2020

Financial Management Strategies for Sustaining Small Entertainment Businesses

Michael Nana Nitto
Walden University

Walden University

College of Management and Technology

This is to certify that the doctoral study by

Michael Nitto

has been found to be complete and satisfactory in all respects,
and that any and all revisions required by
the review committee have been made.

Review Committee
Dr. James Glenn, Committee Chairperson, Doctor of Business Administration Faculty

Dr. Matthew Knight, Committee Member, Doctor of Business Administration Faculty

Dr. Brenda Jack, University Reviewer, Doctor of Business Administration Faculty

Chief Academic Officer and Provost
Sue Subocz, Ph.D.

Walden University
2020

Abstract

Financial Management Strategies for Sustaining Small Entertainment Businesses

by

Michael Nitto

MBA, Walden University, 2017

BS, Kaplan University, 2011

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

August 2020

Abstract

Lack of effective financial management control strategies results in many small business entertainment owners (SBEOs) failing within their first 5 years of operations. Without strategies to develop and maintain adequate financial management controls, SBEOs may lose market share and potentially go bankrupt, which would result in the loss of jobs and income for employees. Grounded in the mental budgeting theory, the purpose of this qualitative multiple case study was to explore financial management strategies successful SBEOs use to improve productivity and profitability to sustain business operations beyond 5 years. The participants comprised 4 successful SBEOs in Northern Virginia who effectively used financial management strategies to improve productivity and profitability to sustain their businesses beyond 5 years. Data were collected from semistructured, face-to-face interviews, and company documents. Thematic analysis and Yin's 5-step process were used to analyze the data. Three themes emerged: financing and financial management strategy, implementation of accounting and business management software, and diversifying income resources. A key recommendation is for SBEOs to develop a financial tracking system to ensure accounts are kept up to date. The implications for positive social change include the potential for SBEOs to increase employment rates, increase personal incomes, and improve the communities' economic health and unity among established entertainment companies.

Financial Management Strategies for Sustaining Small Entertainment Businesses

by

Michael Nitto

MBA, Walden University, 2017

BS, Kaplan University, 2011

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

August 2020

Dedication

I dedicate this doctoral study to my wife, Takia A. Nitto. Thank you for always believing in me, being there for me, and reminding me to continue to push forward and accomplish the impossible. Thank you for always being the beautiful soul that you are and keeping the family strong. I would not have been able to achieve this extraordinary milestone without you. Also, I dedicate this doctoral study to my children, Kingston, Izabella, Zachary, and Amari. I hope this accomplishment will make you proud and be a reminder that you can accomplish anything in life that you set your mind to. Always be strong and never give up on yourself, your goals, your vision, and each other. Additionally, I dedicate this doctoral study to my angel, who is no longer here, Aniscia Ida. Nitto. Thank you for guiding me to find value and purpose in life and showing me the real value of love. Lastly, I dedicate this doctoral study to all my close family and friends, in addition to the memory of Antoine David Brooks, Jr. and to a great man Coach Jim Bent, who taught me to always believe in myself.

Acknowledgments

I would like to acknowledge my doctoral Chair, Dr. James Glenn, along with my committee members, Dr. Kevin Davies, Dr. Matthew Knight, and Dr. Brenda Jack. Thank you all for all of your guidance and support during this doctoral journey. Dr. Glenn, thank you tremendously for helping me to fully understand significant aspects of this study as well as for helping me stay on track. I gratefully respect, appreciate, and give many thanks to you, Dr. Davies, Dr. Knight, and Dr. Jack.

Table of Contents

List of Tables....................iv

Section 1: Foundation of the Study....................1

Background of the Problem....................1

Problem Statement....................2

Purpose Statement....................2

Nature of the Study....................3

Research Question....................4

Interview Questions....................4

Conceptual Framework....................5

Operational Definitions....................6

Assumptions, Limitations, and Delimitations....................7

Assumptions....................7

Limitations....................8

Delimitations....................8

Significance of the Study....................9

Contribution to Business Practice....................10

Implications for Social Change....................10

A Review of the Professional and Academic Literature....................11

Mental Budgeting Theory....................14

Empirical Research Analysis Model....................24

Theory of Behavioral Finance....................29

The Entertainment Industry in the United States....................35
Financial Management of SMEs....................50
Small Businesses....................64
Entrepreneurship....................76
Transition....................82
Section 2: The Project....................84
Purpose Statement....................84
Role of the Researcher....................84
Participants....................87
Research Method and Design....................90
Research Method....................90
Research Design....................92
Population and Sampling....................94
Ethical Research....................97
Data Collection Instruments....................98
Data Collection Technique....................100
Data Organization Technique....................104
Data Analysis....................104
Reliability and Validity....................107
Reliability....................107
Validity....................108
Transition and Summary....................110

Section 3: Application to Professional Practice and Implications for Change 112
Introduction 112
Presentation of Findings 113
Theme 1: Financing and Financial Management Strategy 114
Theme 2: Implementation of Accounting and Business Management Software 119
Theme 3: Diversifying Income Resources 123
Application to Professional Practice 127
Implications for Social Change 130
Recommendations for Action 131
Recommendations for Further Research 133
Reflections 134
Conclusion 136
References 138
Appendix A: Interview Protocol 189
Student Researcher Certification 192

List of Tables

Table 1. Detail of Literature Review by Year of Publication 13

Table 2. Participant Responses Related to Financing and Financial Management Strategy 114

Table 3. Participant Responses Related to Implementing Accounting and Business Management Software 120

Table 4. Participant Responses Related to Diversifying Income Resources 124

Section 1: Foundation of the Study

Background of the Problem

Small businesses in the United States are independent enterprises that have fewer than 500 employees (Small Business Association [SBA], 2018a). In the United States, small and medium-sized enterprises (SMEs) generate 48% of U.S. annual gross domestic product and consist of all domestic and private organizations (U.S. Census Bureau, 2016a). Most small businesses differentiate themselves and create a competitive advantage and core competencies by providing superior customer service and being actively involved in the community(s) in which they operate (Moffatt, 2017). An estimated 79.8% of SME startups in 2016 survived until 2017 (SBA, 2018c). According to the U.S. SBA (2018), 50% of SMEs survive beyond 5 years, while only 33% of SMEs survive 10 years or longer. SMEs fail for numerous reasons, but in Northern Virginia, an estimated 50% of small entertainment firms fail within its first 5 years of operations (Chaney, 2016; Deane, 2019; U.S. Bureau of Labor and Statistics, 2018b).

In this qualitative case study, I explored the successful financial management strategies that small entertainment industry owners have used to sustain their firms 5 years and beyond. The findings from this research study could help support small entertainment business owners to develop strategies to improve productivity and profitability within their businesses. With the extensive amount of literature on small entertainment business sustainability, the findings from this study could also contribute to the research on small entertainment business sustainability. The conclusions of this study could additionally provide strategic insight for new small entertainment business owners that can help improve strategic financial management practices within their firms to enhance productivity and profitability.

Problem Statement

Small businesses tend to experience high failure rates (Wang, Gopal, Shankar, & Pancras, 2015). In the second quarter of 2014, 6,322 new small businesses started up in the state of Virginia, but in that same quarter, 5,655 companies went bankrupt (U.S. SBA, 2016). The general business problem is that some small business owners are unable to determine financial management strategies to increase profitability leading to lost market share and profitability. The specific business problem is that some small entertainment business owners lack financial management strategies to improve productivity and profitability to sustain the business beyond 5 years.

Purpose Statement

The purpose of this qualitative multiple case study was to explore financial management strategies small business entertainment owners use to improve productivity and profitability to sustain the business beyond 5 years. The targeted population for this study was small business entertainment owners located in Northern Virginia who had been in business for over 5 years and who have successfully used financial management strategies to improve productivity and profitability. The implications for positive social change include potentially improving the success rate in the market of small entertainment businesses, which may lead to increased employment rates, incomes, and improved economic health of the community.

Nature of the Study

The three research methods are qualitative, quantitative, and mixed method (Yin, 2018). Researchers who use a qualitative research methodology explore experiences, perceptions, and behavior and processes and the meanings attached to them, looking for new patterns and themes (Moser & Korstjens, 2017a). In contrast, researchers who use quantitative research methodology employ objective measures using statistical and numerical data analysis techniques to generalize data, forming presumptions about the sample population that are generalizable to a broader population (Taguchi, 2018). Researchers use mixed method research for cross-validation purposes, meaning that inferences from quantitative and qualitative data coincide (Taguchi, 2018). Researchers use in-depth interviews in the qualitative research methodology to understand a condition, experience, or event from a personal perspective (Hammarberg, Kirkman, & De Lacey, 2016). Neither a quantitative nor a mixed method approach was suitable for this study because I did not test hypotheses, which is part of quantitative research or the quantitative portion of a mixed methods study. The objective of this study was to explore the financial strategies of SMEs through interview questions; therefore, the qualitative research method was the most appropriate.

I considered four research designs that one could use for a qualitative study on financial management strategies: (a) phenomenology, (b) ethnography, (c) narrative, and (d) case study. Phenomenological researchers analyze some phenomena of reality, which typically forms a careful and systematic reflection on the lived experience of a group of individuals or changing systems (Kaivo-oja, 2017). I did not choose the phenomenological design because I did not analyze a phenomenon of reality or the lived experience of individuals. Researchers use the ethnographic design to explore the cultural aspects of a group of people or organization (Clancey, 2017). I did not use the ethnographic design because I did not explore the culture of small entertainment businesses. Narrative inquiry researchers explore the life experience of individuals (Haydon, Browne, & Van der Riet, 2018). I did not choose a narrative inquiry because I did not focus on the life experience of individuals. Researchers use a multiple case study to collect data across sites to understand better the issue under study (Anderson, Leahy, Del Valle, Sherman, & Tansey, 2014). The multiple case study design was the proper choice for my research because I collected data from various small entertainment business owners to explore financial management strategies to improve productivity and profitability.

Research Question

What financial management strategies do small entertainment business owners use to improve productivity and profitability to sustain business beyond 5 years?

Interview Questions

1. What strategies did you use to sustain your business beyond 5 years?
2. What successful financial management strategies do you use to improve productivity and profitability?
3. What financial management strategies do you find work best for your business?
4. What financial metrics do you use to measure the effectiveness of the financial management strategies you have put in place?

5. What financial management strategies did you find most challenging in implementing and monitoring?
6. How did you develop useful feedback and financial review mechanisms to determine if your sales and net income were on target?
7. How did you build successful relationships with banks and other financial intermediaries to obtain the working capital lines of credit or trade credit to remain successful?
8. What additional financial management strategies could you share that you used to improve productivity and profitability?
9. What other information can you add regarding the strategies you used to sustain in business beyond 5 years?

Conceptual Framework

Thaler (1985) introduced the mental budgeting theory and later Heath and Soll's (1996) empirical analysis research model built upon and improved earlier work of Thaler. Thaler determined the importance of mental budgeting in the financial management of SMEs (Hoque & Ulku, 2017). Thaler also emphasized the idea that SME owners often manage their financial resources diversely for specific investments. Thaler further determined that if SME owners avoided mental prejudices towards financial management, they would be better enabled to understand the real value of money, no matter the method in generating or expensing revenue. Thaler argued that SME owners who develop an awareness of financial prejudices would be critical in formulating, developing, and implementing sustainable financial management practices (see Hoque &

Ulku, 2017). The essential constructs of mental budgeting theory are hedonic editing, categorization of gains and losses, earmarking and labeling of income and assets, simultaneous borrowing and saving, and mental budgeting (Hoque & Ulku, 2017). These constructs of the mental budgeting theory are essential aspects that define the process for SME decision making and actions (Hoque & Ulku, 2017).

Building upon Thaler's (1985) mental budgeting theory, Heath and Soll (1996) published the empirical research analysis model, which provides the groundwork in comprehending the specific courses SME owners take towards financial management (as cited in Teixeira, 2016). Thaler's mental budgeting theory and Heath and Soll's empirical research analysis model both aligned with this study exploring the financial management strategies that SME entertainment owners use to improve productivity and profitability to sustain the business beyond 5 years.

Operational Definitions

Financial management: The management of a business's funds necessary to complete organizational activities to establish the efficiency of capital use to sustain market performance (Milandru, 2017).

Financial metrics: Variable measurements in quantitative or qualitative terms that enable businesses to control processes, equipment, and employee performance, as well as reporting of actual performance to expectations (N. Hernandez, 2017).

Productivity: The combination of factors that enable a business to achieve determined organizational goals (Ugoani, 2016).

Profitability: The measure of a firm's ability to generate profit from a prime asset or a source of income (Dolewikou, Sumekar, & Setiadi, 2016).

Small business: A business that employs no more than 500 employees and earns an average annual income of $7.5 million (Beesley, 2014).

Sustainability: The ability for a business to survive and thrive by improving their quality of service and performance (Marina & Wahjono, 2017).

Assumptions, Limitations, and Delimitations

Assumptions

According to Carbonell (2015), assumptions are beliefs, prejudices, stereotypes, and misconceptions that are believed to be factual without valid proof. In this study, the first assumption was that there is an abundance of small entertainment business owners in Northern Virginia who have implemented successful financial management strategies in order to improve productivity and profitability and have sustained their business beyond 5 years. The second assumption was that all participants who agreed to an interview provided honest answers to the interview questions. The third assumption was that the answers provided by the participants to the interview questions would help answer the research question. The fourth assumption was that the participants would be willing to provide details and information on the financial management strategies they have implemented, the bottlenecks, and the critical underlining constructs. Further, the fifth assumption in this doctoral study was that the literary studies that I selected to review would all be useful in data triangulation. My last assumption was that information gathered and concluded from this doctoral study could help increase the success rate for small entertainment businesses and contribute to positive social change.

Limitations

Limitations are the weaknesses of the research that are outside of the researcher's control (Yin, 2018). There were several limitations to this study. The primary limitation of this study was the participants of small entertainment business owners who have been in business for 5 years or more. The second limitation for this study was the available participants within the Northern Virginia region who were open to interviews. The third limitation revolved around SME owner's willingness to speak openly and honestly about the successful financial management strategies that they have implemented and improved upon to achieve sustainability. Another limitation included not being able to generalize the findings.

Delimitations

Delimitations are boundaries within the research that are typically set by the researcher conducting a defined doctoral study (Tanhueco-tumapon, 2016). When conducting a doctoral study, the researcher can set manageable goals with knowledge of the scope of and limitations within the qualitative study (Tanhueco-tumapon, 2016). In this study, I focused primarily on small entertainment businesses that have been successful for 5 years or longer. The primary focus was on successful financial management strategies that small entertainment business owners have implemented in their businesses. Organizations outside of Northern Virginia and firms who conduct business outside of entertainment I chose not to include in this doctoral study. An additional delimitation was the time frame that each participant could interview. The last and final delimitation was the time frame for completing the doctoral study as well as travel, work, family, and other personal and professional factors that impacted time.

Significance of the Study

SME owners in the entertainment industry face the challenge of maximizing profitability. Therefore, SME owners seek to enhance productivity and maintain adequate financial management operations within their organizations. In the state of Virginia, SMEs in the second quarter of 2014 created 19,817 new jobs, while 19,065 jobs ended due to the exit of SMEs (U.S. SBA, 2016). The failure rate of SMEs in the state of Virginia affects the economy as well as a future entrepreneur's motivation for starting a new business. The significance of this study is to add to the existing body of literature on the financial management strategies for small business sustainability by examining mental budgeting of SME financing. The findings from this research study might help SMEs in the entertainment industry, as well as other small business industries, develop and implement new financial management strategies that can help improve productivity and profitability within their business operations. The implications for positive social change include potentially providing new financial management strategies that SME entertainment owners can use to enhance productivity and profitability, which may lead to increased employment rates, incomes, and improved economic health of the community.

Contribution to Business Practice

The focus of this research study was to identify successful financial management strategies that small entertainment business owners have used to sustain in business for 5 years and longer while increasing productivity and profitability. According to Radzi, Nor, and Ali (2017), SME failure, no matter the industry of operations, impact the economy and the environment negatively. According to Radzi et al., SME performance is measured by the achievement of a company's goals and objectives. Entertainment businesses play a significant role primarily in the Northern Virginia region. Without the entertainment market, individuals who aspire to be entertainers would be forced to relocate outside of the region to pursue career opportunities, which in turn limits the regions ability to build a substantial entertainment market. For small entertainment businesses, the topic of improving financial management strategies might provide strategic guidance to owners who focus on sustaining and growing their business. Further, the findings of this study could also help owners of SMEs develop organization-wide financial analysis models to measure productivity and profitability.

Implications for Social Change

The results of this study might have business, community, and social impacts. The successful financial management strategies obtained through this research may be valuable to small entertainment business owners as well as other SMEs in various industries. According to Schinckus (2017), financial innovation is a contributing factor for SMEs to strategize and stabilize financial activities. Effective financial strategies in SMEs that enable sustainability for organizations contribute to the positive impacts of economic stabilization (Schinckus, 2017). The community aspect of improving the financial performance of small entertainment businesses might affect job opportunities, primarily in urban communities, as many individuals struggle daily to find employment in the entertainment industry. According to Nugent (2017), many small business owners often collaborate and develop secure professional networks, and through these professional networks, SME owners collaboratively contribute to the business community's long-term success. The positive social impacts of improving financial management strategies of small entertainment businesses might influence future entrepreneurs, business professionals, and community growth.

A Review of the Professional and Academic Literature

In this literature review, I explored research findings on the financial management challenges that have affected sustainability for small entertainment businesses. I also explored successful financial management strategies that small entertainment business owners have used to ensure productivity and profitability to sustain the business 5 years and beyond. Articles included in this review relate to the research question: What financial management strategies do small entertainment business owners use to improve productivity and profitability to sustain business beyond 5 years? The sources of information used for this literature review were peer-reviewed journal articles, books, web pages, and government publications. I accessed research through several databases: Walden University Library, Peer Reviewed Scholarly Journals, Science Direct, ABI/INFORM Collection, ProQuest Central, Directory of Open Access Journals, EBSCO, and government databases. I performed additional searches by using commercial search engines such as Google and Google Scholar.

The literature review includes an analysis of several topics focused on successful financial management strategies that small entertainment business owners have used to improve productivity and profitability to sustain the business beyond 5 years. The review begins with an overview of the theory of mental budgeting, the constructs that shape and form the conceptual model, and an extensive examination of the literature on the conceptual framework. I continue with an analysis of Heath anSoll's’s (1996) empirical research analysis model, a discussion of thmodel's’s support oThaler's’s (1985) mental budgeting theory, and support of financial management. I follow up with a review of Tversky anKahneman's’s (1985) theory of behavioral finance and a brief discussion of the conceptual model and how it relates and supportThaler's’s mental budgeting theory. I then wrap up the section by highlighting how the theory of mental budgeting applies to thistudy's’s specific business problem on strategic financial management practices for sustaining small entertainment businesses.

The review then shifts to a discussion on the entertainment industry in the United States, followed by additional discussions on the entertainment industry in the state of Virginia, and the entertainment industry challenges in the state of Virginia. The focus then shifts to the financial management of SMEs, financial management, financial accounting, management accounting, strategic approaches to effective financial management, and successful financial management practices in the entertainment industry. I finalize the literature with a review and synthesis, including a discussion on small business, small business sustainability, small business failure, and entrepreneurship.

Table 1 represents the total number of peer-reviewed journal articles, books, and web pages to meet the requirements and guidelines of the Walden University doctoral study research requirements. The keywords used in obtaining the supporting source documentation are as follows: *the entertainment industry*, *music industry finance*, *financial management, mental budgeting, small business, small business accounting, small business sustainability, small business survival, financial management practices*, and *entrepreneurship*. The literature review contains a total of 181 reference citations, 93% peer reviewed, which is within the mandatory 5-year period of 2014 – 2019. Table 1 shows the details of the literature review by year of publication.

Table 1

Details of Literature Review by Year of Publication

	5 years or older	2014	2015	2016	2017	2018	2019	Total	Percentage of total references
Books			2	1		2		5	2.8%
Peer-reviewed articles	8	15	20	22	26	24	1	116	93.1%
Web pages	8	1	8	8	2	33		60	4.1%
Total	16	16	30	31	28	59	1	181	100%

In this literature review, I attempted to critically analyze, synthesize, and organize literature related to the conceptual framework as well as the existing body of knowledge regarding the research topic. This literature review is a report on extant research through the collection of works that closely relate to the research topic, as well as demonstrate a rich and comprehensive review of successful financial management strategies that could influence the sustainability of SME firms in the entertainment industry. I used a topical structure method to organize those specific strategies to provide in-depth analysis of scholarly works and authoritative seminal works. This literature review begins with an overview and critical analysis of the mental budgeting theory, followed by other supporting and contrasting theories such as the theory of behavioral finance, along with concepts and strategies related to successful financial management.

Mental Budgeting Theory

The conceptual framework for this study was the mental budgeting theory. Thaler (1985) developed the mental budgeting theory, which is a theoretical development of mental accounting, as a method to understanding and defining the cognitive operations processes used by SMEs to evaluate financial behavior (Hoque & Ulku, 2017). Hoque and Ulku attested that mental budgeting theory is a concept of behavioral finance, designed to improve the decision-making and financial management approaches of SME owners. Mental budgeting evaluates the methods that business owners use in the implementation and the classification of their finances and resources (Hoque & Ulku, 2017). Mental budgeting theory illustrates how SME owners evade psychological biases of accounting and finance by allocating assets for different things differently within their firm’s (Hoque & Ulku, 2017; Thaler, 1985). Antonides and Ranyard (2017) contributed that mental budgeting is known to help improve an SME owner's analysis of assets while maintaining expenses with means of making ends meet. Thaler’s mental budgeting theory was a potentially useful lens for analyzing and understanding the strategies small entertainment business owners implement to improve productivity and profitability, which can ultimately influence sustainability. Additionally, Antonides and Ranyard noted that the theory of mental budgeting has proven useful as a conceptual framework for researchers since its inception by Thaler.

Researchers have highlighted the significance of the theory of mental budgeting as a conceptual framework. Thaler (1985) opined that the reason researchers' study mental budgeting is to enhance the understanding of the psychology of choice. LaBarge and Stinson (2014) contributed that the root definition of *mental budgeting* was grounded in behavioral economics that focused on defining deviations from predictions concluded by classical utility-maximizing models. Liu, Liu, and Mu (2017) determined that the term *mental budgeting* was more of a metaphor that applied to economic decisions due to utilities in conceptualizing psychological phenomena. Additionally, Liu et al.'s generality of mental budgeting may constitute circumscription due to lack of knowledge and understanding of finance and accounting. Mental budgeting requires SME owners to have conscience alertness and discipline towards effective management of financial activities. Mental budgeting requires SME owners, managers, and decision-makers on all levels to be conscious of income and expenses to achieve sustainability. Additionally, Thaler noted four key constructs that accentuate the controlled aspects of decision-making of the mental budgeting theory, which are hedonic editing, categorization of gains and losses, simultaneous borrowing and saving, and earmarking and labeling of income and assets.

Hedonic editing. The first significant construct and critical component of the mental budgeting theory is hedonic editing. Sul, Kim, and Choi (2016) defined hedonic editing as the process of mentally combining and separating experiences to improve the concept and process of decision making. Hedonic editing proposes that shorter time intervals facilitate the mental integration of two events, whereas longer time intervals influence mental segregation (Sul et al., 2016; Thaler, 1985, 1999). Yang et al. (2017) posited that the segregation or integration of multiple sets of data does not directly impact an individual's approach to decision making, based on the underlying theory of hedonic editing. Yang et al. contributed that emotions are a critical component of the behavioral science of hedonic editing in the decision-making process. Further, Evers, Imas, and Loewenstein (2016) argued that evidence of hedonic editing in the theory of mental budgeting can always identify when the outcomes of mental accounts fit into either an integrated or segregated category (Hoque & Ulku, 2017; Thaler, 1985). The research findings indicated that hedonic editing helps to highlight how business owners, investors, and financial professionals evaluate their capital gains and losses.

Categorization of gains and losses. Gains and losses are vital components that are categorized based on profit maximization. While Cohen, Manzon, and Zamora (2015) opined that the categorization of capital gains and losses from an institutional perspective is the process of managing income, Bhatia (2015) asserted that financial gains and losses help guide the decision-making process of firms in various markets as well as in personal endeavors. Cassis (2014) affirmed that the useful categorization of gains and losses provides explicit accounting management of cash. Cassis also noted that the sale of capital assets is one of the many underlying aspects of recognizing gains and losses from a finance and accounting perspective. Further, the categorization of income may be beneficial for taxpayers, in the process of influencing socially appropriate behavior, as social groups and norms influence decision making (Cohen et al., 2015; Thaler, 1999). Small business owners can measure the firm's profitability through useful categorization of gains and losses. Maintaining adequate records of gains and losses can aid small entertainment business owner to distinguish the financial health of the firm and availability to borrowing and saving of finances.

Simultaneous borrowing and saving. The borrowing and savings decisions of an SME owner are vital to ensuring sustainability. Sussman and O'Brien (2016) asserted that mental budgeting interfaces with behavioral aspects of financial management, which suggests that individual business owners preferred to preserve their organization's savings and borrowing capital from high-interest rate options through banks and investors. Challe and Ragot (2016) posited that firm owners tend to borrow money at high-interest rates but take the alternative approach and save their money at lower interest rates. Sussman and O'Brien also provided supporting literature on mental accounting which suggested that most firm owners impose limitations on spending to control impulsive spending to build organizational savings. Additionally, Hoque and Ulku (2017) found that hyperbolic discounting provides alternative knowledge on simultaneous borrowing and saving. Although many business owners obtain loans at high-interest rates, small entertainment business owners can enhance the firm's financial savings by placing limitations on operational expenses. Further, Sussman and O'Brien revealed that firms also consider earmarking and labeling of income and assets as a strategic method of increasing capital savings.

Earmarking and labeling of income and assets. Earmarking and labeling is a practical approach to mental budgeting. Baranzini and Carattini (2017) posited that acceptability for firms in various economic environments could improve through the process of earmarking and labeling of carbon taxes. While Baranzini and Carattini and Hoque and Ulku (2017) asserted that through the conceptual framework of mental budgeting, earmarking is an effective method to record fiscal revenues of an environment, Silva (2015) contributed that earmarking can help improve the efficiency of SME financial provisions. Additionally, Silva noted that earmarking helps to promote positive neutralization and strategic provisions for firms through income redistribution. Small business owners can utilize income and assets to fund various business expenses while diligently adhering to tax regulations by earmarking and labeling. Incorporating the mental budgeting focus of earmarking and labeling may help small entertainment business owners efficiently improve the financial administration of the firm, through the appropriate designation of income and expenses, and recognition of environmental tax legislation. Thus, earmarking and labeling in conjunction with hedonic editing, categorization of gains and losses, and simultaneous borrowing and saving, produce the fundamental framework of mental budgeting. Further, since Thaler (1985) introduced mental budgeting, researchers, practitioners, and theorist (Heath & Soll, 1996; Zhang & Sussman, 2018) have historically utilized the theory of mental budgeting as a conceptual framework to influence the financial management of SMEs.

Mental budgeting has a historical influence on the accounting and financial management of small and medium-sized enterprises. Heath and Soll (1996), two scientists held to high regards with their research study which enhanced the idea of Thaler's mental budgeting theory when the duo utilized an empirical research analysis to evaluate the impact of mental budgeting on consumers such as SME owners. Heath and Soll enhanced Thaler’s (1985) mental budgeting theory by illustrating the framework’s significance from a psychological standpoint when the authors determined that consumers budgeted for a specific class of goods and managed expenses by labeling and tracking. In the late 1990s, Thaler (1999) returned with a subsequent study entitled “*Mental Accounting Matters*.” Thaler evaluated and analyzed the current state and knowledge of mental budgeting and how practitioners, researchers, and theorist engaged in mental accounting practices, with the focus on validating why mental budgeting was influential in the organization, evaluation, and tracking of financial activities. Thaler found that in comparison to his previous work, self-control was a critical characteristic that posed significant threats to the ability for business owners in managing their planned budgets. Small business owners quantify the financial health of the firm and ensure self-control by efficiently budgeting and labeling income and expenses. By applying mental budgeting, small entertainment business owners can improve strategic measures to track income and expenses to improve profitability.

Tracking income and expenses is vital to the financial health of a firm. Hossain (2018) posited that SME owners mentally allocate resources into individual accounts and tracked expenses against them as a strategic measure for sustaining their firm’s capital.

Thaler (1999) opined that when small business owners ignored tracking expenses in the appropriate accounts, it was equivalent to the methods larger organizations practiced in assigning expenses to what they believed were small items in a petty cash fund, to avoid receiving scrutiny from auditors on their choice of accounting practices. Accounting and finance professionals refer to the specific process as accruals. Accruals are expenses, revenues, and liabilities, which have been incurred by the business, but the business owner or financial manager fails to record in the appropriate accounts (Biswas, 2018). However, Thaler noted that a vast majority of business owners were not fond of mental budgeting, primarily because the practice forced them to pay more attention to sunk costs. Steinman and Jacobs (2015) defined sunk costs as costs that have occurred in previous transactions, in which the business owner is not able to recover. Overall, regardless of the disapproval of the mental budgeting theory by individual business professionals, small business owners who have invoked mental budgeting have developed control procedures such as accrual accounting within the financial operations of the firm to track and monitor income and expenses. Small entertainment business owners can enhance the productivity of the firm's financial management operations by implementing accrual accounting procedures that could improve the administration and control of tracking income and expense. Further, Thaler (1985) opined that the control procedures that SME owners implement to manage the financial health of the firm represent the SME owner's mindset and behavior towards financial management.

Financial management behavior of SME owners can affect the efficiency of a firm's financial operations. Reinholtz, Bartels, and Parker (2015) noted the financial behavior impacts mental representation, which occurs due to mental accounting, and the mental representations subsequently shape an SME owner's financial management practices. Antonides, De Groot, and Van Raaij (2011) found that the behavioral aspects of SME owners such as handling accounts, knowledge of financial products and investments, outlook on the future, and laziness, were aspects that were found to pose significant impacts on the mental budgeting of strategic financial management for SME owners. The uniqueness of Antonides et al. study was that financial management and mental budgeting were both revered as endogenous variables. *Endogenous variables* occurred in statistical data analysis when independent variables within a regression omitted essential facts from the statistical model (Birke, Van Bellegem, & Van Keilegom, 2017). Likewise, Bi and Liu (2014) revealed that the behavior of consumers posed significant impacts on how business owners priced their products and provided their services. De Groot and Van Raaij (2016) contributed that self-employed entrepreneurs improved their financial behavior, financial management, and strategy by applying mental budgeting and financial control measures. Hoque and Ulku (2017), an expert in behavioral science, asserted that the essential elements of mental budgeting such as a positive attitude towards money management and spending patterns of SME owners had a favorable influence on the strategic financial management practices of SME owners. Loureiro and Haws (2015) contended that business owners who were in a positive state of mind were less likely to exploit ambiguity in mental accounts and could justify their behaviors towards spending if there were no limitations on resources. Mental budgeting enables small business owners to be cognizant of personal biases and consumer influences, that impact the financial management operations of the firm. Mental budgeting can aid small entertainment business owners to develop positive behaviors to influence efficient financial management operations, to improve the decision making of the firm.

Mental budgeting stresses the importance of behavior and decision-making. Schutte and Gregory-Smith (2015) affirmed that negative emotions caused business owners to make illogical decisions, while positive emotions of individual business owners that maintained mental accounts led to healthy approaches to decision-making. Kang (2016) noted that consumer choice and information processing are critical constructs of mental budgeting that apply to entrepreneurial knowledge and behavioral decision making of SME owners. Small business owners should make financial decisions while in a positive and neutral state of mind, obviating from making financial decisions while in a negative state of mind. The financial decisions that small business entertainment business owners make whether positive or negative can affect the sustainability and longevity of a firm.

An important target for all SME owners is to achieve longevity and sustainability. For example, Wilkinson and Klaes (2018) attested that through mental budgeting, business owners were well-informed about the strategic focus of the business and developed measures for increasing customer satisfaction, which improves productivity and profitability. Evensky and Guillemette (2018) contributed that business owners have also utilized a bucketing strategy, which is a mental budgeting technique to manage their assets in correspondence with achieving long term organizational goals. Also, Wilkinson and Klaes asserted that the theoretical approach of mental budgeting takes into effect time and consumption budgeting. Before Wilkinson and Klaes analysis, Thaler (1999) found that business owners who practiced mental budgeting were better enabled to preserve time and had more visibility over their planned budgets to achieve short term and long-term objectives. The postulation of mental budgeting applies to any financial management strategy, especially budgeting. Small entertainment business owners who utilize mental budgeting can strengthen and improve the financial management of the firm by budgeting to improve productivity and profitability to attain long term sustainability. However, despite the influence of mental budgeting on the financial management of SMEs, Thaler's (1985) theory of mental budgeting has received ample amounts of criticism as well.

Mental budgeting is not without its critics. Koszegi and Matejka (2018) criticized the theory of mental budgeting for vagueness in construct validity, citing that entrepreneurs who utilized mental budgeting experienced naïve diversification in their financial decisions, which led to poor investments that were not entirely optimal. Cross (2017) supported Koszegi and Matejka's views on mental budgeting's negative impacts on investments, when the duo criticized mental budgeting, stating that the concepts and processes of mental accounting could sabotage strategic investment initiatives as well as overall financial health. Gilboa, Postlewaite, and Schmeidler (2010) disapproved of mental budgeting for lack of strategic emphasis on traditional best practices with budgeting. McGath (2018) dismissed mental budgeting calling the theory a "curse" to traditional financial management practices, while also stating that mental budgeting was only useful from an awareness perspective. In addition, after conducting significant research on SMEs and entrepreneurs who utilized mental budgeting for strategic financial management, Frick (2010) disapproved of mental budgeting, citing that the self-employed entrepreneurs who utilized mental budgeting lacked the necessary cognitive awareness of cash liquidation, which limited their ability to invest financial resources in growing their businesses effectively. Regardless of criticisms, Marotta (2018) found the theory of mental budgeting to be beneficial for entrepreneurs in structuring their strategic financial management operations. Despite the criticism, mental budgeting has influenced entrepreneurs to become more disciplined with managing operating capital, adjusting the allocation of assets to maximize dividends, and effectively investing net income to secure long term success (Antonides et al., 2011; Heath & Soll, 1996; Hoque & Ulku, 2017). Furthermore, researchers Heath and Soll and Thaler (1999) suggested that small business owners can amplify their mental budgeting practices by implementing an empirical research analysis model which could aid in the management of firm budgets and enhance awareness of budget constraints.

Empirical Research Analysis Model

The empirical research analysis model supports the translation of mental budgeting into innovation for small business owners. Hammood (2018) suggested formulating an empirical research analysis model to support small business owners to improve financial decision making. The concepts underlining the mental budgeting theory defined by Thaler (1985) have had significant impacts and influence on the decision-making processes of SME owners and non-business personnel, as emphasized by Hoque and Ulku (2017). Improving on the earlier work of Thaler, Heath and Soll (1996) developed the empirical research analysis model that captured the general ideas described in mental budgeting and thoroughly investigated concluded consequences through the application of consumer theory. Teixeira (2016) later revealed that by developing a formal model for mental budgeting, Heath and Soll were able to address the theoretical and empirical implications that were necessary to analyze the validity of Thaler's mental budgeting, along with the model's overall appropriateness to financial management. Additionally, Teixeira (2016) affirmed that the empirical research analysis model applied an agent to the mental budgeting theory by classifying finances into expenditure categorization, with the identification of the expense category for each object and an allocation rule, which identified the mental allocations that represented the quantities of money for each group. The empirical research analysis model supports the understanding and focus of mental budgeting and the measures by which SME owners classify financial accounts to ensure internal control of finances. Small entertainment business owners could properly structure, align, and manage the financial operations of the firm by applying the empirical research analysis model as an evaluation agent in the financial operations of the firm.

Researchers acknowledged the importance of the empirical research analysis model to aiding SME owners to enhance the firm's financial operations. Wei and Wang (2017) conducted an empirical analysis of the impact of open-book accounting on inter-organizational cost management and performance. While Wei and Wang discovered that along with the influence of information technology, the adoption of an excellent open-book accounting practice posed significant positive effects on enhancing inter-organizational cost management and financial performance, Soni, Saluja, and Vardia (2018) conducted an empirical analysis and observed the impact of cloud accounting software on three different business sectors; banking, insurance, and retail. Soni et al. found that banking, insurance, and retail business sectors adopted cloud accounting if their organizations employed more than 250 staff members, however, various firms within these same business sectors, through the empirical analysis model, did not adopt cloud accounting due to threats to data security. Wei and Wang revealed that integrating information technology into a firm's financial operations enhanced information sharing, which improved relationships between business owners, customers, vendors, and external stakeholder. Soni et al. contributed that empirical research analysis is a critical research method in collecting and analyzing data for researchers to gain an understanding of the phenomenon of accounting within a specific industry. Information technology has a positive influence on the strategic financial management of firms in various industries, through the analytical process of empirical research as an agent of mental budgeting. Small entertainment business owners can improve the financial management of the firm with information technology while enhancing financial reporting and analytics. Small entertainment business owners could also adapt the empirical research model to mental budgeting, through information technology, to gain real-time access to the firm's financial operations systems.

The empirical research analysis model captures the general foundation of mental budgeting and SME owners' strategic approach to structuring the firm's financial operations. For example, Thaler (1985) and later Hoque and Ulku (2017) asserted that small business owners could improve the financial health and management of their companies, by categorizing and labeling income and expenses based on the overall objectives of the firm, in order to sustain the business. Later in his subsequent study, Thaler (1999) found that SME owners who achieved success and enhanced productivity and profitability were able to avoid bias accounting and finance practices by maintaining control of the firm's income and expense allocations. Loureiro and Haws (2015) supported Thaler’s study on mental budgeting when the scientists collaboratively affirmed that labeling income and expenses enhanced the positive behavior of SME owners, towards financial management. De Groot and Van Raaij (2016) asserted that SME owners who improved short-term business initiatives and financial operations increased their firm's chances of achieving long-term financial health and sustainability. SME owners achieve success by aligning the firm's financial operations in conjunction with the overall goals and objectives of the business. Small entertainment business owners could ensure sustainability through alignment of the firm’s financial management operations and the strategic objectives of the business. Also, small entertainment business owners can enhance their cognitive understanding of personal behavior towards successful financial management.

The empirical research analysis model, in conjunction with mental budgeting, is critical to analyzing the behavior of SME business owners. Bi and Liu (2014) contributed that SME owners that maintained positive and neutral mindsets, during periods when resources that were vital to the day to day business operation were limited, influenced the mental and behavioral approach of financial managers within their firms, towards spending. Hoque and Ulku (2017) and Liu et al. (2017) obtained similar results in their seminal works when the scholars revealed that the strategic focus and constructs of mental budgeting proved to be beneficial for SME owners and self-employed entrepreneurs with managing their personal and professional finances. Similarly, De Groot and Van Raaij (2016) asserted that SME owners who had a positive attitude toward money management and utilized fixed budgets to control their spending experienced positive operational results through mental budgeting. Mental budgeting requires SME owners to maintain a positive outlook on strategic financial management while maintaining control over the firms spending and investments. The empirical research model could be beneficial to small entertainment business owners in comprehending the intuitions and behaviors that influence financial decision making.

Overall, these studies in mental budgeting and empirical research analysis may contribute to future research investigations and explorations, on how mental budgeting impacts strategic financial management practices and influences the decisions that SME owners make, to ensure sustainability, to improve the socio-economic environment of small entertainment firms. One collaborative factor is that future research should focus on the mentality and decision-making processes of SME owners to determine the correlation between objectives and variables, and how they influence the means by which SME owners manage their firm's income and expenses (Bi & Liu, 2014; De Groot & Van Raaij, 2016; Hoque & Ulku, 2017; Liu et al., 2017). The results and findings may provide small entertainment business owners with information that is valuable to improving financial management strategies, productivity and profitability, and sustainability measures to ensure business survival and improving socio-economic relationships. Further, Kenton (2018) opined that the empirical research analysis model could help small business owners understand the cognitive operations concepts of mental budgeting as a concept in a field of behavioral finance.

Theory of Behavioral Finance

Mental budgeting is a vital concept of behavioral finance. Financial economist Will Kenton (2018) indicated that mental budgeting is a pillar of behavioral finance and understanding the financial choices of SME owners. In the late 1980s, Tversky and Kahneman (1985) developed the theory of behavioral finance. Illiashenko (2017) noted that the theory of behavioral finance is a concept derived from behavioral economics, which states that humans have different reactions and emotions towards economics by embracing findings from psychology and sociology. Statman (2014) posited that behavioral finance divides individuals perceived to be reasonable from individuals who are more rational in standard economics, while Illiashenko contributed that behavioral finance enhanced the knowledge of finance beyond portfolios, asset pricing, and marketability. Behavioral finance provides a systematic analysis of the influences behind the behaviors of investors and managers directly and indirectly. Behavioral finance advocates mental budgeting as the conceptual lens of the study to analyze the characteristics of small business owners spending and savings behaviors.

Behavioral finance unveils the influences behind the financial decision making and behaviors of SME owners. Nawrocki and Viole (2014) proclaimed that finance has and will always be behavioral. For example, Statman (2014) posited that behavioral finance offered an alternative foundation block for the four pillars of standard finance: (a) people are ordinary, (b) markets are not efficient even if they are beatable, (c) portfolios are designed by the rules of behavioral portfolio theory, (d) return on investments are illustrated by behavioral asset pricing. Illiashenko (2017) posited that understanding the psychological foundations of behavioral finance improves knowledge of the benefits as well as the strict limitations of the conceptual framework. Similarly, Vucinic (2017) asserted that behavioral finance had made significant contributions in comparison with standard finance theory. However, Vucinic further attested that the decision-making process in finance becomes distorted due to the lack of trust in electronic financial systems (Wei & Wang, 2017). Further Heath and Soll (1996) and later Thaler (1999) noted that the strategic objective of behavioral finance was to apply structured psychological factors around the examination and observation of investor and manager behavior, through the implementation of mathematical-statistical models of modern corporate finance. The theory of behavioral finance aids in the exploration of actions and psychological influence related to mental budgeting and the behaviors that influence the strategic financial management of small business owners.

In summary, the theory of behavioral finance provided a secondary lens in this study to further the understanding of SME owners financial decision-making processes through the theory of mental budgeting. The theory of behavioral finance in conjunction with the underlying constructs and principles of the theory of mental budgeting could support small entertainment business owners learn and understand the psychological anchors that have contributed to the strategic implementation of successful financial management practices. Comprehensive knowledge of how behavior towards finance influences the cognitive processes of mental budgeting could aid small entertainment business owners to assess the constraints that occur in the financial management operations of the firm. Additionally, as a secondary lens, the theory of behavioral finance reinforced the significance of mental budgeting as the primary lens applied to understand the business problem that some small entertainment business owners lack financial management strategies to improve productivity and profitability to sustain the business beyond 5 years.

Application to the applied business problem. The theory of mental budgeting applies to this research study due to the entertainment industries need for SME owners to develop strategic financial management practices to manage and control net capital. Thaler (1985) noted that entrepreneurs and business owners face self-control problems in regulating budget constraints. Additionally, Loureiro and Haws (2015) and Hoque and Ulku (2017) collectively confirmed that business owners who lacked self-control and spent beyond their planned budget placed their firms in jeopardy. All four authors collectively accentuated that small business owner’s lack of financial self-control negatively impacts small business success. Minimum research has been conducted examining the impacts of poor financial management practices of small entertainment businesses operating within the entertainment industry. Even less research is available where qualitative research was conducted to examine the impacts of poor financial management strategies on the survival of small entertainment firms in the Northern Virginia region of the United States.

A significant aspect of measuring business owner survival is recognizing and understanding financial management challenges. For example, Acosta and St. Jean (2018) completed a study to examine the significant financial management challenges for small entertainment companies throughout multiple regions in the United States. The study was limited in scope and only focused on the U.S. entertainment industry without comparing the financial management challenges that small entertainment firms faced from a global perspective. The researchers found that many entrepreneurs and small business owners in the entertainment industry across all sectors fail to enhance their financial management operations even with the growth in technology and prefer to remain cash-intensive. To elaborate, business owners in the entertainment industry prefer to receive payments via cash, rather than utilizing new technological methods such as wire transfers. The researchers also uncovered that by physically managing cash, entertainment owners became more vulnerable to risks and fraud, since cash is much harder to track, and slows account reconciliation due to the increased potential for error and loss. The results of the study apply to small entertainment firms, as revealed by Acosta and St. Jean, small entertainment business owners could improve financial transactions, capital asset management, reporting, and financial security, by transitioning to modernized electronic Enterprise Resource Planning (ERP) systems (Wei & Wang, 2017). Discontinuing the practice of physical money management is vital to improving the tracking and labeling of money, to achieving productivity and profitability to sustain the business. Small entertainment business owners should implement financial management software, which may help mitigate challenges and risks.

Financial management challenges are not rare for SME owners. Tough (2016) analyzed the financial management challenges of various subsidiary companies within the entertainment industry based on reports citing downfalls in business sustainability occurring due to poor self-management practices (Bi & Liu, 2014; Hoque & Ulku, 2017). Tough found that entertainment owners and entrepreneurs suffered severe disadvantages in their financial management practices due to placing trust in inexperienced financial professionals and shell companies to manage their income and expenses. Emphasizing Tough's revelation regarding entertainment business owners placing trust in inexperience financial professionals, Goh (2017) examined and analyzed the causes of failure in the entertainment industry of various top tier businesses in the entertainment industry from the 1920s to 2010. Goh determined that many business owners in the entertainment industry failed due to failure to invest working capital towards securing future success. Employing inexperienced financial professionals and trusting shell companies to manage a firm's income and expenses could cause conflict, as inexperienced professionals and outside entities often do not have the business owner nor the firm's best interest at heart. Likewise, poor decisions and business practices administered by inexperienced financial professionals and shell corporations can negatively impact the reputation of SME owners as having poor management skills.

Poor management by SME owners in the entertainment industry causes business failure in some instances. Poland (2012) observed factors that impact failure in the film sector of the entertainment industry, discovered that 10% of businesses often survived, while 85% failed because business owners lack financial management and literacy of capital assets. Poland noted that the eagerness of business owners and entrepreneurs to take higher investments instead of lower investments impacted investor relationships and future access to venture capital assistance when their businesses failed. Similarly, Resknikoff (2017) examined 16 firms in the music sector of the entertainment industry to analyze and understand the financial factors that contributed to business failure and discovered that conflicts amongst investors and entrepreneurs due to minimal or zero return on investments, often led to investors micromanaging entrepreneurs and their financial practices. However, in an examination of the entertainment business with a strict focus on production costs, Chaupin (2017) argued that the sole and primary cause for poor financial performance amongst SMEs in the entertainment industry was due to the business owner's poor management of production cost, coincided with lack of awareness and management of income and expenses. Business owners within small entertainment companies are likely to seek investments without properly planning on how to generate revenue to pay back investors, which negatively impacts business productivity. Through the strategic formulation of financial management procedures, small entertainment business owners should optimize effective management of capital along with a schedule to ensure on-time payment to investors.

In summary, the results of these studies could provide valuable information to enable successful financial management practices, accounting management, and cultivate the knowledge of the behavioral approaches towards spending, performed by small entertainment business owners, to better sustainability initiatives and increase productivity and profitability. The mental budgeting (Thaler, 1985) approach could be critical to understanding the behavioral approach to financial management and the spending patterns of small business owners in the entertainment industry. The mental budgeting approach could further help identify financial management mistakes and help improve income utilization, categorization of expenses, and evaluation of financial decisions (Hoque & Ulku, 2017). These studies could contribute to future research through an exploration of how mental budgeting influences successful financial management of small entertainment businesses in the United States, primarily in the northern region of the state of Virginia.

The Entertainment Industry in the United States

The purpose of this qualitative multiple case study was to explore the successful financial management strategies that small entertainment business owners use to improve productivity and profitability to sustain the business beyond 5 years. The central research question for the study was: What financial management strategies do small entertainment business owners use to improve productivity and profitability to sustain business beyond 5years? In the United States, the entertainment business is 33% or a third of the global media and entertainment industry, which produces the film, video games, music, and book publishing (Nead, 2018). According to the U.S. Department of Commerce (2018), the U.S entertainment industry generates more than $735 billion annually. The entertainment industry in the United States is lucrative and contributes significantly to the economic landscape of the country. Further, Nead asserted that the success of the entertainment industry in the United States could be accredited to small businesses within the industry.

SMEs in the United States entertainment industry contributes to economic wealth and are responsible for new business ventures. DeBenedetti (2018) reported that the dynamics of the entertainment industry for SMEs and large corporations are shifting to newer business models and practices due to the g9rowth of the internet and online content delivery. Additionally, DeBenedetti also found that consumer spending on entertainment content and accessories were the critical factors of success for the entertainment industry, which contributed to economic stability and profitability. The U.S entertainment industry is a lucrative industry that contributes to the wealth of the U.S economy. Also, the studies revealed that the internet would become the primary source for content delivery, which could force business owners within the entertainment industry to enhance content delivery, to meet the demands of consumers.

Consumer demand for entertainment content in the United States is highly favorable. De Ritis and Si (2016) asserted that the United States is the melting pot for entertainment growth and profitability. While Collis (2017) posited that *entertainment* is defined by the audience and commercial nature more so than by the content or emotional nature or response, Vogel (2015), opined that the word *entertainment* has various definitions, which is why the classification of entertainment activities into industry segments, supports the establishment of boundaries, and effective management of data-driven analytics. The supply of new products and services in the entrainment industry from all segments are dependent on the ability of new businesses to rise above competitive disadvantages, and threats to the market entrance. For example, Vogel analyzed data and revealed that in the United States, an estimated 160 billion hours and more than $320 billion are spent on legal forms of entertainment annually. In a subsequent study, Bauer and Latzer (2016) attested that technology has been at the forefront of growth and diversification in content delivery for the entertainment industry, and the growth of online entertainment content delivery to consumers, represents vibrant responses by industry owners to take advantage of opportunities for growth. However, Walls and McKenzie (2018) rejected Latzer, when the authors attested that predicting success in the entertainment business based on technological advancements is not a predictable practice. Technological advancements are spearheading growth initiatives in the United States entertainment industry. Small entertainment business owners can improve productivity and enhance relationships with consumers through the adoption of new technological innovations shaping the entertainment industry.

In summary, the profitability and growth of the entertainment industry dependable on the ability for business owners in each sector to produce and deliver quality content to consumers, as well as exploit digital platforms through the internet to drive profitability. The findings may enhance strategic efforts in structuring financial management procedures to coincide with the entertainment industries best practices and evolving landscape. Additionally, the collective findings could be beneficial to new small entertainment business owners, primarily in the music sector of the entertainment industry in understanding the profitability of entertainment content along with the significance of new technological advancements.

The music sector of the entertainment industry. The music sector of the entertainment industry drives value and contributes to economic growth. The U.S music sector of the entertainment industry is the primary business sector of focus in this study. The modern U.S recording industry emerged between the 1930s and the 1950s (Record Industry Association of America, 2018). Fox (2019) defined the music sector of the entertainment industry as the development, distribution, and sale of music in a wide variety of forms, along with the marketing of live performances. The U.S. Department of Commerce (2018) affirmed that the U.S music industry is the largest global music market in the world. The U.S. music industry creates, manufactures, and distributions music through physical (cassettes, CDs, vinyl) and digital forms (MP3), as well as the promotion and sales of live musical performances (Hagstrom-Miller, 2018). Four major record labels or firms dominate the U.S music industry market; Sony Music Entertainment, Universal Music Group, Warner Music Group, and EMI (Thompson, 2017). A record label is a company that engages in the marketing of recorded music and music videos, as well as the recruitment of new artist and development, music publishing and copyright administration. Thompson (2017) found that all four major labels cumulatively own over 40% of the industry market share, while Etcovitch (2017) revealed that all four major record labels account for 70% of the annual industry revenue. Successful development, distribution, and sales of recorded music enable the music industry in the United States to attain value while contributing financially to economic wealth and development. Small entertainment business owners can become an engine that strengthens and drives the progression of the music industry through successful operations of recording labels.

Record labels drive the business functions of the music industry. Recording labels have played a pivotal role in the inception and growth of the music industry through administering the legal process of partnerships, rights-based music, tracking, collecting, and distributing royalties to artists, producers and copyright owners (Etcovitch, 2017). However, Thompson (2017) argued that even as significant and vital a role that record labels have played in the U.S music industry, the evolution in technology, recording and production programs, and digital music platforms via the internet, have developed a more independent infrastructure for artists to release music and engage with fans all around the world affecting artist and label relationships. Comparably, R. Hernandez (2017) supported Thompson’s assessment, when the author revealed that the growth and evolution of technology have also impacted physical distribution and sales of music, due to growth in consumer demand for digital music, which has posed significant challenges for music entertainment companies. Developing new business models geared towards online content delivery through the internet may succor small entertainment business owners in the music sector to attract musicians to commit to record labels contractually, to maintain a competitive advantage, or face sustainability challenges that could potentially lead to an early exit out of the music and entertainment market.

Challenges for U.S music industry and recording labels. Technological advancements pose significant challenges for record labels within the United States music industry. Advancements in technology have transformed the way consumers access music and audio content. In their seminal work of the United States music industry, Guidolin and Guseo (2015) analyzed the impact of technology on the U.S music industries physical manufacturing, distribution, and sales of music. They conducted a quantitative descriptive statistical test comparing the market impact of cassettes, CD's, and digital music. Guidolin and Guseo expressed that from a conventional viewpoint as consumers, the introduction of CD's was vital to the expansion of the music market, which was also beneficial for cassette tapes as well. Their overall research findings revealed, that compared to the current industry business model and consumer demand for digital music, the music industry in the United States experienced a higher market share through the physical sales of cassettes and CD's from the 1980s to the year 2000, in comparison to the revenue generated from digital music sales. Consumer demand for digital music has caused a decline in annual revenue dating back to the year 2000, from as high as $40 billion to as low as $14.9 billion in 2014. Advancements in technology, have birthed new platforms for consumers to access and purchase music while also negatively impacting the annual industry revenue. Small entertainment business owners in the music industry must take advantage of new technological advancements to enhance the efficiency of the firm's business models, as well as remain cognizant of industry changes that impact the direct to consumer relationship, and revenue, or face potential conflicts that could impact sustainability.

Entrepreneurs should research and understand the current state of the music industry before investing in the market. Naveed, Watanabe, and Neittaanmaki (2017) conducted an empirical analysis, evaluating the current state of the U.S music industry.

The authors analyzed monthly revenue trends over the past thirty years in the U.S music industry. They discovered that from the 1980s to 1999, the U.S music industry generated more revenue from the physical manufacturing, distribution, and sales of music in the form of cassettes and CDs. They further disinterred, that the U.S music industry experienced a downward trajectory with the expansion of the internet, which has enabled consumers to download, listen, allocate, and stream music for free, to impact record sales significantly. Additional findings from Naveed et al. uncloaked that while the digitization of music, mainly streaming services, has gained increasing popularity, the decline in revenues for the record industry has also negatively affected the strategic financial and operational performance of record labels as well. The study findings could prove significant to small entertainment business owners seeking to gain insight into how the change to digital distribution impacts revenue. Collectively, the studies produced by Guidolin and Guseo (2015) and Naveed et al., together, confirmed that entertainment firms in the music industry should focus their efforts on digital distribution of content to remain profitable in the market. Integration of new advancements in technology can aid small entertainment business owners in the music industry enhance business operations to improve revenue recognition, minimize time scales to meet consumer demands, position the firm for future growth, and improve marketing and revenue-producing opportunities for musicians.

Musicians or artists are vital constituents to the success of the music industry. In the 2018 published article in the Media section of the New York Times, Sisario (2018) acknowledged that the traditional path to stardom and success for recording artists has historically gone through a major or independent record label. Sisario further inferred that the growth and advancement in digital music streaming services posed a significant threat to the sustainability of major and independent record labels, as executives of music streaming services such as Spotify have begun licensing music directly from the artist, offering a better financial payout and ownership security. Likewise, Kafka (2018) implied that if record labels failed to adapt, digital music streaming services could become the new platform for the artist, replacing significant and independent record labels. However, Wang (2018) argued against artist cutting independent deals with digital music streaming service providers, asserting that artist would, in turn, lose the support and vast resources that record labels provide, leaving them vulnerable to risk. Owners of record labels should align business operations collaboratively with digital platforms to improve marketability and profitability for musicians or face a decline in annual revenue and market strength. The significant consequence could be the continued poor financial performance, to jeopardize the life cycle of small entertainment businesses such as record labels if owners do not adapt to the advancements in technology.

Technological advancements influence the growth trajectory of the music industry. Despite the financial hurdles and decline in revenue within the U.S music industry in the past decade (Guidolin & Guseo, 2015; Naveed et al., 2017), Nead (2018) posited that the U.S music industry which also includes concerts and touring experienced tremendous growth in revenue from fiscal year 2016 to fiscal year 2017. According to the Record Industry Association of America (RIAA, 2018) first-quarter industry revenue report, the U.S music industry in 2017 generated $8.7 billion in annual revenue from recorded music which was a substantial 16.5% growth from $7.5 billion in annual revenue from 2016. At wholesale value, the U.S music industries revenues grew from 12.6% from the fiscal year 2016 at $5.2 billion to $5.9 billion in 2017 (RIAA, 2018). Joshua P. Friedlander, who serves as the senior VP of strategic data and analytics for the RIAA, credited music streaming platforms such as Spotify, Apple Music, Tidal, Amazon, Pandora and various other subscription-based platforms for contributing to 2/3rds of the cumulative music industry revenue growth in 2017 (RIAA, 2018). In the music industry, evolution in technology has strained profits and forced changes in distribution models. Thus, the expectations for sustainability requires for companies within the music industry to modify their business models, to align with current consumer and industry demands, to achieve a competitive advantage. Transitioning to new industrialized business models centralized around information technology can aid small entertainment business owners within the northern region of the state of Virginia, enhance understanding of past and present performance, align plans, optimize profitability, and strengthen insights to critical operational and financial indicators, to achieve success.

The entertainment industry in Virginia. The entertainment industry in Virginia, primarily the northern region of the state, is a small but developing market. The Virginia entertainment industry in the past five years has grown to become a significant contributor to growing economic development in the region. The Virginia Beach Department of Economic Development (2018) reported that in 2016, the Virginia entertainment industry which consists of film, television, music, and media production grossed approximately $696.8 million in annual revenue, created and provided over 4,287 high-paying full-time jobs to Virginians, and contributed over $28 million to state tax revenue. Similarly, Williams (2018) noted that the growth of the entertainment industry in Virginia has positively impacted economics, as well as inspiring, motivating, and promoting empathy among aspiring entrepreneurs. Further, Williams also opined that as the growth of Virginia's entertainment industry continues to ascend, advanced jobs in manufacturing and technology will shift the economic trajectory of Virginia, while also paving the way for professionals with developed and advanced skills which could transfer into government defense, artificial intelligence, and autonomous technology. Correspondingly, Andy Edmunds (2018) the director of the Virginia Film Office attested that the success of the entertainment industry in Virginia would enable entertainment entrepreneurs to leverage global success and marketability as well as create more opportunities in the state of Virginia. The projected growth of Virginia's entertainment industry could contribute to job development and economic wealth. However, the authors neglected to mention that the two major business sectors in the Virginia entertainment industry are the film and television and music and entertainment sectors.

The film and television sector of Virginia's entertainment industry is profitable. Williams (2018) posited that there was more profit in the film and television sector of the entertainment industry in the state of Virginia. Additionally, Williams revealed that currently in the state of Virginia, there is a $6.5 million cap on film incentives which is set to expire at the end of the year in 2022, but a critical bottleneck in attracting more investors are the unfavorable Virginia state tax incentives. Substantiating Williams' assessment, Heather Butterworth (2018) a digital content producer, accentuated that the film and television sector in Virginia created more jobs and increased the promotion of tourism through casting and live recordings, which drew in more revenue through the purchase of goods and services by the tourist. Curran (2018) in an analysis of the impacts of film and television production on Virginia economics, discovered that the production of feature films in the state of Virginia during the 4th quarter of the fiscal year 2018, positively generated over $30 million in economic impact in Virginia. Comparably, Leayman (2018) determined that the production and filming of feature films was a driving force in the creation of jobs in the state of Virginia. Williams further posited that centralizing the focus on growing the film and television sector of the state of Virginia's entertainment industry, could enhance economic advancement, and enable Virginia to become more competitive. Despite unfavorable tax legislation, the film and television sector in the entertainment industry in the state of Virginia is instrumental in generating economic wealth. However, the authors collectively neglected to address the impact of the music and entertainment sector of the entertainment industry to the economic wealth within the state of Virginia.

Research on the impact of the music and entertainment sector of Virginia's entertainment industry is still in preliminary stages. Sam McDonald (2002) proclaimed that the development of live music amphitheaters, which showcases local music artists, major pop, rock, hip-hop, and country acts, not only enabled independent record labels in Virginia to showcase talent, but also drew in revenues from $5 million to $10 million annually from live music concerts. Hatcher (2014) credited the music and entertainment businesses for contributing to northern Virginia's economic growth from revenues generated through domestic and non-domestic tourism due to live events, which have impacted real estate value, and the development of more new amphitheaters and nightclubs (U.S. Census Bureau, 2016b). Similarly, Mobley (2016) calculated that the music and entertainment sector grossed roughly $10 million in revenue and contributed about $35,000 annually in taxes which has helped boost the regional economy in northern Virginia and partial areas in southern Virginia, where music and entertainment are rapidly growing. Further, Mobley attested that the evolution of technology, primarily the internet, and changes in the music industry's business model had enabled entertainment entrepreneurs, musicians, and entertainers to boost marketability (Kafka, 2018; Thompson, 2017). The City of Virginia Beach (2017) concurred with Mobley that live music concerts attracted tourist from various territories outside and within the state of Virginia, which generated tax revenue, and from those tax revenue, the cost of local real estate and personal property taxes decreased for residents within the city. The music and entertainment sector of Virginia's entertainment industry contributes abundantly to economic wealth primarily through the promotion of tourism. Entrepreneurs should continue to invest and strengthen the productivity and profitability of music and entertainment businesses in the state of Virginia to contribute to the advancement of economic development.

In sum, high interest in the film and television sector of Virginia's entertainment industry has attracted more investors than the music sector, based on forecasts of success, and projections of employment growth. Sequentially, success in the music sector of Virginia's entertainment industry relies on the business owner's ability to align business operations to meet customer demands strategically, as well as managing capital expenditures and cost control. A significant theme that is prevalent is the impact of technological advancements on the success of firms in the Virginia entertainment industry, in conjunction with the U.S entertainment industry. Overall, the success of the entertainment industry in the state of Virginia contributes to economic wealth and growth. However, despite the success of the entertainment industry in the state of Virginia in its entirety, the authors omitted the challenges that small entertainment owners in various regions in the state of Virginia face, primarily in the Northern region.

Entertainment industry challenges in Northern Virginia. Research on challenges that impact the success of small entertainment firms in Northern Virginia is still a growing phenomenon with no definitive conclusion. SBA (2016) reported that there are more than 33,000 small entertainment firms in the state of Virginia, with an employment share of 56.9%. Fallon (2017) posited that many businesses within Virginia's entertainment industry are small limited liability corporations and small limited liability partnerships. Further, Fallon magnified the purpose of the study and found, that apart from operational bottlenecks, small entertainment firms in the state of Virginia failed to adhere to taxation regulations, which contributed to business failure. Similarly, The U.S. Bureau of Labor and Statistics (2018a) in their second-quarter economic news release reported that between 2013 to 2017 an average of 79% of new small entertainment startups in the state of Virginia failed within their first 5 years, with an estimated 15% to 20% of the total average belonging to the Northern Virginia area. An emerging theme confirmed by all the authors validated Williams (2018) findings, which highlighted the state of Virginia's corporation tax regulations as a contributing challenge for small entertainment businesses. Failure to comply with government regulatory compliance legislation is a primary factor that impacts the sustainability efforts of small entertainment business owners in Northern Virginia. New small entertainment business owners should learn, comply, and remain informed on government regulatory compliance requirements designated for SMEs before starting a business. Awareness of changes in government rules and regulations could help small entertainment business owners avoid violations that may impose on the strength and health of the firm, as well as strategically prepare and align the business to meet compliance changes in business laws.

Preparation is essential for the success of small business owners. Government regulations are not the only challenges that small entertainment business owners in Northern Virginia face. Weatherford (2016) asserted that small entertainment startups in Northern Virginia have struggled to sustain more than two years, because of the up heal surge of the internet. Comparatively, Naveed et al. (2017) contributed that the growth of the internet and digital media platforms had strengthened the ability for artists and independent filmmakers to respectfully manage and control their careers, which has impacted the ability of entrepreneurs and business owners to engage with potential creatives. However, Linamagi (2015) attested that challenges such as competition, lack of branding knowledge, and technological innovation, were minor challenges that new entertainment entrepreneurs experienced, citing the most significant and impactful challenge which led to business closure was due to the entrepreneur or business owners lack in strategic knowledge in financial management. Technological innovation is a significant challenge throughout the study that impacts the efficiency and strategic approach for small entertainment business owners. Small entertainment business owners must adapt to the technological revolution to sustain a competitive advantage while enhancing knowledge of financial management to improve sustainability efforts.

Management of business finances is an essential responsibility for SME owners. Williams (2014) posited that new entertainment entrepreneurs that started new business ventures experienced more challenges when trying to gain the support of investors due to inadequate credit history. Linamagi (2015) revealed that new SME startups in the entertainment industry, in Northern Virginia failed due to the entrepreneurs and business owner's eagerness to enter the entertainment market without enough startup capital and the knowledge and skills required to manage capital expenditures. The amount of money that a business spends to acquire physical assets such as buildings, equipment, vehicles, and other essential items that are necessary for long term productivity of a firm is what financial professionals classify as *capital expenditures* (Cassis, 2014; Cohen et al., 2015; Kuznetsov, 2018). Additionally, Sisario (2018) confirmed that mismanagement and lack of awareness of personal and business finances (Linamagi, 2015; Williams, 2014), led to the closure of many small entertainment firms in Northern Virginia, within their first two to three years. Poor management of finances by small entertainment business owners in Northern Virginia impacts the firm's profitability and overall lifecycle.

In summary, an emerging theme confirmed by the authors, was that small to significant challenges that impact the success of small entertainment businesses, is the business owners inability to structure the organization to achieve compliance with state tax legislation, failure to take advantage of digital media platforms to achieve a competitive advantage, and lapse of financial management knowledge. Researching the state corporation taxation laws could be useful for small entertainment business owners in understanding and complying reasonably with government regulations on business. Further, comprehension of the operational functions of digital media platforms, as well as increasing knowledge and understanding of financial management could help small entertainment business owners improve productivity and profitability to achieve sustainability, which may lead to positive impact in socio-economic relationships.

Financial Management of SMEs

Financial management is an essential component of small business success, but also a challenge for many SMEs to control. Thaler (1985) posited, and later Hoque and Ulku (2017) supported Thaler’s assessment that mental budgeting helped improve the financial management and development of SMEs. Mazzarol (2014) opined that Financial management is one of the most critical challenges for owners of small and medium-sized enterprises. Parallelly, Karadag (2015) asserted that financial management was the central and most vital component in a firm’s overall management system and when properly managed, small business owners improved sustainability endeavors and contributed to socio-economic development. Additionally, Nanavati (2017) contended that small business owners should strive to maintain the integrity and productivity of the firm’s financial resources to achieve strategic objectives, to maximize return on investments. Pticar (2018) affirmed that effective financial management of SMEs is critical to ensuring the effective allocation of funds for financing business activities and various operational functions such as (a) formulating, developing and implementing all the financial resources of a business unit, (b) coordination of accounts receivables and accounts payables due, and, (c) regulation and analysis of financial metrics and cash flows. The authors collectively endorsed financial management as one of the most vital responsibilities of small business owners. The survival of small entertainment businesses in Northern Virginia, requires the quality implementation of strategic financial management operations, for business owners to make sound business decisions to achieve business objectives.

Small entertainment business owner’s ability to develop and implement financial management strategies that contribute to business success is vital. Calopa (2017) opined that SME owners who participated in their firm's financial decision-making processes enabled more exceptional initiatives and improved organizational motivation and productivity. However, Wong, Holmes, and Schape (2018) indicated that successful SME owners often undergo different financial decision-making processes, while small business owners who have failed, often omitted traditional and more effective means of financial management practices that have proven to be successful, due to their objectives and self-admiration of owning a business. Consideration of successful financial management practices proven to be successful for other SME owners could help small entertainment business owners identify the best financial management strategies best fit for ensuring the financial health of the firm. An SME owner that is engaged in the implementation of the firm’s financial management operations is critical to the success of the company.

Financial operations practices implemented by SME owners impact the firm's competitive advantage. Pticar (2018) attested that an important critical success factor for many small business owners was acquiring investment resources for financing on reasonable terms. Additionally, Pticar revealed that for many SMEs, the primary source of business funding was obtained from the entrepreneur/business owner, while future financial resources are contingent on successful business activities and initiatives, or short-term loans from financial institutions such as banks. Similarly, Gullifer and Tirado (2018) expanded Pticar's assessment when the authors emphasized that specific characteristics of many small business owners such as lack of security, lack of track record, indecisiveness in decision making, and disengagement in business operations, impeded on the firm's ability to acquire financing. Small business owners must be knowledgeable about their firms' financial operations and financial position, as every financial decision that a business owner makes impacts the livelihood of the company. Understanding the financial management operations of the firm also helps small business owners gain access to investors. Small entertainment business owners should fundamentally be involved in the financial management operations of the firm to gain awareness of possible financial constraints, which may improve profit maximization and attract the support of investors to further the growth and sustainability of the firm.

In summary, SMEs require financial stability to ensure survival. The financial success of SMEs confides on the ability of owners to develop robust financial management strategies to account for the financial performance of the firm. Through careful consideration of all financial decisions, maintaining accountability of external financial assistance, and practicing ethical best practices to mitigate risk, small entertainment business owners could structure effective financial management operations to improve profitability to sustain the firm.

Financial management. Financial management is a vital aspect of sustaining the business. Thaler (1985) and in his subsequent study Thaler (1999), noted that SME owners are responsible for the financial performance and health of their firms and must always be cognizant of all business decisions that they make because it impacts their firm's overall success. Later, Hoque and Ulku (2017) added that mental budgeting posed positive influences on financial management practices and behaviors (LaBarge & Stinson, 2014; Wilkinson & Klaes, 2018) of entrepreneurs and SME owners. Additionally, Alexandru and Matei (2018) posited that financial management, as we currently understand it was cultivated initially from the scientific theoretical frameworks of the general management theory and the theory of finance and accounting. Further, Alexandru and Matei attested that the purpose of financial management is to maximize firm value through efficiency and profit generation by facilitating the protection of the critical interest of the firm. The correlation between mental budgeting and financial management are relative in purpose and definition. Sound financial management can aid small entertainment business owners to enhance the profitability of a firm while enhancing business best practices.

Sound financial management encompasses various tasks and responsibilities. Researchers Dong (2015) and Ilie (2015) asserted that sound financial management is vital to ensuring business success. While Alexandru and Matei (2018) found financial management as the most essential and vital managerial function of a business; the authors additionally added that the primary goal of financial management in SMEs is to identify and optimize economic and financial resources. Similarly, McKinney (2015) contributed that strategic planning, programming, and the evaluation of operational functions, are integrative approaches to the proper formulation, development, and implementation of financial management operations. McKinney further added that (a) determining the scope and content of fiscal policies, (b) establishing general guidelines and standards for generating and allocating funds, and (c) providing organizational structures and control of financial duties and responsibilities, are the focal points to effective financial management. Successful implementation of financial management operations ensures the reliability and integrity of financial information. Understanding the realities of the entertainment industry can guide small entertainment business owners to implement successful financial management strategies proven to improve productivity and productivity to sustain the financial health of the firm. However, the authors failed to mention the significance of financial accounting to the firm's financial operations.

Financial accounting. Financial accounting is an essential method for classifying business income and expenses. Scholars have argued that mental budgeting correlates with financial and managerial accounting principles (Hoque & Ulku, 2017; Hossain, 2018), enabling business owners to record, summarize, analyze, verify, and report business and financial transactions. Hlaciuc, Vultur, Cretu, and Ailoaiei (2017) noted that financial accounting transactions record the economic and financial documents and accounting records, which formulate the three primary financial statements, the balance sheet, income statement, and statement of cash flows. Additionally, Niculae (2017) contributed that useful and accurate information provided by financial accounting records and management impacts a firm's ability to maintain consistency in day to day operations, and the fulfillment of scopes. Financial accounting allows SME owners the ability to develop financial reports related to the financial health of the business. Financial accounting can serve in the effectual tracking and documentation of financial transactions.

Financial accounting is vital to the accounting system of a firm. Hlaciuc et al. (2017) asserted that the primary focus of financial accounting has always recognized the identification, measurement, recording, and communication of critical accounting information; while the primary objective of financial accounting is to determine the net results and financial position of the firm and to communicate the results to key internal stakeholders. Soni et al. (2018) and Vucinic (2017) magnified Niculae’s (2017) findings when the authors contributed to the discussion on financial accounting by highlighting information technology as a revolutionary benefactor that has helped reduce mathematical errors created by the manual efforts of business owners and account managers within a firm. Advancements in technology have improved financial accounting measures for business owners while enhancing the visibility of financial accounts and reducing risk. In the pursuit to improve the financial management of the firm, small entertainment business owners should incorporate technological innovations that support financial accounting measures to enhance record keeping of financial transactions, accurate communication of financial data to internal and external stakeholders, and stay up to date with industry best practices. While financial accounting allows small business owners to develop financial reports for internal and external distribution, researchers (Hoque & Ulku, 2017; Hossain, 2018) have credited management accounting as a critical accounting tool that enhances the internal visibility of the firm's all-around performance for business owners.

Management accounting. SME business owners utilize management accounting provisions to gain insight into the firm's financial performance. The National Association of Accountants in 1981 defined *management accounting* as the process of identity, measuring and communicating financial information to be utilized by business owners for strategic planning, evaluation, and control of a firm (IMA, 2008; Samuel, 2018). De Groot and Van Raaij (2016) analyzed the literature and concluded that through mental budgeting, business owners were motivated to improve their managerial accounting practices, when they realized that by labeling and categorizing their firms net-working capital, they were able to trace where money was going, as well as control their firms spending (Hoque & Ulku, 2017; Hossain, 2018). Management accounting as enunciated by Dearman, Lechner, and Shanklin (2018) has helped small and medium-sized business owners improve the management of resources. Additionally, Dearman et al. asserted that prior research focused on management accounting revealed various characteristics of managerial duties and a firm's context, affected accounting-related judgment performance. Management accounting allows small business owners the ability to evaluate the company's overall performance to make strategic decisions. Further, managerial accounting enhances the SME owner's visibility into the firm's financial performance.

Management accounting provides SME business owners with a real-time view of trends in financial performance. Entrepreneur's with objectives of raising financial capital for new ventures, utilized the management accounting method of decision-making, to determine if the preparation of formal business, with the addition of a financial forecast, to support the proposed ventures, would be beneficial in the process (Dearman et al., 2018). Research on judgment performance in management accounting has determined that the development and evaluation of the psychology-based hypothesis that adequacy of financing is critical in the formal process of a business plan (Dearman et al., 2018). Pieter Jansen (2018) argued that management accounting has had minimum impact on accounting practice and attested that to bridge the gap between the theory and practice of management accounting; a concordance must exist between theory and practice, through the development of practical science. Furthermore, scientists Vetrov, Vandina, and Galustov (2017) added that financial management was more of a subsystem within a firm's strategic management process, that was significant to the role of management accounting, for small business owners to coordinate the functions in the finance and accounting activities of their firms to ensure efficient high-level solutions. Management accounting reflects the process through which business owners prepare and account for accurate financial information and reporting to maximizing the welfare of a firm's sustainability. Management accounting could help small entertainment business owners improve strategic finance and accounting operations, to enhance profitability and sustain the business beyond five years. Also, small entertainment business owners can implement strategic financial management procedures to improve sustainability efforts with the combination of financial accounting and management accounting.

Strategic approaches to effective financial management. Many researchers have acknowledged the importance of strategic approaches to successful financial management within SMEs. Thaler (1985) first highlighted and argued, and later De Groot and Van Raaij (2016) and Hoque and Ulku (2017) supported Thaler's assessment, that mental budgeting applies to the strategic financial management of small businesses. Later, Love (2017) found that most SME owners often do not have an educational or professional background in finance or accounting. Even without experience in finance and accounting, SME owners are responsible for maintaining effective management of their business's finances (Love, 2017). Similarly, Nanavati (2017) contributed that financial management in SMEs involves the mapping of financial and non-financial resources, to strategic business goals, to ensure the optimization of business performance. Implementing a financial strategy should be a top priority for SME owners to establish, so that employees have a guideline to follow, to manage the financial affairs of the business efficiently. However, Raveendran (2015) argued that one critical bottleneck for SMEs is the lack of a business owner's financial expertise to guide strategic decision-making processes. When business owners implement strategic financial initiatives, performance and profitability also improved, but business owners who lack financial acumen, hinder the growth of the business. Further, Raveendran noted that business owners who invested in ERP systems (Soni et al., 2018; Vucinic, 2017; Wei & Wang,

2017) for their small businesses enhanced the effectiveness of their firm’s internal controls, business intelligence, and improved the daily evaluation of critical financial performance indicators such as variance and ratio analysis.

Variance analysis. Variance analysis is a quantitative strategic technique for business owners to understand the difference between actual and planned behavior. Pastore, Pesce, and Caggioni (2017) identified variance analysis as an essential tool for evaluating a firm’s financial performance. Variance analysis is a control function of financial accounting that helps business managers identify inconsistencies between estimates (budgeted) and actual cost allocations, to promote consciousness in business operations, and a culture of efficiency within the firm's financial analysis and operations (D'onza, Greco, & Allegrini, 2016). Variance analysis looks at what was budgeted (De Groot & Van Raaij, 2016; Hoque & Ulku, 2017) by management versus what occurred to determine significant cost discrepancies between the two, which can be investigated by management to improve operational performance. Cost variance analysis enhances the usefulness of standard cost systems (D'onza et al., 2016). Cross (2018) found that business owners often redirect business objectives, strategies, and goals when a variance between budgeted versus actual costs exists, while D’onza et al. added that variance analysis of a firm's costs might incorporate sustainability measures that are useful in the context of management control. Variance analysis assists business owners in maintaining control of financial performance by identifying trends, constraints, opportunities, and threats to short-term and long-term objectives. Small entertainment business owners can utilize variance analysis to identify and fix problems that arise between expected and actual costs. While variance analysis supports business owners to evaluate trends in financial operations, Damjibhai (2016) highlighted ratio analysis as a critical function in the financial management operations of a firm.

Ratio analysis. Ratio analysis differs from variance analysis, as ratio analysis provides business owners with the ability to review the firm's financial history. In 1919 Alexander Wall suggested the use of ratio analysis as a financial analysis tool (Damjibhai, 2016). Ratio analysis is a financial analysis tool that is defined as the utilization of ratios within financial statements to analyze and access the financial strengths and weaknesses of a firm (Damjibhai, 2016). Ratio analysis as an analytical tool for financial analysis that is utilized to assess the historical and current financial performance and conditions of a firm (Damjibhai, 2016). Rashid (2018) noted that ratio analysis could be utilized to access current assets and current liabilities. Blakely (2017) affirmed that the application of ratio analysis had improved the visibility of informed decision making for SME owners by providing actual vital metrics and performance data during specific periods of performance. Ratio analysis grants business owners the ability to evaluate past and present trends in the financial performance of the business. Small entertainment business owners can utilize financial ratios to grade the firm's financial health throughout the company's life cycle.

Financial ratios are handy quantitative analytical tools. Damjibhai (2016) attested that ratios in finance comprise various constructs that shape the data analysis procedure through, (a) the arrangement of data, (b) ratio computation, (c) analysis of ratio computations, and (d) ratio projection. Similarly, Rashid (2018) found financial ratio analysis to be an essential and integral analytical tool that supports the fundamental comprehension of financial statements, identifying movements, developments, and measures of a firm's overall financial health. Ratio analysis is an analytical financial management tool (Vucinic, 2017; Wei & Wang, 2017) that can be utilized by business owners and investors to evaluate the profit margin of the firm and overall stock value, to benchmark the profitability of one firm to another in the same industry. Business owners can assess the financial health of the firm in comparison to competitors through efficient ratio analysis. Application of ratio analysis can aid small entertainment business owners in evaluating the company’s value and position within its respective industry.

In summary, the strategic measures that business owners implement to manage the financial health of the firm is essential to attaining sustainability. In correlation, researchers have produced extensive literature highlighting the strategic financial management practices that small entertainment business owners have implemented to improve profitability and productivity to achieve sustainability.

Strategic financial management practices in the entertainment Industry. Exploring successful strategic financial management practices utilized by SME owners in the entertainment industry is the most critical focus of this study. According to Nkundabanyanga, Akankunda, Nalukenge, and Tusiime (2017), the financial management practices implemented by SME owners impact the profitability of an organization. While Hoque and Ulku (2017) stressed the importance of entrepreneurs and business owners to develop strategic practices to ensure the effective management of their firm’s financial health, Goodloe (2015) revealed that independent and small entertainment firms acquired their initial starting capital from investors while utilizing budgeting techniques such as variance analysis (Cross, 2018; D'onza et al., 2016) to manage operational and project expenses. Similarly, Sullivan (2016) while exploring the changes and growth in the music sector of the entertainment industry, found that many independent and small entertainment companies utilized equity-based financing as a method for acquiring capital from investors. *Equity-based* financing is a measure by which investors invest in a firm in cash, which enables investors to gain an ownership interest in a company or a company's specific projects. McDonald (2018) contributed that in the music sector, record label owners and executives had acquired initial startup capital from investors while generating revenue through sales of records, albums, merchandise, royalties, and licensing. However, Kawasaki (2013) asserted that a minor percentage small entertainment business owners utilized personal capital to start and fund their business initiatives, while Leyshon and Sherr (2015) contributed that business owners in the music industry have also acquired funding from investors, where, in many cases, banks are the primary source of capital. Many SME owners in the entertainment industry have gained financial support from investors to jump-start business operations while utilizing variance analysis to manage spending.

Successful business ventures rely on the business owner's ability to access and manage capital. Hu (2016) found that most music companies in the entertainment industry ensured their firm's financial health by utilizing costs accounting and financial forecasting methods. Lee (2013) unveiled that small independent record label companies have utilized cost accounting and more traditional corporate finance strategies such as cost control to manage operational expenses, while utilizing disciplined ERP systems (Raveendran, 2015; Soni et al., 2018; Vucinic, 2017; Wei & Wang, 2017) managed by high level accountants and financial professionals to oversee receivables and payables, as well as sales, and income. Additionally, Hu noted that cost accounting and financial forecasting enabled business owners of record labels, both significant and small, to track their startup costs, sales costs, and cash flow. Further, Hu revealed that the process of financial forecasting enabled music owners to estimate future cash flow, direct and indirect costs, as well as their firm's profit and loss. Cost accounting and financial forecasting procedures have been proven to aid small entertainment business owners to evaluate how the firm generates income and utilizes funds. Implementing cost accounting and financial forecasting procedures could help small entertainment business owners manage the financial health of the firm to improve productivity and profitability to sustain the firm.

In summary, acquiring financial support from investors is critical for many small entertainment business owners, while utilizing cost accounting and financial forecasting procedures to evaluate how the firm generates income and utilizes funds. These specific strategic techniques can provide small entertainment business owners with detailed reports and information on current and possible future access to financial capital. The research findings, information, and analysis of the entertainment industry could help entrepreneurs who are entering the entertainment industry, identify critical resources and strategies to cultivate efficient financial operations to sustain their businesses. Current and future SME entertainment owners may find the successful financial management practices utilized by peers within their industry beneficial to meeting profit-related goals, management of assets and liabilities, attracting investors, and controlling costs; to execute strategic initiatives to improve profitability and ensure sustainability. Additionally, small entertainment business owners can utilize the information uncovered to help contribute to local economies and stimulate economic growth, to further attain the prestige of being labeled a small business.

Small Businesses

There is extensive literature on the definition, purpose, and significance of small businesses. Barkhatov, Pletnev, and Campa (2016) noted that small businesses play an integral part in the U.S economy as well as in other international markets, impacting various facets of the social life and fabric of society. SBA (2018b) indicated that small and medium-sized enterprises in the United States are independent enterprises that have fewer than 500 employees. Similarly, Hoque and Ulku (2017) contributed that SMEs across the globe are significant promoters and drivers of economic growth, job development, reduction of poverty. Anastasia (2015) asserted that the U.S. Small Business Administration developed *size standards* to distinguish small businesses from more prominent corporations. The U.S. Small Business Administration (2018) indicated that size standards are the rule and thumb by which the federal and state governments have established, to determine the size business must be to engage in government contract programs, as well as place bids for contracts reserved or set aside for small businesses. Additionally, Anastasia posited that the size standards set by the SBA focus on the total number of employees, less than 500, and with annual net income under $21.5

million for service and manufacturing. Small businesses within the United States and across the world contribute to the development, innovation, and growth of economies. Small entertainment business owners that achieve success can contribute to community innovation and stimulate economic growth.

Small businesses impact economic growth. Neagu (2016) found that the significant impacts and contributions to economic development by SME are unanimously recognized. Glabiszewski (2016) contributed that SMEs play a subordinate role to large corporations, which are usually the top performers from a corporate perspective. Neagu added that current standards group SMEs into two specific categories. The specific categories identified by Neagu are a) small traditional firms that lack long-term strategic focus and b) modern SMEs that utilize technology as a means of maximizing competitiveness and profitability. Additionally, Neagu further asserted that SMEs achieve and maintain sustainability through innovative measures in the development of new products and services. Lima and da Silva Muller (2017) revealed that organizational learning had been a vital component in the innovative background process for understanding the dynamics of small businesses. While Plotnikova, Romero, and Martinez-Roman (2016) found that the aspects that influence innovation in SMEs are reputable by the personal characteristics of the self-employed people, the strategic focus of the organization, and the features of the external environment. Owners of small business are critical to the strategic impact of small businesses on the innovation and growth of economies through the execution of the firm’s strategic mission. Additionally, researchers Lussier and Sonfield (2015) credited secure business networks as significant contributors to economic growth.

Business networks are critical factors related to the impact of small businesses on economic growth. Lussier and Sonfield (2015) found that SMEs are more likely to formulate specific succession plans for top management and owners, as well as developing partnerships with outside consultants, vendors, advisors, and professional services in order achieve and sustain success. Similarly, Greenberg, Farja, and Gimmon (2018) found that the formulation of networks has often meant the result of improved communication channels and economic mindset of SME owners. The activities in each network of SMEs, as well as the scope and depth of the relations between participants, are regarded as significant, affecting business decisions, and promoting new collaborations (Greenberg et al., 2018). Further, Lussier and Sonfield added that SMEs are more likely than micro-enterprises to use sophisticated methods of financial management. SME owners establish relationships with other business owners to drive sustainability efforts to grow their business and contribute to the local economies in which they operate. Small entertainment business owners could strengthen their industry position through collaboration and partnerships with new and tenured small entertainment firms.

Collaboration among small businesses contributes to the growth and new opportunities in local communities. Scholars have distinguished SMEs as pillars of strength and innovation within communities (Cunningham, Sinclair, & Schulte, 2014). The literature on efforts to further define SMEs, identified, that the number of employees, business age, structure, workforce, manager centricity, culture, and construct measurement are critical dimensions for researchers to devote additional efforts (Cunningham et al., 2014). Small businesses are characterized as possessing *reduced scope* compared to larger businesses (Cunningham et al., 2014). According to Cunningham et al., SMEs are characterized as *reduced scope* because business owners must utilize fewer resources in comparison to larger firms, to achieve the completion of tasks, events, or actions. SMEs are significant in furthering the development of communities through the creation of new jobs, introducing new products and services to the economy, and impacting positive social change. New entrepreneurs starting small entertainment firms should build relationships with other entrepreneurs within their respective communities, which could help improve socio-economic development and ensure the firm's sustainability.

Small business sustainability. Small entertainment businesses in Northern Virginia have experienced significant challenges in ensuring sustainability. Suh and Lee (2018) determined that environmental changes influenced the ability of SMEs to analyze, develop, and redistribute their resources and organizational capabilities to achieve flexibility and agility from the perspective of sustainability. The literature on the successful strategies of SMEs revealed that sustainability is the ability for firms to search and improve business activities that guide them to adapt and manage dynamic changes that occurred within their environment (Suh & Lee, 2018). Jahanshanhi and Brem (2017) asserted that for SMEs to achieve sustainability, performing sustainability-oriented actions improves a firm’s reputation and helps in achieving a competitive advantage within their environment. Similarly, Sarango-Lalangui, Alvarez-Garcia, and Rio-Rama (2017) affirmed that for SMEs to achieve sustainability, firm's must be aware of behavioral impacts and the after-effects on the material and immaterial conditions of their direct and indirect environment. Additionally, Sarango-Lalangui et al. (2017) posited that SME sustainability contributes to enhancing the economic and non-economic development of a country, implying that fruitful SMEs impact employment sources, improve products and processes, establishes new firms, and promotes positive socio-economic change. SME sustainability is vital to the health and growth of economies. Small business owners must be aware of economic and environmental changes, with the willingness to adapt, to ensure success through sustainability. Small entertainment business owners in Northern Virginia can attain success by performing strategic concepts to ensure sustainability.

Sustainability. Small business sustainability positively impacts environmental and social health. Scholars Johnson and Schaltegger (2016), emphasized the importance of sustainability management in small and medium-sized enterprises. Suh and Lee (2018) defined *sustainability* for SMEs, as the ability for business owners to combine social, economic, and environmental resource, in alignment with business strategy, to achieve and maintain a competitive advantage. For example, Kloviene and Speziale (2015) indicated that the methods SME owners utilized to sustain business performance for long-term success are very challenging, as well as implementing advanced managerial practices in business operations to ensure the successful improvement of business performance and competitiveness. Shields and Shelleman (2015) noted that some SME owners lacked the strategic initiative to adopt sustainability practices due to the lack of influence and pressure by external stakeholders. Shields and Shelleman further determined that significant trends in sustainable business practices in SMEs are the documentation of a firm's performance concerning the triple bottom line. Edwards (2018) identified that the triple bottom line captures SME sustainability by measuring a firm's environmental and social impacts, as well as shareholder value and socio-environmental capital. The triple bottom line is vital to SME owners in evaluating firm position and contributions to economic, environmental, and social measures. Incorporation of the triple bottom line can aid small entertainment business firms to achieve sustainability through successful execution of the concepts and practices undertaken by the SME owners. Additionally, as vital as the triple bottom line is to evaluate a firm's sustainability, researchers Wehde (2018) and Yancy (2017) asserted that SMEs could achieve sustainability by implementing strategic management tools such as the balanced scorecard.

The balanced scorecard. Small business owners can influence the performance of their businesses by implementing strategic planning and management systems such as the balanced scorecard. Wehde (2018) noted that successful small business owners use the *balanced scorecard* as a strategic management system to ensure that business operations are aligned efficiently with strategy. According to Yancy (2017), Harvard business school professor Robert Kaplan and business consultant David Norton conceived the balanced scorecard in 1992. Similarly, Baroto, Lonbani, and Sofian (2016) attested that the use of the balanced scorecard as a strategy implementation has a positive influence on the performance and success of SMEs. Additionally, Yancy asserted that since development, the balanced scorecard had become the most recognized and effective performance measurement system utilized by SMEs and large organizations. Further, Osterwalder (2017) asserted that successful SME business owners within the entertainment industry who have implemented the balanced scorecard within their firms were able to produce a strategy around business initiatives, ensure success around business ideas, and improve processes to enhance competitive edge. The balanced scorecard allows small business owners to monitor the firm's performance, identify critical areas of improvement, and enhance communication of strategic objectives. Small entertainment business owners should implement the balanced scorecard which may improve the communication of the firm’s strategic initiatives.

SME owners take steps to improve the firm’s communication of strategic objectives by implementing the balanced scorecard. Nouicer, Zaim, and Abdallah (2017) posited that the balanced scorecard provided SME owners the ability to monitor, improve, and organize internal financial and organizational performance as well as a scale of measurement for monitoring external dimensions such as customers, to better strategize on measures to ensure retention. Similarly, scientists Quesado, Aibar Guzman, and Lima-Rodrigues (2018) revealed that SME owners utilized the balanced scorecard for communicating their firm's plans and strategic efforts. Additionally, Carroll (2014) contributed that the balanced scorecard provides SMEs with a balance between short-term and long-term objectives, as well as aligning employee efforts and business processes to strategic objectives (Baroto et al., 2016; Osterwalder, 2017). However, Jackson (2018) contended that the balanced scorecard could, at times be an overwhelming framework, and without strong leadership, the balanced scorecard could cause confusion within an organization. The adoption of the balanced scorecard enhances a firm's ability to communicate and achieve strategic goals, as well as execute strategic implementation and translate strategy to attainable actions. Small entertainment business owners could enhance strategic communication, manage information, and effectively align financial operations to organizational processes by implementing the balanced scorecard to remedy organizational processes to improve productivity to achieve success.

The success of SMEs. SME owners affect the success and sustainability of the firm. Nkundabanyanga et al. (2017) found that SME owners who are knowledgeable of the critical drivers of success promote efficient means or attaining sustainability. Lekovic and Maric (2015) affirmed that for SMEs to achieve success, internal stakeholders must have a firm understanding of the strategic orientation or goals, set forth by business owners. Success and performance are critical dependent variables to understanding management practices and activities in SMEs, to justify connections and possible influences on improving business results (Lekovic & Maric, 2015). While Bass (2017) opined that entrepreneurs operationalize *success* and *performance* by achieving organizational viability by operating a profitable firm that conducts business ethically and makes meaningful contributions to the community in which they serve. Weber, Geneste, and Connell (2015) argued that owners within SMEs often lack the basic understanding of small business strategic planning, as well as the process of undertaking formal strategic planning initiatives to improve sustainability. Additionally, Weber et al.

indicated that past research findings have not been able to fully determine if a relationship exists between SME growth and the owners' perceptions of success. However, Gartenstein (2018) found that the success of SMEs improved vitality and sustenance within their local economic environment. While success is never guaranteed, SME sustainability and contributions to the development of economies are dependent on the strategic efficiency of small business owners to planning. Small entertainment business owners must efficiently optimize resources to achieve the strategic goals of the firm while adjusting along the way, to attain success.

SME owners' strategic approach to business plays a crucial role in business survival. Zhao and Ha-Brookshire (2014) indicated that SME owners could maximize internal resources and external network resources as a method of ensuring success. The literature on SME sustainability revealed that most firm owners believed that internal and external resources, both tangible and intangible, were primary sources within the process of a firm's initial startup, in achieving strategic goals (Zhao & Ha-Brookshire, 2014). Burch et al. (2016) found that SMEs pose an advantage over larger organizations on the capitalization of innovative practices to ensure success within economies, through the application of corporate governance in scaling sustainable practices. Additionally, Burch et al. indicated that professional networks and collaborative efforts are critical components in the governance of SME sustainability. Further, Burch et al. implied that new literature and research might enhance the understanding of the transformational leadership qualities that influence shifts in the development of SME sustainability practices. Successful SME owners utilize viable resources such as professional networks to enhance business success. Understanding the significance of small business success could motivate small entertainment business owners to plan effectively, organize strategically, and implement adequate finance and accounting systems to achieve profitability to ensure sustainability. Further, the absence of proficient planning on the part of a small business owner could lead the firm to failure.

Small business failure. Scholars have studied various factors that have influenced the failure of SMEs. Thaler (1985) highlighted poor knowledge and management of finance and accounting by entrepreneurs and business owners, is a significant cause for business failure. Later, LaBarge and Stinson (2014) and Hossain (2018) evinced Thaler’s assessment that inadequate knowledge and ignorance of finance and accounting, are factors that have impacted the sustainability of SMEs, and ignorance of the factors could lead entrepreneurs to repeat the same trends. Frazer (2015) analyzed historical data provided by the Small Business Administration (SBA) to determine the percentage of SMEs that fail within five years. Frazer found that 60% of small businesses failed within their first five years of business operations. Baidoun, Lussier, Burbar, and Awashra (2018) asserted that despite the volume of research conducted by many scholars around the world, the failure rate of SMEs is high. Franca, de Aragao Gomes, Machado, and Russo (2014) argued that the critical factors that underline the survival of SMEs were complicated for business owners to define. Various factors contribute to the failure of SMEs, but one primary factor that leads to the failure of small businesses is the lack of strategic planning on the part of small business owners. Small entertainment business owners can lead their firm to failure, with failure to illustrate a strategic plan for the company.

Small business owners contribute to business failure. Schaefer (2016) indicated that the cause of SME failure falls on the business owners' primary objectives for starting a business. Walters (2018) posited that SME owners who lack effective management and visibility of a firm’s performance in real-time often impact effective inventory management and the ability of SME owners to make intelligent data-driven decisions. Bishop (2015) highlighted that lack of skills and formal education and training within SMEs, are internal factors that contribute to the collapse of small firms. Williams (2014) argued that the failure rate of SMEs differ due to firm size, highlighting that large organizations have access to more resources and can manage fixed costs of operations. Additionally, Williams asserted that SMEs do not have the same luxury, because an increase to fixed costs can negatively affect the market share of small firms, which then leads to an early exit from their respective industry. Further, Jenkins and McKelvie (2016) contended that literature focused on entrepreneurial failure, induced conflict when it comes to an understanding of the conceptualization of failure. While there are various causes for SME failure, the overall responsibility of ensuring that the firm does not fail falls on the business owner. Absence of involvement in the management of financial and business operations can limit small entertainment business owners from improving the productivity and profitability of the firm. Sequentially, despite the internal factors that cause small business failure, Baidoun et al. (2018) asserted that SME owners should evaluate all external variables that can impact small business failure such as rules and regulations enacted by state and local government agencies.

Government agencies and regulatory compliances. Scholars have studied the impacts of ethical and regulatory compliance laws on small business failure. Yonk, Harris, Martin, and Anderson (2017) noted that government requirements are vital factors that contribute to the failure rate of SMEs. Regulations imposed by state and local governments have been tremendously burdensome to small and emerging firms (Yonk et al., 2017). Bishop (2015) indicated that the policies developed and enforced by government agencies are often received negatively by small firms, who view said policies as culturally remote, and treat them with indifference or antipathy. Khelil (2016) argued that government regulations posed minor impacts on SME failure, identifying the entrepreneur as the primary variable of small business failure. Additionally, Khelil noted that the phenomenon of entrepreneurial failure connects to psychological states of disappointment due to the inabilities of individual entrepreneurs to accomplishing initial goals and expectations and not on government compliance regulations. In support of Khelil, Walters (2018) asserted that a lack of leadership and effective management practices negatively impact an entrepreneur's decision making, which then leads to conflict within the firm, not regulations enacted by local and state governments. Failure to align strategic objectives of the firm with government regulatory compliance guidelines are contributing factors that can lead small businesses to an early exit from their respective industry. A critical factor in ensuring the survival of the firm requires small entertainment business owners to enhance business and professional acumen in compliance with government rules and regulations.

In sum, small businesses are vital to the development and wealth of economies. Small business owners ensure sustainability through various factors such as business networks, implementing strategic performance management systems, and improving strategic business practices to contribute to economic development and wealth within their communities. However, various factors such as the SME owners failure to strategically plan, poor management of operational resources and financial accountability, in conjunction with noncompliance with government rules and regulations, have led many small businesses to and early closure. The evidence provided may be vital for new small business owners to efficiently align business operations and strategic initiatives in concordance with ethical and compliance regulations set forth by the government to improve productivity and profitability to attain sustainability and avoid failure. Additionally, the evidence provided may help small entertainment business owners evaluate the firm's strategic business plan and improve in areas of weakness to assure business survival, to attain success as an entrepreneur.

Entrepreneurship

Entrepreneurs play a crucial role in the development of economies in the United States. Thaler's (1985) noted, and later De Groot and Van Raaij (2016) affirmed that entrepreneurs of SMEs who practiced mental budgeting strategies, were more responsible with managing business finances, as well as ensuring the sustainability of the firm. Studying 22 cities across the U.S; Terrill (2015) found that successful entrepreneurs of small entertainment firms in the music industry were drivers in economic growth, job creation, tourism development, and artistic growth. Sahut and Peris-Ortiz (2014) noted that small businesses provided a more productive and innovative environment for entrepreneurs and are more sustainable with the assistance of various resources, that are not available to entrepreneurs in larger-scale organizations. Segal and Hadad (2017) described the traditional entrepreneur as an individual who possesses the passion, perseverance, and innovative skills, with various components of transformational leadership qualities, to become self-employed, by assuming full risks and responsibility by establishing their own business. Oliva-Abarca (2018) indicated that on a global scale, there is high respect for entrepreneurs in modern economic settings as the innovative forces behind the creation of new products and services, which in turn improves living standards in societies and communities in which they operate. The ability to create new jobs in the SME market is one of the essential innovative characteristics of entrepreneurs (Oliva-Abarca, 2018). Urbaniec (2018) contributed that one of the primary goals and features of entrepreneurs was achieving profitability, but more so to achieve a positive socio-economic impact. Entrepreneurs are innovative individuals who utilize creative opportunities to promote the development of new businesses which can generate new jobs in the economy. Sequentially, successful entrepreneurial innovations also contribute to prosperity, growth, and improvement of industrial standards.

Entrepreneurs in the United States contribute to the improvement of economic and industrial standards. Jarrett (2016) noted that in the United States, SME owners have contributed to the creation of more than 15 million jobs in the private sector since 2010, and entrepreneurs have helped to cultivate the growth in the minimum wage and pay in the U.S. Former U.S. President Barack Obama motioned that entrepreneurs are the backbone of the American economy (Brown, 2016). Also, Brown (2016) asserted that in the fourth quarter of 2015, entrepreneurs helped to create more than 889,000 new jobs in the United States. From 2007 to 2016 the growth of female-owned SMEs grew at a rate of five times the national average, while new startup firms grew from 30% in 2009 to 170% in 2015 (Brown, 2016). Further, Phillips (2018) affirmed that 30% of all entrepreneurs in the United States are foreign-born. Successful entrepreneurs make essential contributions to the prosperity of the United States through the development of small businesses. Additionally, the development of small businesses produces new jobs, which contribute to the wealth and development of local communities.

Entrepreneurs contribute to economic growth by creating jobs. Figueroa-Armijos and Johnson (2016) asserted that in the United States, an estimated 2 million entrepreneurs start new ventures every year. Evidence revealed that in the United States, the economies that develop an interneural culture have a more extended chance of ensuring business sustainability (Figueroa-Armijos & Johnson, 2016). Melwani (2018) revealed that economic development had been accredited to creative and innovative developments by entrepreneurs from the creation of efficient SMEs that eliminate inefficient firms out of specific markets. After conducting research analysis on how scholars theorize and analyze the impacts of institutions and institutional changes on entrepreneurship, Bradley and Klein (2016) concluded that the creation of new jobs by entrepreneurs in the United States is the most critical variable in net job growth. The success of innovative businesses created by entrepreneurs stimulates the financial wealth and development of the economy. Entrepreneurs of small entertainment business should innovate to contribute to further economic development.

An entrepreneur's innovative mindset is indispensable. Farinha, Ferreira, and Nunes (2018) noted that entrepreneurship variables such as attitude, perception, competitiveness, and innovation, are the key factors that impact a countries ability to achieve levels of competitiveness, goals, and the creative competence to create new jobs, wealth and social values. Hamdan (2019) accentuated that entrepreneurial activity has proven to be a vital component in economic diversification around the world. Chaganti, Chaganti, and Brush (2014) attested that entrepreneurs are diverse even by definition depending on their background, experience, education, and tolerance to risk. Supporting Chaganti et al. findings, Gonzalez-Pernia and Pena-Legazkue (2015) revealed that entrepreneurship acts as a spillover agent through which knowledge is shared and transferred to various markets, generating ideas and value in economies that some would fail to exploit. The overall impact of entrepreneurship on the development of economies is dependent on the specific activities performed by owners in SME startups (Gonzalez-Pernia & Pena-Legazkue, 2015). The essential of an entrepreneur's mindset encourage innovation and the ability to develop solutions to help mitigate risks. Entrepreneurs of small entertainment firms can be significant to their respective communities if their contributions lead to growth and improving socio-economic development. Additionally, Chaganti et al. credited entrepreneurial networks as essential productive approaches for entrepreneurs to create new avenues for attaining success.

Networking and collaborating are crucial components for achieving success for entrepreneurs. Zahidy, Azizan, and Sorooshian (2018) posited that the long-term success of a firm is achievable through the relationship between entrepreneurial orientations, entrepreneurial organizations, entrepreneurial competency's, and entrepreneurial environments. Zahidy et al. also indicated that financial knowledge (De Groot & Van Raaij, 2016; Hoque & Ulku, 2017), business management, and behavioral competencies (Hossain, 2018; Liu et al., 2017) are essential elements in entrepreneurial success. Iversen, Malchow-Moller, and Sorensen (2016) opined that the appropriate personal qualities and the appropriate framework application conditions are factors that impact the success of an entrepreneur. Further, Iversen et al. posited that entrepreneurs must have a theoretical and practical set of skills related to business management to be successful. A relationship between entrepreneurs within a community allows a balanced approach to entrepreneurship, such as the transfer of knowledge and opportunities for growth, which can lead to success. Additionally, knowledge and expertise in finance and business management, together with professional morals, allows a balanced approach for entrepreneurs to nurturing innovation and available resources, to progressively contribute to positive economic and societal impact.

Entrepreneurs maintain a high level of progressiveness. Lofstrom, Bates, and Parker (2014) indicated that both anecdotal evidence, theoretical and empirical studies suggest that those confident entrepreneurs who became SME owners possessed higher capital wealth and had more human resource experience than entrepreneurs who did not become SBO's. Even with access to wealth, advanced educational knowledge and achievements can either influence or discourage entrepreneurial entry into small business ownership (Lofstrom et al., 2014). Goliath and Farrington (2015) asserted that when individuals view entrepreneurship in a positive light; it increases the likelihood of aspiring entrepreneurs in becoming business owners themselves. Further, Goliath and Farrington revealed that the more knowledgeable and individual is about the core concepts of entrepreneurship, the higher the likelihood of that individual to having a realistic comprehension of the skills and attributes necessary, to manage a successful business. Early exposure to the discipline and foundation of entrepreneurship helps budding entrepreneurs cultivate skills and knowledge to develop and achieve success in entrepreneurial ventures. Moreover, entrepreneurs who gain early exposure into the field of entrepreneurship developed a keen awareness and broader ranging skills to tackle challenges and obstacles.

Entrepreneurs encounter many hurdles and obstacles while striving to attain success. Treyger (2017) conducted a study on 400 small business owners to determine the personal and professional factors that pose significant challenges for SME owners in the United States. Treyger opined that SME owners represent a class of entrepreneurs that are distinguished by class, grit, and sacrifice. The findings from her research study indicated that one of the primary challenges that SME owners face is the management of personal and professional finances. The results of the study revealed that 47% of entrepreneurs utilized their finances to fund their business activities, while 21% of entrepreneurs utilized a quarter of their savings. Pryor (2014) contributed that SME owners and entrepreneurs in the U.S often undertake independent approaches and make tremendous sacrifices to obtain financing and resources. Pitrus (2015) asserted that the number of sacrifices could often impose adverse effects on the success of SBO's. Lack of cash flow from the startup phase of SMEs in addition to the lack of experience of an entrepreneur in the business field, are aspects that can impede on development and success. Awareness of the concepts of entrepreneurship, business, and financial management could aid small entertainment business owners to develop unique strategies to tackle challenges while improving productivity and profitability to sustain the business.

In summary, entrepreneurs are vital to economic growth through the creation of jobs and impacting how people live their lives. Entrepreneurship ventures internationally generate wealth and contribute to institutional knowledge, research, and development. Successful entrepreneurs also contribute to social change, development of economies, and technological innovation. In the United States entrepreneurs not only contribute to economic wealth, but they also contribute to the development of open markets and promote partnerships within the global value chain. Entrepreneurs within the entertainment industry are vital to the continuation of job development, economic wealth, and artistic evolution. New entrepreneurs entering the small entertainment industry could cultivate new developments in entertainment content development, sustainability initiatives, and empowering the value of entertainment entrepreneurs in improving socio-economic relationships.

Transition

In section 1 provided the foundation of study covering the problem statement, purpose of the study, nature of the study, research and interview questions, the application of Thaler (1985) theory of mental budgeting as the conceptual framework, the significance of the study, and a review of academic literature and seminal works related to the research topic. In section 2, I will cover information concerning the role of the researcher, the research method and design, the population, the data collection, and the techniques for data analysis. The purpose of this study was to explore successful financial management strategies small entertainment business owners use to improve productivity and profitability to sustain the business beyond 5 years.

Section 2 will include a justification for the selection of the population and sampling methods and a discussion on the ethical research protocol. Section 2 will also consist of a focus on how I mitigated bias and established the reliability and validity of the study. After section 2, I will finalize the study in section 3, covering the application for professional practice and implications for social change.

Section 2: The Project

Purpose Statement

The purpose of this qualitative multiple case study was to explore the financial management strategies small business entertainment owners have used to improve productivity and profitability to sustain the business beyond 5 years. The targeted population for this study was centralized to small business entertainment owners located in Northern Virginia who have been in business for over 5 years and have successfully used financial management strategies to improve productivity and profitability. The implications for positive social change could potentially improve the success rate in the market of small entertainment businesses, which may lead to increased employment rates, increased incomes, and improved economic health of the community.

Role of the Researcher

Qualitative research studies offer insights and expose new theoretical directions to viewing a phenomenon (Bansal, Smith, & Vaara, 2018). In this qualitative research study, my role as the researcher involved acting as the primary instrument for data collection (Roller & Lavrakas, 2018). Sutton and Austin (2015) asserted that the researcher's part in a qualitative study involves all aspects of the study, including selecting the appropriate research design, interviewing, transcribing, synthesizing data, and presenting emerging themes. In their seminal work, DuBois, Strait, and Walsh (2018) described qualitative researchers as filters of content. In this qualitative multiple case study, my role as the researcher involved designing the study, selecting the participants, collecting and analyzing data, reporting findings and recommendations without bias, as well as ensuring ethical standards and the rights of all participants. As the researcher, I was the primary instrument for data collection.

As a finance and accounting professional working in the corporate industry since 2007, I am also a musician and executive of a small independent record label within the music sector of Northern Virginia's entertainment industry. Northern Virginia is also where I have grown and lived since immigrating to the United States from Ghana, West Africa. Hatcher (2014) attested that the music sector of Northern Virginia's entertainment industry contributes to economic wealth. Despite the growth of the music sector in Northern Virginia's entertainment industry, small independent record labels have struggled to sustain past their first 2 years of operations due to the business owner's and manager's lack of financial management (Hatcher, 2014; Linamagi, 2015; Weatherford, 2016; Williams, 2014). I am very familiar with the challenges that small record label companies face in Northern Virginia, and networking with other executives, artists, and personnel within the business gave me insight into the problems that small entertainment business owners face in managing their business finances.

Roth and Von Unger (2018) opined that qualitative researchers should strive to ensure the highest level of ethics while conducting a research study as well as to treat ethics not as a code but as a characteristic of the relationship between researcher and participants contributing to the study. According to Abedini, Imani, and Fazli (2018), ethical challenges occur in qualitative research between the researcher and the participants due to the personal involvement between both parties. As a result, I followed the moral framework and guidelines in the Belmont Report (National Commission for the

Protection of Human Subjects of Biomedical and Behavioral Research, 1979). The National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research (1979) wrote that the Belmont Report outlines the ethical principles and code of conduct for biomedical and behavioral research involving human subjects to ensure that researchers conduct ethical studies. The Belmont Report served as an ethical guide to resolving research problems (Adashi, Leroy, Walters, & Menikoff, 2018). The core constructs and fundamental ethical principles of the Belmont Report include (a) beneficence, (b) justice, and (c) respect for persons (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979).

Further, the Belmont Report highlights and stresses the importance of applying the basic ethical principles into actionable steps such as (a) informed consent, (b) assessing the risks and benefits, and (c) selecting participants (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). Miracle (2016) contributed that a benefit for qualitative researchers, highlighted in the Belmont Report, is to ensure that participants are made aware of any known and possible unknown adverse events of harm. Participants were made aware of the nature of the research study as well as the nature of their voluntary participation (see Miracle, 2016). Additionally, the Belmont Report emphasizes the importance for researchers to protect the confidentially of participants (Friesen, Kearns, Redman, & Caplan, 2017).

Mandrioli, Kearns, and Bero (2016) determined that bias can occur in any qualitative research study. Wadams and Park (2018) identified bracketing, interviews, inductive thinking, participant responsiveness, and critical reflexivity as essential methods for qualitative researchers to mitigate and raise awareness about bias. Qualitative researchers who demonstrate bias negatively impact the quality of the study (Roulston & Shelton, 2015). I mitigated research and participant response bias in this study by asking thorough questions and delivering those questions in a manner that allowed respondents to answer honestly without distortions (see Mandrioli et al., 2016). Further, I used an interview protocol (Appendix A; see Roulston & Shelton, 2015; Wadams & Park, 2018) to maintain focus, structure, and alignment with the topic of the research study as well as to ensure reliability between researcher and participant (Yin, 2018).

Participants

In this qualitative multiple case study, I focused on successful small entertainment business owners in the music sector of Northern Virginia’s entertainment industry. The participants for this qualitative multiple case study included four successful small entertainment business owners from the music sector of Northern Virginia’s entertainment industry who have implemented successful financial management strategies, improved productivity and profitability, and have sustained successful business operations beyond 5 years. Marshall and Rossman (2016) highlighted that the minimum sample size to consider for qualitative researchers who plan on undertaking semistructured interviews ranges between 3 to 5 participants. According to the Virginia State Corporation Commission (2018), there are 10 active small entertainment music firms in the Northern Virginia region that have successfully been in business beyond 5 years. Out of that 10, I selected 4 successful small entertainment business owners who are active in the Northern Virginia region and who have direct involvement in their firm's financial management operations. Yin (2018) asserted that all selected participants must serve in the same field of study and should all have similar results. Vasileiou, Barnett, Thorpe, and Young (2018) underscored that failure to select the appropriate sample size for a qualitative study could threaten the validity of the study results. Saunders et al. (2018) contributed that qualitative researchers should be cognizant of their sample size to ensure enough facilitation of interviews to attain data saturation and no new theme or information impacts the study results.

A purposive sample (see Saunders, Lewis, & Thornhill, 2016) served as the interest of the study. A purposive sample in qualitative research is a nonprobability judgmental, selective, or subjective selection of participants based on the characteristics and objectives of the research study (Saunders et al., 2016). Purposive sampling, according to Apostolopoulos and Liargovas (2016), allows qualitative researchers to predetermine the appropriate group to select participants. Successful small entertainment business owners were involved in the purposive sample, where I selected the participants. The criterion for selection was that participants had to be owners of small entertainment firms in the music sector of Northern Virginia's entertainment industry who have implemented successful financial management strategies for improving productivity and profitability to sustain the business 5 years and beyond. Additionally, business owners must own a small business with no more than 500 employees (see SBA, 2016).

Strategically, I used the Commonwealth of Virginia State Corporation Commission search engine to select active small entertainment firms in the music sector, as well as validating their jurisdiction of formation, registered agent, location, and county (see Virginia State Corporation Commission, 2018). From there, I used Google to find email addresses for each participant. Further, I submitted email invitations for participation to potential participants with an explanation of the purpose of the study and asked for a reply consent of cooperation. Researchers must consider the obstacles when choosing a study population and planning to connect with prospective research participants for a qualitative study (Kondowe & Booyens, 2014). Amundsen, Msoroka, and Findsen (2017) noted that it is vital for the researcher to contact, build, and sustain a respectful and meaningful relationship with participants. Hoyland, Hollund, and Olsen (2015) contributed that researchers should engage with participants who recognize the value of the research study and can provide critical information that will help to ensure the success of the study. Primarily, I engaged and communicated with participants via phone and email, paying close attention to their concerns and professional experiences. I also established a working relationship with the participants by disclosing the full objective of the qualitative study.

Goldstein (2017) suggested that it is essential for the researcher to approach participants with a positive attitude as a means of building trust and establishing a stable, unified, and conscious partnership. I sent an email invitation to the study participants, including the consent form, which explained the purpose of the study, the procedures, the risk and benefits of participating in the study, and the confidentiality of participants. I asked participants for permission to record the interviews, and I also assured them of privacy during the conversations. Providing participants with clarification of the process for maintaining confidentiality will be vital in building trust and cooperation (Goldstein, 2017). Once the potential candidates replied to my email invitation consenting to participate in an interview, I spoke with each participant via phone to establish a date, time, and location for each interview. I collaborated with each participant to administer all interviews in a private environment to ensure that the identity of the participants remained confidential. I kept and maintained paper records and audio recordings in a safe and secure location in a locked file cabinet, and I stored the data on an encrypted hard drive to safeguard any electronic records. To ensure the privacy of the participants, I used coding identifiers and safeguarded the encoding key in a different secure location.

Research Method and Design

Research Method

Abutabenjeh and Jaradat (2018) attested that every research method has its strengths and weaknesses, and some methods allow researchers to study certain concepts more appropriately. As addressed in the *Nature of the Study* section, I considered three types of research methods: qualitative, quantitative, and mixed-method (see Yin, 2018). Both qualitative and quantitative methods seek reliable and valid results (Park & Park, 2016). I chose a qualitative research method to explore the financial management strategies that small entertainment business owners have used to improve productivity and profitability to sustain the business 5 years and beyond. The qualitative research method allows researchers the ability to investigate and understand the values, opinions, behaviors, and perspectives of participants (Earley, 2016). Levitt et al. (2018) asserted that qualitative research allows researchers the ability to analyze data by identifying patterns tied to instances of phenomena and then developing a sense of the whole event as informed by those patterns. Qualitative research allows researchers to conduct ethical research while maintaining professional relationships and confidentiality (Heslop, Burns, & Lobo, 2018).

Researchers who use quantitative research methods test hypotheses through the measurement of statistical, mathematical, and numerical data gathered from questionnaires or surveys to understand a phenomenon (Hodis & Hancock, 2016). Quantitative researchers rely on the accumulation of facts and causes of behavior through careful isolation, measurement, and evaluation of variables (Park & Park, 2016). Quantitative researchers strive to eliminate bias for facts, instances, and phenomena to be objective, while in contrast, qualitative researchers strive to understand the perspectives of participants by examining firsthand experiences (Jones & Goldring, 2015).

According to Dincer and Koc (2018), researchers use a mixed method study by combining both qualitative and quantitative methodologies to emphasize the research problem better to achieve a better understanding. A mixed method or quantitative research study was not suitable for this study because I did not require the interpretation of statistical or numerical data. The qualitative method was ideal for this study, as the objective was to explore the successful financial management strategies implemented by small entertainment business owners in the music sector of Northern Virginia's entertainment industry through interview questions.

Research Design

Moser and Korstjens (2017b) noted that in a qualitative research study, there are four types of qualitative research designs, which are narrative, ethnographic, phenomenology, and case study. Saunders et al. (2016) asserted that the research design is the plan by which a researcher will be able to answer the research question. The research design helps the researcher to eliminate information that does not address the research question (Yin, 2018). The chosen research design for a study must ensure the reliability of obtained results and act as a foundation for the research study (Schaefer, 2016). Researchers must be fully knowledgeable about the proposed research topic, field, and discipline before selecting a research design (Romero & Umana-Taylor, 2018). The research design chosen for this study was a multiple case study design.

The ethnographic research design is used by researchers to study a specific community, and characteristics of culture (Olsen, 2017). Through ethnographic research design, researchers can compile data in real-time and natural settings by observing the beliefs and behaviors of a group or community in everyday situations (Marshall & Rossman, 2016). Canonne (2018) attested that for qualitative researchers to conduct a compelling ethnographic study, researchers must also participate in the group to gain a real-life view and experience. An ethnographic study was not a suitable design for this study. As the researcher, I did not participate in a group or community for an extensive period to observe the culture nor the members to gather data.

Phenomenology research studies the life experiences of people who have experienced a phenomenon with the focus of understanding those lived experiences

(Kaya, 2018). Jamali (2018) noted that phenomenologists conduct studies to identify themes or generalizations regarding how a phenomenon is perceived or experienced. A phenomenological research design was not appropriate as this research study did not explore the lived experiences or phenomena of individuals. Laudien and Daxbock (2017) asserted that qualitative researchers use the narrative research design to explore the chronology and experiences of an individual through personal stories. Long and Hall (2018) opined that narrative research contributed to the growth and unification of society and culture. However, Sahito and Vaisanen (2018) argued that the narrative research design was not suitable for qualitative research, as the research design captures a limited amount of experiences and is dependent on the skills of a narrator. Ethnographic, phenomenology, and narrative research designs were research designs that were not appropriate for this study.

The multiple case study design was the research design chosen for this study. The multiple case study design aligned with the qualitative research method as data was acquired from participants who are well informed and understand the phenomenon of the research study (Yin, 2018). A case study is an examination or inquiry of a topic or phenomenon (Yin, 2018). Saunders et al. (2016) affirmed that a case study research design allows researchers to understand the dynamics of the research topic within a natural environment. Harrison, Birks, Franklin, and Mills (2017) asserted that the ‘case’ in the case study is about a business, a person, an event, or an association. A case study research design allows researchers to manage a variety of evidence, documents, interviews, and direct observations (see Yin, 2018). A case study design will enable researchers to enhance analytical and reasoning, and conclusions (Bhooshan, 2017). A single case study researcher examines a single case or individual, whereas in a multiple case study, researchers can explore and evaluate various individuals and analyze and compare similarities between cases (Gustafsson, 2017).

Data saturation is attained in a qualitative study when new data is insufficient for the research study, limiting the emergence of new themes (Fusch & Ness, 2015). An acceptable method to attain data saturation is methodological triangulation (Fusch & Ness, 2015). To apply this method, I first collected data from multiple sources through semi-structured interviews (Stefura, 2014). I then validated to ensure that the results from all sources drew the same or similar conclusions. Once this had occurred, I had reached data saturation, and additional data would not suffice (see Jacek & Michal, 2015; Stefura, 2014). Triangulation is valuable within a qualitative multiple case study, as it adds depth, breadth, complexity, and validity to the research study (Saunders et al., 2016). Triangulation of data within a qualitative research study allows the exploration of multiple realities (Johnson et al., 2017). A multiple case study design allows qualitative researchers to conduct more sophisticated approaches to exploring data between numerous individuals (Neto, Horkoff, Knauss, Kasauli, & Liebel, 2017).

Population and Sampling

The population for this study consisted of 4 small entertainment business owners from the music sector of Northern Virginia's entertainment industry who have implemented successful financial management strategies for improving productivity and profitability to sustain the business beyond 5 years. Etikan, Musa, and Alkassim (2016) noted that the population in qualitative research refers to the number of cases that are the subject of the research study. The criteria for the small entertainment business owners was that all participants had to have a successful and sustainable record of business operation beyond 5 years. Also, all participants had to be in Northern, Virginia, and have implemented successful financial management strategies for improving productivity and profitability to sustain the business.

The most suitable sampling technique was purposive sampling. Purposive sampling is a research method used in qualitative studies to identify and select information and cases related to the research topic or phenomena of the study (see Palinkas et al., 2015). Qualitative researchers use purposive sampling to achieve a manageable amount of data (Ames, Glenton, & Lewin, 2019). Purposive sampling allows the researcher to identify and select knowledgeable individuals or groups who have experience with the research topic (Palinkas et al., 2015). Benoot, Hannes, and Bilsen (2016) noted that purposive sampling is vital for qualitative researchers, as the methodology allows qualitative researchers to communicate and engage with information-rich participants who are willing to contribute to the research study by conveying experiences and opinions in an articulate, expressive, and reflective manner.

Purposive sampling, as a qualitative methodology, does have its limitations. Etikan et al. (2016) contended that researchers who use purposive sampling are often viewed as subjective and bias when selecting participants for the research study. I avoided bias to ensure the credibility and validity of the research study by separating personal beliefs from the data collected. Setia (2016) contributed that purposive sampling could limit the researcher's goal of achieving research validity and reliability if the researcher relies on the personal judgment of participants. However, Sharma (2017) contributed that purposive sampling has helped qualitative researchers identify whether the research topic or phenomena is worth conducting extensive investigations.

Vasileiou et al. (2018) indicated that qualitative researchers should be more transparent and thorough in their evaluation of sample size. Marshall and Rossman (2016) noted that the minimum sample size for a qualitative researcher using purposive sampling and conducting semistructured in-depth interviews could range from 3 to 5 participants. Vasileiou et al. further contributed that the sample size should be large enough to achieve data saturation. According to Jacek and Michal (2015) and Stefura (2014), researchers reach data saturation when there are consistent trends in data, and no additional data collection procedures are needed. In this qualitative multiple case study, I achieved data saturation by performing methodological triangulation (see Fusch & Ness, 2015), via analysis of data obtained from semistructured interviews, to ensure consistency and similarities in results (Jacek & Michal, 2015; Stefura, 2014), as well as verifying to confirm that new data or information obtained from business documents and reports, did not suggest new themes (Saunders et al., 2016).

For this study, I conducted timed face to face interviews with eligible participants. Sandvik and McCormack (2018) noted that researchers should conduct interviews at a time and location that is convenient for the participants. Potter (2018) contributed that interviews are valuable means for data collection, as well as establishing trust. Face-to-face interviews often allow qualitative researchers the opportunity to interview participants in their professional environment (Potter, 2018). Yin (2018) asserted that well-informed participants or interviewees could provide researchers with valuable information related to the research topic or phenomena. I conducted face to face interviews at a date, time, and location of the participant's preference. All participants allowed me the opportunity to perform the interviews at the participants' place of business. I worked with each participant to ensure a comfortable, distraction-free area where the interviewee was at ease and could freely answer the interview questions. I performed all interviews in a place secluded, free of distractions, and interruptions. I interviewed all participants to ensure that data saturation did not occur (Fusch & Ness, 2015; Saunders et al., 2016; Yin, 2018).

Ethical Research

Compliance with ethical principles and maintaining integrity and avoidance of harm to participants are critical aspects of conducting a successful research study (Saunders et al., 2016). A researcher's position should focus on the development of trust and respect, and the rights of all participants contributing to the research study should be recognized, and their dignity respected (Saunders et al., 2016). Yin (2018) added to the discussion on ethical research, attesting that researchers are responsible for conducting case study research with care and sensitivity. Researchers must gain informed consent, protect participants from harm (Saunders et al., 2016), protect the privacy and confidentiality of all participants (Morton, 2018), as well as receive formal approval and consent from an institutional review board (IRB) before conducting and engaging in interviews and collecting data (Morton, 2018; Saunders et al., 2016; Yin, 2018).

Adhering to Walden University IRB requirements, I first received approval to collect data for this research study. Then, I sent each participant an informed consent form before collecting any data. The informed consent form included the Walden University IRB research study approval number (#12-20-19-0633658), the topic of the research study, the nature, purpose, and significance of the study, the privacy and confidentiality guidelines, my role and responsibility as the researcher. Additionally, I included a clear statement informing participants that there would be no compensation or gifts for participating in the research study and that all participants were free to withdraw from participation at any time.

Zutlevics (2016) argued against researchers providing financial incentives to research participants, contending that financial incentives have not proven to encourage research participants or statistically boost the outcome of the study. One incentive I offered was that once the final study was completed and approved, I would provide a 1 to 2-page summary of the final study results to all participants via email. To ensure the privacy and confidentiality of participants, I created code identifiers. All notes, paperwork, an interview related flash drives, and recordings, I will keep safely stored for 5 years in a locked file safe to protect the confidentiality of the participants and businesses.

Data Collection Instruments

In this qualitative multiple case study, data in the form of numbers were not collected (Clark & Veale, 2018). As a researcher, I served as the primary data collection instrument. Clark and Veale (2018) suggested that qualitative researchers should minimize and disclose assumptions and biases while collecting and sorting data to acquire an accurate representation of the phenomenon or topic. Moser and Korstjens (2018a) synthesized the literature and determined that participant observation, face-to-face, in-depth interviews, and focus group discussions were the most used data collection methods in qualitative research. For this study, I collected data from semistructured face-to-face interviews. Semistructured interviews, according to Saunders et al. (2016), allows researchers to interview participants and receive data. Yin (2018) noted that qualitative researchers should outline an interview protocol to maintain the focus of the interview questions and the research topic and research strategy.

Saunders et al. (2016) stated that in a qualitative study, a researcher could use semistructured, structured, unstructured, and in-depth interview questions. The interview questions are available in the interview protocol (Appendix A, see Castillo-Montoya, 2016). An interview protocol, according to Castillo-Montoya (2016), should be used by the researcher to ensure that the interview questions align with the research question, as well as the researcher's ability to gather rich, focused, meaningful data that captures the experiences of participants. Semistructured interviews provided me with a framework for exploring the research phenomena through focused faced to face interviews. Burwell (2017) noted that semistructured interviews are the most reliable methods in collecting data in a qualitative study. Semistructured interviews are excellent data collection instruments for attaining significant rich data and achieving data saturation (Mselle, Kohi, & Dol, 2018). Pawa, Robson, and Hull (2017) contributed that semistructured interviews allow researchers to gain direct insights into the aims, factors, and barriers to the topic of study.

Further, I enhanced the reliability and validity of the data collection process, by collecting data from multiple sources and ensuring data saturation and methodological triangulation through member checking (Fusch & Ness, 2015; Leung, 2015; Yin, 2018). Birt, Scott, Cavers, Campbell, and Walter (2016) suggested member checking as a reliable technique for exploring the credibility and validity of data. Member checking allows the researcher to share a summary of the data and findings with the research participants to ensure accuracy and credibility. Member checking enables triangulation (Birt et al., 2016; Leung, 2015) of the researcher’s knowledge about the phenomena of the study.

Data Collection Technique

Data collection in qualitative research allows the researcher to gain deep insight into the participant's experiences about the research topic (Barrett & Twycross, 2018). There are three approaches that researchers could take in collecting data when conducting a qualitative study: (a) focus groups, (b) observations, and (c) interviews (Barrett & Twycross, 2018). Focus groups are a qualitative data collection approach to obtain data from a selected group of participants at one time (Nyumba, Wilson, Derrick, & Mukherjee, 2018). I did not use a focus group approach for data collection. Observations in qualitative research is a data collection approach where researchers observe participants firsthand in their natural setting (Aagaard & Matthiesen, 2016). The observation approach was not suitable for this qualitative study, as I did not observe participants within their natural environments. Interviews in qualitative studies allow researchers to gather rich data from participants about the phenomena of study (LaFrance, 2018). For this qualitative multiple case study, the interview approach served as the appropriate data collection technique.

After receiving approval from the Walden University Institutional Review Board (Approval No. #12-20-19-0633658), I began the data collection process. Interviews served as the primary data collection technique for this qualitative study. Jamshed (2014) recognized semistructured interviews as the most common technique for data collection in qualitative research. I conducted semistructured face to face interviews guided by the interview protocol (Appendix A), tailored to the central research question overseeing the study: What financial management strategies do small entertainment business owners use to improve productivity and profitability to sustain business beyond 5years? Jamshed (2014) acknowledged that semistructured interviews are an excellent way for researchers to explore the lived experiences of participants. Alshenqeeti (2014) opined that semistructured interviews allow researchers to cover various issues concerning the topic of the study. Adhabi and Anozie (2017) synthesized the literature and revealed that semistructured interviews were the sole source of information for qualitative researchers. Further, semistructured interviews allow researchers to explore subjective viewpoints and gather in-depth accounts of the lived experiences or realities of participants (Evans, 2017).

Sigstad and Garrels (2018) advised that researchers should obtain informed consent from participants before the commencement of each interview. Sigstad and

Garrels (2018) identified communicative difficulties such as language comprehension, memory, ability in abstraction, understanding turn-taking, and processing speed as fundamental limitations for participants that could negatively impact the interview process. Glegg (2018) suggested that researchers should ask open-ended questions while avoiding leading questions and interrogating participants. Masny (2015) contributed that researchers should always consider the time and setting for conducting each interview to ensure fluid communication and successful data collection. I established interview times, dates, and locations suitable for each participant upon receipt of consent (Appendix A) via email. Also, I contacted participants via phone to validate the interview times, dates, and locations.

Rosenthal (2016) recommended that during the interview process, researchers should audio record the contents of the conversation for later transcription and store each recording in a safe location. Rosenthal further suggested that researchers should limit notetaking during in-depth interviews as it is often distracting to the participant. Qi, Huang, Li, and Shi (2016) suggested that researchers should use an audio recorder when conducting interviews, for accurate transcription of data and elimination of bias. Fitt (2018) attested that researchers could facilitate rich, detailed data by utilizing an audio recorder during semistructured interviews. I used a digital audio recorder and a note pad and pen while conducting each interview. Turner (2016) noted that researchers attain triangulation in qualitative research by integrating insights from a variety of data sources. I also requested additional documentation from each small entertainment business owner, if they wished to share, such as monthly financial reports, business plan, mission statement, and strategic plans. Additionally, I informed each participant that sharing documentation was voluntary as well, and if participants were not comfortable, they did not have to share.

Mariani, Fey, and Gloe (2018) stated that pilot studies are commonly conducted in quantitative studies to test the validity of specific research instruments. Ismail, Kinchin, and Edwards (2017) indicated that pilot studies are small scale research projects conducted before the completion of the actual research. Doing a pilot study helps researchers to test the validity of the research process (Ismail et al., 2017). Pilot studies, however, are not necessary for qualitative case studies (Mariani et al., 2018) since the interview protocol is the primary guide in semistructured interviews. Before each interview, I asked each participant if they fully understood the research questions and potentially reworded a few questions to avoid conducting a pilot study.

After each interview and at the convenience of each participant, I performed member checking (Fusch & Ness, 2015) to ensure that I did not misinterpret any parts of the interview. By conducting member checking, I was able to ensure validity and credibility (Naidu & Prose, 2018). Harvey (2015) asserted that if researchers are unsure if the credibility and validity of data have not been achieved, to work with research participants to schedule a follow-up interview. I did not need to schedule any follow-up interviews with research participants. All data and information collected from each interview I stored in a safe lockbox, which can only be accessible to me, password, and key protected. After 5 years, all information will be destroyed to ensure the privacy and confidentiality of each participant and their business.

Data Organization Technique

Cooper (2014) stated that qualitative data is information that is structured and organized due to cognitive processing, and validation becomes knowledge. Broniecki and Hanchar (2017) opined that data collected from interviews could be a significant source for rich contextual information and evaluation. Hanauer, Nicholes, Liao, Beasley, and Henter (2018) suggested that qualitative researchers should carefully structure interview protocols to enhance the use of databases for storage, retrieval, and management of the collected data. For this qualitative multiple case study, I conducted semistructured interviews guided by open-ended questions to collect data. Also, I took notes with a pen and notepad, which allowed for useful transcription and reflection. Bashan and Holsblat (2017) opined that reflective journals allow qualitative researchers the ability to reflect, criticize, and analyze handwritten data, as well as strengthen the researchers learning experience. All audio recordings, notes, and research documents attained from each participant, I filed using a coding system, password-protected, and stored in a safe lock box that is only accessible to me. After 5 years, I will destroy all collected data and information.

Data Analysis

For this qualitative study, I used methodological triangulation (Fusch & Ness, 2015; Jacek & Michal, 2015; Stefura, 2014) to analyze the data obtained from semistructured interviews. Joslin and Muller (2016) attested that methodological triangulation provides a comprehensive and realistic view towards exploring a phenomenon. Hober, Weitlaner, and Pergler (2016) highlighted methodological triangulation as an effective method for ensuring accurate and reliable results, as well as evaluating the appropriateness of the conceptual framework and its processes, as applied to the study. According to Drouin, Stewart, and Van Gorder (2015), researchers use methodological triangulation to evaluate the effectiveness of data. The integration of multiple sources of data could provide a comprehensive view of the research study (Drouin et al., 2015). To achieve methodological triangulation, I collected data through semistructured interviews. The combination of multiple data collection methods to reach data saturation in a qualitative study yields positive results and allows researchers to produce an effective and comprehensive study (Drouin et al., 2015; Yin, 2018). Member checking as conceptualized by Moon et al. (2016), with methodological triangulation, prompts qualitative researchers to seek the validity and accuracy of the results uncovered from the participant's point of view.

I adopted Yin's (2015) step by step data analysis process for achieving useful qualitative data analysis. Yin proposed a step by step process for strategically analyzing qualitative data which consists of examining, categorizing, tabulating, and testing qualitative data. Later, Yin (2018) elaborated on his strategic steps to achieving data analysis by a) placing information into different arrays, such as themes and subthemes, b) developing a matrix of contrasting categories and placing evidence within the matrix, c) developing visual displays such as a flow chart for examining data, d) tabulating the frequency of differences amongst the data, and d) placing data in a strategic sequence such as chronological order. The central methodology for achieving practical data analysis included analysis of the interview questions and developing themes collected from all sources, which could have contributed to uncovering knowledge on the successful financial management strategies implemented by small entertainment business owners to improve productivity and profitability.

I utilized a coding system to differentiate data received from each participant (SEBO 1, SEBO 2). SEBO serves as an acronym for a small entertainment business owner. According to Vaughn and Turner (2016), a coding system is a practical method for organizing and classifying qualitative data. I utilized the coding system to protect the privacy and confidentiality of each participant. Clarke and Veale (2018) affirmed that code in qualitative research is a word, phrase, or sentence that represents aspects of data or captures the essence of data. Coding allows researchers to find meaning in data (Blair, 2016). I utilized an Olympus VN-541PC Digital voice recorder to record participants during each interview. To achieve a practical approach to data triangulation, I (a) collected data, (b) organized data by coding, (c) analyzed data to ensure saturation, and (d) observed emerging themes.

Additionally, I used NVivo which is a qualitative data analysis software that researchers use to organize, analyze, identify trends, and cross-examine data obtained from semistructured interviews and business documentation (Min, Anderson, & Chen, 2017). Qualitative researchers use NVivo to conduct empirical research reviews across multiple disciplines (Min et al., 2017). Robins and Eisen (2017) contributed that NVivo allows researchers to analyze, protect, and stored sensitive data.

Erlingsson and Brysiewicz (2017) noted that the qualitative content analysis methodology approach systematically allows qualitative researchers to effectively transcribe interview texts into an organized and concise summary of key results. Analysis of raw data from the direct transcription of interviews to form categories or themes is a process of improving the quality of data (Erlingsson & Brysiewicz, 2017). Ramakrishna (2018) noted that the content analysis methodology allowed qualitative researchers the ability to achieve triangulation by identifying themes in data and their frequency of occurrence. Archibald, Radil, Zhang, and Hanson (2015) contended against researchers facilitating data through content analysis as the framework is subjective to error due to bias analysis by the researcher to attain a higher level of interpretation. I mitigated bias during each interview by utilizing the interview protocol. Further, analyzing the results of the research study aided in establishing adequate evidence for addressing the central research question of this study. The evidence uncovered from each participant insights collectively could also aid in relating the findings to the theory of mental budgeting postulated by Thaler (1985), in exploring financial management strategies of successful small entertainment business owners.

Reliability and Validity

Reliability

Belotto (2018) opined that a qualitative study that is reliable serves as a credible research study. In qualitative research, the primary goal in achieving reliability lies with the researcher’s ability to minimize error and bias (Yin, 2018). Leung (2015) asserted that the foundation of reliability is rooted in consistency. Noble and Smith (2015) contributed that reliability is measured based on the flexibility of the employed analytical procedures. Saunders et al. (2016) indicated that qualitative researchers achieve reliability when the study can replicate previous research designs to attain similar results. Moon, Brewer, Januchowski-Hartley, Adams, and Blackman (2016) asserted that dependability refers to the consistency and reliability of the research findings and the degree to which the researcher documents procedures. To demonstrate dependability, qualitative researchers must evaluate the results and interpretations of the study to ensure that the results support the data (Connelly, 2016). I achieved dependability by outlining the data collection instruments, data collection technique, research design, research method, and ensuring the appropriateness of the results of the study support the data collected (Vicenzutti, Colavitto, Chiandone, & Sulligoi, 2018).

I performed member checking and methodological triangulation (Jacek & Michal, 2015) to attain dependability. Member checking and methodological triangulation are constructs of dependability that researchers could operationalize to determine the accuracy of results (Moon et al., 2016). As the researcher, I conducted member checking by collecting data from semistructured interviews, analyzed and interpreted the data, and allowed all participants the opportunity to evaluate the credibility of the results and to ensure there were no outliers (Birt et al., 2016; Fusch & Ness, 2015). Further, I eliminated bias by utilizing the interview protocol during each semistructured interview to collect data and influence reliability and dependability.

Validity

Validity, according to Saunders et al. (2016), is the truthfulness of the measures used, accuracy of the research instruments and analysis of the data, and generalization of the findings. The essential focus of this study was to explore the successful financial management strategies of small entertainment business owners through semistructured interviews. Leung (2015) contributed that researchers achieve validity when the research methodology is appropriate for answering the research question. Morse (2015) stated that qualitative researchers produce validity when the data, results, and conclusion epitomize the phenomenon. I assured the validity of the data through member checking by providing a summary of data collected at the end of each interview to check the accuracy of the data collected. Additionally, I performed methodological triangulation of all collected data to ensure data saturation.

Moser and Korstjens (2018a) noted that transferability refers to the degree to which the phenomenon or findings described in the study apply to theory, practice, and future research. Qualitative researchers achieve transferability when readers can identify a connection between the research and their personal experience (Nordstrom, 2015). Wu, Thompson, Aroian, McQuaid, and Deatrick (2016) attested that qualitative researchers reach transferability when the researcher provides an explanation for and description of the population and sample chosen for the study. I ensured transferability by providing descriptive data such as population and sample, sample size, research design, and demographics (Saunders et al., 2016). Moser and Korstjens (2018b) asserted that credibility is the confidence placed in the trustworthiness of the study results. Hammarberg et al. (2016) affirmed that researchers attain credibility when the study contains substantial evidence of the data collection and data analysis procedures. Connelly (2016) stated that member checking is a vital technique that qualitative researchers could use to establish credibility. I utilized member checking along with methodological triangulation to ensure the credibility of this qualitative multiple case study.

Moon et al. (2016) determined that researchers attain confirmability when the results conjoin with the conclusions in a manner that reviewers could follow and replicate. Tong and Dew (2016) asserted that qualitative researchers achieve confirmability when the study findings and transcripts only reflect the experience of participants. Confirmability must be grounded in data and free of the researcher's bias (Moser & Korstjens, 2018b). I achieved confirmability by documenting the steps taken, as well as ensuring that the results reveal the experiences and preferences of all participants who contributed to the study. In qualitative research, the gold standard for quality is data saturation (Hancock, Amankwaa, Revell, & Mueller, 2016). According to Yin (2018), data saturation occurs when there is enough information to replicate the study, and new data does not produce new themes. Fusch and Ness (2015) and Neto et al. (2017) affirmed that failure to achieve data saturation negatively impacts the validity of the study. I achieved data saturation by assuring additional themes did not generate from other findings obtained from participants.

Transition and Summary

In Section 2 I provided a discussion addressing my role as the researcher, the eligibility criteria for selecting participants, the justification for choosing the qualitative research method and case study design, as well as data collection techniques and the analysis process. Further I expand the discussion by clarifying measures taken to assure ethics, to attain reliability and validity and the significance of data saturation, member checking, document collection, and triangulation; as I analyze successful financial management strategies that have been implemented by small entertainment business owners to improve productivity and profitability to sustain the business beyond 5 years. In section 3, I will provide the application for professional practice and implications for social change. I will finalize Section 3 and the doctoral study with a reflection on the research experience, closing with a strong concluding statement.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore the financial management strategies that successful small entertainment business owners in Northern Virginia use to improve productivity and profitability to sustain their firms for 5 years and beyond. The participants in this study included successful small entertainment business owners in the music sector of Northern Virginia's entertainment industry who own and operate small record labels. All participants met the eligibility criteria of the study; are currently active, registered, and operating in the Northern Region in the state of Virginia; and have implemented successful financial management strategies to improve productivity and profitability to sustain their businesses 5 years and beyond.

Four participants participated in this qualitative multiple case study. All 4 participants answered nine open-ended semistructured interview questions, which helped to answer the overarching research question of this study. Semistructured interviews served as the primary data collection method. After transcribing all four interviews, I used NVivo 12 qualitative analytics software to conduct methodological triangulation and complete member checking. After that, a thematic analysis revealed the following three major themes that reflect the financial management strategic focus of successful small entertainment business owners. The three themes are (a) financing strategy and financial management, (b) implementation of accounting and business management software, and (c) diversifying income resources to improving productivity and profitability to sustain the business 5 years and beyond. I attained data saturation once no additional themes emerged.

Presentation of Findings

For this qualitative multiple case study, semistructured interviews guided by 9 open-ended questions served as the data collection method for exploring the financial management strategies that successful small entertainment business owners located in Northern Virginia have implemented to improve productivity and profitability. I answered the following overarching research question that guided the interview process: What financial management strategies do small entertainment business owners use to improve productivity and profitability to sustain business beyond 5 years? All 4 participants had similar but different experiences as small entertainment business owners in the music sector of the entertainment industry in the state of Virginia. The responses to the semistructured interviews revealed that all 4 participants had different levels of knowledge, experience, and strategic approaches to implementing effective financial management operations to sustain business operations. I coded all 4 participants as SEBO 1, SEBO 2, SEBO 3, and SEBO 4 to ensure the privacy, the security, and the confidentiality of each participant. I validated all 4 participants' business licenses, dates of formation, active entity statuses, locality, and registered and principal office address through the Virginia State Corporation Commission Clerk's Information System. I took an additional step to validate the locality of each participant's registered entity through Google to ensure that each participant’s business entity resided within a county inside

Northern Virginia. The first theme that emerged was financing and financial management strategy.

Theme 1: Financing and Financial Management Strategy

The first theme emerged from the participant's responses to Questions 2, 3, 5, 7, and 8. All 4 participants used a financing strategy in conjunction with a financial management strategy to operate and sustain their small entertainment business 5 years and beyond. The participants all stated that they invested their savings, also referred to as bootstrapping (see Rita, 2019), into starting their small entertainment businesses. Upon investing their financial saving to starting their entertainment firms, all participants stated that they developed unique financial management strategies that helped them to operate and sustain their firms effectively. Table 2 represents the percentage of participant responses to the interview questions related to financing and financial management strategies each participant used to improve productivity 5 years and beyond.

Table 2

Participant Responses Related to Financing and Financial Management Strategy

Participants	Percentage of responses related to financing and financial management strategy
SEBO 1	50%
SEBO 2	45%
SEBO 3	20%
SEBO 4	30%

All 4 participants confirmed that they first started with a financing strategy in conjunction with a financial management strategy. Below are direct participant responses obtained from individual semistructured interviews. SEBO 1 stated that to initially start the business, the participant invested personal financial capital through bootstrapping. Rita (2019) asserted that bootstrapping is a strategic financial process used by entrepreneurs to fund small business startup with personal cash without the support of investors. SEBO 1 shared his financing and financial management strategy as follows:

SEBO 1 commented on the value of bootstrapping and investing personal finances as a vital financing strategy for starting the business. SEBO 1 attributed starting a business account, depositing all earnings, and maintaining a positive account month to month, helped to build credit, and ensuring financial management. SEBO 1 stated,

> From the standpoint of financial management, I maintained a payment schedule to track income and expenses. I pay all engineers, producers, and staff members weekly and bring in receipts daily. I pay staff daily as well, so I have consistent cash flow and only must worry about outgoing expenses.

SEBO 1 further attested that the financial management practice adopted enabled the business to gain additional support from financial intermediaries, such as banks, over time. SEBO 1 additionally asserted that by maintaining oversight of the firm's financial performance every month, the participant was able to improve productivity by setting money aside to host events for staff appreciation twice a year or quarterly.

SEBO 2 discussed the significance of bootstrapping and how initially investing personal finances was the financing strategy for starting the business, then reinvesting earnings back into the firm to sustain business operations. SEBO 2 stated,

> At first, it was tough, but the more I learned, the more I was able to manage. I also had to refinance my home to help sustain the business. I have been able to survive financially by ensuring that I carry little debt over to the next fiscal cycle, making sound financial decisions, limiting expenses, reinvesting earnings back into the business, and keeping overhead costs low.

SEBO 3 acknowledged the significance of bootstrapping in starting the business. SEBO 3 contributed that due to applications for loans through banks falling through, investing personal finances was the only strategic financial measure to starting the business. SEBO 3 stated,

> It was rough, but it got more comfortable over time. I had to invest my financial savings in the beginning. I wasn’t able to get a bank loan primarily because when you are in the music entertainment business banks aren't very fond of lending money to small labels unless you can show consistent monthly cash flow over an extensive period of time. My strategic approach, from a financial management standpoint that I still go by today, is to manage cash flow very carefully.

SEBO 4 expressed how investing personal finances was instrumental in starting his entertainment business. SEBO 4 noted that he did not seek financial support from banks or other financial intermediaries. SEB0 4 stated,

> Initially, I had to invest my finances in starting the businesses. I did not get in over my head trying to borrow from banks in the beginning, no matter the circumstances. I have managed by analyzing the percentage growth quarterly and annually. I primarily looked for things to grow 2-4% per quarter as a good target mark and would adjust to ensure I did not miss the set mark. In other terms, that's earnings before interest and taxes.

Comparing the findings to the literature. The financing and financial management strategies used by the small entertainment business owners in this study confirmed Kawasaki’s (2013) research. Kawasaki stated that a minor percentage of small entertainment business owners used personal capital to start and fund their business initiatives. Leyshon and Sherr (2015) contributed that in addition to investing personal financial earnings to start a business, small entertainment business owners in the music industry have also acquired funding from investors, where, in many cases, banks are the primary source of capital. Hoque and Ulku (2017) and Liu et al. (2017) also stated in their seminal works that a common strategic practice by many SME owners and self-employed entrepreneurs was to invest and manage personal and professional finances.

Small entertainment business owners who used sound financial management strategies confirmed the research conducted by Alexandru and Matei (2018). Alexandru and Matei noted that financial management is the most essential and vital managerial function of a business, and the primary goal of financial management in SMEs is for owners to identify and optimize economic and financial resources. These findings confirm the research study of McKinney (2015), who stated that SME owners who implemented sound financial management operations enhanced the reliability and integrity of their firm's financial data. These findings additionally confirm the research of Calopa (2017), who noted that SME owners who participated in their firm's financial decision-making processes enabled more exceptional initiatives and improved organizational motivation and productivity. Further, the findings confirm the research study of Nanavati (2017), who cited the importance of SME owners to ensure accordance between their firm's financial strategy and financial management strategy. Nanavati contributed that financial management in SMEs involves the mapping of financial and nonfinancial resources to strategic business goals to ensure the optimization of business performance.

Alignment with conceptual framework. Small entertainment business owners using a financial strategy along with a financial management strategy aligned with Thaler's (1985) mental budgeting framework. All 4 participants bootstrapped to start their small entertainment firms while developing and using unique financial management strategies to operate and ensure sustainability and productivity 5 years and beyond. Hoque and Ulku (2017) noted that mental budgeting helped SME owners improve the decision-making and financial management of their firms. Antonides and Ranyard (2017) stated that mental budgeting helps SME owners analyze their firm's financial health by maintaining expenses with means of making ends meet. Additionally, De Groot and Van Raaij (2016) contributed that mental budgeting helps self-employed entrepreneurs improved their financial behavior, financial management, financial strategy, and their firm's financial control measures. All four participants highlighted the significance of investing their savings to fund the birth of their firms while developing effective financial management strategies to ensure productivity to sustain beyond 5 years.

Theme 2: Implementation of Accounting and Business Management Software

The second theme emerged from the participant's responses to Questions 2, 4, 6, and 8. All 4 participants used accounting and business management software to operate, sustain, and improve their firm's productivity, 5 years and beyond. Table 3 represents the percentage of participant responses to the interview questions highlighting accounting and business management software as a critical component in helping each participant operate and sustain the firm’s productivity 5 years and beyond.

SEBO 1 highlighted QuickBooks as the accounting software implemented alongside a business management software called Sonido Software. QuickBooks is a computerized accounting, bookkeeping, and business management software developed by Scott Cook and Tom Prouix, founders of Intuit Incorporated, which offers web-based and computer desktop platforms for entrepreneurs and small business owners (Nyberg, 2019). Attaran and Woods (2018) affirmed that QuickBooks provides SMEs with the ability to enhance accounting efficiency, enhance financial security, and enhance a firm's overall business agility. Developed by Hoggard Technology, LLC, Sonido Software is a business management tool that improves workflow efficiency for entertainment business owners and professionals in the music industry (Innovative Mississippi Spotlight, 2019). SEBO 1 stated,

> QuickBooks has been very beneficial for the business as it enhanced our ability to run monthly and year-end financial metrics, which has enabled the firm's ability

to project growth. Additionally, through QuickBooks, the firm can manage and maintain consistent cash flow and savings to sustain during unforeseen events. Sonido helps tremendously with managing and maintaining day to day business operations.

Table 3

Participant Responses Related to Implementation of Accounting and Business Management Software

Participants	Percentage of responses related to integration of accounting and business management software
SEBO 1	35%
SEBO 2	30%
SEBO 3	20%
SEBO 4	21%

SEBO 2 and SEBO 4 collectively acknowledged Square accounting software as the accounting and business management program that both participants have implemented into their small entertainment businesses. Square Accounting software is a POS software developed for small businesses and entrepreneurs to manage electronic payments (Waring, 2017). Square has grown to enhance accounting and business management for small business owners and entrepreneurs, providing inventory, customer and employee analytics, and reporting management (Yeung, 2015).

SEBO 2 discussed the significance of implementing and utilizing an accounting system such as Square to enhance the financial management measure of the business. SEBO 2 stated,

> I did not have a background in finance and accounting, so in the beginning it was rough. Implementing the Square software has helped me keep track of financial performance. I have been able to keep track of income, expenses, create and manage invoices, as well as develop monthly financial reports. I export those reports into excel monthly, which has improved my visibility into analyzing trends and has sharpened my awareness of monthly financial performance.

SEBO 4 also acknowledged the significance of implementing Square accounting software. SEBO 4 contributed that the implementation of Square accounting software has helped the business from a financial standpoint, stay on top of financial performance. SEBO 4 commented, “Squares reporting functions have afforded us the ability to analyze our firm's profitable times and the times when things may slow down, and we often have to try to adjust."

SEBO 3 discussed the value of investing in Oracle's electronic financial management platform, which helped improve the firm’s ability to manage accounting, finance, and business operations. Oracle electronic financial management and accounting software provide applications for material planning, financial accounting, analytics, and self-service reporting for small and large business organizations (Oracle, 2020). SEBO 3 commented, "It's all challenging but gets easier over time. You can begin to see the trends over time and thus adjust, so having a good accounting system such as oracle has enabled me to evaluate the businesses efficiently every month and communicate any changes to my staff that is needed.”

Comparing the findings to the literature. The application of accounting and business management software by all four small entertainment business owners confirmed the research of Acosta and St. Jean (2018). Acosta and St. Jean noted that small entertainment business owners could improve financial transactions, capital asset management, reporting, and financial security, by transitioning to modernized electronic accounting systems. The findings confirmed the study conducted by Wei and Wang (2017). Wei and Wang asserted that integrating accounting technology into a firm's financial operations enhanced an SME owner's visibility of their firm's financial health and the ability to share information with possible business partners such as vendors and investors. The findings confirmed the research conducted by Soni, Saluja, and Vardia (2018). Soni, Saluja, and Vardia noted that the implementation of accounting software improved the strategic financial management operations of SMEs in any industry. The findings also confirmed the study of Bangsa (2018), who asserted that financial accounting systems provide business owners with the ability to control financial operations and positively influence financial reports. Susanto (2016) contributed that accounting and business management systems provide firms big or small with internal control functions that help minimize error and fraud and improves the quality of financial and accounting information. Lastly, Setiawan (2018) emphasized that accounting and business management systems are useful. Still, the overall factor which impacts the usefulness of the system is the morality of the individual controlling the functionalities.

Alignment with conceptual framework. The small entertainment business owners use of accounting and business management software systems aligned with Thaler's (1985) mental budgeting framework. The participants utilized accounting and business management software to enhance their visibility and knowledge of their firm's financial performance and health. The use of accounting and business management software enabled the small entertainment business owners with the ability to generate and analyze monthly, quarterly, and annual financial performance metrics. Hossain (2018) noted that a vital aspect of the mental budgeting framework is the ability for business owners to track income and expenses efficiently, to understand the methods in which they utilized to mentally allocate resources into accounts and track expenses against them as a strategic measure for sustaining capital. De Groot and Van Raaij (2016) contributed that a critical element of the mental budgeting framework is the ability of self-employed entrepreneurs to improve their financial performance and strategy by applying financial control measures. Additionally, through the practical approach of mental budgeting such as earmarking and labeling (see Hoque & Ulku, 2017; Silva, 2015), SME owners can maintain and improve overall provisions of financial performance.

Theme 3: Diversifying Income Resources

The third theme emerged from the participant's responses to Questions 1 and 9. All 4 participants diversified their income resources as a useful measure for improving profitability to operate and sustain 5 years and beyond. The participants stated that within a tight market as the music industry and having to be a small company, one of the critical elements to ensure continuous growth is to diversify income resources by providing additional services. Table 4 represents the percentage of participant responses to the interview questions highlighting diversifying income resources as a critical component in helping each participant improve profitability to operate and sustain 5 years and beyond.

Table 4

Participant Responses Related to Diversifying Income Resources

Participants	Percentage of responses related to diversifying income resources
SEBO 1	60%
SEBO 2	58%
SEBO 3	20%
SEBO 4	22%

SEBO 1 expressed the significance and value attained by diversifying income resources and providing additional services to generate revenue. SEBO 1 noted that diversifying income resources enhanced the firm’s profitability and notoriety within the industry. SEBO 1 stated,

> In addition to being a small record label, my business also provides additional services such as education in recording arts and music production services for aspiring music composures and engineers. As the business has grown, I have also acquired a recording studio, an academy, and the label itself has grown into a music publishing company as well. Next, the plan is to now move into a more technology-based structure where I can offer cloud resources for recording and music production virtually.

SEBO 2 highlighted the significance of diversifying income resources as a method for improving profitability. SEBO 2 noted that remaining as just a small record label was not enough to sustain in the entertainment business. SEBO 2 stated,

> I additionally opened a recording studio as well, which has helped bring in additional income. I will also stress that if you plan to be in this business, you must network and understand marketing costs (what you can do for your business and artists and what you can't do and must outsource). Always create music content for monetization and utilize networking to help build a community around your business.

SEBO 2 exhibited a strong passion for the entertainment business, stressing the importance of diversifying income resources and additionally commented, “My advice is to branch off and develop additional income generators for your business because music generates revenue but not much at an independent level.”

SEBO 3 mentioned how diversifying income resources had been a vital source for generating additional profits. SEBO 3 noted that since the rise of music streaming platforms, the profit margin has changed for independent labels since most music consumers are no longer buying physical music content. SEBO 3 commented, “As a measure to bring in additional revenue, I was able to form a partnership with local concert promoters. Expanding the business has helped me generate additional profits as well as helped my artist build their brands.”

SEBO 4 expressed the significance of diversifying income resources for improving the firm’s profitability. SEBO 4 noted that with the changes in the entertainment industry, primarily music, the revenue generated from music streaming is not as profitable as selling physical distributions of music. SEBO 4 additionally stated,

> Apart from just being a music label, I have partnered with a clothing company which has helped me expand the brand of the label through merchandising such as t-shirts, pre-owned shoes, and various other forms of clothing. We have also added a sneaker cleaning service to our business to clean and restore sneakers, which has also brought in additional revenues.

Comparing the findings to the literature. Diversifying income resources indicated by all 4 small entertainment business owners confirmed the research of McDonald (2018). McDonald noted that aside from selling records, record label owners generated additional income from other business resources. Oladimeji and Udosen (2019) contributed that diversification of revenue resources is a useful measure for business owners to achieve a competitive advantage. The findings confirmed the research of Lussier and Sonfield (2015) who found that establishing business networks aided small businesses in enhancing economic growth. The results confirmed the study of Zhao and Ha-Brookshire (2014), who noted that by maximizing internal and external resources, SME owners could ensure success and sustainability. The findings confirmed the research of Gonzalez-Pernia and Pena-Legazkue (2015) who noted that an entrepreneur's innovative ability can impact the overall success of the business. Mayombya, Mwantimwa, and Ndenji-Sichalwe (2019) asserted that an entrepreneur's innovative methods and techniques could help improve budget constraints, create and promote new development, as well as tackle the many economic challenges brought on by technological developments and social expectations. Additionally, Mwantimwa and Ndenji-Sichalwe (2019) noted that diversification of revenue resources is a useful strategic approach for business owners to improve performance and survive competitors.

Alignment with conceptual framework. The diversification of income resources as a vital measure for improving profitability by the small entertainment business owners aligned with the mental budgeting conceptual framework. The participants all focused on extending their labels brand by creating additional resources that generate revenue as a strategic measure for ensuring profitability and sustainability 5 years and beyond. Wilkinson and Klaes (2018) asserted that mental budgeting is vital to entrepreneurs because informed business owners developed innovative measures for increasing customer satisfaction, which ultimately increased revenue, and improved productivity and profitability. Evensky and Guillemette (2018) contributed that through mental budgeting, business owners could strategically invest their assets into generating more revenue streams in achieving long term organizational success. Thaler (1985) indicated in the design of the mental budgeting conceptual framework that by evading subjective biases, business owners could strategically allocate their business assets into enhancing their firm's economic position and generate more revenue. Bhatia (2015) attested that through mental budgeting, business owners could guide the firm's decision-making process into various markets.

Application to Professional Practice

Small entertainment business owners in the music sector of the Northern Virginia’s entertainment industry face many challenges of sustainability. The most notable problem that most of the small entertainment business owners face is financial management (Linamagi, 2015). Small entertainment businesses, primarily in the music sector of Northern Virginia's entertainment industry, have struggled to sustain business operations for more than two years (Weatherford, 2016). Sisario (2018) noted that many small entertainment business owners in the music sector of Northern Virginia's entertainment industry failed primarily due to mismanagement of business finances. Small entertainment business owners operating record labels in the music sector of Virginia’s entertainment industry, could apply the three emergent themes uncovered in this research study. The three key findings are financing and financial management strategy, implementation of accounting and business management software, and diversifying income resources to enhance the strategic focus of their business’s financial management, to improve productivity and profitability to sustain business 5 years and beyond.

Small entertainment businesses primarily aspiring entrepreneurs entering the entertainment market, could apply a financing strategy to raise capital for business startup, then apply a strategic financial management strategy to monitor the flow of income and expenses to improve productivity. Banos-Caballero, Garcia-Teruel, and Martinez-Solano (2016) asserted that SME owners should not only focus on the capital requirements of starting a business but should also consider how they will manage their financial working capital once established. Additionally, Banos-Cabellero et al. noted that a financing strategy with a suitable financial management model could help SMEs maintain control during unforeseen occurrences, enabling a firm to improve and sustain performance.

Small entertainment businesses, primarily small record labels, could invest and implement accounting and business management software to improve the productivity of the business. Accounting and business management software could aid small entertainment firms, especially record labels, monitor and control financial operations, analyze financial trends and metrics based on performance, and effectively manage business operations. Teru, Idoku, and Ndeyati (2017) added that accounting and business management software could provide SMEs and large firms with effective internal controls to improve performance and enhance the reliability of accounting information for better decision making for both internal and external stakeholders. Suprihastini, Akram, and Sanoto (2017) contributed that by implementing a financial accounting and internal control system, business owners could improve the efficiency of financial audits, and financial operations to ensure their business practices align with regulations established by local, state, and the federal government.

Small entertainment businesses, primarily small record labels, could diversify income resources to generate more revenue by providing additional services that could help improve their firm's profitability. Apart from just distribution of music, small record labels could provide music business educational services, engineering and production courses, or branch off into clothing and merchandising to boost their business revenues and improve profitability to sustain business operations 5 years and beyond. Shuhratovna (2019) contributed that the diversification of income resources for SMEs and private entrepreneurs is not just beneficial for increasing income but could help create new jobs and help accelerate the pace of economic growth. Additionally, Shuhratovna (2019) noted that by diversifying income resources, SMEs could adapt quickly to consumer demands and ensure the necessary balance in changes in the consumer market.

Implications for Social Change

The goal of this qualitative multiple case study was to explore the financial management strategies that successful small entertainment business owners have utilized to improve productivity and profitability to sustain business in their first 5 years of business establishment and beyond. The knowledge from this research study may help small entertainment business owners in Northern Virginia and other territories develop financial management strategies to improve productivity and profitability to ensure business survival. Small businesses are imperative to the growth of economies (Suh & Lee, 2018). Small entertainment businesses in Northern Virginia contribute to generating annual fiscal revenue and creating jobs (Curran, 2018; Leaymann, 2018). The knowledge and information derived from this study could help small entertainment business owners improve productivity and profitability initiatives to sustain business operations 5 years and beyond. Additionally, the knowledge and information could be integral to small entertainment business owners gain awareness of their business environment and industry changes. Further, the knowledge derived from this study could help small entertainment business owners avoid factors that could lead to business failure. Many small entertainment businesses in Northern Virginia fail due to the business owner's negligence to adhere to government compliance legislation and tax regulations (Fallon, 2017; Williams, 2018).

The findings and knowledge derived from this study may help small entertainment business owners achieve a competitive advantage in the marketplace, which could lead to increased profits, business sustainability, and long-term success. Mobley (2016) affirmed that successful music entertainment companies in the Northern Virginia area contribute to the generation of tax revenue, which has contributed to regional economic wealth and real estate development (see Hatcher, 2014; Mobley, 2016). The success and survival of small entertainment businesses could potentially lead to improving the success rate in the market of small entertainment businesses. Lastly, the success and sustainability of small entertainment business may lead to increased employment rates, incomes, the improved economic health of the community and unity amongst established entertainment companies, and industry recognition and respect of Northern Virginia's entertainment industry.

Recommendations for Action

Existing small entertainment business owners and aspiring small entertainment entrepreneurs who review the findings in this study could assimilate the three financial management strategies to initiate and sustain success. The three financial management strategies the emerged from the results of this study were (a) financing and financial management strategy, (b) implementation of accounting and business management software, and (c) diversifying income resources. These three strategies can be assimilated by existing and aspiring small entertainment business owners to improve productivity and profitability to sustain their business. The first recommendation, aspiring small entertainment entrepreneurs eager to enter the market, could apply a financing strategy to distinguish whether bootstrapping or seeking the financial support of investors and other financial intermediaries would be essential to fund the business startup. Additionally, aspiring small entertainment entrepreneurs can apply a financial management strategy unique to their business model to monitor financial operations accurately. Existing small entertainment business owners can assimilate the findings in this study to improve the strategic financial strategy and financial management operations of their business to improve productivity, to ensure success.

The second recommendation, aspiring small entertainment entrepreneurs can implement accounting and business management software to their financial management strategy. Accounting and business management would enable aspiring small entertainment entrepreneurs to improve visibility of financial performance, maintain financial records and business transactions, enhance the ability to generate reports, and analyze metrics and trends in financial performance. Existing small entertainment business owners could assimilate the findings of this study to improve their knowledge of the significance and benefits of accounting and business management software to the success of their business financial management operations.

The third and final recommendation, aspiring small entertainment entrepreneurs, can strategize a plan on diversifying income resources, such as creating or providing additional products and services to fulfill consumer demand, boost profits and enhance the profitability and success of the firm. Existing small entertainment business owners could assimilate the findings in this study to improve their knowledge of consumer demand in the marketplace and diversify income resources to generate more revenue to improve the profitability and success of the business.

I plan to disseminate this study by publishing and making the study and results available via the ProQuest Research Library. I plan to offer the results of this research study to small business resource groups in Virginia, such as the Virginia Small Business Administration, The Virginia Chamber of Commerce, The Northern Virginia Chamber of Commerce, and The Virginia Economic Development Partnership. I also plan to make this study available to the significant entertainment platform servicing Northern Virginia, D.C, and Maryland, which is DMVLife.com. The goal is to provide new knowledge and contribute to the existing body of literature to support the success of existing and aspiring small entertainment entrepreneurs operating small recording labels to enhance the opportunity for growth and success within the music sector of the Northern Virginia's entertainment industry.

Recommendations for Further Research

For this research study, I conducted a qualitative multiple case study to explore the financial management strategies that successful small entertainment business owners use to improve productivity and profitability to sustain business beyond 5 years. A limitation of this study that occurred was the geographical area of Northern Virginia. Small entertainment entrepreneurs and business owners in this geographical region may find significant value in the results of this study. Still, other small entertainment firms in a much broader region may not find much value in the results as various factors may contribute to or impact business performance. The sample population was small primarily due to many small entertainment business closures in the area, along with many established leader's disinterests in participating in the study. The sample size of 4 participants was significant for this study. However, a larger sample size may provide more results and strategic approaches to financial management for sustaining small entertainment firms.

A recommendation would be to conduct research further using a broader target population. A larger target population could expand the knowledge, and strategic practices of financial management strategies small entertainment business owners utilize to sustain their businesses. Further research findings could enhance the transferability of this study and expand on the financial management strategies of successful small record labels. A second recommendation is for future researchers to conduct a study exploring the financial management strategies of small entertainment business owners in different sectors and regions of Virginia's Entertainment industry. I recommend for future researchers to conduct a quantitative study as well and sample a broader geographic region. Knowledge of the specific financial management strategies that are common to other areas of entertainment could be helpful to existing and aspiring small entertainment entrepreneurs in understanding the feasibility of various sustainability strategies.

Reflections

The doctoral study process was a challenging yet satisfying opportunity. As my master’s degree was ending, I pondered on whether to continue to further my education or start the study process for my CPA. After a few weeks, I decided to return to Walden and enroll in the DBA program. My journey through the DBA program helped me to expand my knowledge and expertise in the field of Business Management and Finance. I was unsure of what to expect when embarking on the DBA journey as I first initially expected that it would take years to complete the entire program. With the guidance and mentorship of my doctoral chair and committee members, I was able to excel and meet all required expectations of the doctoral study program. One of the major aspects of the doctoral study journey that I hold with much appreciation was my ability to further my knowledge of the proper measures for conducting legitimate research at a high level.

Before embarking on the doctoral study journey, I have worked in government administration specializing in Information Technology and Health and Human Services. The primary areas of expertise in both fields have been in human resources, finance, and accounting. Additionally, I have been consistently working in the entertainment industry as an executive of a small limited liability record label in Northern Virginia for over ten years. During my tenure, I have witnessed many new small record labels enter the industry and exit within a 2 to 3-year mark. The doctoral research study allowed me to research and examine the factors that were affecting the success of small entertainment business owners who owned and operated small record labels. One of the major challenges with the doctoral study was to secure a commitment from potential participants willing to take part and contribute their knowledge and experience to the study. As time went by, I was able to secure the commitment of 4 small entertainment business owners who owned and operated record labels in the Northern Virginia region who agreed to participate in the study. All participants expressed appreciation for being interviewed and were very happy to contribute their knowledge and experience. I thoroughly enjoyed interviewing each participant, and I am humbled to have been blessed with the opportunity to conduct a doctoral study. I never imagined doing this in my younger years. I am very grateful for this doctoral journey and opportunity.

Conclusion

The purpose of this qualitative multiple case study was to explore the financial management strategies that successful small entertainment business owners in Northern Virginia use to improve productivity and profitability to sustain business operations 5 years from establishment and beyond. Three major themes emerged from participant contribution to semistructured interviews. The three themes from the data were: (a) financing and financial management strategy, (b) implementation of accounting and business management software, and (c) diversifying income resources. Existing and aspiring small entertainment business owners, primarily those in the music sector owning and operating small record labels, may find the strategies uncovered and discussed in this study useful in implementing into their firm's financial management operations. Additionally, existing and aspiring small entertainment business owners in the music sector of the entertainment industry operating small record labels could find these strategies beneficial to enhancing their firm's financial operations to improve productivity and profitability to ensure business success. Lastly, existing and aspiring small entertainment business owners operating record labels in the Northern Virginia region, could find these strategies beneficial for improving their knowledge and approach to financial management. Overall, these strategies could prove helpful to existing and aspiring small entertainment business owners operating record labels to enhance productivity and profitability and contribute to the growth and success of the entertainment industry in Northern Virginia.

References

Aagaard, J., & Matthiesen, N. (2016). Methods of materiality: Participant observation and qualitative research in psychology. *Qualitative Research in Psychology, 13*(1), 33–46. doi:10.1080/14780887.2015.1090510

Abedini, S., Imani, E., & Fazli, A. (2018). Ethical challenges experienced by faculty members: A qualitative research with a phenomenological approach. *Middle East Journal of Family Medicine*, *16*, 124–131. doi:10.5742/MEWFM.2018.93320

Abutabenjeh, S., & Jaradat, R. (2018). Clarification of research design, research methods, and research methodology: A guide for public administration researchers and practitioners. *Teaching Public Administration, 36*, 237–258. doi:10.1177/0144739418775787

Acosta, E., & St. Jean, B. (2018). Three top cash management challenges for media and entertainment companies. Retrieved from https://commercial.jpmorganchase.com/pages/commercial-banking/executive-connect/cash-management-challenges

Adashi, E. Y., Walters, L. B., & Menikoff, J. A. (2018). The Belmont Report at 40: Reckoning with time. *American Journal of Public Health*, *108,* 1345–1348. doi:10.2105/AJPH.2018.304580

Adhabi, E., & Anozie, C. B. (2017). Literature review for the type of interview in qualitative research. *International Journal of Education, 9*(3), 86–97. doi:10.5296/ije.v9i3.11483

Alexandru, I. M., & Matei, G. (2018). Conceptual definitions and financial management of specific features. *Annals of the Constantine University Economy Series, 1*(3), 155–164. Retrieved from https://doaj.org/article/3f61f0f1f99b47699c5ab5a2770d316e

Alshenqeeti, H. (2014). Interviewing as a data collection method: A critical review. *English Linguistics Research*, *3*(1), 39–45. doi:10.5430/elr.v3n1p39

Ames, H., Glenton, C., & Lewin, S. (2019). Purposive sampling in a qualitative evidence synthesis: A worked example from a synthesis on parental perceptions of vaccination communication. *BMC Medical Research Methodology*, *19*(1), 1–10. doi:10.1186/s12874-019-0665-4

Amundsen, D., Msoroka, M., & Findsen, B. (2017). It is a case of access: The problematics of accessing research participants. *Waikato Journal of Education*, *22*(4), 5–17. doi:10.15663/wje.v22i4.425

Anastasia, C. (2015). Exploring definitions of small business and why it is so difficult. *Journal of Management Policy & Practice, 16*, 88–99. Retrieved from https://scholar.google.com/scholar?cluster=10055626119824750359&hl=en&as_sdt=0,47

Anderson, C. A., Leahy, M. J., Del Valle, R., Sherman, S., & Tansey, T. N. (2014). Methodological application of multiple case study design using modified consensual qualitative research analysis to identify best practices and organizational factors in the public rehabilitation program. *Journal of Vocational Rehabilitation*, *41*(2), 87–98. doi:10.3233/JVR-140709

Antonides, G., De Groot, I. M., & Van Raaij, W. F. (2011). Mental budgeting and the management of household finance. *Journal of Economic Psychology, 32*, 546–555. doi:10.1016/j.joep.2011.04.001

Antonides, G., & Ranyard, R. (2017). Mental accounting and economic behavior. *Economic Psychology*, *1*(1), 123–138. doi:10.1002/9781118926352.ch8

Apostolopoulos, N., & Liargovas, P. (2016). Regional parameters and solar energy enterprises. *International Journal of Energy Sector Management*, *10*(1), 19–37. doi:10.1108/IJESM-11-2014-0009

Archibald, M. M., Radil, A. I., Zhang, X., & Hanson, W. E. (2015). Current mixed methods practices in qualitative research: A content analysis of leading journals. *International Journal of Qualitative Methods*, *14*(2), 5–33. doi:10.1177/160940691501400205

Attaran, M., & Woods, J. (2018). Cloud computing technology. Improving small business performance using the internet. *Journal of Small Business & Entrepreneurship, 2018*, 1–24. doi:10.1080/08276331.2018.1466850

Baidoun, S. D., Lussier, R. N., Burbar, M., & Awashra, S. (2018). Prediction model of business success or failure for Palestinian small enterprises in the West Bank. *Journal of Entrepreneurship in Emerging Economies, 10*, 60–80. doi:10.1108/JEEE-02-2017-0013

Bangsa, I. N. (2018). The effect of internal control systems, accounting systems on the quality of financial statements moderated by organizational commitments. *Accounting Analysis Journal*, *7*, 127–134. doi:10.15294/aaj.v7i2.20616

Banos-Caballero, S., Gacia-Teruel, P. J., & Martinez-Solano, P. (2016). Financing of working capital requirement. Financial flexibility and SME performance. *Journal of Business Economics and Management*, *17*, 1189–1204. doi:10.3846/16111699.2015.1081272

Bansal, P. T., Smith, W. K., & Vaara, E. (2018). New ways of seeing through qualitative research. *Academy of Management Journal*, *61*, 1189–1195. doi:10.5465/amj.2018.4004

Baranzini, A., & Carattini, S. (2017). Effectiveness, earmarking, and labeling: Testing the acceptability of carbon taxes with survey data. *Environmental Economics & Policy Studies*, *19*, 197–227. doi:10.1007/s10018-016-0144-7

Barkhatov, V., Pletnev, D., & Campa, A. (2016). Key success factors and barriers for small businesses: Comparative analysis. *Procedia Social & Behavioral Sciences*, *221*, 29–38. doi:10.1016/j.sbspro.2016.05.087

Baroto, M. B., Lonbani, M., & Sofian, S. (2016). Balanced scorecard implementation in the SMEs: Addressing the moderating role of environmental uncertainty. *Global Business & Organizational Excellence*, *35*(3), 58–66. doi:10.1002/joe.21671

Barrett, D., & Twycross, A. (2018). Data collection in qualitative research. *Evidence Based Nursing*, *21*, 63–64. doi:10.1136/eb-2018-102939

Bashan, B., & Holsblat, R. (2017). Reflective journals as a research tool: The case of student teachers' development of teamwork. *Teacher Education & Development*, *4*(1), 1–15. doi:10.1080/2331186X.2017.1374234

Bass, A. E. (2017). Identity discovery and verification in artist-entrepreneurs: An active learning exercise. *Organization Management Journal, 14*(2), 90–103. doi:10.1080/15416518.2017.1322485

Bauer, J. M., & Latzer, M. (2016). *Handbook of Economics on the Internet*. Northampton, MA: Edward Elgar Publishing, Inc.

Beesley, C. (2014). Starting a business? Sometimes there’s no place like home. Retrieved from https://thebusinesstimes.com/author/caron-beesley/

Belotto, M. J. (2018). Data analysis methods for qualitative research: Managing the challenges of coding, interrater reliability, and thematic analysis. *The Qualitative Report*, *23*, 2622–2633. Retrieved from Retrieved from https://nsuworks.nova.edu/tqr/vol23/iss11/2

Benoot, C., Hannes, K., & Bilsen, J. (2016). The use of purposeful sampling in a qualitative evidence synthesis: A worked example on sexual adjustment to a cancer trajectory. *BMC Medical Research Methodology*, *16*(1), 1–12. doi:10.1186/s12874-016-0114-6

Bhatia, K. B. (2015). Estimating market-based housing capital gains with microdata. *Appraisal Journal*, *83*, 295–309. Retrieved from https://scholar.google.com/scholar?cluster=13810751700325277677&hl=en&as_sdt=0,47

Bhooshan, S. (2017). Parametric design thinking: A case-study of practice-embedded architectural research. *Design Studies*, *52*, 115–143. doi:10.1016/j.destud.2017.05.003

Bi, W., & Liu, M. (2014). Product demand forecasting and dynamic pricing considering consumers' mental accounting and peak-end reference effects. *Journal of Applied Mathematics, 2014*, 1–10. doi:10.1155/2014/139030

Birke, M., Van Bellegem, S., & Van Keilegom, I. (2017). Semiparametric estimation in a single-index model with endogenous variables. *Scandinavian Journal of Statistics*, *44*, 168–191. doi:10.1111/sjos.12247

Birt, L., Scott, S., Cavers, D., Campbell, C., & Walter, F. (2016). Member checking: A tool to enhance trustworthiness or merely a nod to validation? *Qualitative Health Research*, *26*, 1802–1811. doi:10.1177/1049732316654870

Bishop, D. (2015). Small firms and the failure of national skills policies: Adopting an institutional perspective. *International Journal of Training & Development*, *19*(1), 69–80. doi:10.1111/ijtd.12048b

Biswas, P. (2018). A study on the investigation of earnings manipulation in the form of accruals earnings management: Evidence from Bangladeshi firms. *International Journal of Management, Accounting & Economics*, *5*, 829–848. Retrieved from https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3327121

Blair, E. (2016). A reflexive exploration of two qualitative data coding techniques. *Journal of Methods & Measurement in the Social Sciences*, *6*(1), 14–29. doi:10.2458/jmm.v6i1.18772

Blakely, R. (2017, August 25). Five small business financial ratios for a healthy, growing business [Blog post]. Retrieved from http://www.advertisecolumbus.com/blog/5-small-business-financial-ratios-for-a-healthy-growing-business

Bradley, S. W., & Klein, P. (2016). Institutions, economic freedom, and entrepreneurship: The contribution of management scholarship. *Academy of Management Perspectives*, *30*, 211–221. doi:10.5465/amp.2013.0137

Broniecki, P., & Hanchar, A. (2017). Data innovation for international development: An overview of natural language processing for qualitative data analysis. *2017 International Conference on the Frontiers & Advances in Data Science*, *2017*, 92–97. doi:10.1109/FADS.2017.8253201

Brown, C. (2016). Obama's legacy of supporting small businesses. Retrieved from https://www.blackenterprise.com/obamas-legacy-in-supporting-small-businesses/

Burch, S., Andrachuk, M., Carey, D., Frantzeskaki, N., Schroeder, H., Mischkowski, N., & Loorbach, D. (2016). Governing and accelerating transformative entrepreneurship: Exploring the potential for small business innovation on urban sustainability transitions. *Current Opinion in Environmental Sustainability*, *22*(1), 1–74. doi:10.1016/j.cosust.2017.04.002

Burwell, K. (2017). Feeling and thinking about studio practices: Exploring dissonance in semistructured interviews with students in higher education music. *British Journal of Music Education*, *34*, 189–202. doi:10.1017/S0265051716000474

Butterworth, H. (2018). A movie about Harriet Tubman to be filmed in Virginia. Retrieved from https://www.wsls.com/news/virginia/movie-about-harriet-tubman-to-be-filmed-in-virginia

Calopa, M. K. (2017). Business owner and manager's attitudes towards financial decision-making and strategic planning: Evidence from Croatian

SMEs. *Management: Journal of Contemporary Management Issues, 22*, 103–116. doi:10.30924/mjcmi/2017.22.1.103

Canonne, C. (2018). Rehearsing free improvisation? An ethnographic study of free improvisers at work. *Music Theory Online*, *24*(4), 134–169. doi:10.30535/mto.24.4.1

Carbonell, R. (2015, June 5). Opinion, belief, or prejudice - what are assumptions exactly? [Blog post]. Retrieved from https://www.smh.com.au/politics/federal/opinion-belief-or-prejudice--what-are-assumptions-exactly-20150604-ghgy9a.html

Carroll, R. (2014, December 31). The balanced scorecard for small businesses: Set goals. [Blog post]. Retrieved from https://www.boxtheorygold.com/blog/bid/81474/the-balanced-scorecard-for-small-business-set-goals

Cassis, J. (2014). Capital gains and lowercase losses. *The RMA Journal*, *96*(10), 44–49. Retrieved from https://rmajournal.org/rmajournal//july_august_2014/MobilePagedArticle.action?articled=1310161#articleld1310161

Castillo-Montoya, M. (2016). Preparing for interview research: The interview protocol refinement framework. *The Qualitative Report*, *21*, 811–831. Retrieved from https://nsuworks.nova.edu/tqr/vol21/iss5/2

Chaganti, R., Chaganti, R., & Brush, C. G. (2014). Effects of opportunity, resources, and team profiles of small firms on growth in economic and non-economic value. *Journal of Management & Public Policy*, *5*(2), 5–21. Retrieved from https://scholar.google.com/scholar?hl=en&as_sdt=0%2C47&q=Effects+of+opportunity%2C+resources%2C+and+team+profiles+of+small+firms+on+growth+in+economic+and+non-economic+value&btnG=

Challe, E., & Ragot, X. (2016). Precautionary saving over the business cycle. *Economic Journal*, *126*, 135–164. doi:10.1111/ecoj.12189

Chaney, P. (2016). Ten reasons small businesses fail. Retrieved from https://smallbiztrends.com/2016/07/small-companies-fail.html

Chaupin, J. (2017). Lessons learned in entertainment that can benefit every CEO. Retrieved from https://www.entrepreneur.com/article/287572

City of Virginia Beach. (2017). Entertainment district. Retrieved from https://www.vbgov.com/government/departments/communications-office/hot-topics/entertainment-district/Pages/default.aspx

Clancey, W. J. (2017). The reflective science of ethnography and its role in pragmatic design. *Constructivist Foundations, 13*(1), 73–76. Retrieved from https://philpapers.org/rec/CLATRS

Clark, K. R., & Vealé, B. L. (2018). Strategies to enhance data collection and analysis in qualitative research. *Radiologic Technology*, *89,* 482–485. Retrieved from https://scholar.google.com/scholar?q=Strategies+to+enhance+data+collection+and+analysis+in+qualitative+research&hl=en&as_sdt=0&as_vis=1&oi=scholart

Cohen, J., Manzon, G., & Zamora, V. (2015). Contextual and individual dimensions of taxpayer decision making. *Journal of Business Ethics*, *126*, 631–647. doi:10.1007/s10551-013-1975-9

Collis, C. (2017) What is entertainment? The value of industry definitions. In S. Harrington (Eds.), *Entertainment Values* (pp. 11–22). doi:10.1057/978-1-137-47290-8_2

Connelly, L. M. (2016). Understanding research: Trustworthiness in qualitative research. *Medsurg Nursing*, *25,* 435–436. Retrieved from https://go.gale.com/ps/anonymous?id=GALE%7CA476729520&sid=googleScholar&v=2.1&it=r&linkaccess=abs&issn=10920811&p=AONE&sw=w

Cooper, P. (2014). Data, information, knowledge, and wisdom. *Anesthesia & Intensive Care Medicine, 15*(1), 44–45. doi:10.1016/j.mpaic.2013.11.009

Cross, J. (2017). Eight examples of mental accounting and how to avoid them. Retrieved from https://thecollegeinvestor.com/8748/examples-of-mental-accounting/

Cross, V. (2018). The role of variance analysis in business. Retrieved from https://smallbusiness.chron.com/role-variance-analysis-businesses-22641.html

Cunningham, T. R., Sinclair, R., & Schulte, P. (2014). Better understanding the small business construct to advance research on delivering workplace health and safety. *Small Enterprise Research*, *21*, 148–160. doi:10.5172/ser.2014.21.2.148

Curran, C. (2018). Harriet feature film biopic about Harriet Tubman to start filming in central Virginia next week. Retrieved from https://www.richmond.com/entertainment/movies/harriet-feature-film-biopic-about-harriet-tubman-to-start-filming/article_0916270b-a232-53f3-8a81-5a922570e0a4.html

Damjibhai, S. D. (2016). Performance measurement through ratio analysis: The case of Indian hotel company Ltd. *IUP Journal of Management Research*, *15*(1), 30–36. Retrieved from https://scholar.google.com/scholar?hl=en&as_sdt=0%2C47&q=Performance+measurement+through+ratio+analysis%3A+The+case+of+Indian+hotel+company+Ltd&btnG=

Deane, M. (2019). Top 6 reasons new small business fail. Retrieved from https://www.investopedia.com/financial-edge/1010/top-6-reasons-new-businesses-fail.aspx

Dearman, D., Lechner, T. A., & Shanklin, S. B. (2018). Demand for management accounting information in small businesses: Judgement performance in business planning. *International Journal of the Academic Business World*, *12*, 93–102. Retrieved from https://jwpress.com/Journals/IJABW/BackIssues/IJABW-Spring-2018.pdf#page=99

DeBenedetti, J. (2018). Analysis of the entertainment industry. Retrieved from https://smallbusiness.chron.com/analysis-entertainment-industry-78237.html

De Groot, M. I., & Van Raaij, F. W. (2016). The role of mental budgeting in healthy financial behavior: A survey among self-employed entrepreneurs. *Applied Studies in Agribusiness & Commerce – Abstract*, *10*(2), 15–26. doi:10.19041/APSTRACT/2016/2-3/2

De Ritis, A., & Si, S. (2016). Media and entertainment industry: The world and China. *Global Media and China*, *1*, 273–277. doi:10.1177/2059436417695684

Dincer, A., & Koc, H. K. (2018). Designing and evaluating a faculty development program on English language needs: A mixed methods approach. *Journal of Higher Education & Science, 12*, 593–604. doi:10.5961/jhes.2018.300

Dolewikou, R. L., Sumekar, W., & Setiadi, A. (2016). The profitability analysis of dairy cattle business on the group of dairy farmers in West Ungaran District Semarang Regency. *Journal of the Indonesian Tropical Animal Agriculture*, *41*, 216–223. doi:10.14710/jitaa.41.4.216-223

Dong, G. N. (2015). Performing well in financial management and quality of care: Evidence from hospital process measures for treatment of cardiovascular disease. *BMC Health Services Research*, *15*(1), 15–45. doi:10.1186/s12913-015-0690-x

D'onza, G., Greco, G., & Allegrini, M. (2016). Full cost accounting in the analysis of separated waste collection efficiency: A methodological proposal. *Journal of Environmental Management, 167,* 59–65. doi:10.1016/j.jenvman.2015.09.002

Drouin, M., Stewart, J., & Van Gorder, K. (2015). Using methodological triangulation to examine the effectiveness of a mentoring program for online instructors. *Distance Education*, *36*, 400–418. doi:10.1080/01587919.2015.1081735

DuBois, J. M., Strait, M., & Walsh, H. (2018). Is it time to share qualitative research data? *Qualitative Psychology*, *5*, 380–393. doi:10.1037/qup0000076

Earley, M. (2016). Flipping the graduate qualitative research methods classroom: Did it lead to flipped learning? *International Journal of Teaching & Learning in Higher Education*, *28*, 139–147. Retrieved from https://eric.ed.gov/?id=EJ1106322

Edmunds, A. (2018). Economic development initiative to promote content manufacturing. Retrieved from https://www.vbgov.com/news/pages/selected.aspx?release=3851&title=pharrell+williams+sees+new+media+industry+for+virginia

Edwards, C. (2018). What is the triple bottom line? Retrieved from https://www.business.com/articles/triple-bottom-line-defined/

Erlingsson, C., & Brysiewicz, P. (2017). A hands-on guide to doing content analysis. *African Journal of Emergency Medicine, 7*(3), 93–99. doi:10.1016/j.afjem.2017.08.001

Etcovitch, D. (2017). DMCA and 512 pain points: Music and technology industry perspectives in juxtaposition. *Harvard Journal of Law & Technology*, *30*, 547–567. Retrieved from https://scholar.google.com/scholar?hl=en&as_sdt=0%2C47&q=DMCA+and+512+pain+points%3A+Music+and+technology+industry+perspectives+in+juxtaposition&btnG=

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

Evans, C. (2017). Analyzing semistructured Interviews using thematic analysis: Exploring voluntary civic participation among adults. *Sage Research Methods Datasets, 1*(1), 1–6. doi:10.4135/9781526439284

Evensky, H., & Guillemette, M. A. (2018). How noble Laureate Richard Thaler's work impacts financial planning. *Journal of Financial Planning*, *31*(1), 40–41. Retrieved from https://scholar.google.com/scholar?hl=en&as_sdt=0%2C47&q=How+noble+Laureate+Richard+Thaler%E2%80%99s+work+impacts+financial+planning&btnG=

Evers, E., Imas, A., & Loewenstein, G. (2016). Hedonic editing revisited. *Advances in Consumer Research*, *44*, 436. Retrieved from https://www.acrwebsite.org/volumes/1021585/volumes/v44/NA-44

Fallon, R. (2017). The state of small businesses: Virginia. Retrieved from https://www.businessnewsdaily.com/9707-doing-business-in-virginia.html

Farinha, L., Ferreira, J. J. M., & Nunes, S. (2018). Linking innovation and entrepreneurship to economic growth, competitiveness review. *An International Business Journal*, *28*, 451-475. doi:10.1108/CR-07-2016-0045

Figueroa-Armijos, M., & Johnson, T. (2016). Entrepreneurship policy and economic growth: Solution or delusion? Evidence from a state initiative. *Small Business Economics*, *47*, 1033–1047. doi:10.1007/s11187-016-9750-9

Fitt, H. (2018). Researching mobile practices: Participant reflection and audio-recording in repeat question diaries. *Qualitative Research*, *18*, 654–670. doi:10.1177/1468794117743462

Fox, M. (2019). How to make it in the entertainment industry. Retrieved from https://www.forbes.com/sites/meimeifox/2019/02/13/how-to-make-it-in-the-music-industry/#520c16431a65

França, M. C. L., de Aragão Gomes, I. M., Machado, G. J. C., & Russo, S. L. (2014). Factors conditioning failure of micro and small businesses of the information technology and communication: Study of multiple cases in Aracaju, Brazil. *Business Management Dynamics*, *3*, 40–50. Retrieved from https://search.proquest.com/openview/b146df22cdddf4d70ff7d1d217b8d60d/1?pq-origsite=gscholar&cbl=2050645

Frazer, L. (2015). Failure to launch. *CPA Journal*, *85*(5), 34–36. Retrieved from https://search.proquest.com/openview/1edc05dd99eb13eb689b75951c27b521/1?pq-origsite=gscholar&cbl=41798

Frick, B. (2010). Mental accounting: How math mind games bust our budgets. Retrieved from https://www.kiplinger.com/article/investing/T031-C000-S002-mental-accounting-how-math-mind-games-bust-our-bud.html

Friesen, P., Kearns, L., Redman, B., & Caplan, A. L. (2017). Rethinking the Belmont Report? *American Journal of Bioethics*, *17*(7), 15–21. doi:10.1080/15265161.2017.1329482

Fusch, P. I., & Ness, L. R. (2015). Are we there yet? Data saturation in qualitative research. *The Qualitative Report*, *20*, 1408–1416. Retrieved from https://core.ac.uk/reader/51086926

Gartenstein, D. (2018). Reasons why small businesses are important. Retrieved from https://smallbusiness.chron.com/reasons-small-businesses-important-54131.html

Gilboa, I., Postlewaite, A., & Schmeidler, D. (2010). The complexity of the consumer problem and mental accounting. Retrieved from https://www.sas.upenn.edu/~apostlew/paper/pdf/GPS%20consumer

Glabiszewski, W. (2016). Activity of small businesses in the process of building relationships in the supply chain. *Scientific Journal of Logistics, 12*, 259–267. doi:10.17270/J.LOG.2016.3.6

Glegg, S. M. N. (2018). Facilitating interviews in qualitative research with visual tools: A typology. *Qualitative Health Research*, *29,* 301–310. doi:10.1177/1049732318786485

Goh, F. (2017). Ten companies that failed to innovate, resulting in business failure. Retrieved from https://www.collectivecampus.com.au/blog/10-companies-that-were-too-slow-to-respond-to-change

Goldstein, S. E. (2017). Reflexivity in narrative research: Accessing meaning through the participant-researcher relationship. *Qualitative Psychology*, *4,* 149–164. doi:10.1037/qup0000035

Goliath, J. E., & Farrington, S. M. (2015). An entrepreneur: Perceptions of students versus small business owners. *Management Dynamics, 24*(4), 35–49. Retrieved from https://scholar.google.com/scholar?cluster=16579658532331216580&hl=en&as_sdt=0,47

Goodloe, B. (2015). The seven dirty secrets of film financing. Retrieved from https://www.indiewire.com/2015/04/the-7-dirty-secrets-of-film-financing-63566/

Greenberg, Z., Farja, Y., & Gimmon, E. (2018). Embeddedness and growth of small businesses in rural regions. *Journal of Rural Studies, 62*, 174–182. doi:10.1016/j.jrurstud.2018.07.016

Guidolin, M., & Guseo, R. (2015). Technological change in the U.S. music industry: Within-product, cross-product, and churn effects between competing blockbusters. *Technological Forecasting & Social Change, 99*, 35–46. doi:10.1016/j.techfore.2015.06.023

Gullifer, L., & Tirado, I. (2018). A global tug of war: A topography of micro-business financing. *Law & Contemporary Problems*, *81*, 109–134. Retrieved from https://scholar.google.com/scholar?hl=en&as_sdt=0%2C47&q=A+global+tug+of+war%3A+A+topography+of+micro-business+financing&btnG=

Gustafsson, J. (2017). Single case studies vs. multiple case studies: A comparative study. Retrieved from http://www.diva-portal.org/smash/get/diva2:1064378/FULLTEXT01

Hagstrom-Miller, K. (2018). Music industry. Retrieved from https://www.encyclopedia.com/history/dictionaries-thesauruses-pictures-and-press-releases/music-industry

Hamdan, A. M. M. (2019). Entrepreneurship and economic growth: An Emirati perspective. *Journal of Developing Areas, 2*, 65. doi:10.1353/jda.2019.0004

Hammarberg, K., Kirkman, M., & De Lacey, S. (2016). Qualitative research methods: When to use them and how to judge them. *Human Reproduction, 31*, 498–501. doi:10.1093/humrep/dev334

Hammood, H. (2018). Analysis of mental accounting: A case study of listed companies in Iraqi stock exchange. *International Journal of Economic Perspectives, 11*, 684–699. Retrieved from http://www.econ-society.org/

Hanauer, D. I., Nicholes, J., Liao, F., Beasley, A., & Henter, H. (2018). Short-term research experience in the traditional lab: Qualitative and quantitative data on outcomes. *CBE-Life Science Education, 17*(4), 1–14. doi:10.1187/cbe.18-03-0046

Hancock, M. E., Amankwaa, L., Revell, M. A., & Mueller, D. (2016). Focus group data saturation: A new approach to data analysis. *The Qualitative Report, 21*, 2124–2130. Retrieved from https://nsuworks.nova.edu/cgi/viewcontent.cgi?article=2330&context=tqr

Harrison, H., Birks, M., Franklin, R., & Mills, J. (2017). Case study research: Foundations and methodological orientations. *Qualitative Social Research, 18*(1), 1–17. Retrieved from http://nbn-resolving.de/urn:nbn:de:0114-fqs1701195

Harvey, L. (2015). Beyond member-checking: A dialogic approach to the research interview. *International Journal of Research & Method in Education, 38*(1), 23–38. doi:10.1080/1743727X.2014.914487

Hatcher, S. (2014). Something in the Water: Virginia-born musicians return for an epic music festival. Retrieved from https://stg.vatc.org/?s=music

Haydon, G., Browne, G., & Van der Riet, P. (2018). Narrative inquiry as a research methodology exploring person-centered care in nursing. *Collegian, 25*, 125–129. doi:10.1016/j.colegn.2017.03.001

Heath, C., & Soll, B. (1996). Mental budgeting and consumer decisions. *The Journal of Consumer Research, 23*(1), 40–52. Retrieved from http://www.jstor.org/stable/2489664

Hernandez, N. (2017). Essential financial metrics. *The Journal of Medical Practice Management: MPM, 32*, 387–389. Retrieved from https://scholar.google.com/scholar?hl=en&as_sdt=0%2C47&q=Essential+Financial+Metrics.+Journal+of+Medical+Practice+Management%2C+32%286%29%2C+387%E2%80%93389&btnG=

Hernandez, R. (2017). A fair stream: Recommendations for the future of fair-trade music. *Vanderbilt Journal of Entertainment & Technology Law*, *19*, 747–776. Retrieved from https://scholar.google.com/scholar?cluster=9688150110759712405&hl=en&as_sdt=0,47

Heslop, C., Burns, S., & Lobo, R. (2018). Managing qualitative research as insider-research in small rural communities. *Rural & Remote Health*, *18*, 4576–4579. doi:10.22605/RRH4576

Hlaciuc, E., Vultur, P., Cretu, F., & Ailoaiei, R. (2017). The interface between financial and management accounting. *The USV Annals of Economics & Public Administration*, *2*, 103–110. Retrieved from http://annals.seap.usv.ro/index.php/annals/article/view/983/889

Hober, A., Weitlaner, D., & Pergler, E. (2016). Performance journey mapping: Insights from a methodological triangulation. *Journal of Information & Organizational Sciences*, *4*(1), 45–65. doi:10.31341/jios.40.1.3

Hodis, F. A., & Hancock, G. R. (2016). Introduction to the special issue: Advances in quantitative methods to further research in education and educational psychology. *Educational Psychologist*, *51*, 301–304. doi:10.1080/00461520.2016.1208750

Hoque, M. Z., & Ulku, N. (2017). Mental budgeting and the financial management of small and medium entrepreneurs. *Cogent Economics & Finance*, *5*(1), 1–19. doi:10.1080/23322039.2017.1291474

Hossain, M. T. (2018). How cognitive style influences the mental accounting system: Role of analytic versus holistic thinking. *Journal of Consumer Research*, *45*, 615–632. doi:10.1093/jcr/ucy020

Hoyland, S., Hollund, J. G., & Olsen, O. E. (2015). Gaining access to a research site and participants in medical and nursing research: A synthesis of accounts. *Medical Education*, *49*, 224–232. doi:10.1111/medu.12622

Hu, C. (2016). The record labels of the future are already here. Retrieved from https://www.forbes.com/sites/cheriehu/2016/10/15/the-record-labels-of-the-future-are-already-here/#6fffa239872a

Ilie, L. (2015). Challenges for financial managers in a changing economic environment. *Procedia Economics & Finance*, *27*, 726–730. doi:10.1016/S2212-5671(15)01054-0

Illiashenko, P. (2017). Behavioral finance: History and foundations. *Visnyk of the National Bank of Ukraine*, *239*, 28–54. Retrieved from https://bank.gov.ua/doccatalog/document?id=46672026

Innovative Mississippi Spotlight. (2019, November 19). Sonido software launches efficient business management tools for audio production professionals. Retrieved from https://www.mysonido.com/news/sonido-software-launches-efficient-business-management-tools-for-audio-production-professionals/

IMA (2008). Definition of management accounting and management accountants. Retrieved from https://www.imanet.org/-/media/6c984e4d7c854c2fb40b96bfbe991884.ashx?as=1&mh

Ismail, N., Kinchin, G., & Edwards, J. (2017). Pilot study, does it really matter? Learning lessons from conducting a pilot study for a qualitative Ph.D. thesis. *International Journal of Social Science Research*, *6*(1), 1–17. doi:10.5296/ijssr.v6i1.11720

Iversen, J., Malchow-Moller, N., & Sorensen, A. (2016). Success in entrepreneurship: A complementarity between schooling and wage-work experience. *Small Business Economics*, *47*, 437–460. doi:10.1007/s11187-016-9732-y

Jacek, K., & Michal, R. (2015). Methodological triangulation in movement pattern research. *Quaestiones Geographicae, 34*(4), 25–37. doi:10.1515/quageo-2015-0034

Jackson, T. (2018). A thorough list of balanced scorecard advantages and disadvantages. Retrieved from https://www.clearpointstrategy.com/thorough-list-of-balanced-scorecard-advantages-disadvantages/

Jahanshanhi, A. A., & Brem, A. (2017). Sustainability in SMEs: Top management teams' behavioral integration as a source of innovativeness. *Sustainability, 9*(10), 1–16. doi:10.3390/su9101899

Jamali, H. R. (2018). Does research using qualitative methods (grounded theory, ethnography, and phenomenology) have more impact? *Library & Information Science Research*, *40*, 201–207. doi:10.1016/j.lisr.2018.09.002

Jamshed, S. (2014). Qualitative research method-interviewing and observation. *Journal of Basic & Clinical Pharmacy*, *5*(4), 87–88. doi:10.4103/0976-0105.141942

Jansen, P. E. (2018). Bridging the gap between theory and practice in management accounting: Reviewing the literature to shape interventions. *Accounting, Auditing & Accountability Journal, 31,* 1486–1509. doi:10.1108/AAAJ-10-2015-2261

Jarrett, V. (2016). Let’s celebrate our small businesses. Retrieved from https://obamawhitehouse.archives.gov/blog/2016/11/26/lets-celebrate-our-small-businesses

Jenkins, A., & McKelvie, A. (2016). What is entrepreneurial failure? Implications for future research. *International Small Business Journal, 34,* 176–188. doi:10.1177/0266242615574011

Johnson, M., O’Hara, R., Hirst, E., Weyman, A., Turner, J., Mason, S., … Siriwardena, A. N. (2017). Multiple triangulation and collaborative research using qualitative methods to explore decision making in pre-hospital emergency care. *BMC Medical Research Methodology, 17*(1), 1–11. doi:10.1186/s12874-017-0290-z

Johnson, M. P., & Schaltegger, S. (2016). Two decades of sustainability management tools for SMEs: How far have we come? *Journal of Small Business Management, 54*, 481–505. doi:10.1111/jsbm.12154

Jones, J. S., & Goldring, J. E. (2015). I am not a quants person: Key strategies in building competence and confidence in the staff who teach quantitative research methods. *International Journal of Social Research Methodology: Theory & Practice*, *18*, 479–494. doi:10.1080/13645579.2015.1062623

Joslin, R., & Muller, R. (2016). Identifying interesting project phenomena using philosophical and methodological triangulation. *International Journal of Project Management, 34*, 1043–1056. doi:10.1016/j.ijproman.2016.05.005

Kafka, P. (2018). Spotify is starting to compete with the music labels by signing direct deals with music acts. Retrieved from https://www.recode.net/2018/6/8/17441544/spotify-daniel-ek-direct-deal-music-labels

Kaivo-oja, J. (2017). Towards better participatory processes in technology foresight: How to link participatory foresight research to the methodological machinery of qualitative research and phenomenology? *Futures, 86*, 94–106. doi:10.1016/j.futures.2016.07.004

Kang, M. Y. (2016). What makes consumers overemphasize monetary gain? Purchase decision with initial cost versus maintenance cost. *Journal of Multidisciplinary Research*, *8*(3), 57–77. Retrieved from https://scholar.google.com/scholar?cluster=12179466660752906448&hl=en&as_sdt=0,47

Karadag, H. (2015). Financial management challenges in small and medium size enterprises: A strategic management approach. *Emerging Markets Journal*, *5*(1), 1–16. doi:10.5195/emaj.2015.67

Kawasaki, G. (2013). Ten strategies for publishers to succeed and survive. Retrieved from https://publishingperspectives.com/2013/01/10-strategies-for-publishers-to-succeed-and-survive/

Kaya, N. (2018). Main challenges in front of the teachers to teach geography more effectively: A phenomenological research. *Review of International Geographical Education Online*, *8*, 371–393. Retrieved from https://scholar.google.com/scholar?cluster=19112936260992095078&hl=en&as_sdt=0,47

Kenton, W. (2018). Behavioral finance. Retrieved from https://www.investopedia.com/terms/b/behavioralfinance.asp

Khelil, N. (2016). The many faces of entrepreneurial failure: Insights from an empirical taxonomy. *Journal of Business Venturing, 31*(1), 72–94. doi:10.1016/j.jbusvent.2015.08.001

Kloviene, L., & Speziale, M. (2015). Is the performance measurement system going towards sustainability in SMEs? *Procedia – Social & Behavioral Sciences, 213*, 328–333. doi:10.1016/j.sbspro.2015.11.546

Kondowe, C., & Booyens, M. (2014). A student's experience of gaining access for qualitative research. *Social Work, 50*, 146–152. doi:10.15270/50-1-17

Koszegi, B., & Matejka, F. (2018). An attention-based theory of mental accounting. Retrieved from http://home.cerge-ei.cz/matejka/attention-mental

Kuznetsov, S. (2018). Divergence as a measure of intensity of capital expenditures. *Economic Computation & Economic Cybernetics Studies & Research*, *52*, 217–230. doi:10.24818/18423264/52.3.18.15

LaBarge, M. C., & Stinson, J. (2014). The role of mental budgeting in philanthropic decision-making. *Nonprofit & Voluntary Sector Quarterly, 43*, 993–1013. doi:10.1177/0899764013489776

LaFrance, M. (2018). Doing interview-based qualitative research: A learner's guide Eva Magnusson and Jeanne Marecek. *Feminism & Psychology*, *28*, 542–546. doi:10.1177/0959353518779616

Laudien, S. M., & Daxbock, B. (2017). Understanding the lifecycle of service firm business models: A qualitative-empirical analysis. *R&D Management*, *47*, 473–483. doi:10.1111/radm.12273

Leayman, E. (2018). Movie filming in Alexandria this summer casting extras. Retrieved from https://patch.com/virginia/oldtownalexandria/movie-filming-alexandria-summer-casting-extras

Lee, R. (2013). Business models and strategies in the video game industry: An analysis of Activision-Blizzard and Electronic Arts. Retrieved from https://dspace.mit.edu/handle/1721.1/81088

Lekovic, B., & Maric, S. (2015). Measures of small business success, performance, importance, reliability, and sustainability. *Economic Institute of Belgrade*, 43(2), 7–26. doi:10.5937/industrija43-7209

Leung, L. (2015). Validity, reliability, and generalizability in qualitative research. *Journal of Family Medicine & Primary Care*, *4*, 324–327. doi:10.4103/2249-4863.161306

Levitt, H. M., Bamberg, M., Creswell, J. W., Frost, D. M., Josselson, R., & Suarez-Orozco, C. (2018). Journal article reporting standards for qualitative primary, qualitative meta-analytic, and mixed methods research in psychology: The APA Publications and Communications Board task force report. *American Psychologist*, *73*(1), 26–46. doi:10.1037/amp0000151

Leyshon, P., & Sherr, M. (2015). Raising finance for and investing in games. Retrieved from https://www.taylorwessing.com/download/article_games_financing.html

Lima, V. A., & Da Silva Muller, C. A. (2017). Why do small businesses innovate? Relevant factors of innovation in businesses participating in the local innovation agents' program in Rondonia, Brazil. *RAI Revista De Administração E Inovação, 14*, 290–300. doi:10.1016/j.rai.2017.07.007

Linamagi, T. (2015). The most common reasons startups fail. Retrieved from https://www.fastcompany.com/3044519/7-of-the-most-common-reasons-startups-fail

Liu, Z., Liu, T., & Mu, S. (2017). Mental accounting in decision-making for self-versus others. *Journal of Neuroscience Psychology & Economics, 10*(2), 81–94. doi:10.1037/npe0000074

Lofstrom, M., Bates, T., & Parker, S. C. (2014). Why are some people more likely to become small businesses owners than others: Entrepreneurship entry and industry-specific barriers. *Journal of Business Venturing, 29*, 232–251. doi:10.1016/j.jbusvent.2013.01.004

Long, B. T., & Hall, T. (2018). Educational narrative inquiry through design-based research: Designing digital storytelling to make alternative knowledge visible and actionable. *Irish Educational Studies*, *37*, 205–225. doi:10.1080/03323315.2018.1465836

Loureiro, Y. K., & Haws, K. L. (2015). Positive affect and malleable mental accounting: An investigation of the role of positive affect in flexible expense categorization and spending. *Psychology & Marketing*, *32,* 670–677. doi:10.1002/mar.20808

Love, M. (2017). Understanding small business financial management: Where to start. Retrieved from https://www.sage.com/en-us/blog/understanding-small-business-financial-management/

Lussier, R. N., & Sonfield, M. C. (2015). Micro versus small family businesses: A multinational analysis. *Journal of Small Business & Enterprise Development, 22*, 380–396. doi:10.1108/JSBED-02-2015-0029

Mandrioli, D., Kearns, C. E., & Bero, L. A. (2016). Relationship between research outcomes and risk of bias, study sponsorship, and author financial conflicts of interest in reviews of the effects of artificially sweetened beverages on weight outcomes: A systematic review of reviews. *Plus One, 11*(9), 1–21. doi:10.1371/journal.pone.0162198

Mariani, B., Fey, M. K., & Gloe, D. (2018). The simulation research rubric: A pilot study evaluating published simulation studies. *Clinical Simulation in Nursing, 22*(1), 1–4. doi:10.1016/j.ecns.2018.06.003

Marina, A., & Wahjono, S. I. (2017). Business ethics for business sustainability in Muhammadiyah hospital: Evidence from Ponorogo, Indonesia. *Journal of Indonesian Economy & Business, 32*, 178–189. doi:10.22146/jieb.17146

Marotta, D. J. (2018). Behavioral finance: Mental accounting. Retrieved from https://www.marottaonmoney.com/behavioral-finance-mental-accounting/

Marshall, B., & Rossman, G. B. (2016). *Designing qualitative research* (6th ed.). Thousand Oaks, CA: Sage.

Masny, D. (2015). Problematizing qualitative educational research: Reading observations and interviews through rhizoanalysis and multiple literacies. *Reconceptualizing Educational Research Methodology, 6*(1), 1–15. doi:10.7577/rerm.1422

Mayombya, J. E., Mwantimwa, K., & Ndenje-Sichalwe, E. (2019). Entrepreneurial opportunities: A roadmap for diversifying financial sources in libraries, Tanzania. *International Federation of Library Associations and Institutions 2019, 45*, 32–333. doi:10.1177/0340035219868824

Mazzarol, T. (2014). Research review: A review of the latest research in the field of small business and entrepreneurship: Financial management in SMEs. *Small Enterprise Research*, *21*(1), 2–13. doi:10.5172/ser.2014.21.1.2

McDonald, H. (2018). How indie record labels work. Retrieved from https://www.thebalancecareers.com/signing-with-an-indie-label-2460744

McDonald, S. (2002). Competition is good for local amphitheaters. Retrieved from https://www.dailypress.com/news/dp-xpm-20020526-2002-05-26-0205260365-story.html

McGath, T. (2018). Why are we so bad at organizing our finances? The curse of mental accounting. Retrieved from https://mag.n26.com/why-are-we-so-bad-at-organizing-our-finances-the-curse-of-mental-accounting-6679dc3e94eb

McKinney, J. B. (2015). *Effective financial management in public and non-profit agencies* (4th ed). Santa Barbara, California: ABC-CLIO, LLC.

Melwani, R. (2018). Entrepreneurship development and economic development: A literature analysis. *Aweshkar Research Journal*, *24*, 124–149. Retrieved from https://scholar.google.com/scholar?cluster=7439970814318588042&hl=en&as_sdt=0,47

Milandru, M. (2017). Reflections on the role of economic and financial management. *Scientific Bulletin*, *22*, 91–96. doi:10.1515/bsaft-2017-0012

Min, M., Anderson, J. A., & Chen, M. (2017). What do we know about full-service community schools? Integrative research review with NVivo. *School Community Journal*, *27*(1), 29–54. Retrieved from https://eric.ed.gov/?id=EJ1146450

Miracle, V. A. (2016). The Belmont Report: The triple crown of research ethics. *Dimensions of Critical Care Nursing, 35*, 223–228. doi:10.1097/DCC.0000000000000186

Mobley, R. (2016). The 757 is riding a music wave in the music industry. Retrieved from https://www.13newsnow.com/article/features/the-757-is-riding-a-wave-in-the-music-industry/62050808

Moffatt, M. (2017). Small business in the United States. Retrieved from https://www.thoughtco.com/intro-to-small-business-in-the-united-states-1147915

Moon, K., Brewer, T. D., Januchowski-Hartley, S. R., Adams, V. M., & Blackman, D. A. (2016). A guideline to improve qualitative social science publishing in ecology and conservation journals. *Ecology & Society, 21*(3), 1–20. doi:10.5751/ ES-08663-210317

Morse, J. M. (2015). Critical analysis of strategies for determining rigor in qualitative inquiry. *Qualitative Health Research, 25*, 1212–1222. doi:10.1177/1049732315588501

Morton, J. (2018). Text work in research ethics review: The significance of documents in and beyond committee meetings. *Accountability in Research, 25*, 387–403. doi:10.1080/08989621.2018.1537790

Moser, A., & Korstjens, I. (2017a). Series: Practical guidance to qualitative research. Part 1: Introduction. *The European Journal of General Practice, 23*, 271–273. doi:10.1080/13814788.2017.1375093

Moser, A., & Korstjens, I. (2017b). Series: Practical guidance to qualitative research. Part 2: Context, research questions and designs. *The European Journal of General Practice*, *23*, 274–279. doi:10.1080/13814788.2017.1375090

Moser, A., & Korstjens, I. (2018a). Series: Practical guidance to qualitative research. Part 3: Sampling, data collection, and analysis. *European Journal of General Practice, 24*(1), 9–18. doi:10.1080/13814788.2017.1375091

Moser, A., & Korstjens, I. (2018b) Series: Practical guidance to qualitative research. Part 4: Trustworthiness and publishing. *European Journal of General Practice, 24*, 120–124. doi:10.1080/13814788.2017.1375092

Mselle, L. T., Kohi, T. W., & Dol, J. (2018). Barriers and facilitators to humanizing birth care in Tanzania: Findings from semistructured interviews with midwives and obstetricians. *Reproductive Health, 15*(1), 1–10. doi:10.1186/s12978-018-0583-7

Naidu, T., & Prose, N. (2018). Re-envisioning member checking and communicating results as accountability practice in qualitative research: A South African community-based organization example. *Forum: Qualitative Social Research, 19*(3), 3–10. doi:10.17169/fqs-19.3.3153

Nanavati, U. (2017). For small business owners, financial management is not just your accountants' job. Retrieved from https://economictimes.indiatimes.com/small-biz/sme-sector/for-small-business-owners-financial-management-is-not-just-your-accountants-job/articleshow/57886949.cms

National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research. (1979). The Belmont Report: Ethical principles and guidelines for the
Protection of Human Subjects of Research. Washington, DC: U.S. Department of Health and Human Services. Retrieved from hhs.gov/ohrp/humansubjects/guidance/Belmont.html

Naveed, K., Watanabe, C., & Neittaanmaki, P. (2017). Co-evolution between streaming and live music leads the way to the sustainable growth of the music industry: Lessons from the U.S experiences. *Technology in Society, 50*(1), 1–19. doi:10.1016/j.techsoc.2017.03.005

Nawrocki, D., & Viole, F. (2014). Behavioral finance in financial market theory, utility theory, portfolio theory, and the necessary statistics: A review. *Journal of Behavioral & Experimental Finance, 2*, 10–17. doi:10.1016/j.jbef.2014.02.005

Nead, N. (2018). Media and entertainment industry overview. Retrieved from https://investmentbank.com/media-and-entertainment-industry-overview/

Neagu, C. (2016). The importance and role of small and medium-sized businesses. *Theoretical & Applied Economics, 3*, 331–338. Retrieved from https://doaj.org/article/2e699f1765f84d4a875e4bb0843b2bf0?

Neto, F. G. d. O., Horkoff, J., Knauss, E., Kasauli, R., & Liebel, G. (2017). Challenges of aligning requirements engineering and system testing in large-scale agile: A multiple case study. *2017 IEEE 25th International Requirements Engineering Conference Workshops, 2017*, 315–322. doi:10.1109/REW.2017.33

Niculae, M. (2017). The role of the financial accounting information system in the matrix of the entity functions. *Academic Journal of Economic Studies, 3,* 19–23. Retrieved from https://doaj.org/article/aaec96ecd850475e9508e515f04e55aa?

Nkundabanyanga, S. K., Akankunda, B., Nalukenge, I., & Tusiime, I. (2017). The impact of financial management practices and competitive advantage on the loan performance of MFIs. *International Journal of Social Economics*, *44*, 114–131. doi:10.1108/IJSE-05-2014-0104

Noble, H., & Smith, J. (2015). Issues of validity and reliability in qualitative research. *Evidence Based Nursing*, *18*(2), 34–35. doi:10.1136/eb-2015-102054

Nordstrom, G. (2015). Practitioner inquiry: Articulating a model for RAD research in the writing center. *Writing Center Journal*, *35*(1), 87–117. Retrieved from https://scholar.google.com/scholar?cluster=16129748372357179915&hl=en&as_sdt=0,47

Nouicer, H., Zaim, I., & Abdallah, L. B. (2017). Explaining the impact of a customer-oriented strategy on the small and medium-sized enterprises' global performance: Lessons from the balanced scorecard and the custom scale model. *International Journal of Technology Management & Sustainable Development*, *16*, 249–270. doi:10.1386/tmsd.16.3.249

Nugent, P. (2017). Ten ways small businesses benefit the local community. Retrieved from https://www.shopkeep.com/blog/10-ways-small-businesses-benefit-the-local-community#step-1

Nyberg, C. (2019). Intuit, Inc.'s small business and self-employed unit. A strategic analysis. *Honors Thesis University of Nebraska-Lincoln, 161*(1), 1–23. Retrieved from https://digitalcommons.unl.edu/honorstheses/161

Nyumba, T. O., Wilson, K., Derrick, C. J., & Mukherjee, N. (2018). The use of focus group discussion methodology: Insights from two decades of application in conservation. *Methods in Ecology & Evolution*, *9*, 20–32. doi:10.1111/2041-210X.12860

Oladimeji, M. S., & Udosen, I. (2019). The Effect of diversification strategy on organizational performance. *Journal of Competitiveness*, *11*, 120–131. doi:10.7441/joc.2019.04.08

Oliva-Abarca, J. (2018). The cultural entrepreneur: Constitution, organization, and ways of operating. *International Journal of Entrepreneurial Knowledge*, *6*, 5–15. doi:10.2478/ijek-2018-0001

Olsen, O. (2017). When general practitioners meet new evidence: An exploratory ethnographic study. *Scandinavian Journal of Primary Health Care*, *35*, 313–321. doi:10.1080/02813432.2017.1397260

Oracle. (2020). Oracle for financial services. Retrieved from https://www.oracle.com/industries/financial-services/

Osterwalder, A. (2017). A core strategy in the entertainment industry. Retrieved from https://nimble-agency.co/2017/01/17/a-core-strategy-in-the-entertainment-industry/

Palinkas, L. A., Horwitz, S. M., Green, C. A., Wisdom, J. P., Duan, N., & Hoagwood, K. (2015). Purposeful sampling for qualitative data collection and analysis in mixed-method implementation research. *Administration & Policy in Mental Health*, *42*, 533–544. Retrieved from https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4012002/

Park, J., & Park, M. (2016). Qualitative versus quantitative research methods: Discovery or justification? *Journal of Marketing Thought*, *3*(1), 1–7. doi:10.15577/jmt.2016.03.01.1

Pastore, R., Pesce, G., & Caggioni, M. (2017). Differential variance analysis: A direct method to quantify and visualize dynamic heterogeneities. *Scientific reports*, *7*(1), 1–9. doi:10.1038/srep43496

Pawa, J., Robson, J., & Hull, S. (2017). Building managed primary care practice networks to deliver better clinical care: A qualitative semistructured interview study. *British Journal of General Practice, 67*, 764–774. doi:10.3399/bjgp17X692597

Phillips, F. (2018). The sad state of entrepreneurship in America: What educators can do about it. *Technological Forecasting & Social Change*, *129*(1), 12–15. doi:10.1016/j.techfore.2018.01.001

Pitrus, W. (2015). Not all smooth sailing: Barriers to small business success for owner and managers from Middle Eastern communities in Melbourne. *The Journal of Developing Areas, 49*, 293–296. doi:10.1353/jda.2015.0119

Plotnikova, M., Romero, I., & Martinez-Roman, J. A. (2016). Process innovation in small businesses: The self-employed as entrepreneurs. *Small Business Economics*, *47*, 939–954. doi:10.1007/s11187-016-9743-8

Poland, L. (2012). Why so many movies fail. Retrieved from https://www.philcooke.com/why-so-many-movies-fail/

Potter, A. (2018). Managing productive academia and industry relations: The interview as a research method. *Media Practice & Education*, *19*, 159–172. doi:10.1080/25741136.2018.1464716

Pryor, C. (2014). Mind your business: Reaching the small business owner and entrepreneur through community partnership and programming. *Journal of Library Administration*, *54*, 187–196. doi:10.1080/01930826.2014.915164

Pticar, S. (2018). Financing as one of the key success factors of small and medium-sized enterprises. *Creative & Knowledge Society*, *6*(2), 1–12. doi:10.1515/cks-2016-0010

Qi, S., Huang, Z., Li, S., & Shi, S. (2016). Audio recording device identification based on deep learning. *2016 IEEE International Conference on Signal & Image Processing*, *Signal and Image*, *2016*, 426–431. doi:10.1109/SIPROCESS.2016.7888298

Quesado, P., Aibar Guzman, B., & Lima-Rodrigues, L. (2018). Advantages and contributions in the balanced scorecard implementation. *Intangible Capital*, *14*, 186–201. doi:10.3926/ic.1110

Radzi, M., Nor, K., & Ali, S. M. (2017). The impact of internal factors on small business success: A case of small enterprises under the Felda Scheme. *Asian Academy of Management Journal, 22*(1), 27–55. doi:10.21315/aamj2017.22.1.2

Ramakrishna, R. A. R. (2018). Using intuitive judgment in qualitative content analysis: Implications for research in varieties of English. *International Journal of Business & Society*, *19*, 262–273. Retrieved from https://scholar.google.com/scholar?hl=en&as_sdt=0%2C47&q=Using+intuitive+judgment+in+qualitative+content+analysis%3A+Implications+for+research+in+varieties+of+English.+&btnG=

Rashid, C. A. (2018). Efficiency of financial ratios analysis for evaluating companies' liquidity. *International Journal of Social Sciences & Education Studies, 4,* 110–123. doi:10.23918/ijsses.v4i4p110

Raveendran, P. (2015, November 7). Financial management for small and medium enterprises [Blog Post]. Retrieved from https://www.linkedin.com/pulse/financial-management-small-medium-enterprises-sme-praveen-raveendran/

Record Industry Association of America. (2018). 2017-year end music industry revenue report. Retrieved from https://www.riaa.com/riaa-releases-2017-year-end-music-industry-revenue-report/

Reinholtz, N., Bartels, D. M., & Parker, J. R. (2015). On the mental accounting of restricted use funds: How gift cards change what people purchase. *Journal of Consumer Research*, *42*, 596–614. doi:10.1093/jcr/ucv045

Resknikoff, P. (2017). Sixteen reasons why music startups fail. Retrieved from https://www.digitalmusicnews.com/2017/08/10/music-startups-fail/

Rita, M. R. (2019). Financial bootstrapping: External financing dependency alternatives for SMEs. *Jurnal Ekonomi dan Bisnis*, 22, 83–100. Retrieved from https://scholar.google.com/scholar?cluster=6538812705783689796&hl=en&as_sdt=0,47

Robins, C. S., & Eisen, K. (2017). Strategies for the effective use of NVivo in a large-scale study: Qualitative analysis and the repeal of do not ask, do not tell. *Qualitative Inquiry*, *23*, 768–778. doi:10.1177/1077800417731089

Roller, M. R., & Lavrakas, P. J. (2018). A total quality framework approach to sharing qualitative research data. *Qualitative Psychology*, *5*, 394–401. doi:10.1037/qup0000081

Romero, A. J., & Umana-Taylor, A. J. (2018). Introduction to the special issue on research methods and design considerations with Latin populations. *Journal of Latina Psychology*, *6*, 259–263. doi:10.1037/lat0000124

Rosenthal, M. (2016). Qualitative research methods: Why, when, and how to conduct interviews and focus groups in pharmacy research. *Currents in Pharmacy Teaching & Learning*, *8*, 509–516. doi:10.1016/j.cptl.2016.03.021

Roth, W. M., & von Unger, H. (2018). Current perspectives on research ethics in qualitative research. *Forum: Qualitative Social Research, 19*, 798–809. doi:10.17169/fqs-19.3.3155

Roulston, K., & Shelton, S. A. (2015). Reconceptualizing bias in teaching qualitative research methods. *Qualitative Inquiry*, *21*, 332–342. doi:10.1177/1077800414563803

Sahito, Z., & Vaisanen, P. (2018). Effect of English language competency on the job satisfaction and motivation of teacher educators: A narrative analysis. *Journal of Language Teaching & Research*, *9*, 225–235. doi:10.17507/jltr.0902.02

Sahut, J. M., & Peris-Ortiz, M. (2014). Small business, innovation, and entrepreneurship. *Small Business Economics*, *42*, 663–668. doi:10.1007/s11187-013-9521-9

Samuel, S. (2018). A conceptual framework for teaching management accounting. *Journal of Accounting Education*, *44*, 25–34. doi:10.1016/j.jaccedu.2018.05.004

Sandvik, B. M., & McCormack, B. (2018). Being person-centered in qualitative interviews: Reflections on a process. *International Practice Development Journal*, *8*(2), 1–8. doi:10.19043/ipdj.82.008

Sarango-Lalangui, P., Alvarez-Garcia, J., & Rio-Rama, M. (2017). Sustainable practices in small and medium-sized enterprises in Ecuador. *Sustainability*, *10*(6), 1–15. doi:10.3390/su10062105

Saunders, B., Sim, J., Kingstone, T., Baker, S., Waterfield, J., Bartlam, B., … Burroughs, H., & Jinks, C. (2018). Saturation in qualitative research: Exploring its conceptualization and operationalization. *International Journal of Methodology*, *52*, 1893–1907. doi:10.1007/s11135-017-0574-8

Saunders, M., Lewis, P., & Thornhill, A. (2016). *Research methods for business students* (7th ed). London, England: Pearson.

SBA. (2016). Virginia small business profile. Retrieved from https://www.sba.gov/sites/default/files/advocacy/Virginia

SBA. (2018a). Frequently asked questions about small business. Retrieved from https://www.sba.gov/advocacy/frequently-asked-questions-about-small-business

SBA. (2018b). What is new with small business. Retrieved from https://www.sba.gov/advocacy/frequently-asked-questions-about-small-business

SBA. (2018c). Virginia small business profile. Retrieved from https://www.sba.gov/sites/default/files/advocacy/2018-Small-Business-Profiles-VA

Schaefer, T. (2016). Applied qualitative research design: A total quality framework approach. *Public Opinion Quarterly*, *80*(1), 215–217. doi:10.1093/poq/nfv053

Schinckus, C. (2017). Financial innovation as a potential force for a positive social change: The challenging future of social impact bonds. *Research in International Business & Finance, 39*, 727–736. doi:10.1016/j.ribaf.2015.11.004

Schutte, L., & Gregory-Smith, D. (2015). Neutralization and mental accounting in ethical consumption: The case of sustainable holidays. *Sustainability, 7*, 7959–7972. doi:10.3390/su7067959

Segal, T., & Hadad, S. (2017). What it takes to be an entrepreneur in Romania. *Proceedings of the International Conference on Business Excellence, 11*, 464–474. doi:10.1515/picbe-2017-0050

Setia, M. S. (2016). Methodology series module 5: Sampling strategies. *Indian Journal of Dermatology*, *61*, 505–509. doi:10.4103/0019-5154.190118

Setiawan, S. (2018). The effect of internal control and individual morality on the tendency of accounting fraud. *Asia Pacific Fraud Journal, 3*, 33–41. doi:10.21532/apfj.001.18.03.01.0

Sharma, G. (2017). Pros and cons of different sampling techniques. *International Journal of Applied Research, 3*, 749–752. Retrieved from http://www.allresearchjournal.com

Shields, J., & Shelleman, J. M. (2015). Integrating sustainability into SME strategy. *Journal of Small Business Strategy*, *25*, 59–78. Retrieved from http://libjournals.mtsu.edu/index.php/jsbs/article/view/561/529

Shuhratovna, A. B. (2019). The role of small business and private entrepreneurship in the process of modernization and diversification of the economy. *International Journal of Scientific & Engineering Research, 10*, 9–11. Retrieved from http://www.ijser.org

Sigstad, H. M. H., & Garrels, V. (2018). Facilitating qualitative research interviews for respondents with intellectual disability. *European Journal of Special Needs Education*, *33*, 692–706. doi:10.1080/08856257.2017.1413802

Silva, E. C. (2015). Efficient earmarking under decentralized fiscal commitments. *International Tax & Public Finance, 22*, 683–701. doi:10.1007/s10797-015-9365-0

Sisario, B. (2018). The new Spotify initiatives make big record labels nervous. Retrieved from https://www.nytimes.com/2018/09/06/business/media/spotify-music-industry-record-labels.html

Soni, R., Saluja, R., & Vardia, S. (2018). Awareness and adoption of cloud accounting software: An empirical research. *IUP Journal of Accounting Research & Audit Practices*, *17*(2), 36–50. Retrieved from https://scholar.google.com/scholar?cluster=12048421277699668029&hl=en&as_sdt=0,47

Statman, M. (2014). Behavioral finance: Finance with normal people. *Borsa Istanbul Review*, *14*, 65–73. doi:10.1016/j.bir.2014.03.001

Stefura, G. (2014). Using methodological triangulation to study individual compliance behavior towards income reporting. *SEA: Practical Application of Science, 3,* 582–587. Retrieved from https://scholar.google.com/scholar?cluster=5201528864054095688&hl=en&as_sdt=0,47&as_vis=1

Steinman, R. B., & Jacobs, E. (2015). Sunk cost effects on consumer choice. *Business Management Dynamics*, *4*(11), 25–30. Retrieved from https://scholar.google.com/scholar?cluster=12841002919285623355&hl=en&as_sdt=0,47&as_vis=1

Suh, C. J., & Lee, I. T. (2018). An empirical study on the manufacturing firm's strategic choice for sustainability in SMEs. *Sustainability*, *10*(2), 1–23. doi:10.3390/su10020572

Sul, S., Kim, J., & Choi, I. (2016). Subjective well-being, social buffering, and hedonic editing in the quotidian. *Cognition & Emotion*, *30*, 1063–1080. doi:10.1080/02699931.2015.1048669

Sullivan, B. (2016). How to finance an independent film. Retrieved from https://www.forbes.com/sites/legalentertainment/2016/06/08/how-to-finance-an-independent-film/#2f8838027e34

Suprihastini, E., Akram, M., & Santoso, B. (2017). Effect of regional financial accounting system, internal control systems and regional financial audit on financial accountability of local government. *International Conference and Call for Papers, (2017)*, 830–852. Retrieved from *http://jurnal.stie-mandala.ac.id/index.php/eproceeding/article/view/163*

Susanto, A. (2016). The effect of internal control on accounting information system. *International Business Management*, *11*(3), 5523–5529. doi:10.3923/ibm.2016

Sussman, A. B., & O'Brien, R. L. (2016). Knowing when to spend: Unintended financial consequences of earmarking to encourage savings. *Journal of Marketing Research*, *53*, 790–803. doi:10.1509/jmr.14.0455

Sutton, J., & Austin, Z. (2015). Qualitative research data: Data collection, analysis, and management. *The Canadian Journal of Hospital Pharmacy, 68*, 226–231. Retrieved from https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4485510/

Taguchi, N. (2018). Description and explanation of pragmatic development: Quantitative, qualitative, and mixed methods research. *System, 75*(1), 23–32. doi:10.1016/j.system.2018.03.010

Tanhueco-Tumapon, T. (2016, March 17). The research report: Scope, assumptions, limitations, and delimitations [Blog post]. Retrieved from http://www.manilatimes.net/the-research-report-scope-assumptions-limitations-and-delimitations/251072/

Teixeira, R. N. (2016). A model of mental budgeting: Consumer theory and inaccurate choice. *FGV Scientific Journal*, *1*(1), 1–26. Retrieved from http://hdl.handle.net/10438/18912

Terrill, A. (2015). How cities benefit from helping the music industry grow. Retrieved from https://www.wipo.int/wipo_magazine/en/2015/05/article_0009.html

Teru, S. P., Idoku, I., & Ndeyati, J. T. (2017). A review of the impact of accounting information system for effective internal control on firm performance. *Indian Journal of Finance and Banking, 1*, 52–59. Retrieved from www.cribfb.com/journal/index.php/ijfb

Thaler, R. H. (1985). Mental accounting and consumer choice. *Marketing Science, 4,* 199–214. doi:10.1287/mksc.4.3.199

Thaler, R. H. (1999). Mental accounting matters. *Journal of Behavioral Decision Making*, *12*, 183–206. doi:10.1002/(SICI)1099-0771(199909)12:3<183

Thompson, N. (2017). Hey DJ, don't stop the music: Institutional work and record pooling practices in the United States' music industry. *Business History*, *60*, 677–698, doi:10.1080/00076791.2017.1308485

Tong, A., & Dew, M. A. (2016). Qualitative research in transplantation: Ensuring relevance and rigor. *Qualitative Research in Transplantation: Ensuring Relevance, 100*, 710-712. doi:10.1097/TP.0000000000001117

Tough, D. (2016). Shaping future audio engineering curricula: An expert panel's view. *Journal of the Music & Entertainment Industry Educators Association, 16,* 149–171. Retrieved from https://scholar.google.com/scholar?hl=en&as_sdt=0%2C47&as_vis=1&q=Shaping+future+audio+engineering+curricula%3A+An+expert+panel%E2%80%99s+view&btnG=

Treyger, V. (2017). What it takes to be a small business owner. Retrieved from https://www.forbes.com/sites/groupthink/2017/12/27/what-it-takes-to-be-a-small-business-owner/#5107cec5620d

Turner, D. (2016). Triangulation in qualitative research. Retrieved from https://www.quirkos.com/blog/post/triangulation-in-qualitative-research-analysis

Tversky, A., & Kahneman, D. (1985). The framing of decisions and the psychology of choice. *Environmental Impact Assessment, Technology Assessment, & Risk Analysis, 4*, 107–129. doi:10.1007/978-3-642-70634-9_6

Ugoani, J. N. N. (2016). Employee turnover and productivity among small business entities in Nigeria. *Independent Journal of Management & Production, 7,* 1063–1082. doi:10.14807/ijmp.v7i4.466

Urbaniec, M. (2018). Sustainable entrepreneurship: Innovation-related activities in European enterprises. *Polish Journal of Environmental Studies*, *27*, 1773–1779. doi:10.15244/pjoes/78155

U.S. Bureau of Labor and Statistics. (2018a). Economic news release. Retrieved from https://www.bls.gov/news.release/jolts.t16.htm

U.S. Bureau of Labor and Statistics. (2018b). Industries at a glance. Retrieved from https://www.bls.gov/iag/tgs/iag71.htm#workplace_trends

U.S. Census Bureau. (2016a). Small business. Retrieved from https://www.census.gov/topics/business/small-business/about.html

U.S. Census Bureau. (2016b). Industries in Virginia. Retrieved from https://statisticalatlas.com/state/Virginia/Industries

U.S. Department of Commerce. (2018). Media and entertainment spotlight: The media and entertainment industry in the United States. Retrieved from https://www.selectusa.gov/media-entertainment-industry-united-states

U.S. Small Business Administration. (2016). Virginia small business economic profile. Retrieved from https://www.sba.gov/sites/default/files/advocacy/Virginia

U.S. Small Business Administration. (2018). Assess your business. Retrieved from https://www.sba.gov/federal-contracting/contracting-guide/assess-your-business

Vasileiou, K., Barnett, J., Thorpe, S., & Young, T. (2018). Characterizing and justifying sample size sufficiency in interview-based studies: Systematic analysis of qualitative health research over a 15-year period. *BMC Medical Research Methodology*, *18*(1), 1–18. doi:10.1186/s12874-018-0594-7

Vaughn, P., & Turner, C. (2016). Decoding via coding: Analyzing qualitative text data through thematic coding and survey methodologies. *Journal of Library Administration*, *56*(1), 41–51. doi:10.1080/01930826.2015.1105035

Vetrov, Y., Vandina, O., & Galustov, A. (2017). Strategic management accounting in organizations' cash flow control. *Journal of History Culture & Art Research, 6,* 425–435. doi:10.7596/taksad.v6i4.1190

Vicenzutti, A., Colavitto, A., Chiandone, M., & Sulligoi, G. (2018). Dependability analysis of cyber security in all electric ships. *2018 AEIT International Annual Conference*, *2018,* 1–5. doi:10.23919/AEIT.2018.8577280

Virginia Beach Department of Economic Development. (2018). Arts and entertainment. Retrieved from https://www.vbgov.com

Virginia State Corporation Commission. (2018). SCC efile: Existing business. Retrieved from https://sccefile.scc.virginia.gov/Business/

Vogel, H. L. (2015). *Entertainment industry economics: A guide for financial analysis* (9th ed). New York, NY: Cambridge University Press.

Vucinic, M. (2017). Behavioral finance and its postulates. *Management: Journal of Sustainable Business & Management Solutions in Emerging Economies, 21*, 67–76. doi:10.7595/management.fon.2016.0020

Wadams, M., & Park, T. (2018). Qualitative research in correctional settings: Researcher bias, western ideological influences, and social justice. *Journal of Forensic Science*, *14*(2), 72–79. doi:10.1097/JFN.0000000000000199

Walls, W. D., & McKenzie, J. (2018). Black swan models for the entertainment industry with an application to the movie business. *Department of Economics*. Retrieved from https://ideas.repec.org/p/clg/wpaper/2018-04.html

Walters, N. (2018). Nine reasons why small businesses fail and how to avoid it. Retrieved from https://www.shopkeep.com/blog/why-small-businesses-fail

Wang, A. X. (2018). Spotify now let's artists bypass labels and upload their own music. Retrieved from https://www.rollingstone.com/music/music-news/spotify-artists-direct-music-upload-726352/

Wang, L., Gopal, R., Shankar, R., & Pancras, J. (2015). On the brink: Predicting business failure with mobile location-based check-ins. *Decision Support Systems, 76*, 3–13. doi:10.1016/j.dss.2015.04.010

Waring, D. (2017, April 22). What is square? Why small businesses love it. Retrieved from https://fitsmallbusiness.com/what-is-square/

Weatherford, G. (2016). A label of love. Retrieved from http://www.virginialiving.com/feature/indie/

Weber, P., Geneste, L. P., & Connell, J. (2015). Small business growth: Strategic goals and owner preparedness. *Journal of Business Strategy, 36*(3), 30–36. doi:10.1108/JBS-03-2014-0036

Wehde, M. (2018). Practical application of a balanced scorecard as a strategic management system. *2018 IEEE Technology & Engineering Management Conference, 1*(1), 1–7. doi:10.1109/TEMSCON.2018.8488423

Wei, D., & Wang, S. (2017). Empirical research on the impact of open-book accounting on organizational performance. *Research on Modern Higher Education, 2,* 199–204. doi:10.24104/rmhe/2017.02.02010

Wilkinson, N., & Klaes, M. (2018). *An introduction to behavioral economics* (3rd ed). Palgrave, UK: MacMillan Publishers Limited.

Williams, D. A. (2014). Resources and business failure in SMEs: Does size matter? *Journal of Business & Management*, *20*(2), 89–102. Retrieved from https://scholar.google.com/scholar?hl=en&as_sdt=0%2C47&as_vis=1&q=Resources+and+business+failure+in+SMEs%3A+Does+size+matter&btnG=

Williams, P. (2018). Pharrell is working to make Virginia a global destination for film and media. Retrieved from https://wtvr.com/2018/06/26/pharrell-working-to-make-virginia-a-global-destination-for-film-and-media/

Wong, A., Holmes, S., & Schape, M. T. (2018) How do small business owners actually make their financial decisions? Understanding SME financial behavior using a case-based approach. *Small Enterprise Research, 25,* 36–51. doi:10.1080/13215906.2018.1428909

Wu, Y. P., Thompson, D., Aroian, K. J., McQuaid, E. L., & Deatrick, J. (2016). Commentary: Writing and evaluating qualitative research reports. *Journal of Pediatric Psychology*, *41*, 493–505. doi:10.1093/jpepsy/jsw032

Yancy, A. A. (2017). Who adopts balanced scorecards? An empirical study. *International Journal of Business, Accounting, & Finance*, *11*(2), 24–37. Retrieved from https://scholar.google.com/scholar?hl=en&as_sdt=0%2C47&as_vis=1&q=Who+adopts+balanced+scorecards%3F+An+empirical+study&btnG=

Yang, W., Ma, J., Maglione, A. G., Flumeri, G., Modica, E., & Bo, M. (2017). Hedonic editing and order effect in decision-making with neurometric evaluation. *39th Annual International Conference of the IEEE Engineering in Medicine & Biology Society, 2017*, 4179–4182. doi:10.1109/EMBC.2017.8037777

Yeung, K. (2015, October 18). Square's success story in two words. Small business. Retrieved from https://venturebeat.com/2015/10/18/squares-success-story-in-two-words-small-businesses/

Yin, R. K. (2015). *Qualitative research from start to finish* (2nd ed). New York, NY: The Guilford Press.

Yin, R. K. (2018). *Case study research and applications: Design and methods* (6th ed.). Thousand Oaks, CA: Sage.

Yonk, R. M., Harris, K., Martin, R. C., & Anderson, B. (2017). Exploring the case of the mustache: Entrepreneurship and regulatory capture in the milk products industry. *Journal of Entrepreneurship & Public Policy, 6*, 41–59. doi:10.1108/JEPP-08-2016-0031

Zahidy, A. H., Azizan, N. A., & Sorooshian, S. (2018). A methodology review: Investigation of entrepreneurship success. *Calitatea, 19*, 82–91. Retrieved from https://scholar.google.com/scholar?hl=en&as_sdt=0%2C47&as_vis=1&q=A+methodology+review%3A+Investigation+of+entrepreneurship+success&btnG=

Zhang, C. Y., & Sussman, A. (2018). Perspectives on mental accounting: An exploration of budgeting and investing. *Financial Planning Review, 1*(2), 1–10. doi:10.1002/cfp2.1011

Zhao, L., & Ha-Brookshire, J. (2014). How did you survive in the first five years? Secrets to success described by apparel new ventures in China. *Journal of Enterprising Culture, 22*, 485–503. doi:10.1142/S0218495814500204

Zutlevics, T. L. (2016). Could providing financial incentives to research participants be ultimately self-defeating? *Research Ethics, 12*, 137–148. doi:10.1177/1747016115626756

Appendix A: Interview Protocol

Interviewer: ______________________________

Interviewee ID Code: ________________________________

Date: ____

Time: ____

Location: ____

Introduction: Interviewer will begin the interview with a brief introduction

Brief overview of the Study: Interviewer will provide the interviewee with the objective of the and purpose of the study

Participant Affirmations: Interviewer will introduce the interviewee, reaffirm the participants rights to privacy and confidentiality.

1. The participant population will consist of small entertainment business owners, from the music sector of Northern, Virginia's entertainment industry.
2. Inform the participant that a digital tape recorder will be turned on during the duration of the interview, and I will also be using pen and notepad to take notes
3. Inform the participant that all data and information will be safely stored and coded
4. Inform participant that after the conclusion of the interview, and all additional interviews, data will be analyzed and transcribed
5. Inform participant that once all information has been analyzed and transcribed, the interviewer would be requesting a second follow up session for member

checking, to validate with all participants the information provided during the interview session is accurate.

Duration of Interview: The time frame for each interview is approximately 1 hour.

Research Question: What financial management strategies do small entertainment business owners use to improve productivity and profitability to sustain business beyond 5 years?

Interview Questions: The below open-ended interview questions will be posed during each semistructured interview session.

10. What strategies did you use to sustain your business beyond 5 years?
11. What successful financial management strategies do you use to improve productivity and profitability?
12. What financial management strategies do you find work best for your business?
13. What financial metrics do you use to measure the effectiveness of the financial management strategies you have put in place?
14. What financial management strategies did you find most challenging in implementing and monitoring?
15. How did you develop an effective feedback and financial review mechanism to determine if your sales and net income were on target?
16. How did you build successful relationships with banks and other financial intermediaries to obtain the working capital lines of credit, or trade credit to remain successful?

17. What additional financial management strategies could you share, that you used to improve productivity and profitability?
18. What other information can you add regarding the strategies you used to sustain in business beyond 5 years?

Conclusion of Interview

1. Interviewer will finalize each interview by sharing a brief summary of the data collected with interviewee to ensure accuracy and honesty of the data collected.
2. Interviewer will thank the participant for their contribution, time, and support of the study
3. Shut down digital voice recorder and store alongside with notepad in a safe travel case

Student Researcher Certification

CITI PROGRAM

Completion Date 11-Nov-2019
Expiration Date N/A
Record ID 34182157

This is to certify that:

Michael Nitto

Has completed the following CITI Program course:

Student Researchers (Curriculum Group)
Student Researchers (Course Learner Group)
1 - Basic Course (Stage)

Under requirements set by:

Walden University

CITI
Collaborative Institutional Training Initiative

Verify at www.citiprogram.org/verify/?w293aa96b-8bff-46d3-8171-2412cd83b016-34182157