

Louvain School of Management

Implementing SDGs in SMEs :

Analysis of currently available support tools in relation to the barriers encountered by SMEs

Author(s): Audric Bernard
Supervisor(s): Valérie Swaen
Academic year 2022-2023

This master's thesis is the result of a year of work during which many people have supported, encouraged and accompanied me. Today, it is time for me to thank them for their precious help.

Firstly, I would like to thank my supervisor, Mrs. Valérie Swaen, for guiding me through this work with her sound advice and for putting me back on the right track when necessary. I would also like to thank her for making herself available to answer my questions at any moment without ever being bothered.

Secondly, I would like to thank my first CSR teacher, Mr. C. Desmet for making me realise the importance of this subject in our current society and especially for making me realise that a link between finance and sustainability is conceivable and should be developed.

Next, I would like to thank my family and friends who encouraged and supported me when the situation was more complicated or when stress was felt. I would like to thank them not only for this year and for this thesis, but also for all my years of study.

Finally, I would like to thank each of the people who agreed to give me some of their time for an interview and who shared their experience in this field with me. I would also like to thank them for their interest in my thesis and the advice they gave me.

Table of Contents :

<i>Table of Abbreviation</i> :	III
<i>List of Figures</i> :	III
<i>List of Tables</i> :	III
INTRODUCTION :	1
LITERATURE REVIEW :	4
THE IMPORTANCE OF SMEs IN ACHIEVING SUSTAINABLE DEVELOPMENT GOALS :	4
1. <i>Introduction to the SDG and their importance for sustainability</i> :	4
1.1. The Sustainable Development Goals :	4
1.2. SDGs and sustainability :	5
2. <i>The need for business participation to achieve the SDGs</i> :	6
2.1. The need for business participation in general :	6
2.2. The need for SMEs participation : Importance of SMEs for the economy :	7
2.3. The need for SMEs participation : Importance of SMEs for pollution :	9
2.4. The need for SMEs participation : Importance of SMEs in moving towards the SDGs :	9
3. <i>What Have Been Said ?</i>	10
OBSTACLES FACED BY SMEs IN THE IMPLEMENTATION OF SUSTAINABILITY :	11
1. <i>SMEs' backlog in the area of sustainability and for the SDGs</i>	11
1.1. SMEs' backlog : The facts :	11
1.2. Reasons for this backlog : The issue with the lack of adaptability of the SDGs :	12
1.3. Reasons for this backlog : The existence of blocking factors for SMEs :	12
2. <i>Blocking factors encountered by SMEs</i> :	13
2.1. Lack of time to allocate to sustainability & Lack of qualified staff :	13
2.2. Lack of knowledge about the SDGs and sustainability :	13
2.3. Lack of institutional support & Regulations :	15
2.4. Lack of tools adapted for SMEs (Lack of knowledge):	16
2.5. The financial barrier :	17
2.6. Management attitude :	19
3. <i>What Have Been Said ?</i>	20
EXISTING SOLUTIONS TO OVERCOME THE OBSTACLES FACED BY SMEs :	21
1. <i>Collaboration</i> :	21
1.1. Partnerships : Partnerships with stakeholders :	21
1.2. Partnerships : Clusters :	22
1.3. Communities of practice (CoP) and learning communities :	23
2. <i>Support from organisations and governments</i> :	24
2.1. Implementation assistance :	24
2.2. Financial support :	24
3. <i>What Have Been Said ?</i>	25
THE AID AND FINANCING TOOLS AVAILABLE TO WALLOON SMEs :	26
1. <i>Funding mechanisms</i> :	26
1.1. Funding mechanisms available to Walloon SMEs :	26
1.2. Comparison between the different funding mechanisms :	28
2. <i>Transition support tools</i> :	32
2.1. Transition support tools available to Walloon SMEs :	32
2.2. Comparison between the transition support tools :	33
3. <i>Networking tools</i> :	36
3.1. Networking tools available to Walloon SMEs :	36
3.2. Comparison between the networking tools :	36
4. <i>What Have Been Said ?</i>	39
CONCLUSION OF THE THEORETICAL PART :	40
EMPIRICAL PART :	41
METHODOLOGY :	41
1. <i>The goal of the research</i> :	41
2. <i>The respondents</i> :	42

3.	<i>Use of data</i> :.....	44
RESULTS OF THE RESEARCH :		45
1.	<i>The blocking factors encountered by SMEs in their way to sustainability</i> :.....	45
1.1.	The lack of time / qualified staff :	46
1.2.	The lack of knowledge :	46
1.3.	The lack of support / regulations :	47
1.4.	The lack of financial resource :	48
1.5.	The management attitude :	49
2.	<i>Missing elements in currently available tools for SMEs</i> :.....	51
2.1.	The existing tools and their lack of clarity, visibility & simplification :	51
2.2.	The lack of correct tools :	53
2.3.	Insufficient means in the available tools :	55
3.	<i>The advantages of using the currently available tools</i> :	57
3.1.	The financial advantage :	57
3.2.	The applicative advantage :	58
3.3.	The usefulness of Networking Tools & Collaboration in general :	59
4.	<i>The ability of the existing tools to help SMEs overcome the barriers they face</i> :	61
DISCUSSION AND CONCLUSION		63
1.	<i>The main blocking factors encountered by SMEs</i> :	63
2.	<i>Solutions available for SMEs: Missing elements and main benefits</i> :	64
3.	<i>The available tools are they sufficient ?</i>	65
4.	<i>Limits of the research</i> :	67
5.	<i>To go further</i> :	67
BIBLIOGRAPHY :		69
APPENDICES :		75
APPENDIX 1 : INTERVIEW GUIDE :		75
1.	<i>Interview Guide for SMEs employees or leaders</i> :	75
2.	<i>Interview Guide for Experts in the field of sustainability (Focus Group)</i> :	77
APPENDIX 2 : MIND-MAPPING : EMPIRICAL PART.....		78
APPENDIX 3 : INTERVIEW TRANSCRIPTS :		81
1.	<i>E-BIOM</i> :	81
2.	<i>Sustainability Experts (SPW Coach's)</i> :	87
3.	<i>CCI Brabant Wallon</i> :	103
4.	<i>WALVERT</i> :	110
5.	<i>DAP (Degauquier & Partners)</i> :	117
6.	<i>YTS – Print Your Ideas</i> :	124
7.	<i>Anonymous 1</i> :	130
8.	<i>NOSHAQ</i> :	138
9.	<i>Les Lavandières du Bonalfa</i> :	144
10.	<i>SRIW (NEXT)</i> :	149

Table of Abbreviation :

CCI	Chambres de commerces et d'industries
CIFAL	Centre International de formation des Autorités/Acteurs Locaux (<i>Global Network of International Training Centres for Local Actors</i>)
CSR	Corporate Social responsibility
ENV	Aide à l'environnement (<i>Environmental aid</i>)
ERDF	The European Regional Development Fund
GRI	Global Reporting Initiative
IPCC	Intergovernmental Panel on Climate Change
ISO	International Organization for Standardization
MDGs	Millennium Development Goals
NGOs	Non-governmental organizations
SDGs	Sustainable Development Goals
SMEs	Small and Medium-sized Enterprises
SOGEPA	Société Wallonne de Gestion de Participation
SOWALFIN	Société Wallonne de financement et de garantie des PME
SPW	Service Public de Wallonie
SRIW	Société Régionale d'investissement de Wallonie
UDE	Utilisation Durable de l'Énergie (<i>Sustainable Energy Use</i>)
UN	United Nations
UNITAR	The United Nations Institute for Training and research
UWE	Union Wallonne des Entreprises
VOKA	Vlaams Netwerk Van Ondernemingen (<i>Flemish Enterprise Network</i>)
WBCSD	World Business Council for Sustainable Development
CoP	Community of Practice

List of Figures :

Figure 1 : The 17 Sustainable Development Goals (United Nations, 2022).....5

Figure 2 : The 10 Principles of The United Global Compact (UN Global Compact, 2022) ..33

List of Tables :

Table 1 : Part taken by SMEs in the European Economy8

Table 2 : Part taken by SMEs in the Global Economy.....8

Table 3 : List of Authors speaking about the Financial Barrier..... 18

Table 4 : Comparative Table of Funding Mechanisms.....31

Table 5 : Comparative Table of Transition Support Tools35

Table 6 : Comparative Table of Networks.....38

Table 7 : Details about interviews.....	43
Table 8 : The most important blocking factor for SME (By number of respondents mentioning it).....	46
Table 9 : The tools and their visibility	52

Introduction :

For several decades now, bodies and organisations around the world have been warning us about the dangers of global warming. The Intergovernmental Panel on Climate Change (IPCC) published its first ever report on climate change in 1990. The purpose of this report was to warn individuals and countries around the world about the importance of climate change and its global consequences for the planet earth. Between 2021 and 2022, the 6th IPCC report was published, highlighting the current situation of global warming, its causes, consequences and possible responses to limit these consequences (IPCC, 2022). However, the environmental problem is not the only one facing the planet. In 2020, 2.37 billion people worldwide were still unable to eat a balanced diet at every meal. As far as gender equality is concerned, parity is still very far from being respected in parliaments, governments or managerial positions (United Nations, 2022). The social situation in the world is still extremely problematic and this despite the efforts made.

These social, economic and environmental problems facing our world have been highlighted for quite some time by international bodies. Countries, individuals and businesses are being asked to take part in a radical change. In this context, in 2015, the 2030 Agenda for Sustainable Development was published, highlighting 17 Sustainable Development Goals on which radical changes were to be made by 2030. Unfortunately, although progress is being made on the various goals, it is not yet sufficient to achieve the 2030 targets, so it is imperative to accelerate the pace (United Nations, 2022).

In this paper, we will focus mainly on one of the major actors of the economy, namely the private sector (Business). As we will see later, the importance of business for the achievement of the SDGs is essential (Kovacs & al, 2019). But when we talk about the private sector, we are not just talking about the large multinationals known around the world whose investors are increasingly demanding for sustainability. Indeed, the participation of smaller companies, namely Small and Medium-sized Enterprises (SMEs), is also essential. SMEs represent, due to their number, a huge share of employment and pollution in economies around the world (Chen & al., 2021). Unfortunately, as the SDGs are global goals, it is particularly difficult for small businesses to identify with these goals and to realise that their participation is necessary. In addition, there has long been a focus on large companies, for whom it is easier

to provide support and monitor actions. There are also many obstacles for SMEs in implementing the SDGs. They do not have the same financial resources, human resources, available time or knowledge as larger companies. SMEs are therefore lagging behind larger companies in terms of sustainability, CSR, sustainable development and in their participation to the sustainable development goals.

However, today, there are more and more tools available for SMEs to help them make the transition to more sustainable activities and to help them improve their participation in the SDGs. Some of these tools aim to provide coaching, others to establish an action plan or still others to finance their transition. However, most of these tools are still little known or rarely used by small companies. The objective of this thesis is thus to challenge the tools available to SMEs in Wallonia to find out if these tools really enable SMEs to overcome the barriers they face when it comes to taking a step towards sustainability and the SDGs. More specifically, this thesis will answer the following research question:

“To what extent do the funding mechanisms and implementation support tools currently available to Walloon SMEs help to overcome the financial barrier ?”

The main objective is therefore to map the different tools available to Walloon SMEs and to verify their capacity or incapacity to help SMEs overcome the existing barriers and especially the financial barrier. In this context, several research sub-questions have been defined :

- What are the main blocking factors to the implementation of SDGs currently encountered by SMEs?
- What implementation support tools, community of practice and funding mechanisms are currently available to help Walloon SMEs implement the SDGs?
- What are the missing elements in the implementation support tools and funding mechanisms currently offered to Walloon SMEs?
- What can Walloon companies really gain from using SDG implementation tools or participating in communities of practice?
- To what extent is the lack of financial resource barrier surmountable with the funding mechanisms and implementation support tools currently available to Walloon SMEs?

In order to carry out this work and answer the different questions above, different research had to be done. Firstly, a literature review, separated in four chapters, was carried out to identify the current context of the SDGs, the importance of SMEs for these goals and the progress made in this area. This literature review also allowed us to discover the main blocking factors encountered by SMEs in the implementation of the SDGs, the need for assistance adapted to smaller companies and the existing solutions to help companies overcome these barriers. It finally allowed us to map all the implementation assistance tools, financing mechanisms and networking tools available to Walloon companies.

Subsequently, through various interviews and focus groups with Walloon funding mechanisms employees, Walloon SME leaders, and experts in the field of sustainability, additional information was gathered regarding the capacity of these tools to help SMEs overcome the barriers they encounter. These results, highlighted in the empirical part of the thesis, also separated in four chapters, were limited, mainly because of the difficulties encountered in obtaining enough in-depth interviews with SMEs leaders. However, data was still collected on the existing weaknesses in these tools and the benefits that companies can gain by using them. This thesis will finally end with a conclusion, providing an answer to our main research question as well as a summary of the main results obtained during this research, as well as its limitations and the possibilities for future research.

Literature Review :

The first section of this master thesis aims to present the current situation regarding the relationship between SMEs and the 17 Sustainable Development Goals. In order to do so, this first part will be separated into four different chapters. The first will present the SDGs and the importance of SMEs for their achievement. The second will present the different obstacles SMEs face in their quest for sustainable development. The third will present the solutions that can help companies overcome those obstacles. And finally, the last section will highlight the support and financing tools currently available to Walloon SMEs.

The importance of SMEs in achieving Sustainable Development Goals :

The first chapter below aims to highlight the need for the involvement of SMEs in the 17 SDGs in order for the world to be able to achieve these different objectives.

1. Introduction to the SDG and their importance for sustainability :

In this part, we will have a look at the SDGs, their background, the reason for their existence and their links to sustainability.

1.1. The Sustainable Development Goals :

In September 2015, the 2030 Agenda for Sustainable development was adopted by the 193 members of the United Nations, allowing the SDGs to be put in place (United Nations, 2015). The main purpose of the 17 SDGs (*Figure 1*) is to initiate global action by bringing together all countries of the world around common goals (United Nations, 2015).



Figure 1 : The 17 Sustainable Development Goals (United Nations, 2022)

These goals, articulated around 5 main themes (People, Planet, Prosperity, Peace and Partnership), respond to global challenges in social, economic and environmental terms (Verboven & Vanherck, 2016). They are themselves composed of a total of 169 targets, making them accessible to all actors (Governments, public services, citizens, and companies). The SDGs are, of course, long-term goals since the aim is for the various targets to be achieved by the year 2030 (United Nations, 2015).

1.2. SDGs and sustainability :

Sustainability was defined in 1987 as "*Meeting the needs of the present without compromising the ability of future generations to meet their own needs*" (Bartolacci & al. 2020, p. 1). This term, and its official definition, has over the years become increasingly associated with the idea of ecology, the idea of a greener world and the fight against climate change. The environmental aspect is therefore dominant when the term sustainability is used. However, the term is much more general as it refers to three of the major issues of our society today, namely the environmental, social and economic aspects (Alvarez & al., 2019). Indeed, the definition presented above is not limited to the ecological aspect alone but rather invites us to ensure that our actions today do not limit the economic, social and environmental options of future generations (Carter & Rogers, 2008). It is also important to recall that sustainable development

is, according to the European Commission, composed of three main pillars: Economic, social and environmental (European Commission, 2022).

Following this explanation, it is quite easy to see that the cause of the SDGs is directly linked to the idea of sustainability. Indeed, the 2030 Agenda for Sustainable Development is considered to be the most advanced sustainability development planning framework currently available and represents what is the closest to a strategy for our planet (Boronat-Navarro & al., 2021). The SDGs are now an essential step in the struggle to maintain the ability of future generations to meet their own needs.

2. The need for business participation to achieve the SDGs :

In this section, the focus will be on the necessity for the participation of businesses of all sizes in the completion of the SDGs.

2.1. The need for business participation in general :

The SDGs have been formulated so that all types of actors can understand them and participate in their achievement. However, the main actors targeted by these goals are governments, international organisations, the business sector, other non-state actors and individuals (United Nations, 2015). Included in this list is the business sector, also known as the private sector and comprising all private companies, regardless of their sector of activity or size. The participation of business is now considered essential and even indispensable for some authors such as Kovacs & al (2019) who state that the fulfilment of the SDGs is simply unachievable without the participation of the private sector. This focus on the private sector is one of the biggest differences between the SDGs and the Millennium Development Goals (Bull & McNeill, 2019). Indeed, the SDGs rely on all businesses, regardless of their size, to provide solutions to sustainable development problems (Verboven & Vanherck, 2016). Experts have mixed views on the success of the MDGs, which can be seen as the predecessors of the SDGs. These mixed views are regularly summarised by saying that although efforts have been made under the MDGs, they have not been sufficient. However, the lack of involvement of the private sector in the equation is regularly seen as one of the reasons for this 'failure' (Consolandi & al., 2020).

Since the creation of the SDGs, businesses have been increasingly encouraged to adopt a more sustainability-oriented strategy (Boronat-Navarro & al., 2021). The idea behind this change in strategy for businesses is to ultimately be able to contribute to the SDGs while continuing their core business activities. To do this, companies need to set ambitious goals and be as transparent as possible about the results and progress on these goals (Calabrese & al., 2021).

In fact, organisations such as the UN are not the only ones encouraging businesses to adapt their strategies and contribute to sustainability. Indeed, companies are under increasing pressure from different stakeholders such as customers, suppliers, business associations, regulatory bodies, environmental groups and the community at large (Roxas, 2021). To take one example, governments around the world have put in place programs and measures to force companies in their countries to limit their environmental impact (Roxas, 2021).

In this context, the SDGs, if applied at the business level, allow firms to broaden the scope of their business so that all stakeholders, and even the planet, can be included (Calabrese & al., 2021) and the demands of different stakeholders for sustainable development can be met.

2.2. *The need for SMEs participation : Importance of SMEs for the economy :*

As we have seen above, the private sector is essential for the successful achievement of the SDGs. But this participation does not stop at large companies, the participation of SMEs is also tremendously important to achieve the 17 goals (Mohamad & al., 2021). Indeed, although the big name of multinationals resonates when we think of the business world, SMEs are also a huge part of the economy. Indeed, even if in individual comparison a large company takes a larger share of the economy, SMEs, with their sheer numbers, account for a huge share of employment and economic outputs (Boronat-Navarro & al., 2021). These statements can also be confirmed by **Table 1**, which contains important data on the share taken by SMEs in the European economy, as highlighted by many authors. In fact, this table shows that SMEs create 66.9% of jobs in Europe and generate between 50% and 60% of added value, a higher share in both cases than large companies.

Europe :		
	SMEs :	Large Companies :
% Of Business	99%	< 1%
% Of Employment	66,9%	33,1%
% Of Value Added	50-60%	40-50%

Table 1 : Part taken by SMEs in the European Economy¹

Although these figures may vary depending on the type of economy (developing vs. developed), the data still support the dominance of the share contributed by SMEs and the latter still represent the backbone of the economy, this being mainly due to their importance for the manufacturing and production sectors (Chen & al., 2021). Another way to confirm the economic importance of SMEs is to look at the share taken by SMEs in the global economy as described in the data in *Table 2*.

World :		
	SMEs :	Large Companies :
% Of Business	> 90%	< 10%
% Of Employment	50-60%	40-50%

Table 2 : Part taken by SMEs in the Global Economy¹

This dominance of the private sector by SMEs in economic terms does not stop at the idea of employment and value added. SMEs make a huge contribution to economic growth (Pansiri & Temtime, 2008) as well as other factors such as technological development, discovery of new markets and new products and services (Mohamad & al., 2021). Finally, these small and medium-sized enterprises also contribute to the development of countries' export earnings through international business (Mohamad & al., 2021).

¹ The data used in this table came from several authors : (Boronat-Navarro, 2021), (Chen & al., 2021), (Chadee & Roxas), (Budhwar & al., 2020).

2.3. *The need for SMEs participation : Importance of SMEs for pollution :*

Although at first sight the impact of SMEs on the environment may be underestimated, taken together, SMEs outweigh the impact generated by large companies in economic, social and environmental terms (Boronat-Navarro & al, 2021). Indeed, because of the dominance of SMEs that has been explained in the previous point, it is more evident to understand the importance that this category of company has when we talk about pollution and environmental degradation. In fact, although it is difficult to provide perfectly precise figures in this area, several authors give an idea of the participation of SMEs in the world in pollution, quoting figures between 60% and 70% of the world pollution (Hed Vall & al, 2017 ; Chen & al. 2010) as well as figures around 64% of European pollution (Bjorn Larsen & al, 2010 ; Chadee & Roxas, 2016). The term pollution used here is quite general, as it concerns carbon dioxide emissions, water and energy use, waste production (Arena & Azzone, 2012) or even pollution accidents (Jabbour & Puppim de Oliveira, 2017). As Chen & al. (2021) make it clear by stating "*It is also true that the majority of the blame for ruining the environment goes to these SMEs*" (p. 9), their economic importance is proportional to their impact on environmental destruction. Some authors also argue that SMEs are, in general, particularly harmful to the environment in view of their way of doing business which focuses mainly on financial health and less on environmental and social aspects (Budhwar & al., 2020).

2.4. *The need for SMEs participation : Importance of SMEs in moving towards the SDGs :*

As we have seen, small and medium-sized enterprises represent a huge part of the global economy and have a role to play in today's ecological and social problems. Therefore, SMEs must also be active participants in the transition to sustainable development (Journeault & al., 2021). This idea of the need for SMEs to be involved in sustainability and more specifically in the cause of the SDGs (Mohamad & al, 2021) is beginning to be recognised by governments around the world (Roxas, 2021). However, despite this, in terms of sustainability, SMEs are still lagging behind larger companies (Chadee & Roxas, 2016). Indeed, it would seem that large European companies are more inclined to act to be more resource efficient, to recycle or to offer "greener" products and services (Hed Vall & al., 2017). The question we can therefore ask ourselves here is: "What are the elements that explain why SMEs are lagging behind large companies when we talk about sustainability or SDGs?"

3. What Have Been Said ?

SDGs & Sustainability

- Sustainability is composed of three main pillars (Environmental, Economic & Social Governemental) and SDGs is the most advanced framework in that field.

Importance of Business for Sustainability

- The participation of business is necessary to achieve the SDGs and they are more and more put under pressure to move towards a sustainable direction.

Importance of SMEs for Sustainability

- SMEs represent a huge share of the private sector economically speaking and contribute to a large part of the environmental issues. They therefore have a huge role to play in favor of the SDGs achievement.

Obstacles faced by SMEs in the implementation of sustainability :

In this chapter, we will present how SMEs lag, in general, behind larger companies when it comes to sustainability. We will also present the main obstacles, which explain this lag, that SMEs may encounter when they seek to make progress in terms of sustainability or the SDGs.

1. SMEs' backlog in the area of sustainability and for the SDGs

In this part, first, we will present this backlog with the help of some figures, and then we will show that this backlog is partly due to the existence of blocking factors for SMEs.

1.1. SMEs' backlog : The facts :

In the previous point, we could state that SMEs are lagging behind larger companies in terms of progression towards the SDGs. However, it seems necessary to prove these statements with some interesting figures and articles. As far as the environmental section of SDGs and sustainability is concerned, SMEs are indeed lagging behind larger companies and have been doing so for a long time. In 2010, the proportion of large companies that promoted actions to reduce their environmental impact was 16% to 17% (Bjorn Larsen & al, 2010). In contrast, the proportion of small companies active in this area was only 6-7% and that of micro companies was 3-4% (Bjorn Larsen & al, 2010). A decade later, although companies of all sizes are much more advanced in terms of environmental action, a gap still exists between small and large companies (European Commission, 2022). For example, only 19% of SMEs use mainly renewable energy compared to 40% for large companies and 64% of SMEs try to limit their waste compared to 75% for larger companies (European Commission, 2022).

Regarding sustainability in general, Journeault & al (2021) explains for example that SMEs are still struggling with the integration of the environmental and the social aspects into their business practices. Other authors such as Hörisch & al. (2015) also explain that sustainability management practices are still very low compared to large companies. The literature that presents this backwardness in terms of SDGs is also present as one can read that

despite an increase in the interest of SMEs in the SDGs framework, the progress of SMEs for the UN 2030 Agenda is much slower than expected and there is still very little evidence of their contribution to this agenda (Boronat-Navarro, 2021).

1.2. Reasons for this backlog : The issue with the lack of adaptability of the SDGs :

There are many reasons that explain why SMEs are lagging behind in term of sustainability, which will be presented in the next section. However, one element seems important to address beforehand as it explains the lag of SMEs on SDGs directly and not sustainability in general : The lack of adaptability of SDGs for SMEs. Indeed, authors such as Verboven & Vanherck (2016) explain that the SDGs lack materiality and are too large-scale in relation to the daily business operations of SMEs. This distance between the decisions that saw SDGs created at an international level and the strategies of the businesses themselves can generate a feeling of being in front of unattainable goals and could therefore explain the difficulty for small-scale businesses to engage in such initiatives (Calabrese & al., 2021).

1.3. Reasons for this backlog : The existence of blocking factors for SMEs :

The main reason explaining the delay of SMEs is the presence of blocking factors related to their size (Alvarez Jaramillo & al., 2019). These factors, which can be classified into two categories: Internal and external factors, are at the origin of limitations preventing SMEs from implementing measures towards sustainable development in a timely manner (Alvarez Jaramillo & al., 2019). These factors limit SMEs in sustainability in a broad sense. Indeed, some authors present these factors as preventing companies from making a transition to the circular economy (Chen & al., 2021), others as limiting the capacity of these companies to act in a pro-environmental way (Agarwal & al., 2019) and finally, others as preventing SMEs from working towards achieving the SDGs (Boronat-Navarro & al., 2021).

2. Blocking factors encountered by SMEs :

In this second part, we will present the 5 most predominant blocking factors encountered by SMEs as well as the role that management attitude can have on these factors.

2.1. Lack of time to allocate to sustainability & Lack of qualified staff :

The first blocking factor explaining the backwardness of SMEs that we will discuss is the lack of time and qualified personnel. Indeed, Arena & Azzone (2012) tells us for example that "*Time and resources are widely recognised to be a constraint in SMEs (...) and have been identified specifically as a barrier to the implementation of sustainability practices*" (p. 2). Moreover, in addition to the fact that lack of time limits SMEs in their ability to implement sustainability practices (Arbaciauskas & Vasilenko, 2013), it also prevents them from educating themselves and their staff about sustainability (Bakos & al., 2020). This lack of educated workers is in turn a barrier to SMEs (Budhwar & al., 2020). However, this lack of qualified sustainability personnel is not only due to a lack of time, but also to the lack of resources of these SMEs (Which will be discussed in more detail later in this chapter), which therefore do not have the capacity to appoint a qualified sustainability manager (Best & al., 2018).

2.2. Lack of knowledge about the SDGs and sustainability :

The second blocking factor, which is directly related to what we have seen about the lack of qualification of employees, is the lack of knowledge about SDGs and sustainability in general. This lack of knowledge can be separated into four points: The lack of awareness of the impact of SMEs on sustainability, the lack of awareness about the benefits of sustainability and about existing regulations, the lack of knowledge about existing tools and solutions and the lack of skills and expertise in SMEs.

Firstly, there is a general lack of awareness among SMEs of the importance of sustainability issues and of their own impact, as small businesses, on these issues (Alvarez Jaramillo & al., 2019). This lack of awareness of their impact (Johnson & Schaltegger, 2016) is a real problem as research by (Bakos & al., 2020) has shown that this awareness is necessary for the formulation of sustainability solutions. Indeed, because of this lack of understanding of

the seriousness of their sustainability impacts, SME managers often have very little experience and are therefore unable to address their company's sustainability issues (Hörisch & al., 2015).

Secondly, SMEs are also characterised by a lack of knowledge about existing regulations in this area (Alvarez Jaramillo & al., 2019) as well as about the benefits that can be obtained by engaging in sustainable development (Journeault & al., 2021). The lack of knowledge, or even ignorance, about regulations can also be explained by the complexity of sustainability management standards (Alvarez Jaramillo & al., 2019) and the ambiguity of some policies (Chen & al., 2021). With regard to the lack of understanding of benefits, although this is a particularly important barrier for smaller companies (Johnson & Schaltegger, 2016), it is not limited to these businesses. Indeed, this problem is much more general as the authors themselves disagree on this issue, with some claiming the benefits that sustainability can bring in terms of financial performance (Adomako & al., 2019 ; Bartolacci & al., 2020), and others arguing that the link between financial performance and sustainable practices is unstable and inconstant (Agarwal & al., 2019 ; Best & al., 2018 ; Choudhary & al., 2021)

Then, the lack of knowledge of SMEs also refers to the lack of knowledge of existing tools to support them. Indeed, it is particularly complicated for an SME to get information and to have an overview of the existing tools (Hörisch & al., 2015) as well as to understand them due to the complexity of several tools (Alvarez Jaramillo & al., 2019).

Finally, there is also, in SMEs, a lack of skills and expertise that prevents them from effectively implementing sustainability measures (Johnson & Schaltegger, 2016). This is because it is particularly difficult for an SME to acquire and develop the necessary skills to manage sustainability issues (Boiral & al., 2019) and because this lack of skills has the impact of making it difficult to prioritise key elements and to assess the resources needed to develop good practice in sustainability (Arena & Azzone, 2012). The gap between small and large companies can therefore be explained by the difference in skills between small and large companies, which implies that they relate differently to sustainability issues (Hed Vall & al., 2017).

It is therefore these four points, combined under the idea of "Lack of knowledge", that may be one of the main reasons why SMEs are lagging behind large companies in terms of their commitment to sustainability (Hörisch & al., 2015).

2.3. *Lack of institutional support & Regulations :*

In this section, we will discover two blocking factors that are particularly related, namely the lack of institutional support and the lack of regulation coming from governments. Indeed, these two factors are considered barriers to the successful development of sustainability in SMEs (Aghelie, 2017).

The first of these, the lack of support or inadequate support from governments (support such as training, consultancy, monitoring of sustainable processes, ...) is confirmed by many authors as a blocking factor for SMEs (Choudhary & al., 2021). Some authors go even further by insisting on the importance of these supports and by specifying that there is an urgent need for governments around the world to provide incentives (financial or otherwise) to enable SMEs to make progress in terms of sustainability (Chen & al., 2021).

With this, it is quite easy to understand that governments definitely have a role to play in enabling SMEs to move towards sustainability but that their support is still not sufficient at the moment (Kasiri & al., 2019). Of course, the lack of government support does not stop at coaching, as SMEs, which are generally more financially vulnerable (Björnfot & Torjussen, 2012), also face a lack of financial support from governments (Budhwar & al., 2020) and a lack of access to financial credits (Adomako & al., 2019).

With regard to the second factor, namely the lack of regulations, the authors are much more mitigated about its existence as a barrier and its necessity to drive companies towards sustainability. Indeed, some authors present this lack of regulation as a barrier to the implementation of sustainability practices in SMEs (Adomako & al., 2019). Bakos & al (2020), for example, highlight the need for regulations to boost the adoption of sustainability by SMEs, explaining that the presence of fines for poor performers will allow SMEs to make progress in this area. Other writers, such as Best & al. (2018), point out that there are regulations already in place, but that these are ineffective and insufficient.

But there are also contrary ideas, as some authors are much more moderate about the importance of these regulations (Hed Vall & al., 2017), or even see them as a danger for SMEs (Darnall & al., 2010). For example, Darnall & al. (2010) consider that the impact of regulations depends strongly on the size of the company and points out that the lack of resources of smaller SMEs can make it difficult for them to comply with regulations and can lead to a suspension of their operations. Finally, Hed Vall & al. (2017) explains that the implementation of

regulations that force SMEs to consider social and environmental aspects may face significant resistance from these companies. Nevertheless, this author explains that these regulations can have a positive impact on companies that are not proactive in addressing sustainability, but a negative impact on those that do are proactive (Hed Vall & al., 2017). Ideally, therefore, regulations should be implemented in such a way as to force SMEs that are not proactive and to encourage proactive companies to continue along this path (Hed Vall & al., 2017).

In conclusion, it seems that supportive actions by governments are more effective than regulations in helping SMEs to adopt sustainability measures (Bakos & al., 2020).

2.4. Lack of tools adapted for SMEs (Lack of knowledge):

The next blocking factor we will discuss is the lack of tools adapted for small and medium-sized enterprises. Indeed, authors such as (Hed Vall & al., 2017) stress the importance of having tools calibrated to the size of SMEs to enable them to identify sustainable solutions that are feasible. Unfortunately, most of the tools currently available have been calibrated to larger companies and therefore the shortfall is being felt within SMEs (Johnson & Schaltegger, 2016). The SDG Compass is an example of this phenomenon. Indeed, it is still extremely underused by SMEs as there is still a lack of linkage to concrete actions for companies of this size (Boronat-Navarro & al., 2021). However, this lack of tools is not only limited to the lack of tools present to help companies to make the transition, as there is also a lack of reporting tools (Arena & Azzone, 2012). For example, tools such as the Global Reporting Initiative are still not sufficiently adapted and are still far too costly for SMEs (Arena & Azzone, 2012).

Although many authors point to this lack of SME-friendly tools, others disagree and argue that tools specifically calibrated for SMEs are already in circulation (Hörisch & al., 2015). Moreover, we will see in a later point that many tools have already been developed, in Belgium as elsewhere, to enable SMEs to make progress on sustainable development. This difference of opinion and the failure to mention existing tools in the literature could be related to a lack of visibility of these tools.

2.5. *The financial barrier :*

As we have seen in the previous points, there are various blocking factors limiting SMEs in their adoption of sustainability measure. However, one of them, and according to some authors the most important of all (Choudhary & al., 2021), has not yet been presented, namely the lack of financial resources. Although lack of resources is not considered by all authors as the main blocking factor for SMEs, it is nevertheless cited in a large number of articles, as shown in **Table 3**. Agarwal & al. (2019) shows us in particular the importance of this barrier in explaining the gap between SMEs and large companies by saying "*Another reason for SMEs being less successful when engaging in sustainable practices is commonly observed as their limited access to financial resources*" (p. 2).

The problem that the lack of financial resources in SMEs raises for the adoption of sustainability measures can be explained by the existence of high initial costs in their adoption (Alvarez Jaramillo & al., 2019). Indeed, because of this financial scarcity, SMEs frequently use their resources to carry out their day-to-day actions and cannot afford to invest in sustainable practices that require higher initial investments (Journeault & al., 2021). In fact, the financial vulnerability of these companies (Bourlakis & al., 2017) forces them to focus on their short-term objectives to the detriment of long-term actions that would allow them to fundamentally change the organisation in order to make it more sustainable (Best & al., 2018). Of course, behind this reasoning is also the idea of financial returns, as the high costs associated with sustainability make it difficult to achieve returns in this area (Geng & al., 2013). Moreover, we have seen before that this type of return is by no means certain and that the authors themselves do not agree on the existence of a link between financial performance and sustainability. And since SMEs do not generally engage in action without a certain return, it is not surprising that they are reluctant to engage in sustainability initiatives (Choudhary & al., 2021). All the elements mentioned above: Vulnerability of the company, focus on the short term, focus on financial return are of course exacerbated in a recession time and the implementation of sustainability is slowed down even more (Heaton & Langwell, 2016).

Blocking Factor:	Author:
Lack of Financial Resource	(Adomako & al., 2019 ; Alvarez Jaramillo & al., 2019 ; Best & al., 2018 ; Budhwar & al., 2020 ; Heaton & Langwell., 2016 ; Hed Vall & al., 2017 ; Hörisch & al., 2015 ; Jabbour & Puppim de Oliveira., 2017 ; Journeault & al., 2021)
Lack of Resource	(Alvarez Jaramillo & al., 2019 ; Arena & Azzone, 2012 ; Bakos & al., 2020 ; Burch & al., 2021 ; Choudhary & al., 2021 ; Chadee & Roxas, 2016 ; Roxas, 2021)
High Initial Cost	(Alvarez Jaramillo & al., 2019 ; Bakos & al., 2020 ; Chen & al., 2021 ; Choudhary & al., 2021 ; Khatter & al., 2021)
Lack of Working Capital	Journeault & al., 2021
Increasing Cost	Adomako & al., 2019
Lack of Monetary Source	Chen & al., 2021
High Capital Requirement	Chen & al., 2021
Limited Financial Capacity	Choudhary & al., 2021
Limited Cash Flows	Best & al., 2018
Budget Constraint	Budhwar & al., 2020
Financial Challenge	Chen & al., 2021

Table 3 : List of Authors speaking about the Financial Barrier

The lack of financial resources of SMEs can also be felt in the available certifications. Indeed, although sustainable certifications have many advantages for companies, their acquisition by SMEs is particularly difficult because of their high cost (Agarwal & al., 2019). Indeed, some authors even question whether such certifications are really worth it for these smaller companies (Agarwal & al., 2019).

From what we have observed, the financial barrier seems to be particularly present for SMEs, but in order to realise the determinacy of this barrier, it is important to make a link with some of the blocking factors seen earlier. Firstly, the lack of financial resources of SMEs has a direct impact on the lack of qualified staff, since hiring a dedicated environmental manager, useful to accelerate the transition towards sustainable development (Best & al., 2018), requires significant financial resources (Heaton & Langwell, 2016). The financial barrier is also represented in the lack of institutional support. Indeed, among the aids required from governments to implement sustainability measures is notably financial support (Aktas & al.,

2014). Some actors go even further, stating for example that without the presence of financial support from governments and institutions, it is simply impossible to engage in green initiatives (Choudhary & al., 2021). With regard to the lack of tools adapted to SMEs, some authors put forward the idea that it is the lack of financial resources of small businesses that prevents them from using the tools currently available, as these are too costly (Hörisch & al., 2015). Finally, the lack of knowledge barrier is again partly due to a lack of financial resources as it is this lack of resources that prevents them from educating themselves on subjects such as the environment or sustainability management (Bakos & al., 2020) and that prevents them from developing competence development processes in these areas (Arena & Azzone, 2012).

To conclude this point, although the importance of the lack of financial resources as a blocking factor is proven by many authors, there are still conflicting opinions. We can for example quote (Agarwal & al., 2019) who states that a high level of financial performance is not necessary for the adoption of environmental behavior. In fact, according to (Agarwal & al., 2019), progress in sustainable development is achievable with or without significant profits as long as the innovativeness of the SME is high.

2.6. *Management attitude :*

At this point we have reviewed the main blocking factors faced by SMEs, but there is one last point we need to discuss, namely management attitude. Indeed, due to their size, SMEs are often more strongly influenced by the attitude of owners or managers than larger companies (Agarwal & al., 2019). This is also due to their often flatter organisational structure, which regularly leads to these companies being controlled and owned by a single or small group of people (Ardito & al., 2021).

The authors do not all agree on the role that this management attitude plays, but they almost all agree on its importance (Choudhary & al., 2021). Some authors explain, for example, that the presence of a certain environment responsibility among SME managers is a particularly important driver to an active sustainability behavior (Battaglia & al., 2017). Other authors also take the opposite view and explain that the lack of management will acts as a blocking factor for the implementation of environmental measures (Chen & al., 2021). A final author presents the management attitude as having a moderating role in relation to the link between the lack of resources in an SME and its proactive behavior towards the environmental aspect of sustainability (Agarwal & al., 2019). Indeed, this author explains that the great influence of the

attitude and values of managers or owners in SMEs gives them the ability to shape the relationship between the economic performance and the environmental performance of the company (Agarwal & al., 2019). Although these authors have different views, they all seem to agree on the importance of the management attitude in terms of action for sustainability. There is, however, one study that opposes these different views, as it explains that it found no correlation between the values of SME management and commitment to sustainability (Hed Vall & al., 2017).

3. What Have Been Said ?

The SMEs Backlog

- SMEs are lagging behind larger companies in terms of advancing towards the SDGS and this is mainly due to a difference in scale between the 17 goals and the activities of SMEs, as well as the existence of many blocking factors for these small companies.

The Main Blocking Factors

- The main blocking factors for SMEs are : The lack of time and qualified staff, the lack of knowledge, the lack of support and regulations, the lack of adapted tools and more importantly, the lack of financial resources.

The Role of Management Attitude

- The role of management attitude is a source of disagreement between several authors, some presenting it as a blocking factor, others as a driver or some as having a moderating role for other barriers.

Existing solutions to overcome the obstacles faced by SMEs :

In this third chapter, we will present two of the main solutions available to SMEs to overcome the barriers they face. These two solutions are collaboration and support from organizations and governments.

1. Collaboration :

Now that we have discovered together the different obstacles encountered by SMEs in implementing sustainable development actions, it is time to look at the solutions available to these small companies in order to overcome these obstacles. The first solution we will present is collaboration. Indeed, a study by (Bakos & al., 2020) was able to prove the importance of collaboration in the implementation of sustainability measures. More precisely, (Arena & Azzone, 2012) explains that it is the networks in the broad sense, including clusters and trade associations, that play a decisive role in the implementation of these measures. The author goes even further, stating that "*Networks are pivotal to overcome the specific barriers SMEs face in moving towards higher sustainability*" (Arena & Azzone, 2012, p. 4). It is therefore clear that there is a need for collaboration between the different economic actors in the quest for sustainable development (Chen & al., 2021). This need for collaboration and the creation of partnerships is in fact an SDG in itself, namely SDG 17², and is often taken up as a necessary mechanism for the progress of the other SDGs (Bull & McNeill, 2019).

1.1. Partnerships : Partnerships with stakeholders :

The first category of collaboration that we will explore together and for which we will judge the ability to overcome barriers present in SMEs is Partnerships. The United Nations (2022) defines Partnerships as a "*Voluntary and collaborative relationships between various parties, both State and non-State, in which all participants agree to work together to achieve a common purpose (...) and to share risks and responsibilities, resources and benefits.*". However, this definition is quite broad, so we will start by looking at partnerships between

² The 17th Sustainable Development Goal created by the United Nation is : " Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development" (United Nation, 2022)

SMEs and their stakeholders. Indeed, stakeholders such as employees, suppliers or customers definitely have a role to play in the adoption of sustainability measures by SMEs (Bartolacci & al., 2020). Moreover, according to (Journeault & al., 2021), stakeholders have the possibility, if they help SMEs in various ways, to allow them to overcome the different barriers they encounter. The question we need to ask ourselves is then : How can these stakeholders help SMEs?

Their role can take several forms, the first being the contribution of knowledge to SMEs that feel they have difficulties in acquiring it on their own (Hörisch & al., 2015). Secondly, they can also provide resources (human, skills and expertise or even funding) to help them move forward on sustainable development projects (Journeault & al., 2021). And finally, these stakeholders can also play an intermediary role by putting the SME management in contact with other stakeholders, such as funding bodies, experts, consultancy firms, etc. (Journeault & al., 2021). Indeed, this intermediary role is particularly useful for small enterprises whose network is often smaller and for which it is harder to find partners (Journeault & al., 2021).

1.2. Partnerships : Clusters :

The second category of partnerships that may represent a solution to the barriers faced by SMEs are clusters. Clusters are partnerships that have the particularity of bringing together enterprises, often SMEs, located close to each other and operating in the same sector (Jabbour & Puppim de Oliveira, 2017). The usefulness of these clusters for sustainability is presented by Boronat-Navarro & al. (2021) as it states that a "*Cluster Network approach (...) in SMEs would allow them to think beyond their individual strategies and overcome the key barriers when individually engaging with the SDGs*" (pp. 2-3). Again, the question of how these clusters can help SMEs to overcome the barriers presented earlier arises.

The first role of these clusters is to allow easy contact between companies and thus a fast and efficient flow of information, allowing for knowledge sharing on issues such as sustainability and easier implementation of sustainable development strategies (Boronat-Navarro & al., 2021). Boronat-Navarro & al. (2021) also highlights the importance of these clusters to increase the awareness of SMEs on social and environmental issues and to accelerate the dissemination of the SDG framework. The usefulness of these clusters does not stop there, as they also help to overcome barriers such as the lack of financial resources and the lack of

educated staff thanks to the collaboration that exists within them (Jabbour & Puppim de Oliveira, 2017). This collaboration can even, according to Alvarez Jaramillo & al. (2019), be a driver of a positive attitude towards the environment for SMEs.

1.3. Communities of practice (CoP) and learning communities :

The third and final type of collaboration that may represent a solution for SMEs and the main barriers they face are communities of practice (CoP). These CoPs are, as stated by Abernethy & al (2014), social groups that are linked by a common goal or goals and a willingness to learn and improve in relation to these goals. The literature does not always agree on the terminology to be used to refer to these communities, since some authors use terms such as networks, learning communities or communities of interest to describe these social groups (Waar, 2017). However, it does seem to be in complete agreement on the main objective that animates these communities. Indeed, they are developed mainly to enable the sharing of knowledge, information and experience within a group of individuals (Boeraeve & al., 2018). This sharing of knowledge takes place, for example, on the basis of the 'best practices' of other members, on the basis of their past mistakes, or thanks to co-creation that allow participants to come up with new ideas together and deepen their knowledge through discussions (Abernethy & al., 2014).

It is therefore precisely the ability of these communities to facilitate learning (Waar, 2017) that may represent an attractive opportunity for SMEs. Indeed, in the previous section, we highlighted the lack of knowledge and skills as a major obstacle for SMEs. In this context, CoP may allow SME to be inspired and to learn from others, so as to consolidate their knowledge. And this without the need to resort to personalised and sometimes also very costly coaching. Moreover, it seems important to mention that these communities can also allow participants to reinforce the meaning of the actions they perform and thus provide them with additional motivation (Boeraeve & al., 2018). This brings us back to the idea, presented in the previous section, that an SME is particularly influenced by the vision of its management. Indeed, these communities could represent a solution to motivate a management that has been uninterested so far.

2. Support from organisations and governments :

As we have seen in the previous section, the lack of support from governments is often seen as a barrier for SMEs (Choudhary & al., 2021). This lack is mainly referring to a need for coaching and mentoring (Choudhary & al., 2021) as well as financial support from governments (Budhwar & al., 2020). However, the role of governments and their support for SMEs could go much further as these bodies could be a driver of social and environmental responsibility (Bartolacci & al., 2020). And this through the solutions they can provide to other barriers faced by these small businesses such as their lack of knowledge (Johnson & Schaltegger, 2016).

2.1. Implementation assistance :

The first role of governments in overcoming the barriers faced by SMEs takes the form of support for the implementation of sustainability measures. For example, they can help SMEs to improve their awareness of sustainability and their knowledge of available tools through seminars, workshops or easily accessible information sources (websites, reports, ...) (Hörisch & al., 2015). The role of governments is also to increase the awareness of SMEs about the potential benefits of implementing sustainable development measures (Johnson & Schaltegger, 2016). These potential benefits being for example cost savings or a better relationship with regulators in anticipation of future regulations (Barton & al, 2003). Furthermore, governments and organisations, in addition to showing the existence of tools to SMEs, can themselves develop tools tailored to SMEs to help them find business opportunities that fit their operations (Hed Vall & al., 2017).

2.2. Financial support :

We have seen in the previous section that the lack of financial resources is a particularly important barrier for SMEs. It goes without saying that financial support from governments (e.g. in the form of incentives) could be a solution to these barriers (Jabbour & Puppim de Oliveira, 2017). It could represent one of the main mechanisms to overcome them and improve the environmental and social performance of those SMEs (Jabbour & Puppim de Oliveira, 2017). Indeed, the characteristic elements of SMEs in financial terms are their limited resources and financial vulnerability, problems that could be solved if governments introduced, for example, tax-incentives and low-cost loans (Bakos & al., 2020) or subsidies, grants, and tax

rebates (Chen & al., 2021). It is important to note, however, that governments are not the only bodies that can set up this type of action, since regional organisations or local municipalities can set up funding programs at their own scale and in their own area (Journeault & al., 2021). Finally, other actors such as private financial institutions can also offer advantageous financing for companies with a focus on sustainable development (Journeault & al., 2021).

3. What Have Been Said ?

Collaboration as a Way to Overcome the Main Obstacles

- In order to overcome the barriers that SMEs face, one of the best solutions currently available appears to be collaboration. This collaboration can have many objectives such as sharing knowledge or resources and can take the form of learning communities, partnerships or even clusters.

Public Support as a Way to Overcome the Main Obstacles

- Public support can also provide assistance to SMEs willing to make their transition. This support can take the form of financial assistance or coaching to increase companies' awareness of sustainability and its benefits.

The aid and financing tools available to Walloon SMEs :

Now that we have a good idea of the importance of SMEs for sustainability, the obstacles that these companies may face and where the solutions should come from to overcome these obstacles, it is now time to look at where we are today. Indeed, we have seen in a previous section that many authors point to a lack of tools available for SMEs (Bakos & al., 2020). However, these tools do exist, and we will be able to demonstrate this by mapping the tools currently available to Walloon SMEs in their quest for financing, implementation support and sharing of good practices. This is particularly important because these tools, as we saw in the previous section, can be part of the solution and the help that SMEs need to overcome the obstacles they face. Our work will not stop there, as we will also carry out a comparison of the different tools available in order to determine the usefulness they may have for Walloon SMEs according to the needs they have. In order to be able to compare these tools, they will be classified into 3 main categories depending on their main function : Financing mechanisms, transition support tools and networks.

1. Funding mechanisms :

The first category of tools that we will discuss corresponds to the different financing mechanisms that Walloon SMEs can use.

1.1. Funding mechanisms available to Walloon SMEs :

As we have seen in a previous section, the financial barrier is particularly important for SMEs. We have also seen the importance that governments can play in overcoming these barriers, through subsidies or other advantageous financing. It is therefore now time to look at the actual financing opportunities for Walloon SMEs. In this section, we will therefore compare the different financing mechanisms available to Walloon SMEs, namely :

- The SRIW (Société Régionale d'investissement de Wallonie) : The SRIW is a financing mechanism with the objective of providing financial assistance to Walloon companies in order to participate in the development of the region's economy (SRIW, 2022). It is

separated into 8 different platforms, each with their own objectives and specialties, 3 of them being focused on sustainable development :

W.ALTER, which is a financing platform that supports Walloon companies working in the framework of an alternative economy, i.e. a sustainable and human-centered economy (W.ALTER, 2022).

SRIW ENERGY, that focus directly on the environmental aspect of sustainable development and supports Walloon companies that fight against global warming or seek to become carbon neutral (SRIW, 2022).

NEXT (Circular Wallonia) that focuses on the circular economy and supports Walloon companies that act or wish to act in this field (NEXT, 2022).

- The SOWALFIN (Société Wallonne de financement et de garantie des PME): SOWALFIN's main objective is to support Walloon entrepreneurs and SMEs in their various projects through financing and advice. This organisation works with numerous partners such as the invests, banks and European investment funds. Its activities are divided into 6 poles, one of which, the Eco-Transition pole, is directly concerned with the environmental transition and enables companies to obtain financing with the EASY'GREEN scheme (SOWALFIN, 2022)
- The SOGEPa (Société Wallonne de Gestion de Participation) : The SOGEPa is a financing mechanism that seeks to participate in the economic development of the Walloon Region by supporting companies in financial difficulty (SOGEPa, 2022). This organisation also works for sustainability through its partnership with Luminus, namely "Demainvest" (Buelen & De Bie, n.d.).
- Grants (ENV & UDE) : In addition to the various financing mechanisms seen above, it is also possible for Walloon companies to receive subsidies from the Walloon Region. There are two subsidies directly linked to sustainable development, namely *Aide à l'Environnement* (ENV) and *Utilisation Durable de l'Énergie* (UDE). The *Aide à l'Environnement* comes into effect for example for companies seeking to repair or prevent damage to natural resources, while the *Utilisation Durable de l'Énergie* can be received for example for investments made with a desire to reduce a company's energy consumption (Service Public de Wallonie, 2021).

- Scale-Up (Private Company) : Scale-Up is a cooperative society that seeks to enable Walloon companies to increase their positive societal impact while maintaining their financial performance thanks to funding and expertise (Scale-Up, 2022).
- The European-Scale Funds : Our research does not stop at the funding mechanisms developed in Wallonia since the objective of this section is to map the main tools available to Walloon SMEs. In this context, it is important to present 4 financing mechanisms that exist on a European scale and that allow businesses throughout Europe, regardless of their size, to have access to financing :

The ERDF (The European Regional Development Fund) which seeks to strengthen Europe from an economic, social and territorial point of view. Invest EU, which focuses on environmental and digital aspects. Horizon Europe, which directly addresses the problems of global warming and seeks to improve participation in the SDGs. And finally, LIFE-Close-To-Market, which supports SMEs with a project in the environmental framework of sustainable development (European Commission, 2022).

1.2. Comparison between the different funding mechanisms :

In order to make an effective comparison of the different funding mechanisms available and to judge their usefulness for Walloon SMEs, it was decided to use several comparison criteria. These different criteria are highlighted in the **Table 4** below.

From this table and this comparison, several important findings emerge. Firstly, it can be seen that not all the tools present in the Walloon sphere are dedicated to SMEs, but that many of them are, rather, dedicated to companies of all sizes, of which SMEs are part. This is for example the case of the NEXT tool, the Demainvest tool, grants or even certain European funds. This has as a direct implication that these tools are not uniquely calibrated to the size of SMEs and can therefore sometimes be unsuitable for them, as we saw earlier in this theoretical part. This could therefore provide confirmation, at least as far as the Belgian landscape is concerned, to the thinking of several authors who believe that there is a lack of adapted tools for SMEs. However, it is also important to realise that we could find, through our research, no less than twelve funding mechanisms that are partially or entirely dedicated to SMEs and sustainability. This goes against the observations of several authors, highlighted in the theoretical part, that there is a significant lack of support and especially financial support from governments, at least for Belgium. The second observation is that few of the available funding

mechanisms make direct reference to the SDGs, since only two of them (Scale-Up and Horizon Europe) are an exception. Of course, this does not mean that they have no link with all the poles of sustainability but that they choose not to highlight the usefulness of their tool with regard to the SDGs. Then, the third observation is that some of these funding mechanisms do not have the sole objective of providing funding to companies. In fact, this funding is often accompanied by other aid such as administrative help or coaching. Some funding mechanisms therefore combine this first function of funding provider with a transition support function (a function more akin to the transition support tools we will discuss below).

Name		Target audience	Focus on sustainable development	Link with SDGs	Goal	Help given to companies	Financial Capacity
SRIW	W.ALTER	SMEs and entrepreneurs ³	YES	NO	To support Walloon projects and entrepreneurs who want to invest in a sustainable and people-centred economy. ³	<ul style="list-style-type: none"> - Help to build a strong financial plan - Proposal of financial solutions adapted to the company's needs - Challenge the project and advice on how to move forward - Guidance towards useful partners and networking with companies that share the same values³ 	€ 84 millions invested until now ³
	SRIW ENERGY	/	YES	NO	To support projects that accelerate the energy transition or the transition to a carbon neutral economy ⁴	<ul style="list-style-type: none"> - Financing 	/
	NEXT	Companies of all size ⁵	YES	NO	Supporting Walloon circular economy projects in their growth phase ⁵	<ul style="list-style-type: none"> - Tailor-made financing (Only if private actors are also involved) - Challenge of ideas by circular economy experts - Connection with the Walloon CE ecosystem and other potential investors⁵ 	/
SOWALFIN Eco-Transition (EASY'GREEN)		SMEs and Entrepreneurs ⁶	YES	NO	Supporting Walloon companies seeking to participate in the environmental transition ⁶	<ul style="list-style-type: none"> - Financing with the EASY'GREEN scheme + Guidance towards other sources of financing - Assistance from a low-carbon referent "Circular Economy" company vouchers to finance consultancy services to support a circular economy project⁶ 	/

³ Source : (W.ALTER, 2022)

⁴ Source : (SRIW, 2022)

⁵ Source : (NEXT, 2022)

⁶ Source : (SOWALFIN, 2022)

SOGEPA (Demainvest)		Companies of all size ⁷	YES	NO	Support Walloon companies who wish to embark on an energy-saving project or a green energy production project. ⁷	<ul style="list-style-type: none"> - Project financing - The SOGEPA takes care of all the administrative procedures related to the project⁷ 	€ 20 millions available ⁷
Grants	ENV	Companies of all size ⁸	YES	NO	Offer subsidies to Walloon companies active in resource protection. ⁸	<ul style="list-style-type: none"> - Investment corresponding to a % of the investments made by the company in the framework of this project.⁸ 	/
	UDE	Companies of all size ⁸	YES	NO	Offer subsidies to Walloon companies active in reducing energy consumption. ⁸	<ul style="list-style-type: none"> - Investment corresponding to a % of the investments made by the company in the framework of this project.⁸ 	/
Scale-Up (Private Company)		Mainly SMEs ⁹	YES	YES	Enable companies to increase their positive societal impact while maintaining their financial performance. ⁹	<ul style="list-style-type: none"> - Financing - Support through Scale-Up's expertise in sustainable development⁹ 	€ 3,5 millions of investment capacity ⁹
European Scale Fund	ERDF	Public bodies and associations + SMEs ¹⁰	NO	NO	Make Europe more competitive, greener, more connected, more social and closer to its citizens ¹⁰	<ul style="list-style-type: none"> - Financial participation in the framework of a project¹⁰ 	€ 392 billions ^{10,11}
	Invest EU	SMEs (Through Partners) ¹⁰	NO	NO	Make Europe greener, more digital and more resilient ¹⁰	<ul style="list-style-type: none"> - Financing of different partners in different countries (Financing of SMEs through these intermediaries).¹⁰ 	€ 26,2 billions guaranteed ¹⁰
	Horizon Europe	NGOs, public bodies, universities & companies ¹⁰	YES	YES	Tackling climate change, achieving the SDGs and boosting competitiveness and growth in Europe ¹⁰	<ul style="list-style-type: none"> - Financing of innovations that have a chance to be a breakthrough.¹⁰ 	€ 95,5 billions ¹⁰
	LIFE Close-to-Market	SMEs & start-up ¹⁰	YES	NO	Financing environmental and climate action projects. ¹⁰	<ul style="list-style-type: none"> - Financing 	/

Table 4 : Comparative Table of Funding Mechanisms

⁷ Source : (SOGEPA, 2022)

⁸ Source : (Service Public de Wallonie, 2021)

⁹ Source : (Scale-up, 2022)

¹⁰ Source : (European Commission, 2022)

¹¹ This amount of money is to be divided into 4 different funds : The ERDF, The Cohesion Fund (CF), The European Social Fund Plus (ESF+), The Just Transition Fund (JTF).

2. Transition support tools :

In this section, we will review and compare the transition support tools available to Walloon SMEs. By "transition support", we mean all tools that actually help companies, no matter how, to make progress in terms of sustainable development. In this context, we will not discuss certifications that merely reward sustainable companies but do not help them to get to that point. Some certifications will be discussed, however, as they also offer support to companies in their transition.

2.1. Transition support tools available to Walloon SMEs :

The transition support tools that we will compare in this section are namely:

- The CCI Wallonie (Chambres de commerces et d'industries) : The CCI Wallonie is composed of 6 different chambers, each with a certain geographical area to cover. The main objective of these chambers is to enable the growth of companies operating in their territory by centralising information, expertise and important contacts (CCI Wallonie, 2022). The CCI also works for the advancement of the SDGs through the certification ("Certification en développement durable de CCI Wallonie") and support it offers to Walloon companies (CCI BW, 2022).
- The SPW (Service Public de Wallonie) : The SPW is a regional body whose main objective is to implement the policy decided by the Walloon Government in the competences and matters devolved to it. It is also a link between the regional institutions and the citizens (Service Public de Wallonie, 2022). The SPW has been involved in sustainable development since 2011, but it is only recently that it has decided to take an active approach to it. Indeed, within the framework of the "Call for sustainable organisations", the SPW works with companies and organisms to facilitate their transition.
- The UN Global Compact : The UN Global Compact is a worldwide initiative for sustainable development, with the main objective of helping companies around the world to align their strategies with various principles of human rights, labor law, anti-corruption or environmental protection that are shown in *Figure 2* (UN Global Compact, 2022). This organisation also works on the SDGs and on the participation of

companies in their realisation, notably with 3 different initiatives, namely the SDG Compass¹², the SDG Action Manager¹³ and "An analysis of the goals and targets"¹⁴ (UN Global Compact, 2022).

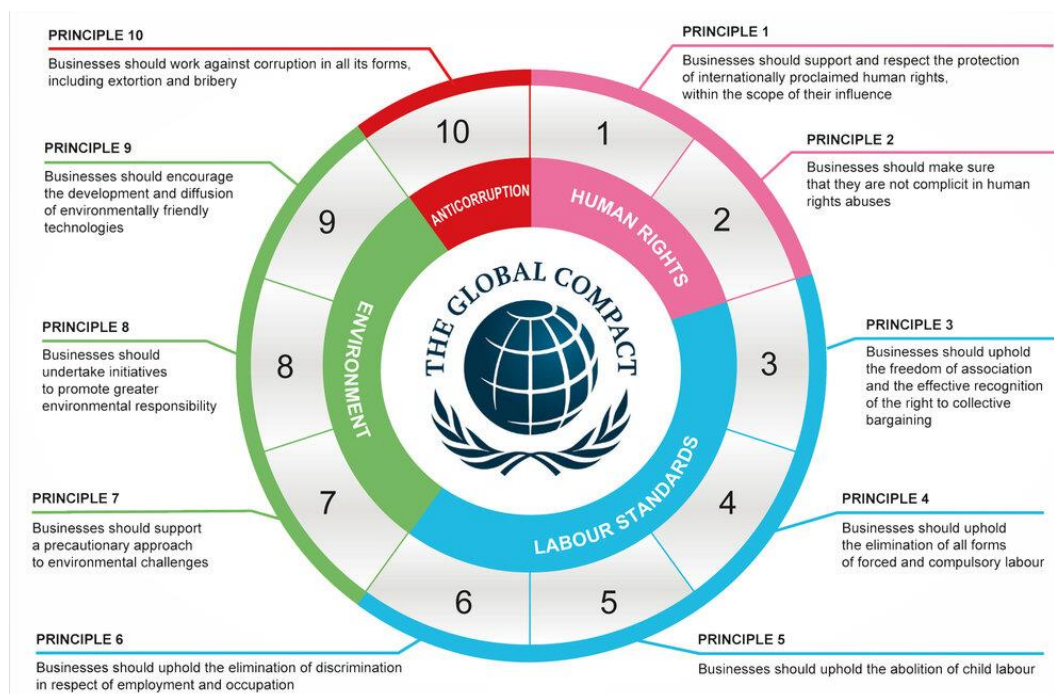


Figure 2 : The 10 Principles of The United Global Compact (UN Global Compact, 2022)

2.2. Comparison between the transition support tools :

The comparison criteria used to differentiate the transition support tools are, for the majority of them, similar to those used in the comparison of fundings mechanisms. The only difference is that the criterion of price is used instead of financial capacity. Indeed, it seems logical that fundings mechanisms should not be fee-based since their main objective is to provide financial support to companies or other actors. On the other hand, it was more surprising to discover that in the case of transition support tools, all the existing tools were free of charge, with the exception of CCI certification. This is indeed the first observation that emerges from **Table 5** below. The second finding is that, unlike the fundings mechanisms, here the link with the SDGs is much stronger, since all the tools in this category are linked to these different objectives. Some of them go even further by linking their help directly to the SDGs, such as the SPW, which offers a view of the current impact of the companies on each of the 17

¹² Guide developed with the participation of the UN Global Compact, the WBCSD and the GRI.

¹³ Tool developed through a partnership between UN Global Compact and B Lab (The organization that created the certification B corp)

¹⁴ Guide developed through a partnership between UN Global Compact and GRI

SDGs, or the SDG Action Manager, which helps discover which SDGs are the one for which actions are the most urgent depending on the company profile. Finally, the third and last observation is that the objective of the different tools is ultimately very similar since ideas such as "Help companies to define an action plan" or "Provide assistance in relation to the SDGs" are present in almost all the tools.

However, it is important to note that the table below shows as well that the three main tools are very different. Indeed, the CCI proposes a certification and therefore a label after a certain number of actions. The SPW tool, on the other hand, is an action tool directly focused on Wallonia, whereas the UN Global Compact has a much more international role.

Name		Target audience	Focus on sustainable development	Link with SDGs	Goal	Help given to companies	Price
CCI (Certification)		Companies of all sizes ¹⁵	YES	YES	To allow Walloon companies to concretise and demonstrate their commitment to sustainable development ¹⁵	<ul style="list-style-type: none"> - A preliminary audit - The development of a tailor-made action program - Help with the obtention of an internationally recognised label¹⁵ 	Between €1650 and €6500 a year depending on the size of the company ¹⁵
SPW (Call for Action)		Local authorities, NGOs, Companies ¹⁶	YES	YES	To offer support to Walloon organisations to structure their approach in favour of sustainable development. ¹⁶	<ul style="list-style-type: none"> - Coaching received from experts - A view of the current impact of the companies on each of the 17 SDGs - The prioritization of issues to be tackled - The creation of an action plan¹⁶ 	Free ¹⁶
UN Global Compact	SDG Compass ¹⁷	Mainly large companies ¹⁸	YES	YES	Provide a guide for companies that wish to align their strategies with the achievement of the SDGs. ¹⁸	<ul style="list-style-type: none"> - Guidance towards the achievement of the SDGs, including on topics such as understanding the SDGs, how to set priorities, and how to communicate about the efforts made.¹⁸ 	Free ¹⁸
	SDG Action Manager	Companies of all sizes ¹⁸	YES	YES	Enable companies around the world to take part in a SDG-driven change. ¹⁸	<ul style="list-style-type: none"> - Help discover which SDGs are the one for which actions are the most urgent depending on the company profile - Providing explanation on how to take actions as of today - Help setting targets and monitoring progress on the different SDGs¹⁸ 	Free ¹⁸
	An analysis of the goals and targets	Mainly large companies ¹⁸	YES	YES	Provide a uniform guide on SDG Reporting and actions that can be taken ¹⁸	<ul style="list-style-type: none"> - Provide examples of actions that business can take to improve their participation in each of the SDGs. ¹⁸ 	Free ¹⁸

Table 5 : Comparative Table of Transition Support Tools

¹⁵ Source : (CCI Wallonie, 2022 ; CCI BW, 2022)

¹⁶ Source : (Service Public de Wallonie, 2022)

¹⁷ The SDG Compass is mainly intended for large companies. However, another tool, much more focused on SMEs, has been developed in Flanders, the Sustatool. But this tool is only intended for Flemish companies and its Walloon counterpart has not yet been launched, which is why it is not included in this table.

¹⁸ Source : (UN Global Compact, 2022)

3. Networking tools :

The last category of tools we will explore are networking tools or communities of learning and practice. Indeed, these tools have the particularity of having as their main objective to bring together a large number of companies or organisations so that they can share their knowledge and good practices on subjects concerning sustainable development.

3.1. *Networking tools available to Walloon SMEs :*

Two networking tools are particularly prominent in Wallonia, namely :

- The UWE (Union Wallonne des Entreprises) : UWE is a networking tool that brings together more than 6,000 companies of all sizes and from all sectors in order to ensure the prosperity of Wallonia and to develop competitive and sustainable businesses (Union Wallonne des Entreprises, 2022a). UWE is active in the field of sustainable development through its website where it highlights actions carried out by Walloon companies in the framework of the SDGs (Union Wallonne des Entreprises, 2022b), but is also active through its "Odyssée Wallonnie 2068" action (Union Wallonne des Entreprises, 2022c).
- The SHIFT : The SHIFT, on the other hand, is a networking tool that brings together a community of 530 actors acting in favour of the SDGs in Belgium (The Shift, 2022). This organisation also works with different European partners. For example, they work with the GRI in order to make sustainability reporting accessible to all organisations (The Shift, 2022).

3.2. *Comparison between the networking tools :*

For this last part, the comparison criteria are identical to those used for the transition support tools. Once again, several observations can be made on the basis of **Table 6** below. Firstly, only two networking tools seem to be accessible to Walloon companies, a number which is particularly low compared to the other categories of tools previously observed. Moreover, we have seen that these two tools are particularly different from each other. For example, The SHIFT is fee-based, whereas the UWE tools are not. The SHIFT exists on a Belgian scale and even includes a majority of Flemish companies (The Shift, 2022), whereas

the UWE is on a Walloon scale. Finally, the main objective of the Shift is to make progress on the SDGs and sustainability, whereas the UWE is mainly an economic network which has been able to undertake some actions in the field of sustainability.

Name		Target audience	Focus on sustainable development	Link with SDGs	Goal	Help given to companies	Price
UWE	UWE SDG (Website)	Companies of all sizes ¹⁹	YES	YES	To highlight the actions carried out by Walloon companies, whatever their size, in the framework of the SDGs. ¹⁹	<ul style="list-style-type: none"> - Highlighting of actions carried out by Walloon companies - Translation of the SDGs into actions that can be implemented by Walloon companies and presentation of examples of concrete actions¹⁹ 	Free ¹⁹
	Odyssee Wallonnie 2068	Citizens, Entrepreneurs, Associations, Companies ²⁰	YES	NO	To mobilise numerous actors in order to ensure the long-term prosperity of Wallonia by addressing the major societal challenges of today and tomorrow. ²⁰	<ul style="list-style-type: none"> - Organisation of collective Workshops and Webinars with the objective of creating the strategy for the future of Wallonia. These webinars allow actors to gain experience on important topics and to benefit from the experience of other actors (companies, experts,...).²⁰ 	Free ²⁰
THE SHIFT		Companies, NGOs, academic institution, public institution ²¹	YES	YES	Moving towards a more sustainable economy and society. ²¹	<ul style="list-style-type: none"> - Opportunities to make contact with a wide range of actors who share the desire to achieve a transition towards sustainable development - Support for the implementation of a transition - Opportunity to participate in workshops and networking activities - Opportunity to participate in co-creation projects - Linkage to European or global institutions (GRI, WBCSD, B Lab, ...) ²¹ 	Between €550 and €6600 a year depending on the size of the company ²¹

Table 6 : Comparative Table of Networks

¹⁹ Source (Union Wallone des Entreprises, 2022b)

²⁰ Source : (Union Wallone des Entreprises, 2022c)

²¹ Source : (The Shift, 2022)

4. What Have Been Said ?

Funding Mechanisms

- A fairly large number of funding mechanisms seem to be available to Walloon companies, but most are not uniquely tailored to SMEs.

Transition Support Tools

- Several transition support tools are available, mostly free of charge, to Walloon SMEs and these seem to be particularly focused on the completion of the SDGs.

Networking Tools

- Only two networking tools, very different from each other, seem to be accessible to Walloon SMEs, a figure which seems very low in comparison with the other category of tools.

Conclusion of the theoretical part :

Before we can start describing the results of our empirical research, it seems important to go back to the main findings of our theoretical part.

In order to understand the importance of our research question, we have, first of all, underlined the importance that SMEs represent in the European and global landscape and the necessity of their participation for the achievement of the 17 sustainable development goals. Indeed, although these companies are small in size, taken together they represent a larger share of the European and global economy and a larger share of pollution than large companies.

Subsequently, we have highlighted the existence of a significant backlog in the area of sustainability in SMEs compared to the larger companies. We tried to explain this backlog by, firstly, the existence of a problem of adaptability of the SDGs for SMEs and, secondly, by the presence of blocking factors specific to SMEs. Indeed, we have highlighted the lack of financial resources, knowledge, support and regulations, time and the lack of tools adapted to SMEs. We have also highlighted the concept of management attitude and its ability to take a moderating role in relation to these different barriers.

In the third part, we highlighted the existence of solutions to the various blocking factors mentioned above. These solutions are twofold: firstly, collaboration, whether between SMEs, with stakeholders or in the form of CoPs with different actors, regardless of their size. And secondly, public support, whether financial or otherwise.

Finally, we presented a list of the different existing aids and supports for SMEs, focusing only on Walloon SMEs in order to limit our research to a small sample. This list was separated into 3 main categories, namely funding mechanisms, taking the form of public or private support available to help SMEs financially, transition support tools, providing more logistical support, and networking tools, referring to the idea of learning communities presented above. We have also compared these tools within their category on the basis of relevant criteria in order to draw some important conclusions.

Leaving this theoretical part, one of the question that arise is the following: If there are many solutions and tools to help SMEs make progress towards sustainable development and the SDGs, why is there still a significant gap between them and large companies? We will try to answer this question in the next part by following our different research sub-questions. Our research will be mainly based on a sample of Walloon SMEs.

Empirical part :

The objective of this second section will be to present the results obtained through several interviews with respondents who have a position either in an SME or in an organisation offering one of the tools mentioned in the first section. This section will also briefly present the methodology used to carry out this thesis and obtain these results.

Methodology :

1. The goal of the research :

The aim of the research outlined in this thesis is, firstly, to give us a better insight into the tools currently available to assist SMEs in their transition. And secondly, to help to better understand to what extent those tools are sufficient to overcome the various barriers that SMEs face. This was done with a focus on the financial barrier.

In order to obtain the best possible results for this research, it was decided to use qualitative research. Indeed, to obtain conclusive results and complete answers to the sub-questions that are again highlighted below, it was necessary to obtain precise and detailed opinions from the interviewees :

- What are the main blocking factors to the implementation of SDGs currently encountered by SMEs?
- What implementation support tools, community of practice and funding mechanisms are currently available to help Walloon SMEs implement the SDGs?
- What are the missing elements in the implementation support tools and funding mechanisms currently offered to Walloon SMEs?
- What can Walloon companies really gain from using SDG implementation tools or participating in communities of practice?
- To what extent is the lack of financial resource barrier surmountable with the funding mechanisms and implementation support tools currently available to Walloon SMEs?

More concretely, the aim of this paper is to provide, on the one hand, more clarity on the available tools and on the other hand, to take stock of the current situation, i.e. to explain what needs to be improved in the available tools and what should, on the contrary, be maintained. Finally, the idea is to be able to help Walloon SMEs on their way to sustainability. Although this objective is very ambitious, many respondents have already asked to have a view on the results of my research in order to use what appears to be useful.

2. The respondents :

In order to be able to collect all the information needed to formulate a response, a total of ten interviews, the details of which are given in *Table 7*, were conducted. Most of these took the form of individual semi-structured interviews with individuals who had different relationships with transition support tools. Indeed, employees of the two main actors, i.e. SMEs and organisations providing transition support tools, were interviewed. This diversity in the respondents made it possible to obtain sometimes divergent opinions as well as a complete (or almost complete) view of the current situation.

As mentioned earlier, this research focused on two main categories of actors, namely SMEs and tool providers. However, there is also some diversity within the same group of actors. As far as SMEs are concerned, we were able to interview two companies that are actively working in the field of sustainable development, as well as three companies that have been making progress in the SDGs for various periods of time. Of these three companies, one is mainly interested in the ecological aspect, and two in the social aspect.

In terms of tools, since this research focuses mainly on the financial issue, the interest in organisations providing tools was mainly focused on funding mechanisms such as the SRIW or Investis. However, a director of an organisation providing a transition support tool was also interviewed.

In addition to these two categories of actors, a third group of individuals, sustainability experts, were interviewed, this time in the form of a focus group in the context of a project coming from the SPW. This interview allowed for a longer discussion in which several experts were able to give their opinion on the different issues addressed in this research. This interview, carried out among the first ones, gave a big boost to my research by providing me with a large

number of opinions, sometimes similar and sometimes different, on each of these questions. The interview guide for this focus group, as well as the one for the individual interviews, is available in [Appendix 1](#).

Nom	Company	Position	Place	Date	Duration
SMEs					
De Clercq A. (A.dC)	YTS – Print Your Ideas	Co-Owner	Teams	12/07/22	00:25:24
Marescaux J. (J.M)	E-BIOM	CEO & Co-Founder	Teams	15/06/22	00:30:37
Blondeel J. (J.B)	WALVERT	CEO	Teams	15/06/22	00:56:12
Zitella P. (P.Z)	Les Lavandières du Bonalfa	CEO	Teams	12/07/22	00:26:31
Degauquier C. (C.D)	DAP	Operational Director & Project Manager	Phone	04/07/22	00:47:11
Transition support tools					
Deleers B. (B.D)	CCI	Assistant Director	Face to face	28/07/22	00:51:29
Funding Mechanisms					
Turck F. (F.T)	SRIW (NEXT)	Investment Manager (CEO of NEXT)	Zoom	20/07/22	00:31:05
Anonymous1	Anonymous Company1	Senior Advisor	Zoom	12/07/22	00:44:05
Geddes D. (D.G)	NOSHAQ	Change & Impact Executive Committee Advisor	Teams	12/07/22	00:41:14
Sustainability experts (SPW Coach's)					
Lizen V. (V.L)	Smart2Circle	Sustainability Strategist	Face to Face	17/06/22	01:21:27
Maréchal J. (J.M)	Espace Environnement	Project Manager			
Simonart B. (B.S)	Sustenuto	Senior Advisor Sustainability			
Arnould E. (E.A)	Forethix	Sustainability Advisor			
De Backer S. (S.dB)	Cap Conseil	Co-Founder & Partner			

Table 7 : Details about interviews

3. Use of data :

In order to make the best possible use of the data collected during the interviews, they were recorded with the agreement of the participants and then transcribed word by word (the transcripts are available in the [Appendix 3](#)).

These transcripts were then analysed vertically, one by one, in order to identify elements that could be useful in formulating a response to the various research sub-questions. Finally, the responses were summarised in the form of three mind maps, available in the [Appendix 2](#), in order to identify the main elements of the responses as well as the similarities and differences of opinion between the various respondents, this corresponding rather to a horizontal analysis.

Results of the research :

This section on research findings will be divided into several sub-categories based on the different research sub-questions outlined earlier. The first part will focus on the main blocking factors that SMEs encounter when they intend to make their transitions towards sustainable development. This part will of course be compared with the results obtained in the theoretical part of this thesis. Then, the second part will focus on the tools available for Walloon SMEs and known by their leaders as well as on the main elements missing in these tools. The third part will focus on the real gains that the different tools presented above can bring to SMEs. Finally, the last part will aim at answering the research question by trying to perceive if the currently available tools are sufficient to allow SMEs to overcome the barriers they face, and especially the financial barrier.

1. The blocking factors encountered by SMEs in their way to sustainability :

During the different interviews, several blocking factors for SMEs were identified. These barriers mentioned by the different respondents were found to be very similar to those put forward in the theoretical part since 5 of the barriers mentioned earlier were taken up by one or more respondents during the interviews. The only barrier that was not directly mentioned as such in the interviews was the lack of tools adapted to SMEs. However, this point will be specifically addressed later in this analysis of the results.

During the different interviews, some barriers were mentioned much more frequently than others, as presented in *Table 8* below. This is based on the number of respondents (with a maximum of 10) who mentioned each specific barrier in their interview. This table gives us a better view of the extent to which the different blocking factors are important to SMEs. It is quite easy to see the dominance, as already raised in the theoretical part, of the financial barrier, which was cited by each of the respondents in the interviews.

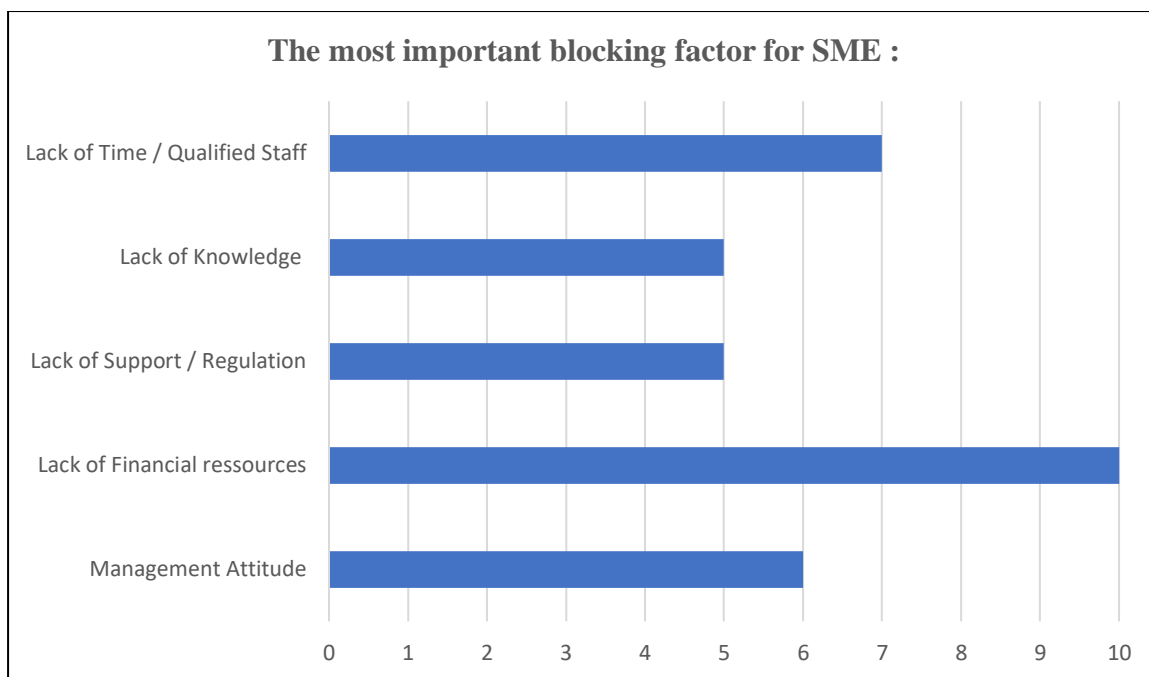


Table 8 : *The most important blocking factor for SME (By number of respondents mentioning it)*

1.1. The lack of time / qualified staff :

The lack of time is a first blocking factor for many SMEs (A.dC ; V.L). Indeed, it is particularly important for these small structures to focus on their core activities in order to ensure the survival of the company (B.D). In this context, the time spent on actions in the field of sustainability, or the SDGs can hinder this survival and represent a considerable loss of time (P.Z). Indeed, as C.D would say: "*All the hours we spend on this we do not spend on doing business* [My translation]". Moreover, it is particularly rare for an SME to have a person entirely dedicated to sustainability (J.M ; V.L). This often has the impact of adding a considerable workload to the CEO or an employee (B.D ; C.D).

It should be noted, however, that the idea of how long a sustainable transition will take is, according to (D.G), sometimes wrong or at least exaggerated.

1.2. The lack of knowledge :

Many SMEs are also limited by their lack of internal knowledge about sustainability. V.L, for example, says that SME leaders do not always realize what is behind general terms such as SDGs and only have the ecological aspects in mind. Some also find it difficult to keep up with the first coaching sessions because what some coaches consider basic knowledge is not fully acquired (E.A). Moreover, for many SME managers, there is also a lack of awareness

of the possible benefits of sustainability and of the impact that small organisations can also have on macro-economic goals such as the SDGs (E.A ; D.G).

Finally, SMEs are often limited in terms of sustainability due to their ignorance of what to do and how to start their transition (C.D ; Anonymous1). For example, B.D states that "*The difficulty for entrepreneurs is to find actions* [My translation]". Many of them, partly because they had no access to a quality audit, which is often very expensive, do not have enough ideas for actions they can take to move forward with their transition (Anonymous1). V.L also reminds us that some leaders do not want to take the wrong actions because of the fear of greenwashing.

1.3. *The lack of support / regulations :*

From a broader perspective, it is also possible to see that the lack of regulations, especially for SMEs, represents a barrier for the latter (B.D ; E.A). Indeed, the lack of regulation, in addition to the lack of motivation it brings, also causes difficulties as some companies commit themselves to sustainability while their direct competitors do not, sometimes causing a loss of benefits or advantages (S.dB). The impact that this lack of regulations can have is that SMEs will often relegate their objective of achieving a transition to the background, well behind the objectives considered more urgent by the SME's leaders (C.D). According to S.dB, this problem of regulation, which causes a significant delay in the progress of SMEs, is also felt in the few regulations already implemented, since these are still too weak and even often the bare minimum.

Secondly, in the other way round, the lack of support for companies that are making progress in their transition must also be addressed. Indeed, A.dC explains to us, for example, that SMEs often feel left on their own and that they feel like they have to do everything by themselves. For example, there are very few real incentives available, whether financial or otherwise, to motivate SMEs to act in a sustainable manner or to make progress on the SDGs, and this, regardless of the level, whether federal, municipal or regional (C.D). And this lack is also felt in the organizations offering transition aid tools, which are not always sufficiently supported by public finances (Anonymous1). And this even though these tools are part of the necessary support for the progress of SMEs on sustainability (B.S).

C.D sums it all up by explaining that "*a more motivating framework is needed for those who want to do more and a stricter one for those who do absolutely nothing* [My translation]".

1.4. *The lack of financial resource :*

According to **Table 8** presented above, the financial barrier seems to be the most predominant blocking factor for SMEs. This hypothesis seems to be confirmed in the speech of several respondents such as (J.B ; P.Z) who place this financial barrier as the main blocking factor. Anonymous1 also explains that for an SME, it is often a question of payback and that the economic aspect is really dominant in their decision-making. This also means that the focus of SMEs will often be on the survival of their business and therefore its profitability (F.T ; B.D). And this profitability is sometimes difficult to maintain, as stated in the previous section, compared with their direct competitors who are not necessarily interested in sustainable development (S.dB ; P.Z). It is thus this focus on the survival of the company and this threat of competition that forces SMEs to put aside activities that are not profitable in the short term for the company (F.T ; S.dB). And as J.M would say, *"It is clear that the energy transition has become profitable. Using green energy is profitable because we have energy savings and economies of scale. On the other hand, everything else, all the other aspects of sustainability: good governance, stakeholders, biodiversity, ecology in general, etc... it can sometimes take a long time before there is a return on investment [My translation]."* The actions of SMEs are therefore very quickly limited because of this lack of short-term profitability.

The solution to this problem, according to B.S, would be to succeed in showing the leading SMEs that sustainability can also represent a competitive advantage and therefore a gain in profitability for the company. But unfortunately, according to him, SMEs still seem to be far from this observation (B.S).

Although these financial difficulties that we have presented so far are not unique to SMEs, it seems important to recall that they are particularly important for these small structures and their more limited financial means (F.T). For example, it is more difficult for an SME to maintain these sustainable actions in times of crisis or financial difficulties, whereas larger companies can dip into reserves to maintain their actions (C.D). Moreover, large companies generally dedicate a planned part of their budget to sustainability and are therefore much less affected by what happens afterwards as this budget is planned for these sustainable actions anyway (J.B). However, this view is not shared by everyone as some consider that the financial barrier is just as much of a problem for larger companies (Anonymous1).

Secondly, the actions of SMEs are also often limited by the lack of initial funds which are necessary for many investments in sustainability (J.M). These difficulties due to the particularly high initial costs are not only limited to SMEs wishing to take a step towards sustainability but also to companies working directly in this field (J.B). Moreover, the difficulties do not stop at the initial costs but at profitability in general because the clientele, when moving away from well-known sustainable sectors such as photovoltaic or wind power, becomes particularly scarce (J.B).

It seems important to mention, to conclude this section, that the dominance of the financial barrier does not end with what has been said so far. Indeed, one of the findings of the theoretical part of this thesis is that the financial barrier is, at least in part, at the origin or linked to other blocking factors encountered. This hypothesis seems to be confirmed by the different interviews. For example, the blocking factor of lack of knowledge is partially linked to the cost of certain audits or coaching (B.S ; S.dB ; Anonymous1). Indeed, as V.L would say, "*There is very rarely competence in-house, sometimes motivation but not competence, so it has to be sought externally and that has a cost* [My translation]". The problem here is that there is a way to get better knowledge and to overcome this barrier, but this way has a cost and this cost represents in itself a blocking factor. As for the lack of time, again there is a way for an SME to overcome this blocking factor, for example by delegating some aspects of sustainability to an external consultant, but again, this has a cost (B.D).

1.5. *The management attitude :*

We have already discussed the importance of the managerial attitude for SMEs and their progress in terms of sustainable development in the theoretical part. However, in the theoretical part, the role that this managerial attitude could play was not clearly defined and several authors seemed to have different views on the subject. On the contrary, the different interviewees were rather unanimous about the impacts of the managerial attitude. Indeed, the managerial attitude can either represent a blocking factor for SMEs and their progress, or in the other direction, a driver and a facilitator.

First, it is important to understand that SMEs will not, in general, devote time to sustainability if there is not a leader or a group of people behind it who are convinced of its importance (B.S ; S.dB ; A.dC ; P.Z). Indeed, because of all the barriers mentioned above, if a

leader or a small cell of motivated people in the SME does not instill some will to make a transition, it will never happen (C.D). And if this will come from a small cell of motivated people but the shareholders/leaders are not involved, the transition will be much slower and will have much less results than expected (F.T). Moreover, as B.S says, in small SMEs it is often the CEO himself who has to devote time to sustainability, so if the managerial will to make a transition is not sufficient, it will definitely represent a barrier to the progress of the SME.

In the other way, however, it is also true that a motivated management/leader can enable SMEs to make the different barriers mentioned in previous parts less insurmountable (P.Z). Indeed, if "*the leader is fully committed, there are certainly still barriers, but they are no longer stops, solutions are being sought* [My translation]" (V.L). Moreover, the perceived value of the money and time invested is totally different for an SME if it has a real desire to make a transition (V.L).

In this context, it seems important to reflect on what could have an impact on this managerial attitude and it would seem that the new generation has a real role to play in it. Indeed, according to S.dB and V.L, two sustainability coaches, many SME managers who have undertaken or are currently undertaking a transition say that they were motivated by their own children.

2. Missing elements in currently available tools for SMEs :

In this part, we will use the different tools available for Walloon SMEs presented in the theoretical part and analyse the main missing elements and problems currently existing in these tools. The different missing points can be separated into 3 main categories: The lack of clarity, the lack of adapted tools and the lack of sufficient means.

2.1. *The existing tools and their lack of clarity, visibility & simplification :*

As we have seen in the theoretical part of this thesis, there are many tools offered to Walloon SMEs to help them in their transition. These different tools are listed in **Table 9** below, classified in 3 different categories, as it was already the case in the theoretical part, namely: Funding mechanisms, transition support tools and networking tools.

However, although all the tools in this table do exist and although they are either entirely or partly accessible to Walloon SMEs, not all of them are known to the SME leaders. Indeed, it would seem that there is a rather blatant lack of visibility for many of the tools (J.M). **Table 9** below also gives us an idea of this lack of visibility as it highlights the number of respondents having mentioned each of the tools presented in the theoretical part. As we can see, during the different interviews, only 3 tools valid in the context of our research were mentioned more than twice by the different participants. And this despite the presence of a specific question on this subject in the interview guide. But who is to blame for this lack of visibility? The fault can be attributed, firstly, to the bodies offering these tools, which do not communicate enough and do not promote what they offer sufficiently (A.dC ; D.G). However, the fault does not lie solely with these organizations. According to B.D, this idea of lack of visibility also comes from some entrepreneurs who simply do not make enough efforts to find out what is available.

It seems also important to present the impact that this lack of visibility can have on the organizations promoting the tools since some of them face difficulties in attracting SMEs to their support system (V.L ; S.dB). This is for example the case for the SPW (V.L) whose visibility, according to **Table 9**, is rather limited. On the contrary, this problem of lack of attraction is much less important for organizations such as the invests (much better known

according to *Table 9*), which may even be overwhelmed with requests, as is the case for NOSHAQ (D.G).

Tools Name	Number of Speakers (Out of 10) Familiar with the Tool ^{22,23}
Funding Mechanisms	
SOWALFIN (Invests)	7
SOGEPA (Demainvest)	1
SRIW (Next)	2
PRIVATE COMPANIES (Scale-up)	0
EUROPEAN SCALE FUNDS	0
GRANTS (UDE / ENV)	1
Transition Support Tools	
CCI	1
SPW	0
UN GLOBAL COMPACT	0
Networking Tools	
UWE	4
THE SHIFT	4
Not Used in the Thesis	
B CORP	6

Table 9 : The tools and their visibility

The lack of visibility of certain tools may also represent an explanation for the disagreement between some of the respondents on the number of tools currently available (C.D). Indeed, according to most of the SME leaders interviewed (J.B ; C.D ; A.dC), the number of tools currently available to SMEs is totally insufficient whereas, on the contrary, for most of the sustainability experts (S.dB ; V.L), the tools currently available are more than sufficient. This discrepancy may well be due to the difference between the knowledge of sustainability coaches about what is available and that of business leaders.

One element on which the different interviewees seem to agree, however, is the need for a real simplification and for more clarity on where to find the necessary information and support (B.D ; A.dC ; C.D). Indeed, what SMEs really need now is, as J.M would say, "*simplification, good practices that are clear and not 10,000 different tools. We really need a*

²² In this table, the 5 sustainability experts are only counted as 1 respondent since they were all interviewed at the same time in a focus group.

²³ Participants mentioning their own tools are not counted in this table.

simplification of the message [My translation]". Indeed, it would seem that there are too many different entry points regarding the aid available to make this transition (F.T) and that this overload of entry points leads to a lot of confusion for entrepreneurs (Anonymous1). In this context, it would be particularly useful to create a single entry point or a dedicated hotline, for example, which would allow SMEs leaders to be redirected to the most appropriate help (J.M).

But is this not already happening ? It is important to point out that this lack of clarity seems to be known by some organisations promoting transition support tools. Indeed, 3 major public financing tools of the Walloon landscape have quite recently announced their merger, namely SOWALFIN, SRIW and SOGEPA (Anonymous1 ; F.T). Although these 3 organisations are not solely specialised in sustainable development, this merger will more than likely lead to a rapprochement between the different renewable energy poles of the 3 organisations (Anonymous1). One of the objectives of this merger is precisely, as F.T says, to "*simplify the landscape for companies that do not always know which door to knock on* [My translation]" and therefore responds to this need for a single entry point capable of redirecting SMEs to the various available aid (Anonymous1 ; F.T).

2.2. *The lack of correct tools :*

The second missing element that can be found in the currently available tools is a lack of tools adapted to current needs of SMEs. Several observations could be made thanks to the various interviews conducted.

Firstly, among the tools available, there is a lack of aid on the right scale, i.e. aid adapted to the size and difficulties, mentioned above, of SMEs. For example, the time needed to obtain financial or transition assistance is considered too long by some SME leaders compared to the intensity of the aid obtained (A.dC ; C.D). This observation is also made in relation to the cost of certain certifications which are sometimes considered very important, too important (B.D). There is also a feeling among some SME leaders, such as C.D, that certain tools are not really useful because they are not adapted to the size of SMEs. For example, it is possible to cite the Odyssey 2068 course carried out by the UWE, which presents objectives considered to be far too distant and inaccessible for organizations of the size of Walloon SMEs (C.D). And this problem of targets being too distant and unsuitable for SMEs can be directly linked to the SDGs themselves. Indeed, as the SDGs are long-term macroeconomic objectives, there is always a

gap between them and the world of SMEs. It is therefore often complicated for the managers of small structures to find their way around and understand the objectives they have to achieve at their level (S.dB). There is consequently a real need for more achievable targets and indicators at the SME level to enable them to have a clearer vision of what they should achieve (C.D). And in this context, certain bodies promoting tools such as certain public services could have a role in establishing a certain reference in terms of progress for each sector and each SDG (S.dB ; J.M ; B.S). For example, by pointing out that in such and such a sector, in order to meet such and such SDGs, an improvement of at least 30% must be achieved by a SME within 2 years to be on the right track, otherwise, it is not enough. This reference would also limit the greenwashing of certain companies that claim to make efforts but in reality do very little to improve in the field of sustainable development (S.dB).

Finally, it seems that there is also a lack of initiative from certain tools that are closer to the SMEs, such as the invests (because of their local nature) (A.dC). D.G, himself a manager in an invest, confirms these statements by telling us about the focus of invests, in general, on measuring the current situation in SMEs rather than on real actions that could move things forward.

The second observation is that there is a lack of support for the correct stage of the transition of SMEs. Indeed, support for an SME wishing to make a transition is really necessary in phase 1, i.e. at the beginning of such a transition (V.L). The focus of the funding bodies, or at least some of them, should therefore be on the first moments of the transition, to enable SMEs to get started, for example by helping them to carry out an initial audit enabling them to find solutions (Anonymous1 ; V.L).

Finally, the third and last observation is that there is a lack of monitoring and verification of progress in some of the tools currently proposed. Indeed, in many of the tools offered, there is no monitoring at all but only an input at the beginning (B.S). And this lack of follow-up is not limited to a lack of verification of the actions carried out and of the progress. But also a lack of communication with the companies after the project has been carried out, to the point where they sometimes find themselves a little abandoned (C.D).

Moreover, during this thesis, we have presented the lack of regulation as a barrier to the progress of SMEs, however, this lack is also felt in the tools themselves. Indeed, many organizations have chosen to put forward rewards for companies making progress (subsidies, certifications), but few, if any, of them, even the tools directly linked to public authorities, have

chosen to adopt a control approach. As (S.dB) would say, speaking of the SPW, *"I think that this is where work needs to be done with the SPW, to know how to handle the carrot and the stick and perhaps clarify targets and commitments (...) The stick for the SPW would perhaps be to set targets by saying: You see, if you only commit to this publicly, you are not doing what you should be doing (...) And the carrot is to make an award, to take up the roadmap and look at those who have achieved a certain number of things and to "Glorify" them. Put badges on, put a diploma on, and say: They have made progress [My translation]"*. So, there is a real need to use both approaches, the carrot and the stick, in order to move SMEs along the path of sustainable development (C.D). Moreover, this dual use would also allow some SMEs to put pressure on their management and make things happen (S.dB).

2.3. *Insufficient means in the available tools :*

The third and final missing element in the tools proposed to Walloon SMEs is the lack of means. It would, indeed, seem that the expectations of companies in terms of assistance are particularly high and sometimes much higher than what is actually available in the currently proposed tools (Anonymous1). The observation that the tools provide an insufficient support is therefore commonplace (P.Z ; Anonymous1). As P.Z, an SME leader, would say: *"We need more resources, we need more support, whether in terms of consultancy, in terms of means, in terms of neutralization of complicated years [My translation]"*. However, it is important to realize in this context that the organizations offering the tools themselves do not have an unlimited budget either since the support provided by the Belgian public authorities is quite minimal compared to other countries (Anonymous1). These organizations can therefore not provide as much support as many SME leaders would like.

The conclusion is that it is necessary to increase public funding so that these organizations, in turn, can improve the quality of their support. At the same time, they will be able to differentiate themselves from other aid providers that are not specifically supported by the public authorities and yet are currently capable of producing the same or almost the same support (Anonymous1). This lack of means and support does not stop at the financial mechanisms alone. Indeed, in the non-financial transition support tools, the assistance can also be considered insufficient, either because of a lack of ambition or because of a lack of seniority and hindsight on the part of certain tools (B.D).

But what is the real impact of this lack of funds on Walloon SMEs? The most important impact is that, because of this lack of resources, some tools regularly have to make choices and cannot help all companies wishing to make a transition (D.G ; F.T). Of course, the choices are not always linked to this lack of means, the organizations have sometimes very strict investment criteria which prevent them from investing in all companies (D.G). And unfortunately, these investment criteria can sometimes appear subjective, causing some company managers to not understand the reason behind the refusal (F.T). But the lack of means still has an important impact on these decisions (Anonymous1). Indeed, some tools, due to this lack of funds, take very few risks and therefore limit themselves to investments in well-known sectors, to the detriment of high-potential sectors with a significant impact on sustainable development (J.B).

Finally, this observation of a lack of means in the available assistance and therefore of refusal of help by certain organizations also comes from the fact that certain tools are only available for a very precise category of SMEs. For example, the invests are only available to companies with their head office in their region and the SRIW, SOWALFIN and SOGEPa are only available to certain companies depending on the size of their financial needs (D.G). However, it seems important to highlight the very strong links existing between different tools, which do not hesitate to redirect SMEs to the right tools when they do not fit in their investment criteria or in their scope (F.T ; D.G).

3. The advantages of using the currently available tools :

In the previous section, we observed the missing elements in the currently available tools. However, although many elements are still missing to make them perfect, they can already provide many benefits for Walloon SMEs using them. In this section we will focus on the different benefits that SMEs can gain by taking part in the different tools presented so far. These benefits will be separated into 3 main categories, namely the financial benefits, the applicative benefits and the benefits of participating in networking tools such as The SHIFT or the UWE.

3.1. *The financial advantage :*

The first, and main, advantage that Walloon SMEs will be able to draw from certain tools is a financial benefit. This financial advantage can be received in different ways, such as capital investments in the company, subsidies in the framework of certain projects or even credits at minimal rates (Anonymous1 ; J.B ; A.dC). For some companies, this financial contribution was available from the start (in the case of companies with social or ecological objectives, i.e. directly active in sustainable development) or from the first steps towards sustainable development (for companies without a main objective especially oriented towards sustainability) (J.M ; P.Z). This financial advantage at the start of the transition can be particularly useful because, as we have seen in a previous section, the initial costs are particularly important for allowing SMEs to make progress in sustainability (J.M). Some tools are also mainly targeted at start-ups active in sustainable development and are therefore particularly useful to give a boost to these companies (F.T). Indeed, as J.M, head of a SME, said: *"I am convinced that these organizations have a very interesting input because a young start-up would not have the means to move forward so quickly without these boosts [My translation]"*. Moreover, these tools really seek to produce financing solutions adapted to the needs of their clients, mainly start-ups, to make this experience as efficient as possible (F.T).

Of course, start-up funding is not the only support available as some tools provide financial support to SMEs for certain projects (Anonymous1), even if the project is not directly related to sustainable development (D.G). Indeed, some organisations ask for a transition commitment in exchange for a financial contribution to a certain project, regardless of the nature of the project (D.G). The advantage that SMEs can derive from some of this aid, which

takes the form of capital participation, for example, is that the body will, at a given moment, put itself at the same level of risk as the SME in financial terms, which can give a certain notion of confidence in the body (F.T). Some of these aids can also represent alternatives to banks, for example for less creditworthy companies that have difficulty obtaining help from these banks (Anonymous1).

Finally, there are also tools, mainly that of the AnonymousCompany1 , which promote "turn-key" assistance. The financial benefit that can be derived from this assistance is particularly attractive since the organisation will take charge of all the costs and actions required for a project to develop a facility in relation to sustainable development. And this in exchange for an annual fee that is expected to be lower than the revenue from that facility (Anonymous1).

3.2. *The applicative advantage :*

In addition to the financial benefits, Walloon SMEs wishing to make a transition can also obtain facilitating advantages for this move towards sustainability. Firstly, participation in certain tools allows small companies to take stock of where the business stands in terms of sustainability (B.D). This allows the company to have an overview of its strengths and weaknesses, and therefore the points on which improvement is really necessary and those on which, on the contrary, the company is already well advanced (B.S ; V.L).

Secondly, the tools can help the SMEs concerned to find smart objectives, at the right scale, in order to make progress in this transition (J.M). Furthermore, they can also provide ideas for actions that these SMEs can take to improve on the necessary points (V.L ; D.G). In this field, some tools also include the construction of an action plan directly with the company in order to define a series of actions adapted to the company and allowing it to take important steps towards sustainability. It then allows the evaluation of this action plan by a committee to verify its feasibility and usefulness (B.D). In the previous section, we discussed the lack of follow-up in some tools and the lack of existing verification. In this context, it seems important to point out that such a follow-up is foreseen by some tools, such as the CCI tool, since a verification of progress is foreseen to obtain their certification (B.D).

Finally, the last advantage in terms of facilitating the transition is that of a gain in visibility as a company acting in sustainable development (P.Z). Indeed, some tools allow companies making progress in sustainability to be highlighted, which also allows them to gain visibility with certain groups of potential customers (C.D).

3.3. The usefulness of Networking Tools & Collaboration in general :

The third set of benefits that can be obtained by SMEs comes directly from networking tools such as THE SHIFT or UWE. Indeed, the first benefit that SMEs can gain from participating in these exchange groups is the learning they can get from other companies or SME leaders also seeking to make a transition or having already started one (J.B ; A.dC). Some SME leaders even adopt a dual role, such as J.M of E-BIOM, who can both learn from other leaders on certain points of the transition that he is much less familiar with and at the same time contribute his expertise on other points on which his knowledge is broader (J.M). In addition to the learning through the transfer of expertise and the advice that members can obtain thanks to the communication between participants (C.D ; J.B), these networks also enable their members to take examples from other participating companies and thus gather ideas for actions to be taken (J.M ; V.L). Finally, these networks also regularly offer conferences and coaching in order to help their members and bring them more knowledge (P.Z), which can be, according to A.dC, very enriching for the participating SMEs.

Secondly, these networking tools also allow for a better visibility of how the Belgian sustainable development landscape works (J.M ; C.D) and on the different support tools available (A.dC). Of course, it seems important to point out that these networking tools are not the only tools that can provide this gain in clarity, as invests, for example, also adopt this role (D.G). According to F.T, there is also a hotline, namely the "Appel téléphonique 1890", which is not entirely dedicated to sustainable development, but which can be used for this purpose and whose objective is to answer questions from companies and thus provide greater clarity on the assistance available.

The benefits of these networks do not stop there as they also allow members to meet other companies in order to create partnerships which can be very useful in the case of an SME, for example when it comes to pooling resources in order to hire a sustainability coach,... (J.M). Moreover, these networks are particularly useful for their capacity to motivate management

and leaders of SMEs to engage in the transition process (V.L ; B.D). And finally, these networks can also represent an economic advantage for certain companies working in sustainable development since they can seek new potential customers among the various members (J.B).

4. The ability of the existing tools to help SMEs overcome the barriers they face :

In the previous sections, we analysed the tools available to help Walloon SMEs and the main elements missing in these tools. Subsequently, we have highlighted the existing advantages for companies using these tools despite their imperfections. In this part, we will try to assess the capacity, or not, of these different tools and aids to enable Walloon SMEs to overcome the main barriers they encounter. In this respect, the opinions of the various interviewees are very mitigated, and sometimes even opposite.

Firstly, according to J.B, no, the tools currently available do not allow small companies to overcome their barriers and they have to manage on their own if they want to make their transition or to continue their activities in sustainable development. Other respondents specify that for an SME to decide to engage in sustainable development, there must be personal motivation from the management (C.D). It is therefore the managerial attitude and not the available aid that enables the barriers encountered to be overcome. Moreover, according to B.D, a company with severe financial limitations, for example, will not be able to overcome this financial barrier with the help of tools alone, and will above all refocus on its core business. In contrast, according to D.G, with what is currently available in the Walloon region in terms of financial assistance and coaching, SMEs can overcome their limitations and the barriers are no longer a sufficient excuse for not making the transition.

However, some interviewees are more mitigated in their opinions. For example, according to Anonymous1, the aid currently available is sufficient to help SMEs to carry out first projects and to start a transition. However, the means are still insufficient to help all SMEs to overcome their barriers and to carry out real large projects in sustainability (Anonymous1) and this despite the progress made in the Walloon region in terms of tool development over the last few years (F.T). Other interviewees such as P.Z highlight the usefulness of the tools currently proposed, specifying that *"if there is no support from this type of business and organisations in general, it is complicated for a social economy business to get started (...), to go and get a loan from a traditional organisation. It's almost impossible. So yes, it allowed the company to be launched [My translation]"*. Indeed, these tools provide significant assistance and represent a real boost for SMEs, enabling them to make faster progress in their transition (J.M). However, these aids are not a sufficient condition to enable an SME to overcome the barriers it encounters, they must be combined with other elements, such as personal motivation,

to be sufficient (P.Z). Indeed, as F.T says, "*a company that wants to start a transition (...) does not necessarily need to go and ask for a public tool and funding from this public tool. So yes, a tool like NEXT can contribute to this transition, but it is not a sufficient condition [My translation]*".

Discussion and Conclusion

In this section, we will review the main results obtained throughout our empirical part and compare them with the different research sub-questions presented at the beginning of this thesis. We will then analyse the entire thesis and its findings and add our personal opinion. Finally, this part will be concluded with a presentation of the limits of our research and the existing possibilities to go further in a subject like this one.

1. The main blocking factors encountered by SMEs :

We first started the empirical part by reviewing the main obstacles encountered by Walloon SMEs in order to compare our results with the existing literature on the subject. Our first observation was the existence of a very high degree of similarity between the opinions of our interviewees (SME managers, sustainability experts or employees of organisations promoting transition support tools) and the barriers previously highlighted in the literature. Indeed, it would seem that, as stated in the literature, the main blocking factors for SMEs are the lack of time, money, knowledge and support/regulation. In addition, we also noticed that many opinions point to the dominance of the financial barrier as a blocking factor, indicating that additional resources would enable SMEs to overcome all other barriers as well.

The main difference we could find between the literature and the empirical research was the importance of the management attitude. Indeed, while only a few authors emphasised the importance of managerial motivation, it was not the case in the interviews. Motivation of the management seems to be one of the answers to the different barriers since a company with a real intrinsic willingness seems to be totally capable of overcoming the different barriers it encounters. And it is in this context that the presence of learning communities, business circles, networks or even conferences can have a real role to play, to launch hitherto unmotivated managers on the path of sustainable development, and this with an iron will.

2. Solutions available for SMEs: Missing elements and main benefits :

Then, to continue this empirical part, we looked at the tools currently available to Walloon SMEs. In this context, we were able to make the very strong observation that, in fact, among the tools presented in the theoretical part, very few are known by the actors of the sustainability sector. This observation is all the more important as some organisations offering tools even feel this problem of visibility because they do not succeed in attracting enough companies. It is therefore mainly this lack of visibility that represents an explanation for the difference in opinion between, on the one hand, sustainability experts and employees of organisations offering tools, pointing to the existence of numerous support tools and, on the other hand, SME leaders pointing to a lack of tools.

In addition to the lack of visibility, many interviewees pointed to a lack of simplification of the message due to the lack of coordination between tools as well as the necessity of a single entry point. However, a very significant finding is that this problem is already well known to tool promoters who are looking for solutions. Indeed, the merger of three large funding tools (SOGÉPA, SRIW & SOWALFIN) addresses this problem of lack of simplification and could bring real progress in this area.

However, our findings do not stop there, as we were also able to highlight other elements that are missing from the different tools. It seems, indeed, that there is still a lack of tools that are properly adapted to the needs of SMEs and the barriers they face. Although some tools are available for companies of all sizes, the aids regularly seem to be unsuitable for SMEs, either because of the time required or because of the non-existence of support at the time when SMEs really need it, i.e. when they are starting their transition. The third finding of this section was the existence of a lack of means in support tools. This problem, although mainly put forward by business leaders, was also stated by tool promoters. Indeed, it seems that there is still a real lack of support from the federal government as well as the Walloon region. And it seems that the financial resources of those tools & organisms are still insufficient given the scale of the problem linked to sustainability.

Although there are still many missing elements in the tools, their usefulness should not be overlooked either. In fact, in this empirical section, we have been able to highlight the main existing benefits for the SMEs using these tools. Firstly, we have highlighted the financial advantage that SMEs can gain from different tools, which can take very different forms, sometimes very advantageous. We have seen, for example, that some tools offer financing to

SMEs, regardless of the project that requires it, as long as the company plans to improve its sustainability. Other tools also focus on offering financial support at the beginning of the transition, which, as we have seen, is the most challenging time for SMEs because of the high initial costs of sustainability investments.

The second benefit that can be obtained is that of assistance at the transition level. For example, some tools offer to help SMEs to take stock of the situation, define their strengths and weaknesses and determine an action plan at their scale, while giving them good ideas for action.

Finally, in this section we have also highlighted the importance of networking tools and communication in general. Indeed, networking tools allow SMEs to meet and share knowledge with other business leaders. The knowledge gain on sustainability, on possible actions to be undertaken or on available tools, acquired through participation in such networks is not negligible. Furthermore, as mentioned above, collaboration can also play a decisive role in motivating the management of an SME. It is through these networks that SME managers sometimes realise what can be done and how urgent the situation is.

3. The available tools are they sufficient ?

To conclude our empirical part, we focused on our main research question in order to try to answer it with the information and opinions obtained from our interviews. This research question is recalled below :

“To what extent do the funding mechanisms and implementation support tools currently available to Walloon SMEs help to overcome the financial barrier ?”

In this section, we have noted that the opinions of the various interviewees regarding this question were very mixed, and sometimes even contrary. Nevertheless, it is now possible for us to formulate an answer to this question and this thanks to our research in its entirety. The answer is as follows: The tools currently available for SMEs provide a significant amount of help, but this help is not yet sufficient to enable all SMEs to overcome the barriers they face. Indeed, we have been able to highlight the usefulness of these various tools in enabling SMEs to make the transition more quickly and giving them a boost at the start of the transition process for those wishing to do so. However, this assistance remains insufficient in two different ways.

Firstly, the support offered by the tools in Wallonia is still insufficient in terms of means. The number of tools available for SMEs, and especially tools that are entirely tailored to SMEs, is still too low, and this is particularly true regarding transition support tools and networking tools. Moreover, the financial means of these different tools, especially of the funding mechanisms, are still too limited and do not allow them to help all the SMEs by providing them with sufficient support. There is therefore still a gap between the financial barrier that SMEs face when starting a transition and the financial support that can be obtained from the different funding mechanisms.

Secondly, these support tools do not represent, as specified in our empirical section, a sufficient condition for overcoming the barriers, and especially the financial barrier, encountered by SMEs. Indeed, one of the elements that emerged in many interviews with SME leaders is the need for motivation to succeed in a transition. Without a strong motivation from the SME management, it is very difficult, even with the help of the various tools, to overcome the barriers. It is in this context that learning communities and networks make sense, as these tools can help to motivate management who have so far shown little interest in sustainability. However, as we have seen in our theoretical section, only two learning communities seem to have been developed in Wallonia. There is therefore a lack of tools, or at least a lack of visibility of tools in this field. Moreover, only one of the two networks seems to be entirely dedicated to sustainable development and sufficiently active in this field, namely the SHIFT. It seems therefore insufficient in relation to the number of Walloon SMEs wishing to make progress in sustainability. This lack of learning communities is therefore a crucial point on which Wallonia and Walloon organisations must work in order to allow SMEs to catch up with large companies and to be more active on the SDGs. Finally, it is also important to point out that there seems to be a lack of progress monitoring and long-term support in many of the tools currently available. This lack was indeed mentioned several times by respondents and can also lead to company managers feeling "abandoned by the system" and thus losing their nascent motivation.

It seems important to underline, however, that these insufficient tools are not the only reason for the backlog of SMEs. Indeed, even if they are not perfect, assistance is already available and even if there are barriers, they do not seem insurmountable for all SMEs. It is therefore important to realise, as some interviewees pointed out, that there is still a lack of will

among some SME leaders. There are still SMEs leaders who do nothing to advance in the transition simply because they do not want to do anything.

4. Limits of the research :

Although our research was able to provide fairly conclusive results, it is important to highlight the limitations that our work faced. Firstly, our results are still limited to a rather small sample size, as only 14 people were interviewed. Indeed, it was particularly difficult to find people and especially SME owners willing to be interviewed for my thesis and I had to face many refusals. Moreover, this sample is limited to Walloon SMEs, so it is important to realise that although it may give a good idea of what is happening on a larger scale, there is no guarantee that the situation in other regions/countries is similar.

Then, during this research, we were also limited by time. Firstly, I was limited by the time given to me by some interviewees, who unfortunately did not have the opportunity to give me more than 30 minutes. These shorter interviews often limited me in my questioning and prevented me from going really deeply into the subject. Secondly, this work was of course also limited by the time that I was able to devote to it. Because of the scope and importance of this subject, it would require more than a year of work to be perfectly complete.

5. To go further :

In order to finish this conclusion, we will put forward several possibilities and lines of research in order to go further in this subject:

- A first possibility would be to go further in the research by increasing the sample size, i.e. by interviewing more companies in order to have a better view on the current situation. In addition, it would be possible to carry out research at an international level, for example at an European level, in order to identify the differences between countries and to provide a more global view of the situation. Finally, it would also be possible to include large companies in the sample in order to compare the difficulties encountered by small and large companies and the support available to them.

- A second possibility would be to look at this research from a marketing point of view in order to find out how Walloon organisations offering support tools could succeed in attracting more companies in need of support. In this context, it would be interesting to make a comparison between some tools with a shortage of SMEs to help and others with an abundance of demand. It would also be interesting to look at the local aspect of certain tools and the usefulness of using organisations already known by SMEs in a particular region to set up a transition support tool.
- It would also be interesting to propose an example of a realistic support tool that would meet the main needs of SMEs, based on testimonies from business leaders.
- Finally, the last line of research would simply be to follow the evolution of this subject over time. Indeed, in the field of sustainability, a lot of changes are still to be expected in the coming years. It would therefore be interesting to see what progress has been made over a certain period of time. In this context, it would be interesting, for example, to assess what a merger such as that of SOGEPa, SRIW and SOWALFIN could bring in relation to the various problems highlighted in this research.

Bibliography :

- Abernethy, P., Godmaire, H., Guertin, M. & Reed, M. (2014). Building a community of practice for sustainability: Strengthening learning and collective action of Canadian biosphere reserves through a national partnership. *Journal of Environmental Management*, 145, 230-239. <http://dx.doi.org/10.1016/j.jenvman.2014.06.030>
- Adomako, S., Amankwah-Amoah, J., Danso, A., Konadu, R., & Owusu-Agyei, S. (2019). Environmental sustainability orientation, competitive strategy and financial performance. *Business strategy and the environment*, 28(5), 885-895. <https://doi.org/10.1002/bse.2291>
- Aktas, E., Bourlakis, M., Fotopoulos, C., Gallear, D. & Maglaras, G. (2014). Firm size and sustainable performance in food supply chain : Insights from Greek SMEs. *International Journal of Production Economics*, 152, 112-130. <https://doi.org/10/1016/j.ijpe.2013.12.029>
- Alvarez Jaramillo, J., Orozco Mendoza, G., & Zartha Sossa, J. (2019). Barriers to sustainability for small and medium enterprises in the framework of sustainable development-Literature review. *Business strategy and the environment*, 28(4), 512-524. <https://doi.org/10.1002/bse.2261>
- Ardito, L., D'Angelo, V., Peruffo, E. & Petruzzelli, A. (2021). The role of human capital in the foreign market performance of US SMEs: does owner ethnicity matter ?. *Journal of Intellectual Capital*, 22(7), 24-42. <https://doi.org/10.1108/JIC-09-2020-0312>
- Arena, M., & Azzone, G. (2012). A process-based operational framework for sustainability reporting in SMEs. *Journal of small business and enterprise development*, 19(4), 669-686. <https://doi.org/10.1108/14626001211277460>
- Agarwal, S., Knight, H., Leenders, M., & Megicks, P. (2019). Firm resources and the development of environmental sustainability among small and medium-sized enterprises: Evidence from the Australian wine industry. *Business strategy and the environment*, 28(1), 25-39. <https://doi.org/10.1002/bse.2178>
- Aghelie, A. (2017). Exploring drivers and barriers to sustainability green business practices within small medium sized enterprises: primary findings. *International Journal of Business and Economic Development*, 5(1), 41-48. https://ijbed.org/cdn/article_file/content_26562_17-03-27-10-42-33.pdf
- Arbaciauskas, V. & Vasilenko, L. (2013). Obstacles and drivers for sustainable innovation development and implementation in small and medium sized enterprises. *Environmental Research, Engineering and Management*, 60(2), 58-66. <https://doi.org/10.5755/j01.ere.m.60.2.1242>
- Bartolacci, F., Caputo, A., & Soverchia, M. (2020). Sustainability and financial performance of small and medium sized enterprises: A bibliometric and systematic literature

- review. *Business strategy and the environment*, 29(3), 1297-1309. <https://doi.org/10.1002/bse.2434>
- Bakos, J., Kasiri, N., Orengo, A., & Siu, M. (2020). An analysis of environmental sustainability in small & medium-sized enterprises: Patterns and trends. *Business strategy and the environment*, 29(3), 1285-1296. <https://doi.org/10.1002/bse.2433>
- Battaglia, M., Iraldo, F., Lanzini, P., & Testa F. (2017). Greening competitiveness for hotels and restaurants. *Journal of Small Business and Enterprise Development* 24(3), 607-628. <https://doi.org/10.1108/JSBED-12-2016-0211>
- Barton, J., Bower, D. & Perez-Sanchez, D. (2003). Implementing environmental management in SMEs. *Corporate Social Responsibility and Environmental Management*, 10(2), 67-77. <https://doi.org/10.1002/csr.37>
- Buelen, P. & De Bie (n.d.). *La Sogepa et EDF Luminus créent la S.A. Demain invest pour aider les entreprises à réduire leur empreinte écologique et leur facture énergétique*. Retrieved on <http://prez.ly/w3R>
- Best, P., Chadee, D., & Wiesner, R. (2018). Managing Change Toward Environmental Sustainability: A Conceptual Model in Small and Medium Enterprises. *Organization & environment*, 31(2), 152-177. <https://doi.org/10.1177/1086026616689292>
- Bjorn Larsen, P., Calogirou, C., Holdm-Pedersen, M., Koumeri, R., Papageorgiou, M., Pedersen, K., Stella, A. & Yding Sorensen, S. (2010). *SMEs and the environment in the European Union*. <https://op.europa.eu/en/publication-detail/-/publication/aa507ab8-1a2a-4bf1-86de-5a60d14a3977>
- Björnfort, A. & Torjussen, L. (2012). Extent and effect of horizontal supply chain collaboration among construction SME. *Journal of Engineering, Project and Production Management*, 2(1), 47-55. <https://ntnuopen.ntnu.no/ntnu-xmlui/bitstream/handle/11250/142589/Extent%20and%20Effect%20of%20Horizontal%20Supply%20Chain%20Collaboration%20among%20Construction%20SME.pdf?sequence=1>
- Boeraeve, F., Boerema, A., Broekx, S., Demeyer, R., Devillet, G., De Vrees, R., Dendoncker, N., Fontaine, C., Janssens, L., Keune, H., Liekens, I., Lord-Tarte, E., Popa, F., Sander, J., Simoens, I., Smeets, N., Turkelboom, F., Ulenaers, P., Van Herzele, A. & Van Tichelen, K. (2018). Integrating Ecosystem Services values for sustainability? Evidence from the Belgium Ecosystem Services community of practice. *Ecosystem Services*, 31, 68-76. <https://doi.org/10.1108/IJSHE-02-2016-0033>
- Boiral, O., Ebrahimi, M., Kuyken, K. & Talbot, D. (2019). Greening remote SMEs: the case of small regional airports. *Journal of Business Ethics*, 154(3), 813-827. <https://doi.org/10.1007/s10551-017-3447-0>
- Boronat-Navarro, M., De la Cuesta-Gonzalez, M., & Jiménez, E. (2021). How Small and Medium-Sized Enterprises Can Uptake the Sustainable Development Goals through a Cluster Management Organization: A Case Study. *Sustainability*, 13(11). <https://doi.org/10.3390/su13115939>

- Bourlakis, M., Choudhary, S., Ghadge, A. & Kaklamanous, M. (2017). Implementing environmental practices within the Greek dairy supply chain: Drivers and barriers for SMEs. *Industrial Management & data Systems*, 117(9), 1995-2014. <https://doi.org/10.1108/IMDS-07-2016-0270>
- Budhwar, P., Cheffi, W., Chowdhury, S., De, D., Dey, P., & Malesios, C. (2020). Circular economy to enhance sustainability of small and medium-sized enterprises. *Business strategy and the environment*, 29(6), 2145-2169. <https://doi.org/10.1002/bse.2492>
- Bull, B., & McNeill, D. (2019). From market multilateralism to governance by goal setting: SDGs and the changing role of partnerships in a new global order. *Business and politics*, 21(4), 464-486. <https://doi.org/10.1017/bap.2019.9>
- Burch, S., Caniglia, G., Colbert, B., & Luederitz, C. (2021). How do small business pursue sustainability? The role of collective agency for integrating planned and emergent strategy making. *Business strategy and the environment*, 30(7), 3376-3393. <https://doi.org/10.1002/bse.2808>
- Calabrese, A., Costa, R., Ghiron, N., Tiburzi, L., Pedersen, E. (2021). How sustainable-orientated service innovation strategies are contributing to the sustainable development goals. *Technological Forecasting and Social Change*, 169, 1-19. <http://dx.doi.org/10.1016/j.techfore.2021.120816>
- Carter, C. & Rogers, D. (2008). A framework of sustainable supply chain management: moving toward new theory. *International Journal of Physical Distribution & Logistics Management* 38(5), 360-387. <https://doi.org/10.1108/09600030810882816>
- CCI Wallonie (2022). *La CCI Wallonie c'est..*. Retrieved on <http://www.cciwallonie.be>
- CCI BW (2022). *CCI Brabant Wallon*. Retrieved on <https://www.ccibw.be>
- Chadee, D., & Roxas, B. (2016). Knowledge management view of environmental sustainability in manufacturing SMEs in the Philippines. *Knowledge management research & practice*, 14(4), 514-524. <https://doi.org/10.1057/kmrp.2015.30>
- Chen, W., Govindan, K., Kumar, V., Lai, K., & Sharma, N. (2021). The transition from linear economy to circular economy for sustainability among SMEs: A study on prospects, impediments, and prerequisites. *Business strategy and the environment*, 30(4), 1803-1822. <https://doi.org/10.1002/bse.2717>
- Chen, H., Revell, A. & Stokes, D. (2010). Small businesses and the environment: turning over a new leaf?. *Business strategy and the environment*, 19(5), 273-288. <https://doi.org/10.1002/bse.628>
- Choudhary, S., Dani, S., Er Kara, M., Ghadge, A., & Mogale, D. (2021). Sustainability implementation challenges in food supply chains: a case of UK artisan cheese producers. *Production planning & control*, 32(14), 1191-1206. <https://doi.org/10.1080/09537287.2020.1796140>

- Consolandi, C., Cort, T., Eccles, R., Esty, D., Hawley, J., & Phadke, H. (2020). Material ESG Outcomes and SDG Externalities: Evaluating the Health Care Sector's Contribution to the SDGs. *Organization & environment*, 33(4), 511-533. <https://doi.org/10.1177/1086026619899795>
- Darnall, N., Henriques, I. & Sadorsky, P.(2010). Adopting proactive environmental strategy: The influence of stakeholders and firm size. *Journal of Management Studies*, 47(6), 1072-1094. <https://doi.org/10.1111/j.1467-6486.2009.00873.x>
- European Commission (2021). *SMEs, green markets and resource efficiency*. <https://europa.eu/eurobarometer/surveys/detail/2287>
- European Commission (2022, June 4). *Sustainable Development*. Retrieved on https://policy.trade.ec.europa.eu/development-and-sustainability/sustainable-development_en
- European Commission (2022, June 22). *EU funding programmes*. Retrieved on https://ec.europa.eu/info/funding-tenders/find-funding/eu-funding-programmes_en
- Geng, Y., Govindan, K., Mathiyazhagan, K. & NoorulHaq, A. (2013). An ISM approach for the barrier analysis in implementing green supply chain management. *Journal of cleaner production*, 47, 283-297. <https://doi.org/10.1016/j.jclepro.2012.10.042>
- Hörisch, J., Johnson, M., & Schaltegger, S. (2015). Implementation of Sustainability Management and Company Size: A Knowledge-Based View. *Business strategy and the environment*, 24(8), 765-779. <https://doi.org/10.1002/bse.1844>
- Heaton, D., & Langwell, C. (2016). Using human resource activities to implement sustainability in SMEs. *Journal of small business and enterprise development*, 23(3), 652-670. <https://doi.org/10.1108/JSBED-07-2015-0096>
- Hed Vall, G., Jansson, J., Modig, F., & Nilsson, J. (2017). Commitment to Sustainability in Small and Medium-Sized Enterprises: The Influence of Strategic Orientations and Management Values. *Business strategy and the environment*, 26(1), 69-83. <https://doi.org/10.1002/bse.1901>
- IPCC (2022). *About the IPCC*. Retrieved on <https://www.ipcc.ch/about/>
- Jabbour, C., & Puppim de Oliveira, J. (2017). Environmental Management, Climate Change, CSR, and Governance in Clusters of Small Firms in Developing Countries. *Business & society*, 56(1), 130-151. <https://doi.org/10.1177/0007650315575470>
- Johnson, M., & Schaltegger, S. (2016). Two Decades of Sustainability Management Tools for SMEs: How Far Have We Come?. *Journal of small business management*, 54(2), 481-505. <https://doi.org/10.1111/jsbm.12154>
- Journeault, M., Perron, A., & Vallières, L. (2021). The collaborative roles of stakeholders in supporting the adoption of sustainability in SMEs. *Journal of environmental management*, 287. <https://doi.org/10.1016/j.jenvman.2021.112349>

- Kasiri, N., Lamoureux, S., & Movassaghi, H. (2019). The Role of Government Support in SMEs' Adoption of Sustainability. *IEEE Engineering Management Review*, 47(1), 110-114. <https://doi.org/10.1109/EMR.2019.2898635>
- Khatter, A., McGrath, M., Pyke, J., & White, L. (2021). Barriers and drivers of environmental sustainability: Australian hotels. *International journal of contemporary hospitality management*, 33(5), 1830-1849. <https://doi.org/10.1108/IJCHM-08-2020-0929>
- Kovacs, N., Szabo, D., Szennay, A. & Szigeti, C. (2019). Through the Blurry Looking Glass – SDGs in the GRI Reports. *Resources* 8(2), 101-117. <https://doi.org/10.3390/resources8020101>
- Mohamad, A., Pulka, B., & Ramli, A. (2021). Entrepreneurial competencies, entrepreneurial orientation, entrepreneurial network, government business support and SMEs performance. The moderating role of the external environment. *Journal of small business and enterprise development*, 28(4), 586-618. <https://doi.org/10.1108/JSBED-12-2018-0390>
- NEXT (2022, June 21). *NEXT finance votre projet d'Économie Circulaire*. Retrieved on <https://next.circularwallonia.be>
- Pansiri, J. & Temtime, Z. (2008). Assessing managerial skills in SMEs for capacity building. *Journal of management development*, 27(2), 251-260. <https://doi.org/10.1108/02621710810849362>
- Roxas, B. (2021). Environmental sustainability engagement of firms: The roles of social capital, resources, and managerial entrepreneurial orientation of small and medium enterprises in Vietnam. *Business strategy and the environment*, 30(4), 2194-2208. <https://doi.org/10.1002/bse.2743>
- Scale-Up (2022, June 22). *S'investir pour l'impact sociétal positif*. Retrieved on <https://www.scale-up.fund>
- Service Public de Wallonie. (2021). *Brochure Explicative : Aide à l'investissement – Environnement et Utilisation durable de l'énergie* [Brochure]. <http://forms6.wallonie.be/formulaires/BrochureENV-UDE.pdf>
- Service Public de Wallonie (2022). *Portail Wallonie*. Retrieved on <https://spw.wallonie.be>
- SOGEPA (2022, June 21). *Are you a company undergoing redeployment?*. Retrieved on <https://www.sogepa.be/en/>
- SOWALFIN (2022, June 21). *Groupe SOWALFIN – Partenaire des PME*. Retrieved on <https://www.sowalfin.be>
- SRIW (2022, June 21). *Société Régionale d'Investissement de Wallonie*. Retrieved on <https://www.sriw.be/en/>

- The Shift (2022, June 23). *Welcome to your Belgian sustainability community*. Retrieved on https://www.theshift.be/s/?language=en_US
- Union Wallonne des Entreprises (2022a, June 25). *Union Wallonne des entreprises*. Retrieved on <https://www.uwe.be>
- Union Wallonne des Entreprises (2022b, June 8). *Accueil*. Retrieved on <https://sdgs-entreprise.be>
- Union Wallonne des Entreprises (2022c, July 5). *Accueil*. Retrieved on <https://www.odyssee2068.be>
- United Nations (2015). *Transforming our world : The 2030 Agenda for Sustainable Development*. Retrieved on <https://sdgs.un.org/2030agenda>
- United Nations (2022). *Sustainable development*. Retrieved on <https://sdgs.un.org>
- UN Global Compact (2022, June 22). *United Nations Global Compact*. Retrieved on <https://www.unglobalcompact.org>
- Verboven, H., & Vanherck, L. (2016). Sustainability management of SMEs and the UN Sustainable Development Goals. *Uwf*, 24(2), 165-178. <https://doi.org/10.1007/s00550-016-0407-6>
- Waar, K. (2017). Supporting collaborative and continuing professional development in education for sustainability through a communities of practice approach. *International Journal of Sustainability in Higher Education*, 18(5), 681-696. <https://doi.org/10.1108/IJSHE-02-2016-0033>
- W.ALTER (2022, June 21). *W.ALTER, le partenaire financier de vos projets d'économie sociale et coopérative en Wallonie*. Retrieved on <https://www.w-alter.be>