et al., 2013). Leaders within the bank need to demonstrate the ability to inspire creativity and drive results with passion and ambition and lead the entire organisation towards achieving the sustainability mission and goals (Visser and Courtice, 2011).

Changes like these require courage, and this is a trait that a sustainability leader within the bank needs most. To stand against the traditional flow of leadership thinking takes courage, because sustainability leadership is about business unusual (Calvin, 2017).

Styles

Leadership styles refer to the manner in which leaders motivate and direct employees and implement strategies. Sustainability leadership styles are therefore necessary for implementing sustainability strategies and motivating employees towards the achievement of these sustainability goals. Leadership styles impact on an organisation's work climate and, for this reason, no one style can achieve optimal results (Ekaterini, 2010).

A combination of a number of sustainability leadership styles need to be applied by leaders within the bank and these include an inclusive style, visionary style, creative style, altruistic style and a radical style (Visser and Courtice, 2011).

Inclusive styles include traditional leadership styles like democratic, collaborative and participative approaches (Visser and Courtice, 2011; Patching, 2011). These approaches are necessary because leaders need to work with their followers and they need to build follower commitment towards achieving sustainability objectives. In order to challenge and transform perceptions and motivate people to move beyond their own self-interest, sustainability leaders within the bank need to display the vision, passion and inspiration needed to make this shift happen (Hong et al., 2011; Visser and Courtice, 2011; Karp, 2012). In order to make these shifts happen, sustainability leaders within the bank need to be innovative game changers who transform current behaviour and systems to more sustainable ones. Sustainability leaders do not display self-interest tendencies and focus on the whole system. Leadership within the bank can do this by adopting an altruistic leadership style (Visser and Courtice, 2011).

In order to turn 'business as usual' into 'business unusual', sustainability leaders within the bank need to be radical, be daring, be first, be different and be just in all of their sustainability actions (Visser and Courtice, 2011; Calvin, 2017). As was found in this study, these specific leadership styles are a predictor of social, ecological and economic sustainability performance and practices within the bank.

Skills

Globally, leadership skills for sustainability leadership are lacking (Visser and Courtice, 2011) and this lack of skills was also identified in this study. Critical sustainability leadership skills were identified as managing complexity, communicating vision, exercising judgment, challenging and innovating, and thinking long term.

Sustainability is a complex issue and has created various challenges and conflicts in the organisational environment. Leaders within banks need to develop the skill of managing complexity, not just in their economic environments, but also in their political, social, ecological and cultural environments. In complex times, communication is critical and leaders within banks will need to clearly and effectively

communicate a sustainability vision in order to get their agendas across to all stakeholders. Traditionally, leaders within banks exercise judgment on economic matters; but they need to improve their ability to be decisive and make difficult choices with regards to sustainability decisions (Issa and David, 2012; Visser and Courtice, 2011). Sustainability opportunities are available to those who can imagine solutions or future alternatives for the environmental challenges organisations face today. Leaders within the bank need to have the ability to challenge the status quo and apply out-of-the-box thinking around processes and products (Calvin, 2017; Visser and Courtice, 2011).

Since sustainability is not only about the here and now but also the future, leaders within banks need to apply long-term strategic planning that encompasses the whole system and its future (Visser and Courtice, 2011; Chew et al., 2016).

Knowledge

Sufficient and relevant knowledge about sustainability is necessary for leaders to be able to design and implement effective sustainability strategies. The following have been identified as critical areas of knowledge for sustainability leaders: global challenges and dilemmas; interdisciplinary interconnectedness; change dynamics and options; organisational influences and impacts; and diverse stakeholder views.

Leaders within the bank might be in a better position to address sustainability issues if they became more connected to global social and ecological system pressures and understand the connections between these and economic and political forces. Knowledge of how to integrate the physical, social, technological business and other disciplines effectively can result in effective sustainability decisions. Two steps that banks can take to increase overall employee sustainability knowledge is to provide rich communication and collaboration between supply chain partners and employees and to increase support for employees participating in external organisations (associations and academic institutions) where sustainability issues are discussed (Allen et al., 2012). Banks can put themselves in a position to lead change in their environments by leading stakeholders on the path to sustainability (Visser and Courtice, 2011; Mayank, 2013; Nayak and Rao, 2014).

These changes could be affected in financial markets, policy trends, technology options, consumer behaviour and attitudes and organisational dynamics. Banks can deliver value to their stakeholders by using their influence for the betterment and improvement of the planet. Leaders within banks will need to begin by developing an awareness of the environments and their impact on this environment (Visser and Courtice, 2011).

With this knowledge and an understanding of the different political, cultural and belief systems worldwide, leaders within banks will be able to demonstrate a specific attitude for effective stakeholder orientation (Avery and Bergsteiner, 2011; Visser and Courtice, 2011; Calvin, 2017). Skills and knowledge were also found to have a positive impact on sustainability practices within banks, as those leaders who indicated that they possessed these skills and knowledge had also indicated improved performance on social, ecological and economic domains within the bank.

6.4.1.2 Leadership Behaviour and Action

Internal Practices

Once the relevant sustainability leadership traits, styles, skills and knowledge are in place, they effectively guides leaders' behaviour and actions in order to address both internal and external industry factors. Internal sustainability leadership behaviour and actions include making informed decisions, having strategic sustainability direction; ethically managing management incentives; performance accountability, people empowerment, learning and innovation and culture (Visser and Courtice, 2011).

In gaining the necessary sustainability knowledge and awareness, leaders within banks will be equipped to make more informed sustainability decisions. Knowledge of how to integrate the physical, social, technological, governance, business and other disciplines effectively can result in meritorious sustainability decisions. Leaders within banks are responsible for creating strategies and the overall strategic direction that the organisation will take. In applying incremental sustainability changes at first, the bank could eventually develop acceptable patterns of sustainability behaviour that will become ingrained in its culture (Sisaye, 2011).

Making changes to behaviour, values and cultures is not an overnight processes. As suggested by Houppermans (2010), unsustainable behaviours have become ingrained and 'normal'. In attempting to implement sustainability thinking into all processes within the bank, leaders will thus need to ensure the longevity of their sustainability strategies. If change and flexibility is a part of the banks existing culture, then introducing more robust sustainability changes might be well received. However, most often, behaviour practiced for years is difficult to change, especially when no easy alternatives are available (Houppermans, 2010). It is critical, however, that in a rapidly changing and volatile environment, that banks become receptive to learning, unlearning and then relearning sustainability behaviour in order to sustain adequacies (Kimmie, 2012). On this path towards sustainability learning and change, banks could adopt the characteristics of a learning organisation and develop an adaptable culture towards sustainability changes and practices (Shriberg and Shriberg, 2011).

Leadership within banks will play a crucial role in directing the organisation towards a shared sustainability vision; and all leaders within the bank will need to first acquire change management skills in order to become successful agents of change (Daft, 2011). This will require that leaders themselves change their sustainability perceptions and worldview before attempting to take effective sustainability actions. This is critical because change initiative outcomes can be impacted by the leader's own leadership style and ethical values (Burnes and By, 2012).

In order to gain support for their sustainability actions, leadership within banks will also need to be able to change the sustainability perceptions of their followers and other stakeholders. Ultimately, sustainability leadership in the internal environment of the bank needs to be enabled to recognise emergent sustainability issues and practices, effectively communicate this and the subsequent changes towards these practices throughout the organisation, and then incorporate them successfully into the organisation's strategies, culture and design (Barlow and Stone, 2011).

In improving sustainability performance accountability, the bank will be able to achieve sustainability as a key or core value. They can achieve this by implementing sustainability performance measurements; providing dedicated sustainability leadership support structures; and providing employees with mentoring and a permanent sustainability learning platform. With regards to performance

measurement, the bank needs to create employee level goals which need to be included into performance development and evaluation plans. Sustained learning will create a continuous and current sustainability information and knowledge reservoir that will enable and empower the bank's employees towards sustainability learning and will boost sustainability creativity and innovation within the bank. This constant sustainability development is a process and not an end state, and so too is sustainability leadership (Grooms and Reid-Martinez, 2011).

External Practices

Like all strategic leaders, sustainability leaders will need to focus, not only on their internal, but also their external environments. Some of the factors in the external environment to be considered by sustainability leaders are cross-sector partnerships; sustainable products and services; sustainability awareness; context transformation; stakeholder transparency; and concern for social, ecological, economic, political, cultural, and community sustainability perspectives.

In adapting their sustainability perceptions and worldview, leaders within banks will ultimately begin to transform the context within which they operate. They will begin to move away from being economic-centric to being economic, social and ecological centric in all of their actions and practices (Visser and Courtice, 2011). In so doing, they will create a shared value for all stakeholders, employees, investors, the government, the community and society at large. In adopting and communicating ethical sustainability practices, banks will improve their stakeholder transparency. This will increase sustainability awareness among stakeholders and could also lead to cross-sector partnerships and collaborations.

Banks can do this by aligning their goals to those of the United Nations (UN) sustainability development goals (SDGs); by working with the UN Global Compact; and by raising awareness of the SDGs amongst employees, leaders and other stakeholders (suppliers, investors, clients and those they invest with). Leaders can also promote the business case for sustainability with all stakeholders, including their boards and other colleagues (Calvin, 2017).

Leaders within banks can create cross sector partnerships and collaborate within their own industry to find ways to maximise actions and practices towards the achievement of the UN SDGs and their own corporate sustainability governance goals. They can do this by creating shared goals, by developing common metrics to measure their sustainability progress, and by influencing key technological and policy drivers for industry wide sustainability progress. Within their own environment – the financial markets – they can begin to reward and promote investments in organisations displaying sustainability practices to ensure more sustainable investments going forward. Banks are leading figures within society and thus have the opportunity to shape social norms. Bank leaders can achieve this by advancing justice, by promoting human rights, equality and diversity as a business best practice (Calvin, 2017).

In applying their sustainability traits, styles, skills and knowledge, leaders within banks could proactively look to their external environments for sustainability opportunities and competitive advantage (Bhagerie and Pihie, 2011). They can look to social and ecological issues and social minded organisations as potential markets and investments, as opposed to challenges. Consumers are becoming increasingly informed and aware of social and ecological issues and have begun to demand ethical, safe and reliable products and services, while showing a willingness to pay a premium for such services and products (Brubaker, 2015). Creativity and innovation within the bank will thus need to be improved in order to meet this demand, to supply customers with ethical sustainable products and services.

6.4.2 Sustainability Strategy

Armed with the relevant sustainability leadership traits, styles, skills and knowledge, and while considering the internal and external sustainability leadership actions required, leaders within banks will need to analyse their current strategy development steps, starting with the vision and mission of the organisation.

One of the first steps in strategy development is creating a vision statement that provides an idealistic picture of the organisation's desired future state. From this vision, the organisation's mission and strategic objectives and goals follow. Galpin and Whittington (2012) suggested that the appearance, or the non-appearance, of

sustainability factors into an organisation's vision and mission can be an indication of the organisation's commitment to sustainability strategies. Bank leaders will therefore need to refine the vision and mission of the organisation to incorporate sustainability intentions and to display an openness to including social and ecological issues into the organisation's responsibilities (Galpin and Whittington, 2012). A vision serves as a roadmap to organisational excellence and a clear vision maintains clear focus on organisational goals. It is therefore important that the vision and mission of banks incorporate sustainability intentions, and is understood by all within the organisation in order to garner strong commitment and focussed direction to all sustainability actions and practices necessary to achieve this vision and mission (McCormack et al., 2014).

Leadership values have an impact on an organisation's performance because values inform a person's thoughts, words and actions (Barret, 2014). Leaders within banks who incorporate sustainability intentions as part of the organisation's key values will succeed at adjusting thoughts, words and actions within the organisation towards economic, social and ecological sustainability achievement (Galpin and Whittington, 2012).

Once the vision, mission and values have been aligned to incorporate sustainability intentions, effective sustainability strategies, goals and objectives can be developed and implemented. Goals and objectives are aligned to the mission and ultimately to the vision of the organisation. Thus, sustainability intentions are carried through all actions and practices taken by leaders within the bank and become part of core strategy, as opposed to a practice performed outside of economic activity in the form of corporate social responsibility or as public relations initiatives (Galamadien, 2012; Jamali, 2014; Acker and Eccles, 2015; Chew et al. 2016).

Once an organisation has its sustainability vision, mission, values, goals and objectives in place it need to maintain its sustainability efforts. Banks can do this by ensuring that their workforce is constantly engaged in sustainability efforts by linking these efforts to their human resource's practices (Lacy et al., 2009, as cited by Galpin and Whittington, 2012).

In adapting its HR value chain to align HR practices with sustainability strategy, a bank could engage its workforce in the committed pursuit of its sustainability strategies and core sustainability values (Galpin and Whittington, 2012). Hiring people that fit in with the organisation's sustainability strategy and values is the first step in the HR value chain process. This can be followed by initiatives in the HR value chain that result in a continuous reinforcement of the link between the organisation's sustainability strategy and its workforce. These can include approaches like "incentive pay, information sharing, empowerment and skill development" (Galpin and Whittington, 2012). HR can also ensure that training and development within the bank engages sustainability competencies such as systems approaches, enhances meaningful work by viewing work as part of a whole, and positions environmental values as a foundation for economic and social ones (Rogers, 2015). Developing a sustainable organisation begins with cognitive development and the development of a sustainability knowledge base that will aid the organisation to advance towards true sustainability initiatives. Thus, the HR training and development content within the bank needs to be aligned to sustainability intentions to incorporate content that aligns to economic, social and ecological sustainability domains. Some of this content should include ecologically based frameworks, like ecological footprints or industrial ecology; creating ethically sustainable guidelines; developing systems thinking (all things are related); and working deliberately towards sustainability strategies (Rogers, 2015). One of the most critical tasks that HR will need to undertake in aligning these strategies is to ensure that employees can be measured on sustainability performance. In order for this to occur, employee level goals will need to be established and these should be included into employees' performance development and evaluation plans (Galpin and Whittington, 2012).

The final step in the value chain is that of employee separation. How organisations handle this step demonstrates their commitment to social responsibility (Galpin and Whittington, 2012). In the case of the employee being a leader, the organisation needs to have processes in place to ensure the continuity of that leader's sustainability initiatives and projects.

6.4.3 Foundational Virtues

Research shows that ethical, moral and effective leaders display certain traits like honesty, integrity, altruism and principled decision-making (Hassan et al., 2013). Chen (2012) suggested that ethical leaders displayed four key virtues that create a moral alignment that serves as the foundation for sustainability and that sustainability is positively related to moral and ethics.

The framework created from this study supports this view and presents the four key virtues of justice, fortitude, temperance and prudence as the foundation for sustainability actions and practices within the bank. Leaders within banks need to display and develop these traits for successful sustainability strategy formulation and implementation.

In being just, leaders within banks will need to foster relationships between people and the planet. They will need to consider endangered species. They will need to be aware that there are millions of resource less people on the planet who live in poverty and without dignity; and this knowledge and awareness will drive them to adopt characteristics that are just, fair and equitable. These characteristics then become visible in leaders' sustainability actions and practices within the bank.

Fortitude is to have courage or to be brave. Leaders within banks need to face up to unethical and immoral challenges and confess or admit to policies and practices that result in unethical and immoral situations. Fortitude will move bank leaders beyond who they are, to the people they want to be (Chen, 2012).

In order to keep up with growing consumerism and the western way of living, organisations have unsustainably utilized natural resources and have generated large volumes of toxic materials that have been harming poorer communities to satisfy the greed of wealthier ones. Temperance can be seen as an antidote to greed and a reduction in one's consumption levels can be regarded as solidarity with those suffering environmental inequalities (Chen, 2012). Banks can limit, or altogether stop, their part in such actions by ensuring that they create sustainability awareness amongst their stakeholders about such practices and they can use their influence on stakeholders who practice such actions by communicating negative reinforces (Mace, 2017; Calvin, 2017).

Prudence is about practical wisdom, insight and knowledge and suggests that if precautionary actions are taken now to support environmental protection, it would prevent having to push the problem into the future for generations yet to come (Chen, 2012). Banks can do this by increasing their sustainability efforts from incremental to more serious action and by influencing others to make the same choices and decisions for a more moral, ethical, plentiful and greener future for all (Galamadien, 2012; Jamali, 2014; Acker and Eccles, 2015; Chew et al., 2016)

Organisational leaders who apply these virtues when making strategic decisions will embrace an unshakeable foundation on which sustainability decision-making can be built for economic, social and ecological sustainability domains.

6.4.4 Sustainability Governance

The objective of governance is for governments and institutions to exercise the rule of law for the common good and to promote a better life for society by implementing policies and programmes that are aligned to the constitution (Naidoo, 2012; Khan, 2011).

With regards to sustainability governance, the bank is guided by the requirements of statutory and non-statutory boards, committees and Acts. In all of their leadership practices and sustainability actions, banks need to consider environmental issues in credit risk assessments, to create general environmental policies and to consider governance issues regarding lending decisions.

Some of the bodies that shape sustainability governance in the banking industry are:

- BASA – The Banking Institution of South Africa, is a non-statutory body that attempts to guide profitable and competitive performance within banks whilst ensuring social and ecological responsibility.
- The JSE - requires listed companies on the Stock Exchange to comply with corporate governance codes which necessitate integrated sustainability reporting in South Africa (triple bottom line reporting (TBL) (Glamadien, 2012).

- The King II and King III - These codes drive seven principles of good governance: discipline, transparency, independence, accountability, responsibility, fairness and social responsibility (Galamadien, 2012).
- Basel II - offers a small incentive to banks who consider the management of environmental, social and governance (ESG) risks.
- The Financial Sector Charter – The charter drives financial inclusion. Financial inclusion entails “improving the range, quality and availability of financial services and products to the unserved, underserved and financially excluded” (BASA, 2014).
- The South African Constitution – which provides for the entitlement of an environment safe for all its citizens and for it to be protected for the benefit of future generations (Galamadien, 2012).
- Black Economic Empowerment (BBBEE) Act – those within the financial sector who are committed to transformation endeavour to make changes in the areas of “human resource development; procurement of goods and services; access to financial services; empowerment financing (including targeted investments in transformational infrastructure, low-income housing, agricultural development and black SMEs as well as BEE transaction financing); ownership and control; and corporate social investment (CSI)” (BASA, 2014).

Banks’ environmental actions are also guided by the following environmental related indices:

- Global Reporting Initiative (GRI)
- Carbon Disclosure Project (CDP)
- Equator Principles
- Dow Jones Index
- United Nations Global Impact

The Acts that represent the bulk of environmental regulations in South Africa are the:

- Environmental Conservation Act, 1989 (ECA)
- National Environmental Management Act, 1998 (NEMA)

- National Water Act, 1998; and the National Environmental Management of Air Quality Act, 2004 (Galamadien, 2012).
- Code for Responsible Investing in South Africa (CRISA, or Regulation 28)

Other Acts that govern the advancement of economic development, social justice and transformation and a democratic workplace include:

- The Labour Relations Act (Act 66 of 1995)
- Basic conditions of Employment Act (No 75 of 1997)
- Employment Equity Act (Act 55 of 1998)
- Skills Development Act (Act 97 of 1998)
- Skills Development Levies Act (No 9 of 1999)
- Occupational Health and Safety Act (No 85 of 1993)
- Unemployment Insurance Act (No 63 of 2001) (Hellriegel et al. 2012).

Leaders within banks need to be knowledgeable on, and aware of, all of the statutory and non-statutory boards, committees, bodies and the relevant Acts and governance requirements in order to make informed legal, ethical and moral decisions in all their practices and actions. They need to develop, implement and communicate a corporate governance structure that focusses on economic, social and ecological factors that will guide profitable and competitive performance within the bank, whilst also ensuring social and ecological responsibility. The following practical approaches should be considered for sustainability governance in banks:

- Introduce sustainability into business processes, strategy and planning
- Measure sustainability as part of performance management (both financially and in stakeholder value).
- Appropriate sustainability performance measurements need to be developed; not only based on pieces of legislation and other environmental regulations, but also the bank's key sustainability values (Krechovská and Prochazkova, 2013).

6.5 Conclusion

In this chapter the key findings of this study were highlighted. Recommendations based on these findings as well as a proposed leadership framework for effective organisational sustainability practices can make a significant contribution towards improving sustainability practices within banks. The study highlighted a few areas where leadership within banks are deficient with regards to social and ecological sustainability practices and actions and highlighted a need for leader-related development and interventions to enable leaders to drive more effective sustainability performance within the bank. The proposed leadership framework recommends that an individual leadership approach to sustainability includes leaders adopting and developing the necessary sustainability traits, styles, skills and knowledge which will result in effective internal and external leadership actions and practices towards sustainability. A finding of this study was that these characteristics are a predictor of sustainability performance and practices within banks. This in turn impacts on sustainability strategies that leaders formulate and implement within the bank. Key foundational virtues and sustainability governance drives all areas of the framework and guide leadership behaviour and practices. A transformation in leadership frameworks for sustainability is desperately needed and it is anticipated that this study will make a positive contribution towards transforming sustainability within banks resulting in creative, innovative, ethical, moral and sustainable behaviours, actions, practices and strategies with an equal focus on economic, social and ecological domains.

CHAPTER 7 - SUMMARY, LIMITATIONS AND FUTURE RESEARCH

7.1 Summary of Chapters

In Chapter 1 the researcher provided a brief background and an overview of the rationale for the study. The problem statement, research objectives and research questions highlighted the significance and purpose of the study. The study's hypotheses statements and expected contribution to the body of knowledge of leadership was indicated.

Chapter 2 detailed the core concepts of the study. This included a detailed discussion of the theoretical underpinnings of the concept of leadership, leadership styles, knowledge, values and traits, sustainability and sustainability issues and challenges, social and ecological leadership frameworks for sustainability, and leadership and sustainability within banks. The chapter highlighted the critical gaps between leadership and sustainability and the need for effective leadership for true sustainability within banks.

Chapter 3 detailed the research design and data collection techniques for the study. A quantitative research design was selected and a Likert scale questionnaire was created and issued to 320 bank leaders. From this targeted sample, 233 useable responses were received. The chapter details the types of statistical tests used to analyse the responses received. The SPSS software was used to analyse the data from the questionnaire, with the aid of professional statisticians.

In Chapter 4 the findings of the data from the questionnaires were presented. Tables, bar graphs and pie charts were used to present the data from this quantitative study. Different statistical tests were conducted in order to analyse the data and the results of these tests are presented in this chapter. The findings revealed that the study's null hypotheses would be rejected and the alternate accepted as there were relationships and correlations found between the dependant (sustainability) and independent (leadership characteristics) variables of the study.

In Chapter 5 the researcher presented a detailed discussion of the data presented in Chapter 4. With the use of relevant research from similar studies, the negative and positive data sets were analysed for comparison or similarities. The chapter focused on the information pertinent to the study and relevant to the objectives of the study.

Chapter 6 summarises the key findings of the study and provides suggestions and recommendations. Based on the findings, discussions and recommendations, a leadership framework for sustainability within the bank is provided which will address the weaknesses and challenges experienced at the bank with regards to true sustainability leadership. This chapter therefore aims to alleviate the challenges and weaknesses of leadership for sustainability within the bank.

7.2 Summary of responses according to the study objectives

The importance of these findings are that they reveal where the gaps are within the banks with regard to leadership styles, skills, knowledge and behaviours for sustainability performance and practices. These gaps become a starting point for banks with regards to the development of sustainability leaders.

1. To determine the importance of leadership styles, skills and knowledge for informed decision making in sustainable strategy development and implementation in the bank.

No.	Question	Overall Response	Response by leader position
	Styles		
20.	Rank leadership styles as most important to least important for effective sustainability strategy development and implementation within the organisation.	48% considered the altruistic style as most important, followed by the visionary style (26%) and then a radical style (17%).	Executives ranked an altruistic style as most important, followed by a radical style. Branch area managers ranked a visionary style as most important, followed by an altruistic style.
21.	My leadership style is effective for succeeding at profit generation and social and ecological environment initiatives.	88% agreed that their style was effective for succeeding at profit generation, whilst 47% and	Leadership styles across all positions were more effective for profit generation than at social and

		46% respectively agreed that their style was effective for social and ecological initiatives. 28% indicated that social and ecological initiatives were not applicable to them.	ecological environmental initiatives.
	Skills		
7.	I am involved in strategic planning, strategy formulation and implementation.	84% of respondents were involved in strategy implementation, 48% in strategy formulation and 44% in strategic planning. 16% - 17% of respondents indicated that strategic planning and formulation were not applicable to them.	There were significant differences across positions with agreement to this statement. Executives, branch area managers and functional area managers were more involved in strategic planning, formulation and implementation than the others.
No.	Question	Overall Response	Response by leader position
14.	I apply the following leadership skills in my current position (communicate the organisation vision; manage complexity; exercise judgment; challenge and innovate; think long term; none of the above)	94% of respondents indicated that they apply at least one of the leadership skills in their current position. 80% agreed that they exercised judgment; 76% managed complexity and 58% were involved in long-term thinking. Less than 50% challenge and innovate.	More supervisors and trainee managers than expected indicated that they did not exercise judgment, communicate vision or think long term. 23% indicated that they did not apply any of these leadership skills.
16.	I have the necessary skills and knowledge to formulate strategic	Whilst 57% agreed that they have the	Executives, branch area managers

	plans for economic advantage and the benefit of the social and ecological environments.	necessary skills and knowledge to formulate strategic plans for economic advantages, only 40% indicated the same for social and ecological plans. Less than 8% indicated that strategic plans were not applicable to them.	and functional area managers agreed more with this statement than team leaders, supervisors and trainee managers. Supervisors agreed the least.
17.	I have the necessary skills and knowledge to implement strategic plans for economic advantage and the benefit of the social and ecological environments.	86% agreed that they have the necessary skills and knowledge to implement strategic plans for economic advantages. Only 40% indicated the same for social and ecological plans. Less than 10% indicated that strategic plans were not applicable to them.	Executives, branch area managers and functional area managers agreed more with this statement than team leaders, supervisors and trainee managers. Supervisors agreed the least.
18.	Relevant leadership skills and knowledge are considered critical requirements for strategic decision-making within my organisation.	92% agreed with this statement.	Executives, branch area managers and functional area managers agreed more with this statement. Supervisors agreed the least.
No.	Question	Overall Response	Response by leader position
32.	I want to be more involved in social and ecological strategic planning but I need to be equipped with the necessary skills and knowledge first.	73% agreed with this statement.	There were no significant relationships found.
	Knowledge		
6.	My understanding of the term sustainability	52% of respondents selected the holistic definition of	100% of executives, 75% of branch area managers and

		sustainability. This is an indication that almost half the sample selected definitions about sustainability being about economic prosperity.	55% of supervisors selected the holistic definition of sustainability. 47% of team leaders and 21% of the trainee managers selected definitions that focused on economic prosperity.
15.	Knowledge critical to leadership decision-making within my organisation.	82% indicated that knowledge of global challenges was critical, 70% indicated that knowledge of diverse stakeholder views was critical. 69% and 67%, respectively, indicated that change dynamics and organisational impact were critical. 5% thought that none of the given options were critical.	More team leaders and trainee managers than expected indicated that knowledge of global challenges, interdisciplinary connections, change dynamics, organisational impacts and diverse stakeholder views was not critical to leadership decision-making.
16.	I have the necessary skills and knowledge to formulate strategic plans for economic advantage and the benefit of the social and ecological environments.	Whilst 57% agreed that they have the necessary skills and knowledge to formulate strategic plans for economic advantages, only 40% indicated the same for social and ecological plans. Less than 8% indicated that strategic plans were not applicable to them.	Executives, branch area managers and functional area managers agreed more with this statement than team leaders, supervisors and trainee managers. Supervisors agreed the least.
No.	Question	Overall Response	Response by leader position

17.	I have the necessary skills and knowledge to implement strategic plans for economic advantage and the benefit of the social and ecological environments.	86% agreed that they have the necessary skills and knowledge to implement strategic plans for economic advantages. Only 40% indicated the same for social and ecological plans. Less than 10% indicated that strategic plans were not applicable to them.	Executives, branch area managers and functional area managers agreed more with this statement than team leaders, supervisors and trainee managers. Supervisors agreed the least.
18.	Relevant leadership skills and knowledge are considered critical requirements for strategic decision-making within my organisation.	92% agreed with this statement.	Executives, branch area managers and functional area managers agreed more with this statement. Supervisors agreed the least.
28.	I consider social and ecological initiatives to be a public relations (PR) initiative	84% agreed with this statement.	There were no significant relationships found.
29.	In my organisation, social and ecological decision-making is separate from economic decision-making.	68% agreed with this statement. 7% were uncertain if this was so.	75% of supervisors and executives agreed with this statement.
32.	I want to be more involved in social and ecological strategic planning but I need to be equipped with the necessary skills and knowledge first.	73% agreed with this statement.	There were no significant relationships found.
39.	In generating profits, I believe my organisation is already being socially responsible as we provide jobs to communities. We do not need to do more.	40% agreed with this statement.	Trainee managers, team leaders and supervisors agreed more with this statement than executives, branch area managers and functional area managers.
40.	The business of business is to do business. Organisations exist to make a profit. The social and ecological environments that	64% agreed with this statement.	There were no significant relationships found.

	organisations operate in are the government's concern.		
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- To identify and evaluate the leadership traits and values and behaviours, towards sustainable practices in the bank

No.	Question	Overall Response	Response by leader position
	Traits and Values		
11.	My organisation's key strategic values are equally aligned for economic, social and ecological success.	67% agreed with the statement. 14% were uncertain.	There were no significant relationships found.
22.	My personal social and ecological initiatives in the last 12 months.	26% indicated that they carried out no social initiatives and 54% indicated no ecological initiatives in the last 12 months. 37% showed that they carried out between one and two social initiatives. 25% said the same for ecological initiatives.	73% of supervisors were not involved in any social initiatives. 39% of functional area managers were not involved in any ecological initiatives.
24.	I manage a budget and my priority spend is on profit generation.	60% agreed with the statement.	Executives, branch area managers and functional area managers agreed more with than managers in other positions.
25.	Percentage of my division budget (whether self-managed or not) spent on social and ecological initiatives.	22% indicated that the organisation spent nothing on social initiatives and 24% indicated the same for ecological initiatives.	28% of supervisors indicated that no budget was spent on social initiatives. 40% of team leaders and supervisors and 58% of trainee

		22% indicated that the organisation spent between 1 and 10% on social initiatives, whilst 24% indicated the same for ecological initiatives. 36% were uncertain of the budget spend for both social and ecological initiatives.	managers indicated that they were uncertain of the spend on social initiatives. 75% of executives and branch area managers indicated that the organisation spends between 11%-20% on social and ecological initiatives, respectively.
No.	Question	Overall Response	Response by leader position
27.	If I were responsible for a budget I would prioritise the organisation's activities in terms of strategic decision-making.	55% of respondents gave sales the highest priority; then operations (25%) and marketing (12%).	All positions selected sales as a priority, followed by operations and marketing.
28.	I consider social and ecological initiatives to be a public relations (PR) initiative	84% agreed with this statement.	There were no significant relationships found.
30.	In my organisation, operational leadership is not expected to be concerned with social and environmental decision-making.	63% agreed with this statement.	There were no significant relationships found.
31.	I have a passion for social and ecological initiatives and I want to be more involved in these initiatives at my organisation	70% agreed with this statement.	There were no significant relationships found.
33.	All leaders within my organisation are urged to develop a passion for social and ecological initiatives.	53% agreed with this statement.	There were no significant relationships found.
36.	In my opinion, organisations should not invest in industries that cause social and ecological harm	86% agreed with this statement.	Executives and branch area managers agreed more with this statement than supervisors and trainee managers.

37.	I would disassociate myself from any organisation that is socially or ecologically unethical.	60% agreed with this statement.	There were no significant relationships found.
38.	Which of the following refers to you: I support green industries; I recycle; I only purchase bio-degradable products; I expect my family to recycle; none of the above.	60% indicated that they did not support green industries. 52% indicated that they do recycle. 89% indicated that they do not purchase only bio-degradable products. 64% do not expect their families to recycle. 34% indicated that they do none of the above.	84% of supervisors did not support green industries. 67% of trainee managers did not recycle. 80% of supervisors did not expect their families to recycle and 55% of supervisors indicated that none of the options referred to them.
No.	Question	Overall Response	Response by leader position
39.	In generating profits, I believe my organisation is already being socially responsible as we provide jobs to communities. We do not need to do more.	40% agreed with this statement.	Trainee managers, team leaders and supervisors agreed more with this statement than executives, branch area managers and functional area managers.
40.	The business of business is to do business. Organisations exist to make a profit. The social and ecological environments that organisations operate in are the government's concern.	64% agreed with this statement.	There were no significant relationships found.
42.	I have been paying EQUAL attention to social, ecological and economic factors in the course of generating profits for my organisations shareholders.	29% agreed with this statement.	Executives and functional area managers agreed most with this statement, whilst supervisors and

			team leaders agreed less.
43.	Leaders within my organisation are expected to demonstrate core values that will lead to equal successes within its economic, social and ecological environments.	65% agreed with this statement.	There were no significant relationships found.
44.	I believe that my organisation behaves ethically and morally in its consideration for its social and ecological environments.	79% agreed with this statement.	There were no significant relationships found.
	Behaviours		
8.	In generating profits, my organisation considers the social and ecological impact of their decisions.	56% agreed that the organisation considered its social impact, and 64% agreed that the organisation considered its ecological impacts. 24% and 19%, respectively, were unsure if the organisation considered its social and ecological impact.	More supervisors than expected (27%) indicated that they were unsure if the organisation considered its social impact and 33% indicated the same for ecological impact. 7% of branch area managers disagreed with this statement.
19.	Leadership skills and behaviour necessary for the effective creation of social and ecological strategies are developed within my organisation.	63% agreed with this statement.	Executives, trainee managers and branch area managers agreed more with this statement. Supervisors agreed the least
No.	Question	Overall Response	Response by leader position
22.	My personal social and ecological initiatives in the last 12 months.	26% indicated that they carried out no social initiatives and 54% indicated no ecological initiatives in the last 12 months. 37% showed that they carried out between one and two social initiatives. 25%	73% of supervisors were not involved in any social initiatives. 39% of functional area managers were not involved in any ecological initiatives.

		said the same for ecological initiatives.	
23.	I manage a budget where a portion can be spent on social and ecological initiatives.	52% agreed with the statement.	Executives, functional area managers and supervisors agree more with this statement than managers in other positions.
27.	If I were responsible for a budget I would prioritise the organisation's activities in terms of strategic decision-making.	55% of respondents gave sales the highest priority, then operations (25%) and marketing (12%).	All positions selected sales as a priority, followed by operations and marketing.
29.	In my organisation, social and ecological decision-making is separate from economic decision-making.	68% agreed with this statement. 7% were uncertain if this was so.	75% of supervisors and executives agreed with this statement.
30.	In my organisation operational leadership is not expected to be concerned with social and environmental decision-making.	63% agreed with this statement.	There were no significant relationships found.
38.	Which of the following refers to you: I support green industries; I recycle; I only purchase bio-degradable products; I expect my family to recycle; none of the above.	60% indicated that they did not support green industries. 52% indicated that they do not recycle. 89% indicated that they do not purchase only bio-degradable products. 64% do not expect their families to recycle. 34% indicated that they do none of the above.	84% of supervisors did not support green industries, 67% of trainee managers did not recycle, 80% of supervisors did not expect their families to recycle and 55% of supervisors indicated that none of the options referred to them.
No.	Question	Overall Response	Response by leader position
39.	In generating profits, I believe my organisation is already being socially responsible as we provide jobs to communities. We do not need to do more.	40% agreed with this statement.	Trainee managers, team leaders and supervisors agreed more with this statement than executives, branch

			area managers and functional area managers.
40.	The business of business is to do business. Organisations exist to make a profit. The social and ecological environments that organisations operate in are the government's concern.	64% agreed with this statement.	There were no significant relationships found.
41.	An effective leader within my organisation is considered to be one who prioritises profit generation for its shareholders.	87% agreed with this statement.	Executives and functional area managers agreed more with this statement than those in the other positions.
42.	I have been paying EQUAL attention to social, ecological and economic factors in the course of generating profits for my organisations shareholders.	29% agreed with this statement.	Executives and functional area managers agreed most with this statement whilst supervisors and team agreed less.

3. To evaluate awareness levels of the social and ecological impact of the banking sector on its environment:

No.	Question	Overall Response	Response by leader position
6.	My understanding of the term sustainability	52% of respondents selected the holistic definition of sustainability. This is an indication that almost half the sample selected definitions about sustainability being about economic prosperity.	100% of executives, 75% of branch area managers and 55% of supervisors selected the holistic definition of sustainability. 47% of team leaders and 21% of the trainee managers selected definitions that focused on economic prosperity.

No.	Question	Overall Response	Response by leader position
8.	In generating profits, my organisation considers the social and ecological impacts of their decisions.	56% agreed that the organisation considered its social impacts, and 64% agreed that the organisation considered its ecological impacts. 24% and 19% were unsure if the organisation considered its social and ecological impacts, respectively.	More supervisors than expected (27%) indicated that they were unsure if the organisation considered its social impacts and 33% indicated the same for ecological impacts. 7% of branch area managers disagreed with this statement.
9.	My organisation has processes in place to measure economic performance and the impact of social and ecological initiatives.	Whilst 95% agreed that measurements were in place for economic performance, 51% agreed that there were measurements for social initiatives, and 57% agreed that there were measurements for ecological initiatives. 25% were uncertain if measurements were in place for social initiatives and 22% were unsure if measurements were in place for ecological initiatives.	A significant 7% of branch area managers and 18% of trainee managers were uncertain if processes were in place to measure economic performance. 33% of supervisors were uncertain if processes were in place to measure social initiatives, whilst 23% of supervisors and 28% of functional area managers disagreed that processes were in place to measure social initiatives. 22% of functional area managers also disagreed that there were processes in place to measure ecological initiatives.

10.	I am aware of the impact that my organisation has on its social and ecological environments.	55% and 62% agreed that they were aware of the organisation's social and ecological environments, respectively. 22% and 17%, respectively, were uncertain of the organisation's social and ecological environments.	Executives showed higher awareness for both the social and ecological environments, followed by trainee managers and branch area managers. Supervisors showed the least awareness.
No.	Question	Overall Response	Response by leader position
11.	My organisation's key strategic values are equally aligned for economic, social and ecological success.	67% agreed with the statement. 14% were uncertain.	There were no significant relationships found.
12.	Individual leadership performance towards social, ecological and economic sustainability is measured within my organisation.	90% agreed that leadership performance towards economic sustainability was measured. 44% and 50%, respectively, agreed that leadership performance for social and ecological sustainability was measured. 26% were uncertain if measurements were in place for social sustainability and 25% was uncertain about measurements for ecological sustainability.	7% of team leaders disagreed with the statement that leadership performance towards social sustainability was measured and 41% of supervisors were uncertain of this. 3% of team leaders disagreed with the statement that leadership performance towards ecological sustainability was measured and 37% of supervisors and 23% of trainee managers were uncertain of this.
25.	Percentage of my division budget (whether self-managed or not)	22% indicated that the organisation spent nothing on	28% of supervisors indicated that no budget was spent

	spent on social and ecological initiatives.	social initiatives and 24% indicated the same for ecological initiatives. 22% indicated that the organisation spent between 1 and 10% on social initiatives, whilst 24% indicated the same for ecological initiatives. 36% were uncertain of the budget spend for both social and ecological initiatives.	on social initiatives. 40% of team leaders and supervisors and 58% of trainee managers indicated that they were uncertain of the spend on social initiatives. 75% of executives and branch area managers indicated that the organisation spends between 11 and 20% on social and ecological initiatives, respectively.
No.	Question	Overall Response	Response by leader position
26.	My organisation prioritises budgets for social and ecological initiatives	57% and 59% agreed with the statement that the organisation prioritises budgets for social and ecological initiatives, respectively. 22% were uncertain if the organisation prioritised budgets for either social or ecological initiatives.	32% of supervisors indicated that they were unsure if the organisation prioritised budgets, whilst 5% disagreed with the statement. 23% of branch area managers chose to remain neutral on the statement.
34.	The organisation invests in the following industries (petroleum, coal, oil, rare metals, forestry, fishing, manufacturing, environmental conservation, unsure, none of the above)	48% indicated that they were uncertain of the industries that the organisation invests in. Those who indicated an awareness of the industries selected environmental conservation (46%), forestry	Executives and functional area managers agreed more that the organisation invested in petroleum, coal, oil, rare metals, forestry, fishing, manufacturing and environmental conservation than

		(36%), fishing (33%) and manufacturing (33%) as more popular than petroleum, coal, oil and rare metals.	those in other positions.
35.	My organisation assesses the social and ecological impact of the industries they invest in.	35% indicated that they were uncertain if the organisation assessed the social and ecological impact of the industries that the bank invests in. 56% agreed with the statement.	47% of supervisors were unsure if the organisation assesses the social and ecological impact of the industries the bank invests in, whilst a significant 1.3% of supervisors, 6% functional area managers, and 39% of branch area managers disagreed with this statement.
45.	I am aware of, and concerned about, the current social and ecological state of our planet.	80% agreed with this statement.	There were no significant relationships found.

4. To evaluate leadership performance towards sustainability within the bank:

No.	Question	Overall Response	Response by leader position
7.	I am involved in strategic planning, strategy formulation and implementation.	84% of respondents were involved in strategy implementation, 48% in strategy formulation and 44% in strategic planning. 16% - 17% of respondents	There were significant differences across positions in agreement with this statement. Executives, branch area managers and functional area managers were

		indicated that strategic planning and formulation were not applicable to them.	more involved in strategic planning, formulation and implementation than the others.
8.	In generating profits, my organisation considers the social and ecological impact of their decisions.	56% agreed that the organisation considered its social impact, and 64% agreed that the organisation considered its ecological impact. 24% and 19% were unsure if the organisation considered its social and ecological impact, respectively.	More supervisors than expected (27%) indicated that they were unsure if the organisation considered its social impact and 33% indicated the same for ecological impact. 7% of branch area managers disagreed with this statement.
9.	My organisation has processes in place to measure economic performance and the impact of social and ecological initiatives.	Whilst 95% agreed that measurements were in place for economic performance, 51% agreed that there were measurements for social initiatives, and 57% agreed that there were measurements for ecological initiatives. 25% were uncertain if measurements were in place for social initiatives and 22% were unsure if measurements were in place for ecological initiatives.	A significant 7% of branch area managers and 18% of trainee managers were uncertain if processes were in place to measure economic performance. 33% of supervisors were uncertain if processes were in place to measure social initiatives, whilst 23% of supervisors and 28% of functional area managers disagreed that processes were in place to measure social initiatives. 22% of functional area managers also disagreed that there were processes in place to measure

No.	Question	Overall Response	ecological initiatives. Response by leader position
12.	Individual leadership performance towards social, ecological and economic sustainability is measured within my organisation.	90% agreed that leadership performance towards economic sustainability was measured. 44% and 50% agreed that leadership performance for social and ecological sustainability, respectively, was measured. 26% were uncertain if measurements were in place for social sustainability and 25% were uncertain about measurements for ecological sustainability.	7% of team leaders disagreed with the statement that leadership performance towards social sustainability was measured and 41% of supervisors were uncertain of this. 3% of team leaders disagreed with the statement that leadership performance towards ecological sustainability was measured and 37% of supervisors and 23% of trainee managers were uncertain of this.
13.	My performance levels towards social, ecological and economic sustainability in the last year	Whilst 64% experienced an increase in economic performance, only 25% and 27% indicated increases in social and ecological performance, respectively.	65% of supervisors experienced no change in social sustainability performance, and 38% indicated the same for economic sustainability. 13% of functional area managers experienced marked decreases in their social and ecological sustainability performance. There were no indications of a decrease in

			economic performance.
No.	Question	Overall Response	Response by leader position
23.	I manage a budget where a portion can be spent on social and ecological initiatives.	52% agreed with the statement.	Executives, functional area managers and supervisors agreed more with this statement than managers in other positions.
24.	I manage a budget and my priority spend is on profit generation.	60% agreed with the statement.	Executives, branch area managers and functional area managers agreed more with agreeable to this statement than other positions.
25.	Percentage of my division budget (whether self-managed or not) spent on social and ecological initiatives.	22% indicated that the organisation spent nothing on social initiatives and 24% indicated the same for ecological initiatives. 22% indicated that the organisation spent between one and 10% on social initiatives, whilst 24% indicated the same for ecological initiatives. 36% were uncertain of the budget spend for both social and ecological initiatives.	28% of supervisors indicated that no budget was spent on social initiatives. 40% of team leaders and supervisors and 58% of trainee managers indicated that they were uncertain of the spend on social initiatives. 75% of executives and branch area managers indicated that the organisation spends between 11 and 20% on social and ecological initiatives, respectively.
27.	If I were responsible for a budget I would prioritise the organisation's activities in terms of strategic decision-making.	55% of respondents ranked sales having the highest	All positions selected sales as a priority, followed by

		priority, then operations (25%) and marketing (12%).	operations and marketing.
28.	I consider social and ecological initiatives to be a public relations (PR) initiative	84% agreed with this statement.	There were no significant relationships found.
29.	In my organisation, social and ecological decision-making is separate from economic decision-making.	68% agreed with this statement. 7% were uncertain if this was so.	75% of supervisors and executives agreed with this statement.
30.	In my organisation operational leadership is not expected to be concerned with social and environmental decision-making.	63% agreed with this statement.	There were no significant relationships found.
No.	Question	Overall Response	Response by leader position
39.	In generating profits, I believe my organisation is already being socially responsible as we provide jobs to communities. We do not need to do more.	40% agreed with this statement.	Trainee managers, team leaders and supervisors agreed more with this statement than executives, branch area managers and functional area managers.
41.	An effective leader within my organisation is considered to be one who prioritises profit generation for its shareholders.	87% agreed with this statement.	Executives and functional area managers agreed more with this statement than those in other positions.
42.	I have been paying EQUAL attention to social, ecological and economic factors in the course of generating profits for my organisations shareholders.	29% agreed with this statement.	Executives and functional area managers agreed most with this statement, whilst supervisors and team leaders agreed the least.

7.3 Summary of the findings with regards to the independent and dependant variables of the study

The study found that there are significant relationships and correlations between the study's independent and dependant variables. There is a relationship between leadership styles, traits, knowledge and skills and sustainability performance and practices within the bank. This study revealed that specific leadership characteristics can be a predictor for sustainability performance and practices. The studies null hypotheses (no relationships) were rejected and the alternate hypotheses (is a relationship) accepted.

7.4 Limitations of the Study

The research study was cross-sectional in nature done over a limited period of time and confined to one geographical area. The researcher was constrained by time and financial resources normally required to undertake a research of a bigger magnitude over a long period of time. However, the limitations do not understate the quality of the findings which were immense as they revealed some significant evidence on the extent of specific leadership styles, skills, knowledge and how these impact leadership sustainability performance and practices as well as their contribution to integrating these characteristics into a leadership framework that can be utilised for sustainability leader development.

7.5 Future Research

The researcher suggests that further studies on the framework is possible. This study was conducted within the banking sector, however it would be interesting to see if different industries find different results with regards to these specific leadership characteristics and sustainability. Also, the focus of this study centred on a few selected leadership characteristics. Future research could identify other characteristics and their impact on sustainability performance and practices. Further research could then determine which characteristics result in higher sustainability performance levels than others.

7.6 Concluding Remarks

There is an urgent need for business to integrate social and ecological sustainability practices and strategies into their economic domains. The vast literature and impassioned discussion in this study reveals a lack of urgency in business to adopt these social domains with equal priority as they do economic domains. The focus of this study was not on wealth maximisation, but on improving sustainability performance and practices. Whilst economic sustainability has been considered, it is not the centre of this study, just a part of it. Findings of the study did predict increased economic performance too, along with social and ecological performance. Unfortunately, as discussed elsewhere in this study, many organisations who still very much adopt an economic school of thought, will first ask what the wealth maximisation benefits of adopting such a strategy will be. And as highlighted earlier in this study, the question is, what profits are there to be made off a dead planet?

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Appendices

Appendix 1

UNIVERSITY OF KWAZULU-NATAL GRADUATE SCHOOL OF BUSINESS AND LEADERSHIP

Dear Respondent,

DBA/PHD Research Project Researcher: Razia Khan (0817629475)

Research Office: Ms P Ximba (031-2603587)

My name is Razia Khan and I am a DBA student at the Graduate School of Business and Leadership, of the University of KwaZulu Natal. You are invited to participate in a research project entitled "A Leadership Framework for Organisational Sustainability in the Banking Sector". The aim of this study is to develop a leadership framework for true organisational sustainability within banks.

Through your participation I hope to understand a leader's perspective on sustainability. The results of the focus group are intended to contribute to the development of a leadership framework that can be implemented in the banking sector.

Your participation in this project is voluntary. You may refuse to participate or withdraw from the project at any time with no negative consequence. There will be no monetary gain from participating in this survey/focus group. Confidentiality and anonymity of records identifying you as a participant will be maintained by the Graduate School of Business and Leadership, UKZN. If you have any questions or concerns about completing the questionnaire or about participating in this study, you may contact me at the numbers listed above.

All questions in the survey are compulsory. The survey should take you about 15 minutes to complete. I hope you will take the time to complete this survey.

Sincerely,

Razia Khan

v Tick the relevant selection or box.

1. Age

- 18 – 25
- 26 – 33
- 34 – 41
- 42 – 49
- 50 – 57
- >57

2. Race

- Black
- Coloured
- Indian
- White
- Other

3. Highest Educational Qualification

- Matric
- Certificate
- Diploma
- Bachelor's Degree
- Honours Degree
- Master's Degree
- Doctorate
- Other

4. Job Title / Position

- Team Leader
- Supervisor
- Functional area Manager
- Branch area manager
- Executive
- Other

5. Years of Service

- <5 years
- 5 years – 9 years
- 10 years – 14 years
- 15 years – 19 years
- >19 years

6. The following statement best describes my understanding of the term 'sustainability'?

- Sustainability refers to the economic prosperity of the organisation.
- Sustainability refers to the economic, social and environmental prosperity of the organisation and the community in which it exists.
- Sustainability refers to the organisations ability to exist by generating sufficient profits.
- None of the above

7. I am involved in the following processes within my organisation:

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Not Applicable
Strategic Planning						
Strategy Formulation						
Strategy Implementation						

8. In generating profits, my organisation considers the following in strategic decision-making:

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Unsure
The social impacts of their decisions						
The ecological impacts of their decisions						

9. My organisation has processes in place to measure the following:

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Unsure
Economic Performance						
Impact of social initiatives						

Impact of ecological initiatives						
----------------------------------	--	--	--	--	--	--

10. I am aware of the impact my organisation has on its:

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Unsure
Social environment						
Ecological environment						

11. My organisations key strategic values are EQUALLY aligned for economic, social and ecological success.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree
- Unsure

12. Individual leadership performance towards the following processes are measured within my organisation:

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	unsure
Social sustainability						
Ecological sustainability						
Economic sustainability						

13. In the last year, my performance levels towards the following has:

	Increased Markedly	Slightly Increased	No Change	Slightly Decreased	Decreased Markedly	Not Applicable

Social sustainability						
Ecological sustainability						
Economic sustainability						

14. I apply the following leadership skills in my current position? *Select all that apply.*

- Communicate vision
- Manage complexity
- Exercise judgment
- Challenge and innovate
- Think long term
- None of the above

15. The following is/are knowledge critical to leadership decision-making within my organisation: *Select all that apply.*

- Global Challenges
- Interdisciplinary connections
- Change dynamics or options
- Organisational influences or impacts
- Diverse stakeholder views
- None of the above

16. I have the necessary skills and knowledge to formulate strategic plans for:

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Not Applicable
Economic Advantages						
The benefit of the social environment						
The benefit of the ecological environment						

17. I have the necessary skills and knowledge to implement strategic plans:

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Not Applicable

Economic Advantages						
The benefit of the social environment						
The benefit of the ecological environment						

18. Relevant leadership skills and knowledge are considered critical requirements for strategic decision-making within my organisation.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

19. Leadership skills and behaviours necessary for the effective creation of social and ecological strategies are developed within my organisation.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

20. My leadership styles as most important (1) to least important (5) for effective sustainability strategy development and implementation within the organisation.

Write your ranking number (1-5) next to each style.

Leadership Style	Description of the leader	Ranking
Inclusive	Democratic, collaborative, participative, supporting	
Visionary	Challenges and transforms perceptions, motivates people beyond their own self interest	
Creative	Innovative game changers	
Altruistic	Focusses on the good for the whole system without self-interest tendencies	
Radical	A crusader, activist, Challenger of the status quo	

21. My leadership style is effective for succeeding at:

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Not Applicable
Profit generation						
Social environment initiatives						
Ecological environment initiatives						

22. The following best describes my personal initiatives in the last 12 months?

	0 Initiatives	1-2 Initiatives	3-4 Initiatives	>4 Initiatives
Social initiatives carried out in my personal capacity				
Ecological initiatives carried out in my personal capacity				

23. I manage a budget where a portion can be spent on social and ecological initiatives.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree
- Not Applicable

24. I manage a budget and my priority spend is on profit generation.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree
- Not Applicable

25. The following percentage of my divisions budget (whether self-managed or not) is spent on:

	0%	1% - 10%	11% - 20%	>20%	Unsure

Social Initiatives					
Ecological Initiatives					

26. My organisation prioritises budgets for:

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Unsure
Social Initiatives						
Ecological Initiatives						

27. If I were responsible for a budget, I would prioritise the following activities in terms of strategic decision-making as follows: Rank values must be from 1 to 6 (1 being highest priority and 6 being the lowest.)

Activity	Rank
Operations	
Marketing	
Sales	
Community Upliftment	
Carbon Footprint	
Research and development	

28. I consider social and ecological initiatives to be a public relations (PR) initiative.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

29. In my organisation, social and ecological decision-making is separate from economic decision-making.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree
- Unsure

30. In my organisation, operational leadership is not expected to be concerned with social and environmental decision-making.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

31. I have a passion for social and ecological initiatives and I want to be more involved in these initiatives at my organisation.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

32. I want to be more involved in social and ecological strategic planning but I need to be equipped with the necessary skills and knowledge first.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree
- Not Applicable

33. All leaders within my organisation are urged to develop a passion for social and ecological initiatives.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

34. Which of the following industries does your organisation invest in? *Select all that apply.*

- Petroleum
- Coal
- Oil
- Rare metals
- Forestry
- Fishing

- Manufacturing
- Environmental Conservation
- Unsure
- None of the above

35. My organisation assesses the social and ecological impacts of the industries they invest in.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree
- Unsure

36. In my opinion, organisations should not invest in industries that cause social and ecological harm.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

37. I would disassociate myself from any organisation that is socially or ecologically unethical.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

38. Which of the following refers to you? *Select all that apply.*

- I support green industries
- I recycle
- I only purchase bio-degradable products
- I expect my family to recycle
- None of the above

39. In generating profits, I believe my organisation is already being socially responsible as we provide jobs to communities. We do not need to do more.

- Strongly Agree
- Agree
- Neutral

- Disagree
- Strongly Disagree

40. The business of business is to do business. Organisations exist to make a profit. The social and ecological environments that organisations operate in are the governments concern.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

41. An effective leader within my organisation is considered to be one who prioritises profit generation for its shareholders.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

42. I have been paying EQUAL attention to social, ecological and economic factors in the course of generating profits for my organisations shareholders.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree
- Not Applicable

43. Leaders within my organisation are expected to demonstrate core values that will lead to equal successes within its economic, social and ecological environments.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

44. I believe that my organisation behaves ethically and morally in its consideration for its social and ecological environments.

- Strongly Agree

- Agree
- Neutral
- Disagree
- Strongly Disagree
- Unsure

45. I am aware of and concerned about the current social and ecological state of our planet.

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree
- Unsure

End of Survey

Thank you for your assistance.

Appendix 2

Ethical Clearance Approval Letter