2021

Alternative Finance Strategies for Small Business Sustainability and Growth

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This is to certify that the doctoral study by

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has been found to be complete and satisfactory in all respects,
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Abstract

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by

Kim R. Hyde

MBA, Holy Names University, 2002

BA, Holy Names University, 1993

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

May 2021

Abstract

Many small business leaders lack alternative financing strategies to sustain and grow their businesses. Small business leaders are concerned with accessing financial capital to ensure sustainability. Grounded in Donaldson’s pecking order theory (POT), the purpose of this qualitative multiple case study was to explore alternative finance strategies some small business leaders use to sustain and grow their businesses. Participants comprised five small business leaders in Oakland, California, with successful experiences using alternative financing strategies to raise financial capital for their businesses. Data were collected from semistructured interviews, archival organizational documentation, and physical artifacts. Yin’s 5-step analysis process guided the data analysis. The following themes emerged: financing strategies of small business leaders, modification strategies used to improve financial effectiveness, strategies for overcoming financial constraints, and strategies to minimize the effects of the COVID-19 health crisis on small business sustainability. A key recommendation is for small business leaders to maintain accurate financial records to monitor the performance of their businesses. By improving their record-keeping systems, small business leaders may reduce costly consequences and promote financial sustainability. Implications for positive social change include the potential for business leaders to increase their ability to implement alternative finance strategies to generate revenues. Higher revenues may lead to more economic growth that entrepreneurs could use to create jobs in their local communities.

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Dedication

To my beloved parents, Thomas R. Hyde and Marilynn O. Mackey Hyde, my dear grandmother, Espinola Mackey, and Uncle Curtis D. Mackey departed during my educational journey, I know they would be proud of me. I love and miss you all dearly. To my dear son Darius King Hyde McGlothen, my joy and daily inspiration.

Acknowledgments

I truly thank God for giving me the grace and mercy; strength, courage, patience, determination, resilience, and love to complete my doctoral degree. To my chair, Dr. Janet Booker, I could not have made it through my study without your guidance and leadership. I am grateful, your kindness, hard work, and encouraging words have for so many Walden Students been the key to our success. To my second committee member, Dr. Jorge Gaytan, thank you for your attention to detail and valued feedback, always ensuring my doctoral study was well written and researched. To the University Research Reviewer, Dr. Judy Blando, thank you for the behind-the-scenes efforts in confirming that my study met all the Walden Doctor of Business Administration study requirements. To my numerous instructors at Walden University as well as the administrative and support staff, thank you for continuing to make Walden a world class university. To my several classmates over the years, having become close friends and colleagues, thank you for your support and words of encouragement, Dr. Melvin Murphy, Dr. Rodney Milligan, and Dr. Denise Allen. To my family, Thomas D. Hyde, Rahsan Amin Mackey, Sterling Bell, Kenyatta I. Mackey, Aunts Joan and Jaylynn St. Julian, Cousins Kendra and Jason Lewis, Kelly and Ebon Glenn thank you for believing in me. To my friends and support systems, you have been essential in helping push me to strive. I acknowledge and give special thanks to my mentor, Marilyn Tullius, and Dr. Najuma Z. Shurn, PhyD., guiding me through this most challenging endeavor in my life and on this journey. Thank you for everything. I am grateful.

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Section 1: Foundation of the Study

Small business leaders rely on access to capital for sustainability and growth (Rahmana & Bawono, 2020). Small business leaders create financing solutions to help sustain competitiveness (Graafland, 2020). Alternative financing methods can provide useful sources of external funding for small businesses in the global economy (Liu et al., 2020a). This doctoral study was designed for stakeholders to understand small business leaders' financial behaviors and preferences related to alternative finances.

Small business managers must generate internal and external funds to sustain and grow their enterprises. Securing financial resources is a vital component of small business success (Akenroye et al., 2020). Small business leaders use mobile application devices and online lending marketplace platforms to access rapid funding approvals (Lerner & Nanda, 2020). Business leaders generate and accelerate capital resources by integrating artificial intelligence (AI) technologies into their business models (Popkova & Sergi, 2020). New technology in financial software applications provides smart systems programmed with unique alternative financing products and interactive electronic-commerce features (Di Vaio et al., 2020). The Internet is an inclusive global economic phenomenon for small business leaders and entrepreneurs seeking capital opportunities through digitization, cryptocurrency economies, online crowdfunding campaigns, and peer-to-peer lending methods (Wentrup et al., 2020).

Background of the Problem

Equal access to financial capital is important for small business survival irrespective of geographic location, ancestry, gender, or industry sector (Caliendo et al., 2020). Since the 1990s, banking leaders worldwide have decreased funding allocations to small businesses by 50% (Kwong, 2019). Small business leaders that experience borrowing constraints from institutional banks are seeking alternative financing options (Usman et al., 2019). Alternative finance is not a traditional funding method (Cai, 2018). Alternative financing emerged outside of the conventional banking sector and is designed to help small business leaders successfully raise financial capital to sustain and grow (Hall et al., 2018a). Innovative forms of financing are conducted online through Internet websites or smartphone platforms, crowdfunding, peer to peer, and nonbanking digital payment lending mechanisms (Au et al., 2020).

Some business leaders of small companies who are uninformed or unprepared to adopt new quantum computing financial technologies risk encountering funding constraints and business failure (Mosteanu & Faccia, 2021). The small business failure rate is negatively associated with inadequate capital and insufficient planning, record keeping, and strategic management, and limited professional advisory (Baidoun et al., 2018). Small, medium, and technology-based enterprises are engines for global economic growth (Sadeghi, 2018). The 32 million small business enterprises in the United States created 65% of the net new job growth over 20 years (U.S. Small Business Administration [SBA], 2020a). In 2017, 70% of small businesses required financing, which totaled 600 billion dollars (SBA, 2020b). Revolutionary quantum financial system (QFS) blockchain technology will help improve and accelerate small business leaders' collective funding opportunities for sustainable revenue growth (Attaran & Woods, 2019; Mosteanu & Faccia, 2021).

Problem Statement

Small business leaders encounter alternative financial constraints, causing business failure (Owen et al., 2019). Eighty percent of small businesses in the United States lack alternative financing strategies to sustain and grow their business (Baidoun et al., 2018; Berger et al., 2017). The general business problem is that leaders of small businesses do not possess strategies for accessing alternative financing opportunities. The specific business problem is that some small business leaders lack alternative finance strategies to sustain and grow their businesses.

Purpose Statement

The purpose of this qualitative multiple case study was to explore alternative finance strategies that some small business leaders use to sustain and grow their businesses. The study population consisted of five small business leaders in Oakland, California with successful experiences obtaining alternative financing to sustain and grow their businesses. The results of this study may contribute to positive social change by providing business leaders with recommendations for successful strategies to increase their social impact. Sustaining and growing small businesses increases the local tax base, which could lead to improvements to social services delivered by local governments.

Nature of the Study

Research methods encompass elements necessary for building knowledge (Hayashi et al., 2019). Types of research methods include qualitative, quantitative, and mixed methods (Curado et al., 2018). The qualitative method is used to interpret and report patterns of a phenomenon (Bansal et al., 2018). The qualitative method was appropriate for this study, as I explored how small business leaders access alternative financing in a real-world setting. Qualitative researchers elicit awareness through identifying, analyzing, and reporting their study topic themes; they do not develop theories (Vermunt et al., 2018). Quantitative researchers use statistical analysis to examine relationships or differences between variables, not individuals' lived experiences or the complexities of a phenomenon (Yin, 2018). A quantitative researcher operationalizes numerical data and tests theories (Runfola et al., 2017). Researchers use mixed methods to merge quantitative and qualitative inquiries to acquire a precise understanding of complex phenomena (Turner et al., 2017). Williams and Shepherd (2017) found that conducting a mixed methods study is beneficial for researchers concerned with creating a relationship between phenomena. I was not seeking to learn about relationships between phenomena, but preferred discovering strategies that small business leaders use to access alternative finance for their small businesses.

Qualitative research designs include case study, narrative, phenomenological, and ethnography (Yin, 2018). The use of a multiple case study design allows researchers to collect and explore diverse perspectives regarding a current phenomenon in its real-world setting (Miguel et al., 2021). As such, a multiple case study design was appropriate for this study to help glean in-depth knowledge of strategies that small business leaders use to access alternative finance.

Qualitative researchers can use narratives or artistic representations to construct stories, poems, or voices that convey the complexity of a phenomenon (DeHart, 2019). Narrative design was not suitable for this study because the objective involves collecting participants’ descriptions of events. Researchers use a phenomenological research design to understand a phenomenon through an individuals’ lived experiences of a specific event or phenomenon (Ozkaramanli et al., 2017). I did not use the phenomenological design because this research study is not intended to explore connotations of participants’ lived experiences. The ethnographic design involves observing, understanding, and describing cultures, cultural entities, individuals’ practices, and patterns (Thaler, 2021). Ethnography was not suitable for this study because the objective is not to observe and study an individual’s cultural practices, actions, or patterns in their community setting.

Research Question

What alternative finance strategies do small business leaders use to sustain and grow their businesses?

Interview Questions

1. What strategies have you successfully used for obtaining alternative financing for your small business?
2. What modifications did you apply to any alternative finance strategy to improve its effectiveness in sustaining and growing your business?
3. What was your average approval rate when seeking alternative funding for your small business?
4. What internal constraints have you encountered while seeking alternative financing?
5. What external constraints have you encountered while seeking alternative financing?

6. How did you overcome the constraints to implementing alternative finance strategies to sustain and grow your business?
7. How do you measure the success of your alternative financing strategies?
8. What additional information based on your experiences related to alternative finance strategies you have used to sustain and grown your business?

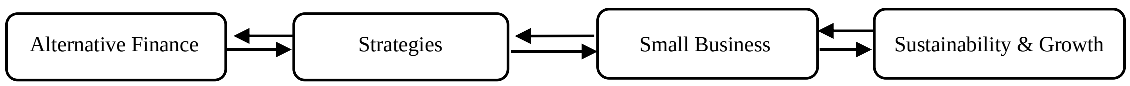
Conceptual Framework

The conceptual framework used in this study is the pecking order theory (POT) developed by Donaldson (1961) and popularized by Myers and Mujluf (1984). The POT has its foundations in internal and external financing choices from the capital structure theory (Allini et al., 2018). Business managers use their internal capital resources before raising debt or issuing equity shares (Myers & Mujluf, 1984). According to the POT, finance managers prefer to raise funding internally (Modigliani & Miller, 1958). Small business leaders use the firm's internal funds when available to avoid expensive costs of capital related to information asymmetry (Myers & Mujluf, 1984). Investors face adverse selection and moral hazard problems when managers have pertinent information that is unknown to investors (Walthoff-Borm et al., 2018).

Small business leaders seek financing for operational and investment requirements, not necessarily to achieve an optimal capital structure (Ni et al., 2017). When firms lack internal cash flows, leaders will search for debt financing or choose external equity financing as a last resort (Walthoff-Borm et al., 2018). The POT was relevant to this study and small business leaders who seek alternative forms of finance capital to sustain and grow their enterprises (see Figure 1).

Figure 1

Alternative Finance as a Path Model for Small Business Sustainability



Operational Definitions

Alternative finance: The SBA (2018) identified alternative finance as financing from external sources other than banks or stock and bond markets, such as crowdfunding and marketplace lending.

Bitcoin: Bitcoin is the leading digital peer-to-peer cryptocurrency payment network system that adapted a consensus-based recordkeeping blockchain infrastructure (Emmadi & Narumanchi, 2017; Neilson et al., 2017).

Blockchain: Blockchain technology functions as a secured digital network ledger system that provides a decentralized transactional platform supported by cryptographic algorithms to create and transfer digital assets with secured transparency (Rawat et al., 2021).

Capital structure: Capital structure or financing structure refers to the type of funding sources that firms can seek and use to finance their operations (Martinez et al., 2019a).

Crowdfunding: Modern crowdfunding campaign practices require collecting small amounts of funds from many individual supporters towards specific projects and ventures via the Internet (Burtch et al., 2018).

Fintech: The term fintech combines the words finance and technology to describe 21st century technological innovation within the finance industry (Wamba et al., 2020).

Assumptions, Limitations, and Delimitations

Assumptions are unconfirmed facts established as truth (Wells & Brandon, 2019). Limitations of the study are potential weaknesses and boundaries out of a researcher's control (Hayashi et al., 2019). Delimitations are a set of clearly stated definitions designed by the researcher to establish control and boundaries of the study (O'Leary, 2017).

Assumptions

Assumptions are the uncontrollable elements of a study (Giustinelli & Manski, 2018). Qualitative researchers should understand the importance of identifying assumptions of the study because failure to do so can invalidate the findings (Ugur et al., 2020). Researchers must remain aware of the risks of assumptions to ensure valid results (Moreno-Gabriel & Johnson, 2020). One assumption was that all participants answered questions honestly during interviews. Additional assumptions were that participants understood overarching financial capital structure concepts, the qualitative research method, and multiple case designs that were suitable for this study. The last assumption was that participants shared their lived experiences and provided truthful answers about the spectrum of strategies they used for accessing alternative financing for their small businesses.

Limitations

Limitations in research refer to internal or external influences that researchers cannot control (Chalmers et al., 2019). Uncontrollable variables such as population size, age, gender, class, scope of prior research, or research methods can create disruptive limitations for study findings (Newbury et al., 2018; O'Leary, 2017). Conducting qualitative research is a lengthy and methodical process, and researchers must be prepared to face time constraints and financial costs (Sinitskaya et al., 2020). One limitation was the short time limit of the study. The primary limitation of this study was that it was focused on the Northern California and San Francisco-Oakland Bay Area, and not the United States. Another limitation of this study was that business leaders have busy schedules and may limit their time and attention to details of the questions asked during the interviews.

Delimitations

Delimitations are boundaries set for the study (Gonzalez-Mulé & Aguinis, 2018; Magliocco et al., 2018). Small businesses active in the Northern California, San Francisco-Oakland Bay Area for more than 5 years with fewer than 500 employees, were addressed in this study. The study excluded businesses that are publicly traded, not for profit, franchised, banks, and real estate investment firms. Profitability plans and marketing initiatives were not included in this study.

Significance of the Study

Financial constraints hinder small businesses' sustainability (Panić, 2017). Forty percent of business managers applying for loans and overdraft funding were rejected by banks (Rostamkalaei & Freel, 2017). Small businesses are critical to the U. S. economy and make up 32 million businesses, 49% of sales, and 65% of net new jobs (SBA, 2020a). This qualitative multiple case study could add value to businesses by providing alternative finance options. Managers and shareholders explore determinants of capital to understand processes involved in accessing alternative funding (Bellavitis et al., 2017).

Contribution to Business Practice

Small businesses with fewer than 500 employees are vital contributors to the U.S. economy and depend on access to internal and external capital for their survival (SBA, 2019). Small firms have a significant role in economic development, creating 52% of jobs in the U.S. economy (Krishnan & Scullion, 2017; Scott & Pressman, 2017). Masiak et al. (2019) noted that small firm finance policymakers should differentiate and characterize firms with fewer than 10 employees as microfilms. Microfirms are distinct based on size, ownership structure, lack of financial resource availability, and reliance on short-term debt (Masiak et al., 2019). Financial inclusion initiatives are created to support the specific needs of small and microfirm leaders facing difficulties accessing external financing for their businesses (Roberts & Zulfiqar, 2019).

The decline in financial capital lending has caused some private and institutional lenders to decrease their funding to small firms that lack sufficient collateral and creditworthiness (Kaya & Masetti, 2019). Leaders lacking quality financial management data and possessing insufficient collateral often face borrowing constraints from investors supplying funding (Kaya & Masetti, 2019). Business owners and aspiring entrepreneurs with limited credit histories receive less financial support from banks and financial institutions due to the perceived credit risks (García-Quevedo et al., 2017). Companies with insufficient capital resources should form strategic alliances to guard against venture failure (Bizzi, 2017). Knowledge gained from this study may help improve the practice of business by mitigating bankruptcy rates and agency costs using a balanced capital structure debt ratio.

Implications for Social Change

The results of this study may contribute to positive social change by providing small business owners ways of generating financing for alternative funding. Social change implications include the ability to create additional jobs in disadvantaged communities. Providing ways to increase access to alternative funding could lead to financial success that increases local community tax bases. Leaders of local communities could use the increased tax revenue to expand education and social change programs that improve the lives of people affected by social inequalities, such as disabled individuals or military veterans.

A Review of the Professional and Academic Literature

The review of literature is a foundational component for advancing knowledge and theory development (Fisch & Block, 2018). Researchers create a literature review to discuss, analyze, and synthesize prior literature (Xiao & Watson, 2019). This review of professional and academic literature comprises a critical analysis and synthesis of the POT related to sustainable capital structure strategies small business leaders used to succeed in business. Marriott et al. (2017) explained that literature reviews are pertinent for drawing together commonalities, limitations, and gaps in literature findings. A comprehensive literature review enhances the validity of the research study (Stumbitz et al., 2017). Information obtained from this review of literature may lead to a better understanding of how small business leaders access alternative finance.

There are 573 references in this study; 554 of references are scholarly peer-reviewed articles, representing 97% of the total. Remaining works included eight books, (1%) six government documents, (1%) and five nonpeer-reviewed references (1%). The total number of references published within the 2017-2021 period was 562, which is 98% of the references. The literature review includes 189 references. The publication date for 182 of these references is within the 2017-2021 period, representing 96% of all references included in the literature review section. Books and government websites were 1% of the total number of references in the literature review section.

The objective of this qualitative multiple case study was to explore business leaders' access to alternative financing to sustain and grow their businesses. The aim of this study was to provide information regarding alternative organizational structures aligned with the literature review. The literature review contains an in-depth discussion of how firms chose between debt and equity financing. It includes an overview of the POT, the capital structure of the firm, agency theory, and trade-off theory, alternative finance activities, crowdfunding finance options, corporate governance mechanisms, fintech platform economy, blockchain, cybersecurity risks, entrepreneurial finance, financial flexibility, financial reporting standards, financial derivatives, financial inclusion and economic development strategies, ecommerce mobile payment systems, Internet website quality, and virtual entrepreneurship and the sharing economy.

I used Business Source Premier, Academic Search Premier, Google Scholar, Business Source Complete, ABI/INFORM Complete, Emerald Management Journals, SAGE Journals, Accounting & Tax, Mass Media Complete, ProQuest Central, and ProQuest databases. Search terms were *accounting, alternative finance, access to capital*, *angel investor, artificial intelligence*, *behavioral economics*, *biometrics*, *bootstrapping*, *business ecosystem, business plan, business sustainability*, *business risk, cash, capital markets, capital structure theory*, *Chief Executive Officer (CEO), corporate finance*, *corporate governance*, *corporate social responsibility*, *cost of capital*, *crowdfunding*, *credit*, *credit availability*, *crypto capitalism, cryptocurrency*, *cybersecurity*, *debt, digital assets, digital banking, digital currency*, *digital ledger technology, disruptive innovation*, *economic expansion*, *entrepreneurial finance*, *equity, fair credit*, *finance theory, financial constraint*, *financial grant*, *financial exclusion*, *financial inclusion*, *financial innovation*, *financial management, financial success, financial technology, globalization, group lending-joint liability*, *hedge fund*, *infinite currency exchange*, *information asymmetry*, *International Monetary Fund (IMF), Internet of things (IoT), Initial Coin offerings (ICO)*, *investment*, *leverage*, *liquidity, money*, *microcredit lending*, *new economies, POT, peer-to-peer lending*, *quantum financial system*, *regulation technology (RegTech), relationship banking, securitized tokens*, *Security Coin Offering (STO), Small Business Administration (SBA)*, *small business incubator and accelerator*, *small business lending*, *social capital*, *social impact investment, stakeholders, strategic management*, *trade-off theory, U.S. Securities and Exchange Commission (SEC)*, *venture capital, virtual currency*, and *world bank*.

POT

The POT is an important capital structure theory in small business and corporate finance that is my conceptual framework in the study. Donaldson developed the POT in 1961, and Myers and Majluf popularized it in 1984. Researchers exploring financing issues often use the POT. The POT was relevant to this research study as it involved an in-depth analysis of a business organization's alternative strategies of internal and external generation of financial capital. A leader determines the combination of debt and equity used to finance the organization's overall operations and growth (Piatkowski, 2020).

The POT arises from asymmetry of information in the organization. The manager typically has more information about the company's performance, prospects, and risks than outside creditors or investors (Cumming et al., 2020). Asymmetric information is the unequal distribution of information between the debtor and creditor that causes the financing rate to increase (Chen, 2020). I selected the POT to gain greater insight into capital structure strategies and challenges that leaders face when seeking alternative finance to sustain and grow their businesses. The business leader's goal is to acquire financing with limited constraints (Pham & Talavera, 2018). In this study, I planned to identify the hierarchy and preferred capital structures leaders use when they seek to raise financing for their organizations. Business managers often use internal capital resources before raising external debt or issuing equity shares to limit the cost of financing (Legesse & Guo, 2020). The POT was used as a guide to direct data analysis and coding processes.

Leaders of firms make decisions centered on low-cost capital approaches (Andriansyah, 2017; Chipeta & McClelland, 2018). Small business finance leaders prefer to raise funding internally (Modigliani & Miller, 1958). Market imperfections, monitoring, and the signaling effect are essential determinants that impact a firm's funding opportunities (Sarwar et al., 2018). Finance partners need to implement improved corporate governance systems that contribute to accessing critical capital resources. The POT has a role in small business leaders' decisions to determine an appropriate capital structure (Koralun-Bereźnicka, 2018).

Park and Jang (2018) said 81% of firms considered targeted debt ratios when financing operational needs. The trade-off theory's empirical evidence is inconsistent with leaders' behaviors that establish a hierarchal preference for internal funds over external funds (Park & Jang, 2018). Grassa and Miniaoui (2018) said firms with higher sales growth prefer the POT because relying on bank debt could negatively impact the firm's future financing behavior. Chipeta and McClelland (2018) said investment leaders optimize their financing activities to avoid wealth transfer. Small business leaders seek debt finance or issue equity when experiencing difficulties raising capital through retained earnings (Park & Jang, 2018).

Some company leaders prefer using internal financing over external funding to increase levels of innovation and maintain ownership control (Liu et al., 2020b). Business leaders cannot explain all financing decisions but use the POT to determine an optimal leverage ratio that maximizes the firm's value (Jarallah et al., 2019). Gim and Jang (2018) said the POT is a system for firms that prefer internal funding over disbursing debt or dividend payments. Creditors impose dividend constraints on debt contracts to avoid significant wealth transfers to the firm's shareholders (Gim & Jang, 2018). Devos et al. (2017) said an optimal trade-off involves balancing leverage and transaction costs. Business leaders should protect their firms' competitive positions from rivals' threats by maintaining financial flexibility, debt, or equity options (Klasa et al., 2018). The firm's financial decision-makers often choose flexible debt or equity options when information asymmetry exists (Chang & Ma, 2019). Corporate leaders attempt to avoid adverse selection if adopting internal finance policies governed by the POT when they are aware of investors and managers with access to asymmetric information (Zhong, 2018). Asymmetric information occurs when primary stakeholders have different information (Jarallah et al., 2019).

Under the POT model, the firm managers prefer to be financed first by internal resources, then debt, and last by stockholder equity when an individual in a relationship has more or superior information than another (Bergh et al., 2019). Financial scarcity is a common characteristic that decelerates small business achievement and market expansion with economies of scale (Park & Jang, 2018). Firms with collateral assets increase debit and decrease the cost of debt (Allini et al., 2018). Park and Kahn (2019) said capital market participants could use collateral to mitigate moral hazards if contracts involve a single unit of collateral to support multiple transactions. Myers and Majluf (1984) said there is a definite relationship between growth opportunity and leverage. Obtaining access to financing is challenging for some small business enterprises (Öhman & Yazdanfar, 2017). Managers and shareholders strive to maintain low debt ratios to limit financial distress measurements (Bhama et al., 2017).

Business leaders who acquire additional capital structured financing anticipate growth (Kerckhoven, 2021). Retained earnings fund most projects; debt financing and issuance of equity is the last option (Park & Jang, 2017). Firms with high profitability and growth prefer internal funding over external funding (Donaldson, 1961; Myers & Majluf, 1984). When domestic funds are insufficient to finance capital expenditure, a firm seeks capital over equity (Sheikh & Qureshi, 2017). Leaders prefer to finance projects using retained earnings rather than external finance (Donaldson, 2000; Myers & Majluf, 1984).

Business leaders choose the internal and external funding POT approach for future financial opportunities (Hassan & Aitimon, 2017). Companies with growth opportunities should first access cash holdings and then increase debt (Ardalan, 2017). Companies that generate substantial profits have more internal resources to finance projects and less debt burden compared to firms with fewer resources (San Martín & Saona, 2017).

Managers in high growth firms focus on increasing profitability and developing strategies that limit information asymmetry between managers and investors (Yu et al., 2017). Some firms with low-profit margins issue equity to finance investment growth opportunities (Armenter & Hnatkovska, 2017). A modified POT approach is a favorable option for firms with limited cash holdings (Belkhir et al., 2018). Firms save cash as protection against financial distress to avoid the higher costs of raising external funds or asset conversion (Belkhir et al., 2018). Harris and Raviv (2017) predictive POT model correlated a firms’ cash holdings growth raises information asymmetry with negative net present value (NPV) and diminished future investment opportunities.

The increase in asymmetric information between managers and investors causes increases in the cost of capital (Harris & Raviv, 2017). Some finance managers prefer to accumulate cash rather than pay it out to shareholders in the absence of positive NPV investment opportunities (Belkhir et al., 2018). Managers with more control over internal funds view external financing as overpriced (He et al., 2019). Undervalued firms have difficulty with attempts to internally finance negative NPV investments (He et al., 2019). Some company leaders prioritize their sources of financing based on costs; therefore, they desire internal financing before issuing debt or equity (He et al., 2019). The POT driven stakeholders will pivot towards external debt only when facing financially distressed. He et al. (2019) said private enterprise managers who face more significant financing constraints more often use their internal financing to alleviate investment shortage versus public ventures.

Overly optimistic managers can make poor capital structure decisions, resulting in investment distortions or overstated capital return projections (Botsari & Meeks, 2018). Self-serving managers use agency conflict tactics and only seek investment earnings opportunities (Chen et al., 2017). Family-controlled firms often experience higher levels of information transparency compared to nonfamily-controlled firms (Ahmad et al., 2018). Some family-owned firms first choose to implement a capital reduction method and then secondly rank external debt investment opportunity costs (Ahmad et al., 2018). Founding families' direct involvement in the management of their firm can often lead to increased supervision and fewer owner-manager agency conflicts (Baker et al., 2018a). Managers institute governance policies to avoid moral hazards and diminish organizational overinvestment activities (He & Kyaw, 2018).

Information transparency between managers and shareholders should help reduce agency costs and improve shareholder dividends and NPV of the firm (Baker et al., 2018a). Firms that promote POT policies first capitalize cash assets, followed by external debt or equity issuance (Armenter & Hnatkovska, 2017). Companies' limited access to external finance can severely hinder corporate growth (Yu et al., 2017). Financing decisions are often complex strategies implemented to eliminate cash flow constraints (Kling, 2018).

Cash flow holdings fund a firm's daily operations and reduce the risk of insolvency (Kling, 2018). Decline in credit lines may increase the firm's cash holding, but will reduce the cost of short-term borrowing and limit investment opportunities in fixed asset holdings (Kling, 2018). Qu et al. (2018) sampled 157 large United States firms and found that the pecking order was an accurate tool for forecasting corporate financing behavior. Information asymmetry is predictive of effects on small firms' debt issuances (Qu et al., 2018). Managers of small firms face difficulty persuading outside investors to purchase stocks that may appear overpriced over time (Qu et al., 2018). Qu et al. (2018) said small firms prefer to finance new investments from retained earnings and raise debt or equity capital only if internal resources are insufficient. Larger firms have more significant information opaqueness and eased access to debt markets, with lower costs of borrowing (Qu et al., 2018).

Organizations that have high retained earnings on balance sheets are positively associated with holding tangible assets and often decreasing leverage to mitigate creditors’ lending fears (Closset & Urban, 2019). Large firms diversify their investment projects relative to the corporate risk structure (Kim, 2018). Firms operating in industries with rapid technology growth are associated with low fixed assets to low leverage ratios on the balance sheets (Lei et al., 2018). Young firms with limited tangibility should increase cash reserves to hedge against financial shocks because creditors require securities or collateral for their loans (Lei et al., 2018).

Firm leaders that are financially constrained by adverse cash flow shocks can raise funds from sales of tangible assets such as plant, property, and equipment (Lei et al., 2018). Rashid and Jabeen (2018) supported the POT and concluded that firms first prefer internal cash flow and then use external funds. Profitable firms require less external capital to finance investments but are constrained in terms of exploiting external capital markets (Rashid & Jabeen, 2018). Small firms are often more credit-constrained in terms of funding short-term investments compared to large firms; financially, unconstrained firms use more leverage in their capital structure (Rashid & Jabeen, 2018). Managers should establish a consistent level of investments before determining the optimal amount of debt and equity to issue (Rashid & Jabeen, 2018).

Profitable firms prefer to invest more intangible assets to mitigate information asymmetry and increase external financing capacities (Rashid & Jabeen, 2018). Bhama et al. (2018) grouped young, middle, and mature aged firms life cycles financing hierarchy using Shyam-Sunders and Myers’s Model to test POT preferences. Bhama et al. (2018) said firm age does not have an impact on pecking order choices of firms with deficits. Mature and stable firms can issue and pay back debt with ease by using entire surplus funds compared to young and middle age firms (Bhama et al., 2018). Young firms save more internal funds for future conditions and prefer to borrow less debt due to external financing constraints (Bhama et al., 2018).

Small and medium-sized firms' managers prefer using their existing cash reserves to finance deficits that often follow the POT capital structure method (Yasmin & Rashid, 2019). Managers that raise external financing often determine that it is more costly than internal sourcing financing due to information asymmetries and adverse selection issues (Yasmin & Rashid, 2019). The firm's low debts ratio relates to high cash holdings (Yasmin & Rashid, 2019). The theorist of POT believed that managers should possess superior information over external investors regarding the underlying value of assets relative to the firm's investment opportunities (Weidemann, 2018). Cash holding is beneficial to the firm's market position and performance compared to low-cash competitors (Weidemann, 2018). Firms with volatile cash flows, bad or no credit ratings, or limited bank relationships should reserve cash to mitigate the cost of capital and avoid underinvestment (Weidemann, 2018).

According to Weidemann (2018), identified firm size, growth opportunities, information asymmetries, corporate governance, financial distress, and dividends based on the value of cash. Singh et al. (2018) determined that some firms' performance is measured by Tobin's Q (TQ) ratio, equaling the market value of the debt-to-replacement cost of company's assets. The TQ is positively associated with board size, influence, and strategic decision-makers' impact on firms' value performance to reduce their dependency on external forces (Singh et al., 2018).

TQ is used to capture the firm’s market performance, and the return on assets according to accounting performance (Balduzzi et al., 2018). The POT of financing options correlated to asymmetric information between managers and external investors (Balduzzi et al., 2018). Profitable firms with growth opportunities should be able to rely on internal financing but often have underinvestment problems because of the over-use of debt (Balduzzi et al., 2018). The capital structure of firms is the results of various sourcing mechanisms that include the cost of capital theory, agency theory, trade-off theory, and POT (Martinez et al., 2019a).

Capital Structures of the Firm

Small business survival and growth are dependent on the capital structure and the use of debt (Siqueira et al., 2018). Modigliani and Miller (1958) determined that debt or equity are equal in costs and does not affect the market value of the firm. Small business leaders acquire debt to grow and expand their ventures (Feng et al., 2017). Secured debt can increase investment opportunities (Tengeh & Nkem, 2017). Firm's use of debt-to-equity ratios to calculate and measure levels of raised capital (Fischer & Himme, 2017). Firms with fewer fixed assets find it challenging to secure loans (Mota & Moreira, 2017).

Cost of Capital

A company's market value maximized with the optimal capital debt ratio (Ullah et al., 2017). Family firms have a higher debt level than non-family firms and often overlook investment growth opportunities (Qian & Xing, 2018). High debt ratios to earnings increase the risk of bankruptcy (Qian & Xing, 2018). Entrepreneurs use optimal capital structures to organize funding activities for-profit social enterprises (Siqueira et al., 2018). Shareholders grow their firm's finance value through short-term and long-term investment activities (Drover et al., 2017). Finance managers are responsible for increasing capital resources (Tengeh & Nkem, 2017). Small business managers channel their internal and external financing opportunities (He et al., 2019). Business managers generate finances through a mix of internal and external capital resources (Iqbal & Javed, 2017). Small business owners lacking financial management skills could face difficulty raising capital for their business operations (Qian & Xing, 2018).

Agency Theory

Corporate governance policies help prevent the self-interested behavior of finance managers (Jensen & Meckling, 1976; Longo & Giaccone, 2017). The agency problem can occur if managers or shareholders receive incentives that limit information disclosures (Kothari, 2019). Business managers that are led by personal interest can hinder the firm's performance goals (Kothari, 2019). Business leaders influence their managers and stakeholders to share information to prevent financial misconduct (Su et al., 2017). Company employees may receive financial rewards, bonuses, or benefits in exchange for full disclosure to reduce information asymmetry (Dumay & Guthrie, 2017). Firms with an open information system send positive signals to their investors when debt levels increase (Laux et al., 2017).

Shared information lowers governance costs between the firm's senior managers and investors, even if investors find it challenging to interpret the internal information system that reduces information asymmetries (Laux et al., 2017). Information asymmetries occur when individuals are aware of different effects (Kiessling et al., 2017). Managers holding high cash balances in the company signal hazardous agency issues (Kato et al., 2017). Experienced investors equipped to collect, and process complex information reduces information asymmetry problems between managers and shareholders (Chen et al., 2017). Information asymmetry and agency problems between managers and investors lead to poor investment decisions (Chen et al., 2017). Advertising is a positive tool for small firms with information asymmetry issues in securing funds from conservative debt investors (Xue et al., 2020).

Managers aware of critical information may be reluctant to issue new securities, resulting in underinvestment (Souder & Bromiley, 2017). Agency problems occur when managers pursue short-term personal gains against the interest of shareholders and the firm (Garlappi et al., 2017). When corporate agents are aligned, each member will share claims with the investment earnings (Garlappi et al., 2017). Shareholders limit managers' access to unrestricted cash transfers to mitigate agency conflicts (Bauer et al., 2017). Favorable compensation benefits reduce managers' risk-taking pursuit of personal gains (Rose et al., 2017).

Trade-off Theory

The trade-off theory of capital structure forecast optimal debt ratio (Jarallah et al., 2019). Modigliani and Miller (1958) stated that a financial capital structure is irrelevant to the value of the firm. The firm’s value is optimized when debt yields a benefit and shields earning from taxes (Modigliani & Miller, 1963). The firm’s capital structure is a balance between the interest and cost of the debt (Kraus & Litzenberger, 1973). Business leaders maximize their firm’s value when balancing the costs and benefits of debt and equity finance (Ahmad & Etudaiye-Muhtar, 2017). In the real world, agency costs, taxes, information asymmetry, and bankruptcy costs are negatively affecting the firm's optimal leverage ratio (Salehi et al., 2017).

Tangible collateral serves as a guarantee from the borrower to the creditor expecting repayment of debt (Matias & Serrasqueiro, 2017). Firms receive tax shield benefits from debt financing (Vo, 2017). Cash flow signals to potential investors and creditors the ability to fulfill debt obligations (Matias & Serrasqueiro, 2017). Profitable firms have lower bankruptcy rates (Vo, 2017). External equity is not an alternative funding option for small companies and entrepreneurs concerned with maintaining control of outside investors (Matias & Serrasqueiro, 2017). Distribution of external equity involves the dilution of ownership shares to new investors (Vaznyte & Andries, 2019). Costs associated with debt can produce an optimal capital structure for the firm (Bamiatzi et al., 2017). When managers and shareholders' interests are aligned, agency costs reduce with higher debt levels (Bamiatzi et al., 2017).

Alternative Finance Activities

Alternative financing is external sources other than conventional banks or stock and bond markets instruments (Chen et al., 2018a). New financing channels and instruments help disrupt the established funding practices in banking, finance, and venture capital markets (Langley & Leyshon, 2017). Alternative financing is a necessary funding option for small organizations from external sources other than banks or capital markets (Bellavitis et al., 2017). New alternative financing channels and debt instruments is a disruptive funding practice in non-banking, corporate finance, and venture capital markets (Langley & Leyshon, 2017). Managers and investors can raise independent funding through online capital markets, reward-based crowdfunding, equity-based crowdfunding, marketplace lending, peer-to-peer lending, or third party-invoice trading payment platforms, (McKenny et al., 2017). The 2008 global financial crisis occurred, innovative funding opportunities proliferated (Archibugi, 2017).

Small business leaders and entrepreneurs seek new funding opportunities that require fewer tangible assets to credit needed to sustain their ventures (Ansart & Monvoisin, 2017). Most small business owners and entrepreneurs use their networks, savings, credit cards, or homeowner equity because of the inability to access the public market (Lee & Black, 2017). Technological innovations change how individuals seek and raise capital in contrast to traditional bank financing processes (Currie & Lagoarde-Segot, 2017). Financial innovators create and distribute new financial instruments (Currie & Lagoarde-Segot, 2017). Alternative finance is external funding sources other than banks or capital markets (Bellavitis et al., 2017). Crowdfunding managers that campaign for innovative projects may not seek high financial returns, unlike early-stage investors that prefer creative ventures that generate substantial returns (Chan & Parhankangas, 2017).

Crowdfunding Finance Options

Crowdfunding is an alternative financing system used by early-stage firms and entrepreneurs channel capital, technology, and market knowledge from pools of individuals (Gamble et al., 2017). The crowdfunding phenomenon is evolving worldwide (De Crescenzo et al., 2021). Entrepreneurs and business owners generate external financing from online crowdfunding platforms (Bi et al., 2017). Raising money for innovative projects is democratized through mobile technology, social media marketing campaigns (Gamble et al., 2017). Entrepreneurs and managers benefit from low capital costs and rapid payment systems, crowdfunding platforms (Gamble et al., 2017). Business operators learn to pool small amounts of money from many investors through encrypted internet platforms (Tan & Reddy, 2021).

Crowdfunding sponsors will share positive project reports with potential sponsors that seek to invest in innovative products via the Internet (Liu et al., 2021). Nucciarelli et al. (2017) identified four types of crowdfunding mechanisms: charity, regulation, lending, and reward-based projects. Charity-based crowdfunding supports philanthropic social impact programs in local communities (Inoue et al., 2017). Regulation Crowdfunding (Reg CF) is a capital raising activity regulated by the Security Exchange Commission (SEC) that allows unaccredited small business entrepreneurs and early-stage business leaders access into capital markets through the Internet (SEC, 2020). Entrepreneurs create equity-based fundraising campaigns to generate their capital from crowd-investors and project success (Polzin et al., 2017). The Initial Coin Offerings (ICOs) tokenization is a new source of decentralized capital for business leaders to promote their open-source projects through the internet to receive money, cryptocurrencies from web-based contributors (Adhami et al., 2018). Business leaders adopting the blockchain-distributed ledger technologies plan to attract funders by reducing their cost of capital raising (Adhami et al., 2018).

Corporate Finance Governance Mechanisms

A company is an entity equal to its shareholders and diverse stakeholders

(Bottenberg et al., 2017). Shareholders are not owners of corporations and cannot dictate business strategy, control the sale of assets, demand dividends, or legally responsible for a corporation's actions (Nyberg, 2021). Corporate governance policies are anchored by transparent reporting practices, accounting standards, financial returns, property rights, and stock ownership (Nyberg, 2021). Unenforced governance policies lead to substantial devaluation and limited investment opportunities (Connelly et al., 2017a). Improving governance practices increases financial and economic development (Connelly et al., 2017a).

Executives are held accountable for conducting business practices by corporate law (Lin-Hi & Blumberg, 2017). Shareholders perform a critical role in the governance of corporations (Nyberg, 2021). Wealth creation is the primary function of company directors entrusted with control of business activities (Nyberg, 2021). Capital investors are attracted to healthy economic environments; they value the quality of good corporate governance practices in their valuations (Connelly et al., 2017a). An underperforming firm signals that the corporate governance system needs improving or strengthening of its established governance policies (Haxhi & Aguiler, 2017). Improvements in corporate governance practices reduce conflicts of interest between agents and principals (Nizaeva & Uyar, 2017). Governance structures encompass the board of directors, ownership structures, and executive compensation mechanisms (Connelly et al., 2017b). Governance practices measure ownership concentration, managerial ownership, institutional holdings, executive compensation, board composition, and index of shareholder rights (Nizaeva & Uyar, 2017). Consistent with the agency view, some independent board directors use pension funds to increase shareholder wealth and pay the firm's debt obligations (Armitage & Gallagher, 2019). Outside boards of directors are vigilant monitors of shareholders' interests and less sensitive to employee relations; and conflicts occur when increased cash flow is used to pay down the debt, not employee compensation (Armitage & Gallagher, 2019).

Financial Technology Economy

Advances in Internet technologies create opportunities to improve the delivery of financial services, advancing antifraud, and cybersecurity initiatives (Ng & Kwok, 2017). Financial technology emerged from Citicorp's Financial Services Technology Consortium in the 1990s, FinTech startups grew by 75% into a 22-billion-dollar platform economy in 2015 (Ng & Kwok, 2017). The financial technology revolution is transforming banking operations, securities trading, and financial services by lowering transaction costs and increasing profitability (Gomber et al., 2018). Consumers and sellers use mobile devices and online platforms to rapidly transact in digital cloud-based financial markets (Morewedge et al., 2021). Network users interact on digital platform software systems that process vast amounts of data (McPhee et al., 2017). FinTech platform users can transfer payments rapidly by using mobile devices, e-wallets, and digital currencies with low transaction costs (Haddad & Hornuf, 2019). Fintech startups may be eligible to receive funds from incubators or accelerators established by the traditional financial sectors (Haddad & Hornuf, 2019).

Managers often apply transformational financial technologies, AI, and data-mining tools to create robotically or robo investment advisors (Ng & Kwok, 2017).

Search Engine Optimization (SEO) is critical to the success of all online businesses (Zhang & Cabage, 2017). Individuals that search online are intrigued by websites that are visually appealing, interactive, and deliver compelling content (Zhang & Cabage, 2017). Retail investors will visit an attractive website that they perceived as easy to use and, combined with compelling content, will seek services through an autonomous financial advisor (Hohenberger et al., 2019). Companies that invest and integrate autonomous technologies achieve sustainable competitive advantage (Hohenberger et al., 2019).

The borrowers and depositors benefit from financial technology decentralized peer-to-peer lending and funding platform's low transaction costs (Ng & Kwok, 2017). Financial technology venture managers are expected to meet revenue expectations and should avoid receiving incentives that may signal moral hazard (Colombo, 2021). Policymakers and regulators are building a regulation technology (RegTech) infrastructure to support the modern financial technology services industry (Arner et al., 2017). Some financial regulators and policymakers lack knowledge of the emerging digital technology applications for new businesses online and offline (Jafari-Sadeghi et al., 2021). The lack of global financial compliance measures encourages fraudulent behaviors (Arner et al., 2017). Fraud involves the harmful, unfair practice of deception, unlawful acts committed by corporations, or individual(s) with the intent to cause direct or indirect losses (Song & Han, 2017). Financial technology companies offer secured financial transaction platforms, such as payment processing, rapid mobile transfers, crowdfunding, crowd investing, and marketplace lending ecosystems (Arner et al., 2017). Online financial robo-advisors have outpaced those managers using legacy software technologies (Hohenberger et al., 2019).

Blockchain: The Digital Currency New Financing Order

A new era in digital transfer asset-based financial transactions has emerged from transformational blockchain technology (Wang & Kogan, 2018). The blockchain is a globally distributed algorithmic ledger trading structure, streamed through cloud-based, secured recordings, and transactions (Wang & Kogan, 2018). The interest in peer-to-peer Internet economy transactions without central authority is surging in digital property, smart contracts, and cryptocurrency exchange (Wang & Kogan, 2018). Blockchain's autonomous quantum computing transmission through the photonic application of light generation and contractual processing agreements between the peer members (Mosteanu & Faccia, 2021; Savelyev, 2017). The blockchain is a consensus-driven, advanced distributed database mechanism (Hawlitschek et al., 2018). Computer generated transactions are approved by peer-to-peer consensus, not from third-party intermediary financial institutions (Hawlitschek et al., 2018). Information and communication technologies (ICT) in blockchain help establish security and antifraud privacy protocols that protect network users from unauthorized accounts (Hawlitschek et al., 2018).

Blockchain designs are a hash chain system that connects each network user's transaction block to the previous block to create an infinite sequence (Cheng et al., 2019). Blockchain ledger technologies integrate electronic signature index keys to prevent alterations in each transaction (Singh et al., 2019). A cryptographic hash is an algorithmic signature for a text or data file; the e-signature function is critical towards preventing double-spending issues (Cheng et al., 2019). Network user's record blockchain activities with a crypto-transfer digital technology (Hawlitschek et al., 2018). The blockchain's architecture is designed to connect each block to the previous censored blocked hash chains of light frequencies channeled through optic fibers and carbon nanotubes (Cheng et al., 2019; Slussarenko & Pryde, 2019).

In 2009, the Bitcoin revolution began when an anonymous programmer named Nakamoto unveiled a decentralized, open-sourced, peer-to-peer electronic cash system (Guo et al., 2021). Bitcoin digital currency incorporates blockchain’s disruptive technology to record, process, and authenticate virtual transactions conducted by the network of approved users (Chan et al., 2017). The new electronic money, the cryptocurrency sector, is a critical issue for the Board of Governors of the United States Federal Reserve, in support of central bankers to study innovations in the financial industry (Chan et al., 2017). Bitcoin’s anonymity-based economy leads the decentralized virtual currency network, controlled, and owned by its users are known as miners that adhere to a set of rules (Chan et al., 2017). Visa and Mastercard represent traditional payment methods financed and controlled by the central bank governing body (Guo et al., 2021).

Merchants and banks that issue MasterCard, Visa, and American Express credit and debit cards; electronic payment systems are governed by the Payment Card Industry (PCI) to fulfill software compliance standards to protect cardholders' personal and confidential data (Rodríguez, 2017). Credit card data are stored and accessed through interface protocols: magnetic stripe, chip card, mobile devices, or NFC reader's vulnerable payment technology mechanisms (Rodríguez, 2017). Most data breaches occurred from malicious software targeted through Point-of-Sales (POS) systems when cardholders' data is stored in memory, in transit, or in rest (Rodríguez, 2017). Eighty-eight percent of POS systems function on Windows Operating (OS) systems and are susceptible to malware attacks (Rodríguez, 2017). Some cybercriminals steal customers' NFC e-wallet payment transaction data at POS devices in-store and online (Qiu et al., 2017).

Computer hackers use sophisticated software that targets anonymous unencrypted addresses to transfer digital bitcoins illegally on the Internet's deep web (Guo et al., 2021). Hacking is committed by accessing any part of a computer system without authority (Leukfeldt et al., 2017). Bitcoin is the leading computer-generated currency that cybercriminals might use for money laundering activities and financing terrorism through The Onion Router (TOR) software intended to protect a user's privacy on the Internet's deep web (Savelyev, 2017). The deep web search engine is an encrypted Internet space, integrated with censored governmental and corporate information (Savelyev, 2017). The deep web contains unindexed data and functions to protect the user's anonymity (Guo et al., 2021; Rodríguez, 2017). The dark web hosts underground markets used for the exchange of illegal contraband or highly regulated goods: Found in hidden sections of the Internet, concealed through the TOR platform that hides server locations and identities (Pace, 2017).

Silk Road is the first anonymous online black market on the dark web that was created by Ulbricht and functioned from 2011 to 2013 (Pace, 2017). Fraudulent Internet trade practice on darknet websites exchanged bitcoins without a centralized third party

(Pace, 2017). A digital reputation rating system prevents deceitful and uncompetitive behavior among Silk Road’s vendors (Pace, 2017). Ulbricht was convicted in New York and faces life in prison for drug and identification fraud trafficking, hacking crimes, and digital money laundering schemes (Pace, 2017). Cybercriminals steal online banking consumer’s money using darknet websites are illegal and untraceable platforms (Leukfeldt et al., 2017).

Cybersecurity Risks

Online forums are virtual chat rooms where cybercriminals converge to buy tools or sell data, and physical, offline meetups provide an opportunity to recruit new membership (Leukfeldt et al., 2017). Criminals participate in Internet forums to meet, form strategic alliances, exchange information, or plan new cyber-attacks on the world wide web with other cybercriminals (Leukfeldt et al., 2017). In 1988, Internet Relay Chat (IRC) systems were developed to allow users to exchange messages in real-time (Aragón et al., 2017). Synchronous communication includes instant messaging, voice and video calls, chat, video, and audio conference are characterized as simultaneous-coordinated signals (Aragón et al., 2017). Asynchronous communication systems include email, text messages, forums, blogs, Short Message Service (SMS), and social media platforms (Aragón et al., 2017). Some Internet users operate instant messaging and or privacy-based, read-and-respond discussion threads with other network users online (Aragón et al., 2017).

Computer hackers take risks to exploit weaknesses in information technology (IT) software systems (Allodi & Massacci, 2017). Financial institutions, organizations, and consumers experience Advanced Persistent Threats (APT), also known as Black Swan cybersecurity risks and face attacks by cybercriminal(s) groups (Allodi & Massacci, 2017). Cybercriminals increase their distributed denial-of-service (DDoS) attacks against banks: financial services companies, online casinos, and e-commerce platforms with the intent to extort ransom payments (Kshetri & Voas, 2017). During holidays, cyber extortionists threaten banks and financial-services sectors with network failures (Kshetri & Voas, 2017). Bankers often payout ransom demands to stop malicious cyber-attacks (Kshetri & Voas, 2017).

Developing cybersecurity experts is a priority for financial institutions, board stakeholders, government regulators, and lawmakers in the United States (Kshetri & Voas, 2017). The cyber insurance market is small and expected to increase significantly (Eling & Schnell, 2020). As a result, in adverse selection, companies that have experienced a cyber-attack are more likely to buy insurance (Eling & Schnell, 2020). In the United States, cyber insurance premiums were approximately $3 billion and are expected to expand 26 to 50% per year (Eling & Schnell, 2020). Data breaches are expected to double from 2 billion personal items to 4 billion (Eling & Schnell, 2020). Biometric identification is emerging in banking and finance to improve security and privacy that reduce breaches that are inherent to knowledge-based authentication (Thylin & Duarte, 2019). Multiple biometric authentication modalities are designed to simplify, secure, and prevent unauthorized access to computerized devices that connect through advanced IoT (Ometov et al., 2019). Business leaders have introduced the digital identity voice and iris biometrics, fingerprint scanning, and behavioral recognition authentication technology to improve security and consumer confidence (Hamidi, 2019).

Entrepreneurial Finance

Entrepreneurial finance represents a mix of online funding mechanisms linked with traditional bank financing (Drover et al., 2017). Access to financial capital is fundamental to venture formation, sustainable entrepreneurship, and growth (Outsios & Farooqi, 2017). To fulfill their business needs, small enterprise owners raise capital from their families, friends, or associates (Song et al., 2018). Entrepreneurs often launch their companies with bootstrapped financing, that includes using personal savings, credit cards, mortgaged backed loans, or cash from family and friends (Turner & Endres, 2017). Some entrepreneurs customize their fundraising approaches to boost cash reserves, strategic management, and job creation (Bellavitis et al., 2017). Alternative financing strategies are designed to help entrepreneurs' access new capital sources through crowdfunding platforms, accelerators and incubator hubs, proof-of-concept centers, and university-based seed funds (Bellavitis et al., 2017). Entrepreneurial firms with limited cash flow along with information asymmetry problems as it relates to newness face difficulty raising external capital (Block et al., 2018). Creative business leaders rely on new technology to create crowdfunding campaigns, participate in accelerator platforms, and or use peer-to-peer lending instruments to raise financial capital (Block et al., 2018). Based on the agreements, online crowd-investors will contribute small increments of equity in exchange for limited company ownership (Drover et al., 2017).

Crowdfunding and business incubator-accelerators programs are viable platforms for small business owners to merge the best practices between commercialization and academic research (Byrd et al., 2017). Some aspiring entrepreneurs participate in business incubators-accelerators received professional counseling, free workspace, and or seed funding, often in exchange for equity (Byrd et al., 2017; Drover et al., 2017). United States legislators passed the JOBS Act that grants inexperienced unaccredited entrepreneurs' access to participle in the equity crowdfunding market sector (McKenny et al., 2017). Entrepreneurs strive to generate the desired value for investors to endorse their rewards and equity-based crowdfunding campaigns (McKenny et al., 2017). Crowdfunding is considered a distinct entrepreneurial funding source, different from bank lending channels, initial public offerings, venture capital, and angel investing (McKenny et al., 2017).

High net-worth individuals invest personal funds in privately held; start-up companies are business angels (George et al., 2017). Angel investors bridge the equity funding gap for promising entrepreneurs that do not meet the minimum investment requirements of venture capitalists (George et al., 2017). Venture capital fund start-ups and new firms in exchange for equity (Pradhan et al., 2017). Entrepreneurs receiving VC may obtain financial resources and other nonfinancial support systems needed to produce economic wealth (Pradhan et al., 2017). Entrepreneurial firms raise money through Initial Public Offerings (IPO); going public allows firms to overcome insufficient funding and burdensome debt obligations (Blevins et al., 2017). Successful IPOs enhance the firm' legitimacy within the business community and expands access to debt financings (Blevins et al., 2017).

Banks reduce lending during financial liquidity shocks (Chouchène et al., 2017).

Financial crisis affects the solvency of bank lending and create constraints that minimize investment opportunities at the firm level (Chouchène et al., 2017). Excessive depositor withdraws often lead to bank liquidity pressures signal impending failure (Chouchène et al., 2017). Bank distress restricts firms that rely on external financing for investments, employment expansion, or production (Spatareanu et al., 2017). Some firm owners may not experience lending constraints with access to capital markets (Spatareanu et al., 2017).

During a financial crisis, banks have less borrowing power from other banks (Spatareanu et al., 2017). Economic shocks to the banking sector disrupted, reduced firm borrowing, and employment (Rodnyansky & Darmouni, 2017). During the Great-Recession, monetary policymakers increased asset prices, lowered U.S. Treasury yields, and mortgage-backed securities to stimulate bank lending and consumer spending activities (Rodnyansky & Darmouni, 2017). Economic cycles and financial crises are determinants of bank lending behavior (Cucinelli, 2017). To reduce the number of nonperforming loans (NPLs), bank managers will impose high credit standards needed to screen and monitor borrower's creditworthiness (Cucinelli, 2017).

Small business managers persuade lenders to approve their credit applications through strategic marketing that show their firm's positive attributes (Xue et al., 2020). Lenders overwhelmed with financing requests overlook small firms that lack high credit scores (Xue et al., 2020). Bankers lend capital to firms that attract their attention (Xue et al., 2020). Marketing and advertising campaigns are opportunity costs small firms use for building brand reputation and access to capital opportunities (Xue et al., 2020). Banks use deposits for less risky, nonlending activities during recession cycles (Cucinelli, 2017). Small noncommercial banks that continue their lending activity during financial downturns provide critical support to entrepreneurs and firm ventures (Cucinelli, 2017). Firms with sustainable cash flow are less likely to obtain external debt financing and adopt a zero-leverage policy to maintain financial flexibility (Huang et al., 2017).

Financial Flexibility

The term *financial flexibility* is used to describe a firm's ability to react to the unexpected expense and investment opportunities using external financing (Huang et al., 2017). Business managers assess financial flexibility by examining their company's use of leverage and cash holdings (Huang et al., 2017). Companies with superior managerial and financial flexibility often withstand economic shocks and are better positioned to take advantage of unforeseen investment opportunities (Huang et al., 2017). Blockchain technology may increase capital management reporting transparency on the company's financial conditions through its open communications and shared information platform (de Oliveira & Handfield, 2017). Some technology leaders implement new or upgraded enterprise-systems (ES) software that enhances organizational agility, flexibility, and adaptability (Teoh et al., 2017).

Financial Reporting Standards

CEOs control family-owned or nonfamily owned companies that hold considerable ownership control may trigger excessive investment behavior for personal gains (Huang et al., 2017). Some managers create financial distress in their companies that may over-invest free cash flow in unproductive projects or for their profit gain

(Salehi et al., 2017). Financial statement information allows its users to identify and predict the determinants of future cash flows (Gordon et al., 2017). International Financial Reporting Standards (IFRS) are perceived to allow more flexibility than Generally Accepted Accounting Principles in the United States (GAAP); both provide firms classification choices used in business valuation and contracting (Gordon et al., 2017). Financial reporting OCF incentives are generated to increase capital access and contracting opportunities, increased operating cash, increase firm valuation, and the amount of capital raised (Gordon et al., 2017).

Firms in financial distress often report higher OCF (Gordon et al., 2017). OCF classification choices include interest, dividends, equity, investment, or financing payments to reflect profitability and high-income performance (Gordon et al., 2017). Classification of alternatives under International Financial Reporting Standards (IFRS), cash flows, and accruals differ for firms that report with U.S. GAAP (Gordon et al., 2017). IFRS grant firms more flexibility than U.S. GAAP (Gordon et al., 2017). Managers use IFRS flexibility to create higher valuation and contracting costs based on their firm's investments, financing, or operating cash flows (Gordon et al., 2017).

Firms that adopt U.S. GAAP categorize their interest and dividends as operating cash flows (Beck et al., 2017). Financial preparers and auditing committees work diligently to provide accurate enterprise risk management (ERM) report that encompass financial and nonfinancial disclosures (Cohen et al., 2017). The board of directors, chief operating officers, and management play a critical role in identifying risks through corporate governance and oversight (Cohen et al., 2017). Enterprise risk management is a mechanism used to monitor the financial reporting process of the firm (Cohen et al., 2017). Insufficient internal control systems lead to poor financial reporting and impact the quality of external auditing (Cohen et al., 2017). Risk management practices are a preventative measure (Cohen et al., 2017). Financial auditors measure risk management strategies to ensure adequate financial disclosure (Cohen et al., 2017).

Potential investors and creditors depend on credible financial reports from accounting managers that are responsible for providing unbiased financial information (Marabel-Romo et al., 2017). Accountants verify how an entity conducts its business activities through the authentic representation of assets, liabilities, income, and expenses (Marabel-Romo et al., 2017). Shareholders and investors rely on accountants to interpret the accuracy of an entity's cash flow statement transactions (Marabel-Romo et al., 2017). The asymmetric accounting approach is a system that accountants record and track the transfer of underlying asset value rather than the volume of currency (Marabel-Romo et al., 2017).

Financial Derivatives

Small and medium investors often benefit from financial leverage and multi-borrowers structured transactions (Hernando, 2017). Specialty finance companies originate Real Estate Owned-to-Rental (REO) mortgage-backed securities or underlying derivatives that help expand the market or cause failure (Hernando, 2017). Commercial mortgage originators leveraged their asymmetric information opportunistically, mass produced, traded risky securities, and nonconventional mortgages caused the 2008 financial crisis (Goldstein & Fligstein, 2017). The actors that committed fraudulent securities transfers passed debt risk onto investors, ended in bankruptcies, mergers, or received government assistance (Goldstein & Fligstein, 2017).

Common financial derivative instruments include stocks, equities share, bonds, and mortgages indices (Aragon et al., 2019). Risk management executives, CEOs, and fund managers establish financial reporting procedures to prevent fraud on off-exchange, over-the-counter derivative contracts: Forwards, options, swaps synthetic debt, and credit default swaps (Aragon et al., 2019). Chief executive officers and fund managers hold illiquid equity, and interest in minimizing risk often prevents CROs from exchanging new derivatives (Aragon et al., 2019). Some buyers might purchase financial forwards and futures contracts at their current fixed prices to avoid imminent performance risks (Coffman & Lockley, 2017). Buyers and sellers borrow and lend within commodities markets (Coffman & Lockley, 2017). Commercial firms use futures contracts to arbitrage, capitalize on the price differences of the same underlying asset between both primary and secondary markets to reduce transaction costs (Coffman & Lockley, 2017).

A futures contract traded on an exchange, whereas investors or buyers often purchase forward contracts privately (Coffman & Lockley, 2017). Consensus by finance regulators agrees to move over-the-counter based financial derivatives onto exchanges to increase transparency and reduce default risks (Coffman & Lockley, 2017). Exchanged options contracts and swap agreements are alternative tradable instruments (Coffman & Lockley, 2017). Buyers of call options and put options have the right, not the obligation to buy an underlying asset at a given price on or before a given termination date (Coffman & Lockley, 2017). Buyers and sellers trade financial security contracts in exchange for future cash flows, interest rates, stocks, and bonds derived from underlying asset groups (Uddin & Ahmad, 2020).

Global investors issue and sale underlying assets or debts to clear their balance sheets for credit enhancement and more lending (Buchanan, 2017). Securitization is a technical process that requires a steady stream of revenue; financial channels include mortgages: credit-card receivables, student loans, small business loans, automobile loans, farm and energy leases, mutual-fund management fees, and royalties paid on music (Buchanan, 2017). The originators of financial securities often seek low-cost financing mechanisms that provide investors efficient access to capital markets (Buchanan, 2017). Global markets failed in 2008 when some issuers securitized and sold fraudulent financial instruments that incurred devastating losses (Buchanan, 2017). Economic instability decreases financial stakeholder's abilities to access and benefit from formal financial services transactions (Kim et al., 2018a).

Financial Inclusion and Economic Development Strategies

Policymakers and financial stakeholders revealed that financial inclusion is a critical factor for economic growth worldwide (Kriese et al., 2019). Financial inclusion is positive when firms access essential banking and financial services that produce economic growth (Kriese et al., 2019). Some microentrepreneurs use mobile banking technologies to reduce business transaction costs, service business loans, and or pay bills, which improve efficiency towards financial inclusion (Gichuki & Mulu-Mutuku, 2018). Microfinance policymakers determined that entrepreneurs adopt mobile phone technologies to access capital rapidly and enhance business productivity (Gichuki &

Mulu-Mutuku, 2018). Entrepreneurs reduce costs and save money when they link their bank accounts to mobile banking services (Gichuki & Mulu-Mutuku, 2018). Financial service education is needed when micro and small business entrepreneurs seek to integrate exceptional banking opportunities while using mobile technology (Gichuki & Mulu-Mutuku, 2018).

Stable capital systems help increase the flow of money for banks that lend and sustain economic growth and human development (Clark et al., 2018). Sustainable technological advancements in the broadband internet over extended time periods may lead to increased economic growth that helps reduce poverty levels in developing and emerging countries (Niebel, 2018). In economically developed countries, capital market investors of information and communication technologies (ICT) to digital financial services increase their society's productivity rates and standard of living (Niebel, 2018). Some individuals use internet technology to access information that positively affects their personal life, family interaction, career, and or economic well-being (Castellacci & Tveito, 2018). Internet communication social network sites (SNS) are interaction platforms where some individuals access and exchange content in real-time; they compare experiences of themselves with other online peers, which often influence decreased or increased psychological well-being (Castellacci & Tveito, 2018). Business stakeholders execute innovative online marketing best practices to gain a competitive advantage (Castellacci & Tveito, 2018). Managers frequently produce higher revenue volumes from electronic commerce transactions (Johnson et al., 2018).

E-Commerce Mobile Payment Systems

Twenty-first-century business operators rely on electronic commerce (e-commerce) systems for its low transaction costs and rapid processing capacity (Fatta et al., 2018). Commercial activity on an electronic mobile device, such as smartphones or wireless tablets, is used to ease the consumer's Internet shopping experience through convenience and speed (Simone & Sabbain, 2018). Discounts and free shipping incentives combined, motivate customers to purchase from websites (Fatta et al., 2018). By the year 2020, e-retailers expect to generate 4 trillion dollars in e-commerce sales (Fatta et al., 2018). Merchants and consumers both benefit from the mobile payment (M-payment) platforms expedient online operation (Johnson et al., 2018). Some mobile payment users perceive that online technology is safe to use (Johnson et al., 2018). The regulators of retail payment transactions systems require that vendors and service providers mitigate cybersecurity risks that ensure the protection of consumers' personal information (Chiu, 2017).

Risk managers depend on the integrity, accuracy, and control of decentralized retail payment technologies that post to customers' accounts (Chiu, 2017). Buyers also perceive that a successful online business signifies trustworthiness, value, quality, and low transaction risk (Sullivan & Kim, 2018). Consumers slowly adopting to e-commerce environments often lack trust in new technologies (Hallikainen & Laukkanen, 2018). Fabricated online reviews cause distrust between the consumer and seller, which limits online business exchange (Ahmad & Sun, 2018). Dissatisfied consumers’ likely post their negative experiences before satisfied consumers with good experiences (Ahmad & Sun, 2018). The human brain receptors react to physical, emotional, and social stimuli that transmit signals to sensory nerves throughout the body (Sadowski & Lomanowska, 2018). Virtual personality technology is an innovative software application tool used to enhance the firms' online communication and engagement with retail customers through the Internet (Baker et al., 2018b).

Internet Technologies Website Quality

Internet users respond to attractive, high-quality websites that provide ease of use and positive experience (Sadowski & Lomanowska, 2018). Website builders design and install interactive software programs to mimic human behavior (Sadowski & Lomanowska, 2018). Aesthetically appealing, interactive websites with high-quality animation, a 360-degree view, and sound elevate the users' sensorial online experience (Martin et al., 2018). Web developers customize 3-dimensional (3D) animated avatar figures, emoji symbols, and meme caricatures to expand the website's brand attraction and media persona (Sadowski & Lomanowska, 2018). Some Internet retailers focus on creating a social presence, strategic brand marketing, and profit maximization from the immediate sale of their goods and or services (Baker et al., 2018b).

Some e-retailers focus on creating virtual communities that evoke emotional closeness and social presence, interactive relationships between the consumer and the website's virtual personality (Baker et al., 2018b). Consumers purchase luxury goods often seek out e-retailers interactive exchange, share, and 2-way dialogue (Baker et al., 2018b). Luxury e-retailers will not employ digital personality tools that fail to offer their customers a personalized social interactive environment that is based on two-way communication relationships (Baker et al., 2018b). Luxury firms with slack resources may present a reliable, secure online experience, and deliver a premium service that other retailers may not offer (Baker et al., 2018b). The adoption of Internet-based technologies by luxury firms that host social shopping websites, promote improvements in brand equity, customer satisfaction, organizational performance, and profitability (Baker et al., 2018b).

Website quality and relationship quality impact consumer purchase intention on social networking sites such as Facebook and Twitter (Hsu et al., 2018). Perceived information quality does not influence customers' level of satisfaction in social shopping environments (Hsu et al., 2018). Consumers use the generated electronic word-of-mouth (e-WOM) in online platforms, online forums, blogs, e-mails, or virtual communities to share shopping thoughts or exchange opinions on a specific merchant's trustworthiness and e-transaction performance (Hsu et al., 2018). Social shopping is a novel e-commerce model that provides the merchant's access to new customers to participate in social networks (Hsu et al., 2018). Consumers update their knowledge by cross-referencing multiple e-platforms to obtain information and recommendations to select retail brands for purchase decisions (Loureiro et al., 2018).

Customers often acquire vital information related to companies, products, and services from the website customers' family and friends' reviews (Hsu et al., 2018). E-customers that trust in the firm or brand often posts favorable online reviews (Thakur, 2018). Satisfied customers exhibit motivation and brand loyalty through repurchase, referrals, and positive e-WOM reviews (Thakur, 2018). Mobile devices and smartphone users might experience instant gratification while internet browsing, mobile shopping, and posting instant online consumer reviews (Thakur, 2018). Traditional forms of marketing and advertising methods are limited to a local social network (Thakur, 2018). Credible e-WOM reviewers influence potential shoppers' online purchase intention based on their own positive or negative customer satisfaction-engagement experience (Thakur, 2018). Engagement, satisfaction, and long-term trusted relationships between buyers and sellers motivate some online customers to write e-reviews even without receiving purchase incentives such as gift cards, discounts, and or free shipping from the retailers (Thakur, 2018). The rapid pace of technological development increases digital inclusion, economic well-being, and quality of life (Bartikowski et al., 2018)

Virtual Entrepreneurship Sharing Economy

Some traditional brick and mortar enterprises lack brand personae versus successful virtual merchants that offer their customers vivid, positive interactive online experiences (Chandna & Salimath, 2018). The e-sharing economy is a new online P2P social networking exchange for entrepreneurs and consumers (Kim et al., 2018b). Expedia, Airbnb, Etsy, Groupon, and Uber are e-commerce companies that adopt the e-sharing, collaborative consumptions business model (Chandna & Salimath, 2018; Kim et al., 2018b). Small business operators and entrepreneurs often lack sufficient startup capital, access to traditional funding sources, or crowd fundraising capabilities needed to prevent failure (Mamonov & Malaga, 2019). Virtual entrepreneurship is a viable business resource solution for micro or small entrepreneurial firms that experience market access barriers (Chandna & Salimath, 2018).

Business operators seek to reduce their transaction costs through internet collaborations (Chandna & Salimath, 2018). The collaborative consumption and e-sharing economy are expected to generate 335 billion dollars in revenue by 2025 (Kim et al., 2018b). Internet users search and share information, purchase, trade goods, and services online (Pang et al., 2018). Entrepreneurship is a constructive solution for individuals that seek financial independence through economic formation vehicles to sustain and grow their businesses for social change (Sutter et al., 2019). Entrepreneurs use the IoT to engage and capitalize on peer-to-peer (P2P) Web 4.0 interactive platforms (Chandna & Salimath, 2018). Smartphone users and social networking services are essential platforms that impact individuals that connect, share, rent, or lend items online (Kim et al., 2018b).

Market-Based Finance

Conventional bankers rely on the central bank to ensure their deposits and lending activities (Gozman et al., 2018). Finance innovators adopt new technologies that disrupt the traditional barriers of geography, access, and asymmetric information channels that impact economic development and growth (Gozman et al., 2018). Corporate leaders depend on structured bank-based and market-based capital investments that generate and distribute financial resources to stakeholders equitably (Lavezzolo et al., 2018). In terms of social impact, individuals could view alternative economic space as a positive market-based finance approach to development through group lending and joint liability (McHugh et al., 2019). Market-based financing is an alternative option when mainstream bank financing is insufficient to meet the credit needs of the local economy (McHugh et al., 2019). The alternative finance approach is a dynamic vehicle for small business leaders that seek to raise capital online (McHugh et al., 2019).

Entrepreneurs and small business leaders gain access to capital markets through securitized funding techniques that lending capacity and reduce investor funding restricts (Cullen, 2018). Borrowers raise financial capital through the securitization process by selling company stock or equity to a diverse group of market investors (Cullen, 2018). Private investors purchase financial products that sustain; ecology, social, and ethical investment funds (Falcone et al., 2018). Ethical investing is socially responsible spending, and firms that disregard the movement of social responsibility will decrease shareholder value, reputation and or incur potential litigation costs (Falcone et al., 2018) Alternative finance providers emerge to improve funding access, investments, revenues, transparency, and accountability of policy bankers (Falcone et al., 2018).

Shadow Banking

Unconventional monetary policy intervention makers govern the shadow banking sector (Moreira & Savov, 2018). Shadow bankers convert risky loans into short-term financial instruments held by households, firms, and institutional investors (Moreira & Savov, 2018). Shadow money includes large uninsured deposits, prime money market funds, private label repurchase agreements, financial, and asset-backed commercial paper (Moreira & Savov, 2018). Shadow-based financiers provide liquid securities to investors and extend the higher cost of credit to risky borrowers (Moreira & Savov, 2018). Park and Kahn (2019) identified a shortage of safe and liquid assets in the shadow banking system. The economy is stable without shadow banking when intermediaries use all available collateral to issue money (Moreira & Savov, 2018). There are definite tradeoffs with shadow banking as weak liquidity boosts asset prices and creates growth in the economic expansion (Moreira & Savov, 2018). Some intermediaries invest only in safe, liquid securities with high collateral value assets (Moreira & Savov, 2018).

Transition

In this qualitative research study, I explored various strategies that small business leaders use to access alternative finance to sustain and grow their businesses. The success of small enterprises affects individuals, families, and communities (Donthu, 2020). Business success is crucial to economic stability and positive social change (Kaciak & Welsh, 2020). This doctoral study contains three principal sections.

Section 1 is an introduction to the critical points of the study that includes an introduction; background of the problem; problem statement; purpose statement; nature of the study; research question; interview questions; conceptual framework; operational definitions; assumptions, limitations, and delimitations; significance of the study; and an analytical review of the professional and academic literature. Section 2 includes a restated purpose statement and contains descriptions of the research study process including role of the researcher, participants, the research methodology and design, the population and sampling technique, ethical research, the data collection instruments and technique, data organization technique, data analysis process for the design, reliability and validity, a transition statement, and a summary of critical points. Section 3 includes an introduction, purpose statement, presentation of the findings, application of professional practice, implications for social change, recommendations for action, suggestions for further research, reflections, and a conclusion.

Section 2: The Project

In Section 2 of this study, I restate the purpose statement, describe my role as a researcher, and describe participant criteria. I explain the research method and design for this study, population sampling, ethical research procedures, data collection instrumentation, data organization techniques, data analysis, and reliability and validity methodologies, followed by a transition and summary of critical points. Section 3 includes the presentation of findings, a discussion of the study's application of professional practice, implications for social change, recommendations for actions, recommendations for future research, reflections, and conclusions.

Purpose Statement

The purpose of this qualitative multiple case study was to explore alternative finance strategies that some small business leaders use to sustain and grow their businesses. The study population consisted of five small business leaders in Oakland, California with successful experiences obtaining alternative financing to sustain and grow their businesses. The results of this study may contribute to positive social change by providing business leaders with recommendations for successful strategies to increase their social impact. Sustaining and growing small businesses increases the local tax base that could be used to make improvements to social services delivered by local governments.

Role of the Researcher

The researcher is responsible for selecting appropriate interview participants, collecting data, coding, conducting text-based data analysis, and interpreting findings in written form (Fox & Alldred, 2018). In qualitative studies, the researcher asks interview participants probing questions to gain insight into the phenomenon (Teachman & Gibson, 2018). Qualitative researchers ask probing questions to discover knowledge using ideas and theories from a variety of sources (Shen, 2018). My role as a researcher was to collect, identify, and eliminate bias during the data collection process. I used open-ended interview questions (see Appendix A). I conducted semistructured audio-recorded telephone interviews, collected company documentation, and analyzed and presented data empirically. I maintained an unbiased stance and avoided indicating that there are correct or incorrect answers when asking questions.

In accordance with *The Belmont Report*, research participants are autonomous agents and must be treated with respect, compassion, and impartiality during the entire research process (U.S. Department of Health & Human Services, 1979). I used an interview protocol (see Appendix B) to guide me during the interview process and ensure I shared the same information with all participants. Researchers use interview protocols that contain interview procedures, a script containing introductions and conclusions, prompts for obtaining consent from participants, and interview questions to ensure researchers share the same information with all participants.

To ensure accuracy, I shared findings with research participants and allowed them an opportunity to review their statements and add or edit information if needed. To ensure protection, rights, and welfare of the participants, I maintained the ethical principle and followed appropriate research procedures as outlined in *The Belmont Report*. After completing my final report, I asked a colleague to review to ensure the accuracy of participants' views and identify any bias.

The researcher is responsible for identifying and eliminating assumptions or biases that potentially affect the study negatively (Catalano et al., 2018). I transcribed verbatim my recorded observations, coded themes, and feedback derived from participants' interviews. Data saturation occurs when no new information emerges during member-checking interviews and cross-case synthesis (Houghtaling et al., 2018). I conducted member checking for this study. I used an audio-recording device to collect information and personal reflections to confirm accuracy in terms of reducing any potential bias during the research process.

A researcher's cognitive biases, experiences, and assumptions could hinder their decision-making processes and affect the study negatively (Catalano et al., 2018). The researcher must eliminate biases to assure accuracy, reliable, and valid research. I have 30 years of business entrepreneurship skills and experiences. Business and entrepreneurship competencies are essential for the formation, survival, and growth of new businesses or the advancement of existing firms. I have had real-world experience in small business ownership for over 15 years. In addition, working with public and private corporations afforded me the opportunity to gain leadership, strategic management, grant writing, managerial finance, accounting, and business development skills. My experiences did not impede my research when interviewing participants. I did not discuss my own experiences; I only focused on, listened to, recorded, and transcribed verbatim interviewees' experiences and strategies they used in their businesses to access alternative financing.

To address bias and integrity issues, I did not know or affiliate with participants prior to my study. I protected participants' personal identity and confidentiality with the highest standards. I asked pertinent questions that added value and rigor to the study. I used reflective bracketing and reflexivity practices. According to Barton et al. (2019), self-reflection involves the researcher thinking about and evaluating and learning from experiences. Reflexivity involves being self-aware and examining researchers' assumptions, beliefs, and preconceptions, as well as how it affects interview dynamics (Barton et al., 2019). I used reflective bracketing and reflexivity treatments to help influence the creation of knowledge during the research interview process. I contemplated my judgements and possible effects on interview dynamics and allowed for further alternatives.

Participants

Researchers aim to establish and build trustworthy relationships with their participants to accomplish relevant, verifiable, and unbiased research studies (Kankam, 2019). The researcher requires specific criteria to be met when seeking to recruit potential research participants for the study (Puolakanaho et al., 2019). Researchers rely on participants with unique insights and expressive communication abilities to help them understand the phenomenon in question (Novek & Wilkinson, 2019). A researcher must be mindful that participants' personal biases can significantly impact the integrity of research findings (Carvalho et al., 2019). To conduct successful interviews, I created an effective eligibility criteria strategy to identify and select potential participants who were knowledgeable and experienced the phenomenon in question: What strategies do small business leaders use to access alternative finance to sustain and grow their business?

The criteria to participate in the study included: (a) the participant had experience managing or owning a small business for no less than 5 years, had implemented successful strategies, and raised alternative financing within the last 5 years, were willing to articulate and share practical strategies they used to raise financial capital to sustain and grow their business, were located in Oakland, California, and were at least 21 years of age. I planned to continue the interview process until no new concepts or information emerged. Interviews are conducted until data saturation is apparent and no new themes are identified.

The method of gaining access to participants began with IRB approval. According to Azungah (2019), gaining access and permission to conduct participant interviews from executives and managers is often challenging and may result in data gathering delays. To gain access to participants, researchers must initiate contact with potential decision-making stakeholders at organizations and obtain agreement (Wikström et al., 2019). Strategies to gain access to participants were to initiate contact telephone and email to potential decision-making stakeholders at participating organizations. I introduced myself and provided a description of the study to familiarize prospective participants with my background (see Appendix C). After placing initial phone calls to elicit interest in the study, I emailed letters of request to participate (see Appendix C), gained access, and established working relationships with potential participants.

Karpouza and Emvalotis (2019) said participants share their experiences and insights openly if they trust relationship dynamics between researchers. Considering the complexities of accessing financial capital, the research participants' characteristics aligned with the overarching research question: What alternative finance strategies do small business leaders use to sustain and grow their businesses? I selected participants who had successfully used strategies for obtaining alternative financing for their small businesses. Building trustworthiness and mutually meaningful interactions with participants is an essential process for researchers (Hawkins, 2018; Karpouza & Emvalotis, 2019). Rattray et al. (2019) said when discovering new information, the qualitative researcher selects participants who are willing to interpret their experiences. The first five eligible participants who responded to the participation acknowledgment of this study through email gained access to participate. I was available for participants prior to, during, and after interviews to affirm the confidential working relationship.

Research Method and Design

Research Method

Researchers establish qualitative, quantitative, or mixed methods study strategies to carry out their research goals (LaPlaca et al., 2018). Researchers select research methods based on the specific research question to be answered or tested and the theoretical framework that guides the study (Alavi et al., 2018). I used the qualitative case study design method to explore and gain an in-depth understanding of how small business leaders access alternative financing in their firms. Research designs are set procedures used to collect data, explore concepts, or measure variables based on the research problem in question (Alavi et al., 2018). Researchers aim to solve complex problems and expand knowledge using quantitative, qualitative, or mixed methods research methodologies in the field of social sciences (Ivankova & Clark, 2018).

The qualitative method was appropriate for my study. The qualitative research method is recognized in the social science field (Levitt et al., 2018). I chose the qualitative approach for this study because it was an exploratory source for understanding processes, structures, and subjective experiences. The qualitative researcher asks questions and controls the dynamics of the discussion or engages in dialogue with a specific individual (Nyumba et al., 2018). Researchers collect data using multiple data platforms by examining information found in the literature review as well as documents, interviews, and observations of participants during given time periods (Stolzer et al., 2018). The qualitative approach was an appropriate tool to use for exploring participants' lived experiences concerning my study topic based on alternative financial strategies of small businesses.

In a quantitative study, researchers state objectives that involve theoretical predictions, variables, and statistical tests to validate hypotheses (LaPlaca et al., 2018). The quantitative researcher formulates theoretical implications with the intent to predict patterns accurately (LaPlaca et al., 2018). Quantitative analysis includes determining correlations, significance, or relationships with numerical data or trends and patterns based on binary data (Zolotov et al., 2018). Investigators collect numeric data from random samples or survey questionnaires that are processed through statistical software programs in social science (Zheng et al., 2018). Quantitative methodologists integrate logistic regression models to process data and support data pattern extraction and economic forecasting (Kuzey et al., 2019). Regression models are used to analyze relationships between dependent and independent variables (Kuzey et al., 2019). I did not integrate regression models, test hypotheses, or examine variable relationships; instead, I explored strategies to access alternative finance for small businesses to sustain and grow.

The mixed methods study design involves an integration of quantitative and qualitative research approaches used to answer research questions (Ivankova & Clark, 2018; Lucero et al., 2018). A mixed methods researcher seeks to explain relationships between variables and explore views of participants (Ivankova & Clark, 2018). A mixed methods project is designed to provide greater depth and breadth compared to a single method approach (Lucero et al., 2018). Researchers employ the mixed methods design to capture insightful data that generates meaningful and sustainable outcomes for communities (Lucero et al., 2018). The mixed methods research methodology consisted of extensive research that converged qualitative and quantitative data (Lucero et al., 2018). I did not choose the mixed methods research approach for this study because it was more expensive and time-consuming. The qualitative data collection technique via semistructured interviews was appropriate to explore strategies used by small business leaders to access alternative finance and sustain and grow their businesses.

Research Design

Qualitative research design options include narrative, phenomenological, ethnographic, and case study designs (Levitt et al., 2018). The narrative research design involves the exploration of individual experiences through written or spoken words or visual representations of interview participants (Jonsen et al., 2018). The narrative research design is appropriate for studies where the central focus is on life stories and experiences of participants (Jonsen et al., 2018). I was not concerned with life stories; therefore, the narrative approach was not a good fit. I chose a multiple case study design for this study. The case study researcher explores and understands deeply *how* or *why* phenomena in contexts of its real-world environment (Yin, 2018).

The case study approach is an opportunity for researchers to limit their personal biases and explore, evaluate, and solve complex problems (Beltagui, 2018). This case study research was designed to explore strategies of small business owners who have accessed alternative financing to sustain their businesses. Researchers adopt a single or multiple case study design by collecting, analyzing, and presenting data over a sustained period (Sigurdardottir & Halldorsdottir, 2018). Case study investigators gather numerous sources of evidence to corroborate information (Francesca & Andrea, 2018). Sources of evidence include documentation, archival records, interviews, direct observations, participant-observation, and physical artifacts (Yin, 2018). Researchers use triangulation techniques to improve validity, reliability, and quality of the study (Yin, 2018). A qualitative multiple case study design was appropriate for this study because I sought to discover strategies that business leaders used to access alternative financing to sustain and grow their businesses.

Researchers set high standards to organize general analytic strategies that produce compelling studies (Yin, 2018). Qualitative case study researchers are required to follow specific and systematic design procedures that demonstrate care of empirical investigation in a replication design (Drewes et al., 2018). The case study design involves a purposive sample plan that specifies a sampling method, sample size, and procedures for recruiting participants (Moser & Korstjens, 2018a). The purposeful sampling strategy is the process of selecting or searching for conditions, context, and participants that provide rich data regarding the phenomenon of interest (Memon et al., 2018). Qualitative research involves sampling until rich data saturation is achieved to grasp the full understanding of the phenomenon (Moser & Korstjens, 2018b). Data replication and information saturation was reached when no new codes or themes emerged from interviews. Achieving data saturation increased the reliability and confirmability of this study’s findings.

Ethnographers immerse themselves in the culture that they are studying over extended periods to provide detailed descriptions of patterns, extrapolate knowledge, and explain lived experiences (Scott & Uncles, 2018). In ethnographic fieldwork, researchers use their physical senses and thoughts to unpack codes from the participant's experiences (Scott & Uncles, 2018). Organizational culture was not the focus of this study; therefore, the ethnographic design was not an appropriate approach for this study. Researchers use the phenomenological design to seek and understand the lived experiences of their interview participants through insightful interviews (Thomas et al., 2018). Researchers that conduct bracketing, phenomenological interviews create new perceptions through the participant's lived experiences and detailed descriptions (O'Halloran et al., 2018). I did not explore individuals’ lived experiences. Therefore, narrative, phenomenological, and ethnographic designs were not suitable for my research study.

Population and Sampling

The qualitative researcher profile potential participants subjectively before choosing their population samples (Mejri et al., 2018). The sample population selected for this study were five small business leaders from various companies located in Oakland, California. The five small business leaders had successfully accessed and executed alternative financing to sustain and grown their businesses. Purposive sampling is a biased measurement that can skew the findings if the researcher does not describe or compare how the selected participants contrast from a random sample (Douglas et al., 2018; Mejri et al., 2018). Researchers use purposeful sampling techniques to extract rich information from participants with deep insights into specific events or the phenomenon of interest (Ram et al., 2020). Qualitative researchers adopt a nonstatistical sampling technique to engage participants with rich experiences (Yessoufou et al., 2018).

In the qualitative method, the quality of the sample information is more important than the number of participants (Maung et al., 2021). The Bayes Factor Designs Analysis (BFDA) is an effective population sampling tool that includes: (a) a fixed-*n*, (b) an open-ended design, and (c) a modified design where data collection is stopped regardless of saturation (Schönbrodt & Wagenmakers, 2018). Researchers test each participant and halt data collection when strong evidence is attained (Schönbrodt & Wagenmakers, 2018). Qualitative research is situated within a post-positivist paradigm, ontological view of reality (Vasileiou et al., 2018). To limit bias, post-positivists do not rely on a single scientific approach but depend on the triangulation method to avoid human error (Maung et al., 2021). Qualitative researchers create sample sizes large enough to unfold new and rich understanding of the phenomenon, but small enough to support the depth of case-oriented analysis (Vasileiou et al., 2018). I interviewed five small business leaders that met the following three criteria: (a) served as a business leader with experience accessing alternative financing, (b) demonstrated interest in my study and had extensive information about alternative finance capital structures, and (c) had successfully accessed alternative finance for their firms. I continued interviewing participants and analyzing data until no new data appeared.

In qualitative research, the sampling of new informants stops at a point termed data saturation (Maung et al., 2021). Reaching data saturation is a signal to end data collection from the selected interviewees (Crist et al., 2018). New participants are recruited and interviewed if the qualitative inquiry results fail to reach a point of data saturation (Aldiabat & Le Navenec, 2018). A researcher's sample size will depend upon the scope of the research question (McGrath et al., 2019a). I continued to interview the five leaders of small businesses using the exact same interview questions, within an equal timeline, until I reached data saturation, which was the point in which no new information and themes emerged. Sim et al. (2018) stated that an optimal sample size in qualitative research for single-case studies can range from four to 30 participants. McGrath et al. (2019a) stated that the sample size might vary significantly depending on the characteristics of each study. A researcher's goal is to select a sample that will yield rich data to understand the phenomenon of interest, reaching codes, and thematic saturation (Sim et al., 2018).

Ethical Research

Researchers are expected to maintain high ethical standards to protect individuals' privacy by minimizing any potential risk of harm during the research process (Dubé et al., 2018). Maintaining high ethical standards requires integrity, diligence, and restraint (Shaw & Satalkar, 2018). Respecting the rights of the participants is standard practice during the process of obtaining informed consent (Ross et al., 2018). Informed consent is a shared decision-making process between the researcher communicating adequate information to the participant (Marriott, 2018). Informed consent ensures participants that their contribution is entirely voluntary, and they can refuse to answer any question presented (Holtz et al., 2018). It is critically symbolic for the qualitative scientist to uphold practical, informative, and high ethical standards during the research protocol (Denzin, 2017).

The participants can terminate and withdraw from a study at any time without penalty by phoning the researcher or by written-electronic notice (Smith et al., 2018). Each participant should receive information concerning the risks and benefits associated with the study before the interviews begin (Scherer et al., 2018). A respondent's perception of risks and benefits will determine how they respond to new information (Scherer et al., 2018). The information participants provide during the research study must remain confidential and restricted by law (Brown, 2018). Nonconsensual experimentation and abuse of human practices in research are unethical; independent ethics committees and regulatory members form safeguards that protect research participants (Brown, 2018). *The Belmont Report's* codes of ethics are employed to assure better protection of research subjects (Taylor & Leslie, 2018).

To avoid ethical dilemmas and safeguard all materials associated with a research study, researchers electronically delete, shred, or destroy all research materials to protect the participants' privacy (Sobočan et al., 2019). Privacy and confidentiality are central to individuals’ decisions around participating in a research study and may deter their participation (Hammack et al., 2019). I will electronically delete, shred, or destroy all research materials associated with the study 5 years after completion. Participation in this study was voluntary. I applied to Walden University’s Institutional Review Board (IRB) for written permission before conducting research or testing that involved human subjects. Data collection for this study began after IRB approval. The IRB’s approval number is 06-10-20-0290871.

All participants that met the research study criteria, excluding minors or members of any vulnerable population, received written confirmation that there were no identified risks associated with participating in the study. I selected participants that met the research study criteria, excluding individuals under the age of 18 or members of any vulnerable population. The selected participants received written confirmation of any predictable risks, procedures, and with assurance that there were no identified risks associated with participating in the study.

Researchers must accurately describe to potential participants any reasonably foreseeable risks and to maintain participants’ confidentiality (Hammack et al., 2019; Hudson et al., 2019). Before the research commenced, I explained to each selected participant, the details that the consent form covered, (a) background information on the research topic and purpose of the study, (b) research procedures, (c) nature of the study, (d) risks and benefits of participation in the study, and (e) confidentiality and safety measures. The researcher improves the study’s credibility and efficiency by organizing data (Fritz & Vandermause, 2018). Research participants were addressed as P1, P2, P3, P4, and P5, and their firm's names as O1, O2, O3, O4, and O5.

Walden University (2018) requires researchers to secure and destroy all interview documentation after 5 years. I secured and locked all material related to the study, including audio-video recordings, interview transcripts, and company documentation in a file cabinet, accessible only by me. Financial compensation is an important motivating factor for some participants to share knowledge; however, compensation may integrate bias into participants' responses (Kuang et al., 2019). Participants did not receive financial stipends or monetary incentives for their participation in the study to avoid potential biases. Each interviewee received personalized handwritten postcards thanking them for their time and expertise from the researcher (see Appendix B).

Data Collection Instruments

Lincoln and Guba (1985) established and introduced the concept of the researcher as the primary data collection instrument. The data collection process involves the harmonious social exchange between the researcher and participant, answering the overarching research question and sub-questions (Lin et al., 2019a). In qualitative research, the researcher plays a central role in generating and interpreting the data (Mendle et al., 2019). The qualitative researcher should be a self-aware and critical thinker that is perceptive to avoid discriminating against unique concepts that should be included or excluded as evidence (Siddaway et al., 2019). The quality of reflective observation is contingent upon the expertise of the researcher that serves as the instrument in generating findings (Xue & Desmet, 2019).

In-depth, semistructured interviews with open-ended questions is the common data collection method used by qualitative researchers (Butler et al., 2019). Researchers conduct interviews to gain valuable insights into participants' perspectives of the phenomenon under investigation (Arshad et al., 2019). Conducting semistructured interviews allows researchers to develop a keen understanding of the topic of interest by presenting questions that help identify new ways of seeing the problem (McGrath et al., 2019a). Interview participants have influence over the content they reveal during interviews. It is essential for the researcher to develop a positive rapport and dialogue (Jiang & Ruling, 2019; Lin et al., 2019a). The purpose of conducting semistructured interviews with well-informed participants is to glean information through their uninhibited, freely expressed lens on the explored phenomenon (Zhang et al., 2019)

I used semistructured interviews with open-ended questions to collect data from participants purposively selected from Oakland, California. Semistructured interviews are used by qualitative researchers that seek to understand the lived experiences of participants (Shi et al., 2019). Researchers should strive to collect robust data through semistructured interviews from participants that are capable of shedding light on new concepts (Swann et al., 2019). Qualitative researchers will craft their semistructured questions in advance to appear competent and trustworthy to the participant during the interview to gain reliable data (Axt et al., 2019). I conducted in-depth, semistructured interviews with participants that allowed me to ask open-ended questions needed to generate reliable qualitative data.

In this qualitative case study, I served as the primary data collection instrument.

Consistent with social distancing practices established by the Center for Disease Control and Prevention (CDC) (Center for Disease Control and Prevention, 2020), the global COVID-19 pandemic restricted face-to-face interactions at the time of the study. This type of research was not considered an essential activity. Obtaining consent using methods consistent with any social distancing restrictions were in effect and each participant replied to the email to proceed with the study. During the data collection process, I utilized sources of evidence that included organizational documents and records, and semistructured audio-recorded telephone interviews using an interview protocol (see Appendix B). Throughout the interview process, I asked participants to answer probing and follow-up questions. After completing each interview, I asked the participants to reflect and express their final views on alternative finance strategies for small business sustainability and growth. To establish the credibility of the findings, participants should be given the opportunity to discuss further any potential thoughts, questions, feelings, or experiences from the interviews (Nee et al., 2019). The purpose of debriefing participants during or after interviews is to improve the accuracy of the findings and uncover additional information (Williamson et al., 2019). Some researchers may inadvertently demonstrate bias if the participants promote opposing views on the subject (Pennings et al., 2019).

Qualitative research is subjective, and reflexivity is an important introspective process for researchers to review and address bias and assure transparency of the research process (Goldspink & Engward, 2019). Reflexivity is the method of researchers' self-reflection for situating oneself towards mitigating subjectivity (Axt et al., 2019).

Reflexivity entails the researcher's self-awareness, behaviors, actions, and the ability to identify and manage the emotions of the research participant (Goldspink & Engward, 2019). A researcher's personal judgement often causes intentional or unintentional biases that can substantially impact the research study (Pennings et al., 2019). It is the researcher's responsibility to reveal and share their ideological positionality throughout the research process to avoid bias (Palaganas et al., 2017). A researcher's reflexive interpretation can increase the rigour and trustworthiness of the research project (Palaganas et al., 2017).

To address bias in the study, I practiced reflexive techniques to make the research process open and transparent. My duty as the researcher was to reveal and share concise and accurate research data from the participant. I attempted to manage both my personal influences and influences of the participant, even though any finding was the product of subjective interpretation. I used a variety of methods to bracket researcher bias to ensure trustworthiness in this research study.

The researcher should remain detached from the participant when collecting information to reduce the influence of subjectivity (Mabrook, 2021). Member checking is used to allow the participant an opportunity to state if the information contained in the transcript summary to ensure that the data accurately represents the interview (Hamilton, 2020). The benefits of using member checking are to improve the accuracy, credibility, and validity of the interview findings (Williamson et al., 2019). Member checking is a debriefing quality control technique for participants to share their feedback on the information contained in the transcripts (Williamson et al., 2019). I was the data collection instrument and requested participants to member check my interpretations of their answers to interview questions for account depiction consistency. I worked to enhance the validity and reliability of this study using the member checking method.

Qualitative researchers often use the document analysis method to assess, give voice, and meaning around the phenomenon under investigation (Peterson, 2019). Researchers should always gather information from an array of credible sources, interviews, observations, and organizational reports to help guard against reporting invalid and unreliable findings (Cook & Weidmann, 2019; Yin, 2018). Using multiple sources of data are required in the case study protocol in qualitative research (Dimla et al., 2020). Some qualitative researchers are often hindered when seeking out high quality information due to the lack of access, and or they may receive inadequate reports (Yin, 2018). I reviewed interview transcripts, organizational documentation, business plans, financial statements, and marketing artifacts to help clarify and support the research study.

Data Collection Technique

In a qualitative study, the results of an interview indicate the launch of the research analysis data collection process (Henrique & Filho, 2020). The data collection process for this multiple case study commenced after receiving approval from Walden University's IRB. The data collection procedure sets parameters for the study by establishing a protocol for recording information (Zhan & Tan, 2020). A researcher's role is to collect data related to the study, analyze, and interpret themes that emerge from the data (O'Boyle et al., 2020).

Researchers are the primary instruments for data collection in the qualitative study, their choices may include, interviews, direct observations, document reviews, and physical artifacts (Sechelski & Onwuegbuzie, 2019). Qualitative researchers can choose between structured, unstructured, or semistructured interview methods (Brown & Danaher, 2019). The COVID-19 pandemic caused the CDC (2020) to establish health and safety guidelines that restricted non-essential activities and face-to-face interactions. In compliance with CDC social distancing and local government guidelines, I conducted semistructured audio-recorded telephone interviews to garner the research information. I used open-ended interview questions (see Appendix A) to gain participant's insights.

I designed an interview protocol (see Appendix B) as a guide to follow and help establish consistency in the interview process. Semistructured interviews can occur in-person, via telephone, through electronic mail, or e-interviews with participants that complete their responses online (Gibson & Trnka, 2020). A researcher uses semistructured interview techniques to explore the research question through the lens of their participants' lived experiences (Namey et al., 2020).

To secure five potential business leaders to participate in the study, I conducted a Google search to locate contact phone numbers and websites from the Oakland Chamber of Commerce and the ICA Fund Good Jobs Accelerator located in Oakland, California. I telephoned each organization's office receptionist, made an introduction, and asked for suggestions on how to obtain contact information on potential business leaders through their membership listings or website links. Once I gained contact information, I called each organization, identified myself, and asked to speak with the appropriate business leader using an introductory phone and e-mail script (see Appendix C). Once gaining access, I asked for permission to discuss both, the purpose of my research study and the potential participant's knowledge in alternative finance strategies and outcomes. If the business leader met the criterion and was interested in the topic, I asked for permission to e-mail a detailed letter of request to the participate (see Appendix C) to gain access to interview.

The interview questions should be open-ended to ensure that interviewees provide answers to *how*, *what,* or *why* questions (Yin, 2018). I compiled the *how, what,* or *why* of the phenomenon under investigation. I used a predetermined set of open-ended interview questions to capture and transcribe the robust information through an unbiased lens. The interview protocol serves as a checklist during the interview to ensure that all relevant questions or issues are covered within the limited time of the participants (Green et al., 2020).

The interview protocol (see Appendix B) for this study was constructed to ensure that the research procedures were aligned before recruiting or interviewing potential participants. I designed the interview protocol to help establish consistency in the interview process that included providing details about the semistructured, audio-recorded telephone interview process, specific data collection procedures, and length of time for the interview. Each participant that understood the study well enough to decide about participating replied to the email with the words 'I Consent' before conducting the telephone interviews. I obtained permission from each participant to audio-record the interview.

The researcher often utilizes an audio-recorder as a tool to capture the interview of the participants' detailed verbal expressions (Burns et al., 2020). I utilized a Sony UX Series digital voice recorder and a HP desktop computer with installed voice recorder software. The advantage of recording interviews using a computer and digital voice recording devices are to record participants' responses accurately (Pal et al., 2021). The disadvantages of conducting voice recorded interviews can be expensive and time consuming when transcribing the data (Saloniki et al., 2019). Purchasing audio and video recording equipment can be expensive and transferring the interviews from the electronic copy into a transcript is arduous and lengthy process (Choi et al., 2019). I used both audio-recording devices in case of an equipment failure, such as when a battery unexpectedly loses power. Conducting the interviews and giving the participant flexibility and mindfulness that platforms, such as Zoom and Skype, may not have been familiar to all participants. Additionally, some participants may have had limited internet or equipment access and, therefore, the telephone option was a good idea.

Researchers employ the semistructured interview technique to capture the participants' detailed descriptions of the phenomenon in question (Boden et al., 2019; Kandemir & Budd, 2018). Researchers' guided discussions are the primary source of data for a qualitative case study (Gibson, 2019). Qualitative researchers observe, evaluate obstacles or issues that participants' experience in natural settings (Bush & Amechi, 2019). I observed the physical setting, activities, interactions, subtle factors, participants, conversations, and my behavior. Qualitative researchers can use their participants' nonverbal communication, such as facial expressions, hand gestures, and body language towards their emphasized points to guide the interviews (Chattaraman et al., 2019).

Researchers' guided conversations are the primary source of data for a qualitative case study (Gibson, 2019). The researcher should always respond genuinely during the semistructured interview process because body language and facial expression can affect the participant's feedback authenticity (Fritz & Vandermause, 2018). I used the semistructured interview technique to seek the participant's detailed descriptions of the phenomenon in question. The advantage of using semistructured interviews as a data collection instrument is the generation of rich information through respect mutual trust and personal interactions between the researcher and participant (Yin, 2018). Disadvantages collecting data by interviews is the opportunity where respondents give answers based on what they think the interviewer wants to hear (Aqil & Memon, 2020). Diverse reporting mechanisms are necessary for investigating complex issues (Yin, 2018).

Data triangulation increases the quality of the study findings and elevates credibility in the study results (Meek et al., 2021). The methodological triangulation approach involves the use of more than one method for data collection (Justice et al., 2020). The use of multiple sources of evidence in case studies is the opportunity to verify and match the facts (Yin, 2018). To corroborate the gathered evidence, I triangulated all information acquired from conducting semistructured interviews, reviewed handwritten notes, and financial statements documentation.

Researchers design interview questions that will capture robust data that are relevant to the topic of interest (Kandemir & Budd, 2018). During the audio-recorded telephone interviews, I asked for permission to obtain and view the company's internal documents via email. The internal documents included business plans, legal documents for corporate structures, and investment projections. If afforded, I assessed the annual capital structure statements. From the financial documents, I collected and reviewed information regarding strategic finance projections, bank lending offerings, venture capital investors, angel investors, social impact investors, alternative lenders, and peer-to-peer marketplace lenders offerings. If a strategic business plan was available, I gleaned information about finance raising projections, sustainability, and growth mechanisms.

Secondary data sources support methodological triangulation (Segarra-Ciprés et al., 2020). I reviewed company documents as a data collection technique. I analyzed all company documents related to alternative finance strategies to gain knowledge of how small business leaders sustain and grow their businesses. Each participant signed and received the confidentiality informed consent by replying to the email, forms that ensured privacy, reliability, consistency, and validity to avoid bias. Researchers utilize the semistructured interview technique to employ creativity and thoughtful self-reflection (Jacobson & Mustafa, 2019).

Qualitative researchers must develop a self-reflexive analysis of *how* or *why* and understand their critical role of power, privilege, and visibility in the research process (Jacobson & Mustafa, 2019). I used open-ended interview questions to capture and transcribe the robust information through a reflexive lens needed to obtain data saturation. I interviewed experienced business leaders from diverse business sectors for this study. To limit research bias, I asked questions that extended beyond prevailing assumptions and understandings. I wrote reflexive notes soon after the interview, documenting my observations and reflections. I acknowledged my position in the research and engage in an exploration of self-critique. Participants' interpreted responses are returned to participants to check for accuracy and quality with their experiences (Sant, 2019; Yin, 2018).

Member checking is the method of utilizing the participant to confirm or correct the interview transcription (Weng & Gray, 2020). Member checking is a qualitative technique used to establish the principle or belief of credibility in trustworthiness (Yin, 2018). Credibility involves establishing the truth and accuracy of the research findings (Aradau & Huysmans, 2019). Member checking is paramount to confirm the validity of researchers' interpretation of participants' answers to interview questions (Sant, 2019). I returned my interpretations of participants' answers back to the participants via email and asked them to verify the accuracy of my interpretations of their answers. I used the feedback verification, member checking procedure to establish consistency and credibility of the data. Qualitative researchers may use the feedback verification, member checking process to establish consistency and credibility of the data (Lundgren et al., 2019).

The document analysis is a systematic procedure for reviewing and evaluating printed and electronic materials in relation to a specific phenomenon of interest (Rowe et al., 2019). In qualitative research, document analysis involves researchers' examination and interpretation of the data to understand trends in thoughts and to develop empirical knowledge (Vincent & Ogier, 2019). There are potential concerns or disadvantages using document analysis, for example, some documents may only provide a limited amount of useful data or none (Linton et al., 2019). Other documents may be incomplete, inaccurate, or inconsistent, or may not be available or difficult to access (Linton et al., 2019). Documents can contain data that no longer can be observed and or provide details that informants have forgotten (Linton et al., 2019). In contrast, document analysis is an efficient means of gathering data (De Pourcq et al., 2019).

Obtaining and analyzing documents is more cost and time efficient than conducting personal research or experiments (De Pourcq et al., 2019). Document analysis can be a beneficial tool when used to help researchers discover questions and situations that should be asked or observed to ensure broad coverage of data (Bag et al., 2019). To ensure broad coverage of data, I used the document analysis procedure for reviewing and evaluating printed and electronic materials to establish consistency and credibility of the study findings. I examined and interpreted the collected data to better understand trends in thoughts and to develop empirical knowledge. I also used the document analysis procedure to help contain the cost and time of the research process. Finally, to ensure broad coverage of data, I used document analysis to discover questions and situations that benefited the research study. This study was not a pilot research study, and I did not intend to guide the planning of a large-scale investigation.

Data Organization Technique

Data organization is significant when conducting a research study (Haynes et al., 2019). Yin (2018) recognized the importance of effectively organizing data. Case study researchers have a variety of sources available for organizing and managing data

(Casprini et al., 2019). Using multiple data collection sources enhances credibility for a research study (Aquinis et al., 2019). Building a database improves the reliability of the case study (Casprini et al., 2019). The researcher can track and organize data sources for easy retrieval at a later date (Zahay et al., 2019). I built a database to track, organize, and retrieve data sources at a later date to enhance the reliability of the research study.

The researcher is responsible for organizing the chain of evidence to help increase the reliability of the study (Yin, 2018). For this study, the data organization technique was the transcription of verbally expressed responses collected from the semistructured interview questions using a Microsoft Word software program. I transcribed the interviews by entering the data into NVivo 2020 software as the data storage portal to code and organize the data by themes, patterns, and frequencies. Researchers conceptualize their data organization technique, including identifying observation, experience, documentation, storage management platform (Zahay et al., 2019). I transcribed and coded the data using codes to replace the identity of participants. In qualitative research, the researcher's goals are to structure and give meaning to the text that represents participants' beliefs and experiences (McCrudden et al., 2019). I used a research log to journal and keep track of all research activities for this study. I used alphanumeric codes to maintain privacy for each interview participant. I established an alphanumeric coding system; for example, P1, P2, P3, P4, and P5 for the participants and O1, O2, O3, O4, and O5 for their participating organizations.

Data management and the reporting criteria should be secure, transparent, replicable, trustworthy, and rigorous (Aguinis & Solarino, 2019). I transcribed interviews, edited, and coded the data collected from voice recordings, field notes, observations, and additional documents. The semistructured interview answers were managed using NVivo 2020 software for this study. NVivo software is used as a qualitative research tool that allows researchers to collect, organize, and classify content from interview dialogues (Loeb et al., 2018). NVivo software is a data management system that researchers use to custom-map ideas, explore themes, and discover new paths of investigation (Loeb et al., 2018).

Researchers examine and code the respondent's views in the search for vague interpretations that emerge from the interview (Henderson et al., 2018). Data coding is a way to document and distinguish conversational patterns, concepts, and categories (Paulsen, 2018). Researchers are responsible for securing participants' personal and professional information (Kirchner, 2018). I stored all data, interview notes, journals, and information collected from participants for 5 years in a secured locked safe accessible by myself only. After the 5-year term has expired, I will gather all materials for disposal and shred as a matter of security. Shredding data is the best method to ensure confidentiality in the research process (Macdonald et al., 2019).

I stored the data collected securely on my personal computer in an appropriate file within the cloud database software using a secured USB storage device locked in my private safe deposit box. The stored information was password protected in an encrypted electronic filing system that will remain secured for 5 years. To maintain the highest ethical standards, researchers should exhibit reliability and schedule to shred all raw and electronic data collected during the case study research after the 5-year term has expired

(Caplan & Purser, 2019). I will shred all data files electronically and paper documents at the end of 5 years.

Data Analysis

Data analysis is multiple faceted approaches that are used by researchers to succinctly present their study findings (Razavian et al., 2019). There are various methods available to analyze data within a research study (Oswald, 2019). Data analysis is a strategic process of separating components, filtering, and transforming raw data into useful information (Han & Ellis, 2019). Researchers can use the qualitative digital software application to manage and streamline the research process and outcome (Chang et al., 2019). Qualitative researchers often use MAXQDA or NVivo software to transform complex text data to synthesized themes into rich findings (Granger et al., 2019; Johnson & Mercer, 2019). Without a proper demonstration of the software, researchers risk using the application improperly, consequently leading to a misrepresentation of data (Oswald, 2019).

For this study, I used a qualitative digital software application to manage and transform raw data into useful information. I used the NVivo 2020 software application to analyze complex data, interpret code, recognize patterns, and synthesize themes into rich findings. I learned the research software program to limit the risks of demonstrating improper use or misrepresentation of data. I transcribed and identified statements, ideas, patterns, and themes based on research participants' responses by transferring each interview question in NVivo 2020 software. I analyzed the data imported into the NVivo 2020 software to discover common themes between participants' responses. I used the

NVivo 2020 software for importing and exporting information through spreadsheets, graphic charts, tables, audio, video formatting, coding on queries to be transformed into logical text. NVivo software is used by qualitative researchers to synthesize and interpret participants' coded data, cross-referenced by themes to generate accurate, robust findings (Chan et al., 2019).

Data triangulation is the use of diverse evidence to validate data, questionnaires, interviews, statistical analysis, observation, video, and audio data (Nassauer & Legewie, 2019). Methodological data triangulation is an essential aspect of the data analysis process for this study. Triangulation is a method used by case study researchers to ensure validity, reliability, legitimacy, credibility, and transferability of data findings (Moon, 2019). The four categories of triangulation in social science research include, (a) data triangulation, (b) investigator triangulation, (c) theory triangulation, and (d) methodological triangulation (Haydn, 2019).

Data triangulation encompasses multiple information sources used to authenticate the facts of the phenomenon (Jentoft & Olsen, 2019). Methodological triangulation involves the researcher using diverse data gathering techniques at different time periods, locations, or participants' perspectives that corroborate findings (Solé, 2019). Theory triangulation involves the researcher using data to test existing theories and concepts (Solé, 2019). Investigator triangulation includes the use of several researchers to collect and analyze data in the study (Moon, 2019). The investigator triangulation approach may be less effective if partnering researchers lack the skill and knowledge of the principal investigator (Moon, 2019). A qualitative researcher should triangulate various points of data sources to improve the case studies' credibility, reliability, validity, and transferability (Fusch et al., 2018). Methodological triangulation was appropriate for the qualitative case study because the authentication of multiple sources helped construct validity. I used methodological triangulation to corroborate multiple information sources to validate the data collected. I triangulated multiple data sources to improve the credibility and validity of the research study.

The cross-case analysis is a method used by researchers to compare case-specific factors, create word table frameworks, and determine patterns (Erickson, 2019; Yin, 2018). During the analytical process, the researcher should identify and compare reoccurring concepts and themes using cross-case synthesis (Erickson, 2019). I used the cross-case method to compare case-specific factors, create word table frameworks, and determine patterns. I incorporated the cross-case data analysis process that included participant interviews, archival documents, field notes, and audio-recording transcription analysis. The researcher should use pertinent analytical themes to identify common patterns in the data (Hall et al., 2018b). After reaching the point of data saturation, I correlated the dominant themes with the review of literature findings and the conceptual framework. The underlying conceptual framework of this study was the POT of the capital structure. I used the NVivo 2020 software to capture relevant themes and consistent subthemes. I associated the study findings with the existing literature and the theoretical and practical applications of the conceptual framework. The POT was the theoretical guide when interpreting the data collection, research question, and study results.

Reliability and Validity

In qualitative research, the concepts of *reliability* and *validity* should be established if researchers use the member checking technique, data triangulation, and data saturation methods (Fusch et al., 2018). Low (2019) argued that data saturation is the state of complete analysis, conceptual rigor, sampling until no new data, no patterns, and no new themes emerge. Researchers can improve the validity of their findings by using multiple data sources or methods that converge to reveal the truth (Topol, 2019). Triangulation involves the researcher correlate various methods to reduce the subjectivity of the findings, using audio-recorded interviews, audit trail, and member checking (Weybright et al., 2019). Researchers that practice member checking technique will submit their interview summaries to their participants to confirm they correctly represented their accounts (Brear, 2019).

Reliability

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Reliability in qualitative research is needed to help establish trustworthiness and dependability (Djafarova & Trofimenko, 2019). Reliability is the consistency and replicability of data produced by a specified method, technique, or experiment that demonstrates and ensures the same effect (Roberts et al., 2019). Reliability is the evidence of internal and external statements or interpretations that validate the research conclusions (Venter & van Eck, 2021). I used the member checking technique to address the dependability of the study. I practiced member checking by submitting my interpretations of participants' answers to interview questions to the participants to make sure that I correctly represented what the participant expressed. Norris (2019) noted that maintaining trust within the qualitative data is dependent on methodical preparation and high-quality results. The reliability and quality of this study were contingent upon the methodical approach throughout the data collection process. Criteria for achieving quality research results are applicability, confirmability, consistency, dependability, impartiality, reliability, and transferability (Fadeyi et al., 2019). As a qualitative researcher, I was responsible for conducting an impartial, dependable, confirmable, consistent, reliable, and transferable study. The researcher is accountable for ensuring that all categories, such as the research question, literature review, methodology, and theoretical interpretation of the findings, are transparent (Costello & Rutherford, 2019).

Semistructured interviews are instruments used to increase the consistency, reliability, and validity situated in knowledge (Greenberg et al., 2019). The interview protocol designed for this study was a means to increase study reliability (see Appendix B). Reliability within a case study is the ability of replication and consistency of the procedures used in the research process (Yin, 2018). I used an interview protocol to gain in-depth information on the phenomenon from the participants to improve the reliability of the study. Kay et al. (2019) suggested that reliability is achieved through the consistent examination of raw data, field notes, observations, and archival documents.

To guarantee the dependability of the study, replication is necessary to determine if dual works are similar (Ang et al., 2019). The qualitative researcher may address the dependability of the study by using member checking, interview protocol, participant observation, or transcript review (Coulter et al., 2018). I established dependability in the study through the usage of methodical processes and documentation. I used the appropriate interview protocol, participant observations, and member checking technique to achieve dependability. Yin (2018) stated that dependability enhanced by member checking could reinforce a study’s validity. I improved dependability in this study by conducting member checking of the data interpretation. I provided the participants with a summary of their statements after the interviews. Each participant confirmed interview accuracy. Research dependability impacts a meticulously planned and credible research process at the study’s origin (Haven & Van Grootel, 2019). Reliability and validity in the research are at the core of an experimental design (Moon, 2019).

Validity

Validity is a tool that researchers use to establish truth in the study (Nuijten, 2019). Qualitative researchers aim to maintain rigor and control in the research to ensure the accuracy of the data, interpretations, and results (Egan & Haynes, 2019). I used triangulation and member checking methods to ensure the validity of the data. Collins (2018) outlined several approaches to rigor, including, (a) credibility, (b) dependability, (c) confirmability, and (d) transferability. I adhered to the rigorous research process, from the beginning, and throughout study completion.

Triangulation is a strategy used to benefit a research study through the collection of data from multiple sources (Von Borries, 2019). Researchers will triangulate multiple sources of data to allow truths in the data to emerge into credible study findings (Kelle et al., 2019). I collected multiple sources of data to help establish validity in the research. I used the triangulation strategy to allow truths in the data to emerge for the benefit of the study. Member checking is incorporated in the validation process when the researcher returns an interview summary or debrief the data results with the participants for their response (McGrath et al., 2019b). According to DeCino and Waalkes (2019), the potential disadvantages to member checking are conflicting views between the researcher and participant regarding interpretation. For the sake of accuracy in the study, I used the member checking process by returning the participants summarized interview results for their responses to the interpretations.

DeCino and Waalkes (2019) offered that member checking is an opportunity to achieve data saturation and solidify accuracy in qualitative research. Data saturation is the point in data collection when themes begin to repeat, and additional data collection becomes redundant, uncovering no new information (Hennink et al., 2019). Qualitative researchers strive to achieve data saturation by selecting an effective sample size and using interview protocol (Hennink et al., 2019). I tried to achieve data saturation by selecting qualified participants and using the standard interview protocol to achieve research validation. I used member checking to reach data saturation and to solidify the accuracy in this study. I achieved data saturation when the themes become repetitive within the study. Researchers can confirm the trustworthiness of the data by accurately capturing facts from interviews and allowing the participants to evaluate the credibility of information (Whitesmith, 2019).

Data collection from semistructured interviews and participant member checking helps increase the validity of the data (Walker et al., 2019). To ensure trustworthiness, the researcher will use diverse data collection methods, interviews, observations, and documents to develop a consistent, coherent picture of the phenomenon (Ji et al., 2019). To ensure validity, credibility, confirmability, and transferability of the study, I used a rich blend of data collection methods to develop a comprehensive understanding of the phenomenon. I used interviews, observations, multiple data sources, and used diverse data collection methods to develop a consistent, coherent depiction of the phenomenon for the research study.

Qualitative researchers aim to ensure research validity through the integration and alignment of robust data results that involve dependability, credibility, and transferability

(Collins, 2018). Qualitative researchers are keen observers that aim to demonstrate the integrity, confirmability, and transferability of their research findings (Chhinzer & Russo, 2018). In qualitative research, transferability is the result of research that can be applied or transferred beyond the limits of the research (Shahab et al., 2019). Researchers are responsible for documenting the participants' insights accurately to ensure the credibility of the study (Glymour & Bibbins-Domingo, 2019). After conducting research, I allowed the participants an opportunity to examine and evaluate the analyzed data for accuracy. For this study, I attempted to produce findings results that were transferable and could be applied beyond the limits of the research study. As the researcher, I selected diverse participants to enhance the integrity, transferability, and credibility of the findings.

Credibility is the primary goal when conducting qualitative research (Arroyo & Landa, 2019). I used credibility methods to verify valid study results. Member checking is a pathway to establishing credibility (van Dusseldorp et al., 2019). To ensure the credibility of the study and help bracket bias, the researcher can employ external research auditors, transcript review, reflexivity, and or member checking techniques (Mueller & Vick, 2019). Member checking is a research technique used to establish the credibility of the data interpretation by addressing the participant's perspectives (Chen et al., 2018b). Akaka and Schau (2019) denoted that reflexivity is a technique practiced by researchers to reflect and bracket their biases by employing awareness of the self within the world. To ensure the credibility of the study, I practiced the reflexivity technique to help bracket researcher bias. I employed member checking to address accurately, the reflections and views of the participants under study. The researcher is responsible for producing a trustworthy research study that is relative to the viewpoints of the participants involved (Tincani & Travers, 2019). To achieve research credibility, researchers must select highly competent participants with experiences of the phenomena of interest (Fitzpatrick, 2019). I selected interested participants with specific competencies and experiences in the research topic.

Dependability in qualitative research refers to the stability or consistency of the analysis processes, data collection, interpretation of the findings, and reporting results used over time (Haven & Van Grootel, 2019). A dependable research study is recognized as accurate, consistent, and replicable (Guenther & Falk, 2019). The technique for assessing dependability in the study is the use of an independent auditor, field notes, archival documents, and reports to meet the credibility and transferability standards (Flammini et al., 2020). If the researcher does not maintain an audit trail, the dependability cannot be assessed, and the dependability and trustworthiness of the study are diminished (Bejar et al., 2019). I established dependability in the study by utilizing research protocols that were consistent with data collection, interpretation of the findings, and reporting replicable results. To avoid diminishing the trustworthiness of the study, I maintained an assessable audit trail that was reliable and confirmable.

Confirmability in qualitative research is a criterion of trustworthiness that must be established by the researcher and grounded on the participants' accounts (Arroyo & Landa, 2019). Researchers achieve confirmability when the following researcher validates study results (Lin et al., 2019b). Qualitative researchers incorporate the audit trail and reflexivity techniques to help establish transparency and trustworthy research findings (O'Kane et al., 2019). The audit trail is a critical component because the researcher details the process of data collection, analysis, and interpretation of the data (O'Kane et al., 2019). Reflexivity is a reflective analysis used for ensuring that the researcher avoids imparting bias in the data (Rönnerhag et al., 2019).

To ensure transparent and trustworthy research findings, I incorporated the audit trail and reflexivity techniques in the study. Qualitative researchers utilize reflexive journaling techniques to capture field notes, participant observations, and documentation of the research process for improving confirmability (Eaton et al., 2019). I used reflexive journaling to capture field notes, participant observations, and research protocols to improved and address confirmability. Reflexivity also involves the utilization of multiple data sources that are cross-checked for corroboration and consistency (Pryce et al., 2019). I maintained a reflective journal, record, and provided a rational for the research activities, bracketed bias throughout the entire data research process, and study completion.

Transferability in qualitative research refers to how applicable the findings may be in different contexts, environments, settings, times, or populations (Timulak & Elliott, 2019). Transferability does not involve the researcher announcing broad results but expect readers of the research to make their own connections between outcomes and experiences (Kneale et al., 2019). Quantitative methods often produce generalizable results because of the foundation in probability and statistics (Braun et al., 2019). Quantitative analysis is often directed towards providing information that is relevant to a larger portion of the population (Kluve et al., 2019). Based on the goals of the researcher, only a small sample may be required to achieve transferable aspects of the study (Guetterman et al., 2019).

Readers of the research can make comparisons between both transferability and generalizability (Mathijen, 2019). It is important for the reader to consider the context when considering transferable aspects of the data or generalizations on external validity in quantitative research (Mathijen, 2019). To enhance transferability and credibility, qualitative researchers conduct rich semistructured interviews, code, group themes, and analyze gathered documentation to ensure data saturation (Edmondson et al., 2019). To enhance transferability and credibility for this research study, I conducted rich semistructured interviews, provided robust details, codes, group themes, and analyzed documentation to ensure data saturation. I provided a detailed description of data collection tools, methods, and interviewee participation requirements. In turn, the research findings reached data saturation in the data collection process. The transferability of the study findings is a learning opportunity for future researchers (Bergkvist & Zhou, 2019). For this case study, I achieved transferability of the findings through selected small business leaders that accessed alternative finance to sustain and grow their businesses.

To further develop the confirmability of the study, I reached data saturation and member checked to guarantee the trustworthiness and dependability of the findings. In qualitative analysis, it is necessary that data collection is continued until saturation is achieved with no additional new information generated from the discussion (Ang et al., 2019). I collected data until saturation was achieved with all additional new information exhausted. Member checking also helps to ensure the integrity of the study when interpreting complex data (Brear, 2019). I constructed a preliminary matrix or table framework to organize, compare, link, or expand the multifaceted information with accuracy. Reliable research findings are built on the foundation of consistency, verifiable, and reproducible results (Fetters & Molina-Azorin, 2019). During the data collection period, I continued to interview the five small business leaders in Oakland, California, until I was unable to obtain any new information.

Transition and Summary

In Section 2, I presented the explanation for selecting a multiple case study design to explore strategies that small business leaders use when seeking alternative financing to sustain and grow their small businesses in Oakland, California. I also included information on the research method, the role of the researcher, the research participants, population and sampling, ethical research, and data collection instruments. Section 2 also included data collection and organization techniques, data analysis, and reliability and validity. In Section 3, I present the themes and findings relevant to the research question: What alternative finance strategies do small business leaders use to sustain and grow their businesses? I also discuss how the results of the findings could apply to professional practice and provide the implications for social change, recommendations for actions, recommendations for future research, reflections, and conclusions.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore successful strategies some small business leaders use when seeking alternative financing to sustain and grow their small businesses. Alternative finance is not a traditional funding method and emerged outside the conventional banking sector, designed to help small business leaders successfully raise financial capital. I explored ways small business leaders access alternative financing in a real-world setting. I collected data from five small business leaders in Oakland, California using audio-recorded semistructured interviews to gain a deeper understanding of the phenomenon. I analyzed organizational documentation and artifacts to help validate the data findings. Participants shared their perceptions of successful strategies used to gain access to alternative financing to sustain and grow their small businesses. I used NVivo 2020 software to conduct a thematic analysis of data.

The themes that emerged from data analysis were similar to categories in the POT, which helped me answer the overarching research question. The four themes that emerged were: (a) financing strategies of small business leaders, (b) modification strategies used to improve financial effectiveness, (c) strategies for overcoming financial constraints, and (d) strategies to minimize the COVID-19 health crisis effects on small business sustainability.

Presentation of the Findings

The overarching research question was: What alternative finance strategies do small business leaders use to sustain and grow their businesses? The conceptual framework was the POT (Donaldson, 1961; Myers & Majluf, 1984). The POT was useful for this study. Business leaders adhere to a hierarchy of financing instruments that derive from three sources: internal funds, external debt, and new equity issuance (Martinez et al., 2019b). I used semistructured interviews with open-ended questions to enable participants to provide robust information. I reviewed public company documents that included organizational journals, business plans, statistics, and manuals to enrich triangulation of data. Before I initiated interviews, methods consistent with social distancing restrictions were in effect. There was no need for participants to sign the consent form. Participants only replied to my emails with the words "I Consent" to proceed with the study. All interviews took place via audio-recorded telephone conferences, and each lasted between 30 and 60 minutes.

To protect participants' identities, I labeled them as P1, P2, P3, P4, and P5. After I completed all recordings and transcripts, interviewees participated in member checking. Once participants confirmed the accuracy of my interpretation of their responses, I coded all data using NVivo 2020. NVivo is a software tool that is used to organize qualitative research data. I used NVivo 2020 to conduct word frequency searches. Data from the search generated themes from participants' interviews. During the data analysis, I focused on four themes that were relevant to the conceptual framework and overall research question. Data analysis exhibited the following themes: financing strategies of small business leaders, modification strategies used to improve financial effectiveness, strategies for overcoming financial constraints, and strategies to minimize the COVID-19 health crisis on small business sustainability.

Theme 1: Financing Strategies of Small Business Leaders

I used the POT to conceptualize the emerging themes. More specifically, I used the theory's key concepts of internal and external sources of financing, asymmetric information, cost of capital, and capital structure of the firm to link the themes. Small business leaders tend to make business financing decisions using pecking order behaviors (Rahman, 2019). The first theme that emerged from data analysis was that business leaders employing less than 10 employees or single owner-managed businesses relied on internal and external financing. Leaders were less likely to apply for alternative financing, long-term debt, or government-subsidized financing because their loan applications were more often rejected. Participants shared different strategies they used to access funding for their businesses' sustainability and growth. Searching for new literature related to raising financial capital resulted in six peer-reviewed articles including those by Tirumalsety and Gurtoo (2021) and Schumacher et al. (2020). Previous researchers (Chaudhuri et al. (2020) said female-owned businesses face barriers in terms of credit access from lenders engaging in statistical discrimination and using personal characteristics such as gender. Linder et al. (2020) said inadequate access to financing also affects the growth potential of new business ventures.

I analyzed participants' organizational documents and artifacts to support findings via semistructured interviews. All five participants provided company documents that included strategic business plans, public financial data, investment reports, and business finance journals. Metrics for bank applications loan requirements, vendor invoice contracts, emails, website information, lists of potential nontraditional online financial lenders, and health and safety manuals were shared with me. P1 also shared a customer service reputation rating report.

A review of organizational documents highlighted P3, P4, and P5’s approach to small business leader financing strategies. Information retrieved from strategic business plans and bank application loan reports corroborated findings gathered from participant interviews. For example, P3, P4, and P5’s strategic business plans contained their organizations’ core business activities, financial objectives, and revenue goals. P5’s documents illustrated a marketing and financial projection road map for future investors. Organizations’ business plans are often required and evaluated by a bank loan manager before approving the business loan (Warne, 2020). Before financing is approved, the lender assesses assets, liabilities, cash flow, and revenue data to determine financial soundness (Climent & Haftor, 2021). P5 said having a business plan was not a major priority when applying for a bank loan, and a good credit score proved more beneficial. P4 said the borrower loan application process begins with a credit score inquiry initiated by the potential lender.

In a study using the POT to understand the positive role of capital structure on business financial progress, Panda and Nanda (2020) said financing preference as an investment tool increases fundraising opportunities. The POT is a hierarchical order of financing for business leaders using first and retained earnings if possible to minimize information asymmetry (Neves et al., 2020). Business owners with high growth opportunities may require additional external financing to augment inadequate internal funds available to businesses (Wasiuzzaman et al., 2020).

All five business leaders noted they first used financing from their funds before pursuing external funds. P1, P3, P4, and P5 said when personal savings were insufficient, they applied for traditional bank loans if no other prospects existed. P1 said, “I bootstrapped, I started the business without really any capital, and so I funded it by income from I guess a past job.” P1 borrowed funds from family members and close friends to help pay immediate operational expenses. P3 received a business loan from family but expressed the importance of having “access to private investors to satisfy major business needs” that might arise suddenly as the result of an opportunity or crisis. P3 and P4 both acknowledged that they each applied for and were granted substantial government contracts.

P4 said, “The Small Business Administration was the very first one that we were able to receive in order to help with the capitalization of our business […]Help with payroll taxes and so forth.” Business owners with access to conventional and alternative funding sources can better react to situations that require a rapid response (Oded, 2019). Participants shared different strategies they used to access funding for their businesses’ sustainability and growth. P4 described experiences as a small business owner in Oakland:

> We've had small business loans through the SBA where there was a four-month process in order to obtain a small business loan. We were able to get I believe it

> was $24,000 from the Small Business Administration to start our business. One of the things that helped out with that was the fact that our credit rating was in the high seven's.

Business owners' credit ratings are used to provide an independent evaluation of their ability to service debts on time. P4 said "my credit rating was in the high sevens, so I was able to maintain a good credit rating in order to get that loan." As such, credit ratings have an impact on a company's debt, financing structure, cost of capital, and business survival probability (Papadimitri et al., 2020).

Zubair et al. (2020) said some SME leaders experienced funding constraints during the economic crisis and were often charged higher interest rates to secure bank financing. Profitability, firm size, tangibility, liquidity, and growth opportunities have significant effects on capital structure decisions of leaders during periods of market downturns (Enos et al., 2020). Even though all five participants employed different fundraising approaches, they accomplished their goals by accessing financial capital. P4 said, "the process took 4 months in order to get the loan, have the paperwork, and design the business plan." Orser et al. (2020) said lending officers employ different evaluative criteria for women and men entrepreneurs, to the detriment of women. P5 stated, "the type of finance that I successfully used has been in ways of personal savings, most of the monies that I've got to get into the business was some of my own that I had already saved, my own savings." During a critical time, P1 had to support the business with unemployment compensation insurance. Revenue was generated via project and consulting work. P3 said, “marketing, creating a platform online to be able to tell my story clearly, to make sure that not just investors but anybody can see what I'm about.”

P2 promoted the importance of establishing credibility and positive relationships with funders when seeking credit. P2 said, “my strategy has always been to operate on my vendors’ capital.” P2 explained further, “so essentially, I'm operating on their credit for 60 to 90 days, which is enough time for me to gain capital and then pay them.” Leaders are less likely to apply for alternative financing, long-term debt, or government-subsidized financing because their loan applications are more often rejected (John & Scheer, 2021). Traditional lenders face complexities when seeking to obtain well-recorded financial data regarding small business performance and must analyze multiple financial performance measures (Esubalew & Raghurama, 2020).

However, some financial performance measures of small businesses are not sufficient for real-world and objective business results (Esubalew & Raghurama, 2020). P5 shared experiences and strategies used when applying for a loan from a traditional financial institution:

> We were turned down at least three times. So, on the fourth time, I think we finally got an institution to approve the loan to buy the business, I'm going to say 25% was our success rate, three no’s, one yes. We were buying the building, so of course they took interest in the building. So that was part of why we got approved for the loan because they're saying, Well, the building will be worth money no matter what.

All five participants expressed enthusiasm about their businesses and the determination to succeed. Each focused on sustaining and growing the business by improving resiliency during economic declines. Leadership competencies include independence, initiative, risk-taking, and persuasive abilities, which positively contribute to the performance of micro, small, and medium enterprises (Esubalew & Raghurama, 2020). P4 said, “I've been able to maintain over the years a good budgeting process that has allowed me to use my savings that I've obtained from services rendered in order to keep the finance going.” P2 indicated that businesses’ internal competencies are manifold.

P3 described the importance of establishing organizational credibility, hiring skilled personnel, having investments, conducting R&D, seeking innovation resources, and forming business networking partnerships. P3 said, “my strategy from the ground up has been just marketing and advertising, what I do, and as I gain more experience or as I gain more partners.” Social media platforms are digital channels used by business marketers to facilitate the creation or sharing of information, ideas, interests, or expressions via virtual communities and networks (Appel et al., 2020). P3 said:

> I go to events that are centered around small business or networking, I pass out my business cards and my website is on it. I just immediately add it to my website to be able to have more credibility so when I do need an investor there's a credibility factor there.

In this study, I found the positive role that POT has in the capital structure of the firm. Zubair et al. (2020) confirmed that internally generated funds become a distinct finance source for small businesses during a financial downturn. Women business leaders often have less commercial financial knowledge regarding strategies to acquire financial capital and tax treatment benefits associated with external financing (Orser et al., 2020).

Theme 2: Modification Strategies Used to Improve Financial Effectiveness

The second theme that emerged from the data was modification strategies used to improve business leaders' financial effectiveness. Research for new literature related to modification strategies used to improve financial effectiveness by small business leaders resulted in eight peer-reviewed articles, including those written by (a) Castellanos and George (2020); (b) French et al. (2020); and (c) Porfírio et al. (2020). Company documents provided by P1, P2, P3, and P4 included business certifications, financial reporting ledgers, marketing promotion ideas, web sites, and social media platform analytics.

Organizational documents contained evidence of P1's and P3's modification strategies used to improve financial effectiveness. Analyses of organizational documentation for P1 and P3 revealed areas where social media platform statistics uncovered and facilitated access to growth opportunities. For example, P1's and P3's documents and web sites showed that their customer relations and marketing efforts added brand credibility. P1's and P3's social media analytics confirmed that information aligned with views expressed during interview sessions. P3 effectively reached a targeted audience via social media, selling and increasing online sales revenue by 70% in 2020.

P3 also mentioned that social media business pages allowed viewers to generate purchases directly on the website. Social-network selling is a modern approach to traditional sales, allowing users to access more information about an organization or brand (Kalaignanam et al., 2021). P1 welcomed the novel social-selling platform as a primary strategy for developing new customers, transforming ideas into innovations, and creating growth opportunities. Business leaders can view their social media analytics to determine which posts received the most engagement and calculate rates for their social media channels (Du et al., 2021). P3 used social media analytics to identify industry trends and match brands with targeted prospects.

Financial performance increases when planning efforts afford organizations flexibility, innovativeness, and resilience (Globocnik et al., 2020). Each of the five participants shared modification strategies they implemented. According to P4, strategic business planning and organizational budgeting must work in synchronicity to achieve positive results. P4 said, “the best measure of investment effectiveness is increased revenue and profit.” Strategic financial planning is a significant factor in helping reduce business failure (Martinez et al., 2019b). Khan et al. (2020a) used the POT to demonstrate how small business leaders employed internal and external financing to ensure economic effectiveness of the firm. Business owners need time to develop and align the capabilities, assets, and strategic positioning to ensure continuity and viability of the organization (Globocnik et al., 2020).

P3 shared information on modification strategies used to improve financial effectiveness:

> Making sure that every dollar that I get is put to good use, and making sure that the project that I'm getting an investment on, the project that I'm getting capital for, is profitable and can not only pay back the loan to the capital investor but also

> make a return on profit for me so I can continue to start saving towards my next venture.

Iona et al. (2020) used the POT to consider the cost of financing their assets with external debt or equity during the global financial crisis period. Leaders with keen judgment play a significant role and affect micro, small, and medium enterprises' profitability (Esubalew & Raghurama, 2020). P2 confirmed that small business owners were utterly unprepared to deal with the pandemic crisis, economic complexities, scale, and extended shut-down duration. P2 stated, "the modifications that I've made recently, and this is just recently because of the COVID-19, I only accepted items that I knew was [were] hot items." According to P1, with many years of hands-on experience, running the company during economic "ups and downs," learned to adapt and modify strategies quickly to help offset unplanned business expenses. P1 also shared, "I did mix in, I used a credit card, balances, when necessary, to go over some of the ups and downs of revenue production."

Some organizations lack sufficient funding to modify or solve internal and external challenges (Kücher et al., 2020). Lack of internal financial resources often hindered most small businesses ' innovation efforts during the economic crisis (Martinez et al., 2019b). P2 modified the businesses' sales projections strategy and only stocked actual inventory. P2 stated, "I used to accept items that was [were] forecasted to be good later on, good-selling items, so, in other words, I cut the fluff out." Ease of access to financial services is needed to help vulnerable and disadvantaged businesses (Kücher et al., 2020).

P5 shared a modification strategy experience:

> Once you have a loan under your belt, you don’t like the terms, or you got in on bad terms . . . if you can get through for a couple of years then you can start looking for refinance . . . you’re not stuck with it for 25 years. That’s what I did after 10 years with one bank . . . on the history of the payment, certainly that helps you a little bit. If you’re paying down, if you own the building, if you own the property, is always a plus and now you have equity in the property . . . they’re saying that you got more leverage.

P3 stated that when the leader is fully aware of the organizations’ value, financial position, and cost of capital, “it makes it easier to pitch to capital investors and then you'll get more sophisticated loans with lower interest rates.” P3 discussed external modification strategies:

> You could come up short after paying your loan back, and then now you're operating in the red, you're going to have to get more creative in how you're going to make an income and still pay back your loan. So, when you get in a situation like that, in the future, you start doing analysis on exactly how much you think the business is going to make after taxes and after paying back your debt service.

P3 emphasized the importance of studying and understanding the company’s financial statements before signing loan contracts with traditional or nontraditional financial lenders.

Theme 3: Strategies for Overcoming Financial Constraints

Strategies for overcoming financial constraints was the third theme to surface in this research study. Searching for new literature related to strategies for overcoming financial constraints experienced by small business leaders resulted in five peer-reviewed articles, including those by Peng et al. (2020), and Sun et al. (2020). In addition to record keeping documents, Participants 2, 3, 4, and 5 provided company documents that included invoices, vendor contract agreements, and board meeting minutes.

Analyses of P4's documents uncovered strategies for overcoming financial constraints. For example, P4 disclosed recordkeeping documents that included an accounting journal and a general ledger that displayed financial transactions. Additional organizational documents contained evidence of P4's income, profit and loss statements, and balance sheets used to help in negotiating with the bank or creditors. Some businesses leaders use electronic accounting software programs to capture and organize their financial records (Jamil & Rusli, 2021). P4 expressed the criticalness of sustaining good accounting records to prepare accurate financial statements. The financial reports aligned with views expressed during interview sessions. Business leaders need quality recordkeeping to monitor their organizations' financial performance (Haija et al., 2021).

Professional accounting practices and legal advisors also significantly affect the success of an organization's financing opportunities (de Azevedo et al., 2020). All five business owners referenced the importance of retaining finance professionals, certified public accountants (CPA), and legal counsel to help influence financial success. P4 conferred, "what strengthened our business was budgeting properly and hiring an accountant." P4 explained that the purpose of retaining a CPA was to help organize the business' financial records for bank loan applications and the year-end tax preparation.

Professional accountants prepare financial documents for accuracy, evaluate the organization’s financial status, and make recommendations (Brennan & Rosacker, 2020). P4 shared strategies for overcoming financial constraints:

> I tried to do the accounting myself at one point. I learned very quickly that a person needs to have an accountant in order to do successful business and business financing. Not only do they give you opportunity to tell you when to apply for a loan, they also have the proper knowledge on giving you the information.

P2 and P3 agreed that the leading disadvantage affecting small business owners related to financing. P5 indicated, “financial resources are critical to the success of a small business owner.” P4 mentioned that the CPA’s office was multi-functional and provided payroll, taxes, the accumulation of daily and monthly receipts, and profit and loss statements. P4 stated, “every month, I get an idea of where my money is going, how I'm spending it, and where I need to adjust it.”

Accurate record-keeping is one of the most important responsibilities as a small business owner (Gyimah et al., 2020). P5 commented about the success of business depending on creating and maintaining an organized record-keeping system. P5 stated, “I had to scramble to find everything and then my filing system and my records were not as thorough as they should have been, so it was more difficult to find things.” According to P1, proper record-keeping for small businesses makes the process easier and keeps the organization compliant with the law. P5 indicated that when seeking to refinance to obtain lower interest rates on the commercial property, the bank required P5’s organization to submit numerous financial documents to prove creditworthiness. P5 further stated that starting or buying a business is complicated; even if there is a business plan, it is vital to have a lawyer and an accountant look over the records to see that it makes sense and avoid glaring issues. P5 shared an experience overcoming financial constraints, “I had a lawyer initially when I was buying a place, look over everything just to make . . . and also an accountant, just to make sure that everything was cohesive with the books, that it made sense.”

Mujwahuzi and Mbogo (2020) stated that the POT is used to govern the capital structure of some organizations and promote the free flow of information. Organizations with sufficient internal capital engage more in innovation activities (Shen et al., 2020a). When business leaders lack financial resources, innovation efforts reduce and profitability declines (McAdam et al., 2020). Financial constraints negatively affect small business R&D innovation efficiency (Peng et al., 2020). Gao et al. (2020) used the POT to study the influence of financial disclosure and information asymmetry when examining financing decisions. Ahmed et al. (2020) found that some business leaders often use internal financing sources to minimized information asymmetry and transaction cost. Adopting low-cost business concepts is an effective strategy when experiencing financial hardship (Cumming et al., 2019). P1 chose to delay accumulating expenditures and crafted “do-it-yourself” projects to avoid incurring expenses. P1 expounded:

> There were seminars and courses that I couldn’t attend or take part in, conventions and conferences that I couldn’t. So, I would just rely on no cost or

> low-cost methods to get the skill base or just delay purchasing any assets that I felt that I needed.

P1, P2, and P3 shared that their families or partners provided financial support when needed to help them overcome challenges. Family support for financially strapped business owners-managers is a successful strategy designed to overcome financial failure (Cumming et al., 2019). Profitability, firm size, tangibility, liquidity, and growth opportunities have significant effects on capital structure decisions of leaders in periods of the market downturn (Enos et al., 2020). Time is management is a crucial task for business leaders to structure and accomplish goals (Pérezts et al., 2020). P5 stated that it was often necessary to work extra hours after closing and, on some weekends, to catch up on phone calls, organize paperwork, conduct inventory audits, or complete online loan application deadlines. P1, P2, and P4 emphasized the benefits of adopting inclusive quality management practices, having an organized workplace, using stress reduction techniques, meeting deadlines, and adapting to rapid changes.

P4 also added, "when the time for loans and grants were to come up, I was able to meet the deadlines . . . I was able to get the information; I was able to disseminate it." Business owners are most often time constrained, and productive use of their managerial time may positively affect the organization's overall performance (Lux et al., 2020). P4 explained further:

> There was one grant that I received, when I read it, and I thought that they were looking for the supplies that I was needing, or the equipment that I was needing in order to stop the spread of COVID-19 virus. But after my CPA read it, she

> understood it as being all they wanted was what I was using the personal protection equipment for. I was able to get the loan because I invested in an accountant who helped me disseminate . . . getting the proper information to the people who were processing the loan.

P3, P4, and P5 mentioned the top components they employed when attempting to raise alternative financing for their businesses, which included (a) seeking a well-informed mentor-advisor, (b) retaining professional services, (c) building successful banking relationships, (d) completing each funding application accurately, (e) understanding the terms and conditions of the loan agreement, and (f) meeting all deadlines.

Successful leaders possess competencies that allow them to understand and cope with complex business conditions to improve the organization’s performance (Nguyen et al., 2020). Business owners must have an extensive understanding of the factors that drive their cash flow and profits (Jewell et al., 2020). All five participants indicated that business owners need to understand the company's financial statements, core performance measures, and impact of their actions on financial opportunities. P3 overcame financial constraints through trial and error “because you are going to fail in the beginning.” P3 declared that the first investment was not profitable due to a lack of knowledge of the way investment negotiations work. Financial acumen is an essential competency that includes developing financial literacy and understanding processes, budgeting, reporting, and forecasting (Jewell et al., 2020).

P3 shared the process used to overcome financial constraints by stating that:

> Just learning from past mistakes and reading my contracts, and really reading every line, not just signing on the dotted line . . . and giving it to an attorney, doing that, then eventually, you’ll get it right. So, I’d say over time I was able to do good deals. Because any deal can be negotiated in your favor.

Analyzing business projections and the profit and loss statements are critical data points that highlight an organization’s fiscal capital capacity and performance effectiveness (Jordan & Messner, 2020). P3 stated that savvy leaders must study and understand their financial projections, balance sheets, profit and loss statements, profit margins, and tax obligations. P3 also shared that a shrewd investor would often try to take advantage of inexperienced business leaders. P3 emphasized:

> What’s made me successful is just understanding that basic math equation and being able to come back at my investors and saying, this thing isn’t going to work. If you want to do business with me and still make money, this is the only kind of structure that will work.

Theme 4: Strategies to Minimize the Effect of the COVID-19 Health Crisis on Small Business Sustainability

The fourth theme that emerged was strategies to minimize the effect of the COVID-19 health crisis on small business sustainability. A search of the literature yielded 11 peer-reviewed articles including those by (a) Xiong et al. (2020), (b) Hawdow et al. (2020), and (c) Liu et al. (2020c). Semistructured interviews were used to collect data, supplemented by triangulation against company documents, (a) SBA loan requirement reports, (b) mandated health and safety guidelines, and (c) employee handbooks.

A review of organizational documents highlighted the strategies that P3, P4, and P5 used to minimize the effect of the COVID-19 health crisis on small business sustainability. Information retrieved from SBA reports corroborated with findings gathered from participant interviews. For example, P3's, P4's, and P5's organizational documents contained evidence that the SBA's Paycheck Protection Program (PPP) funding was needed to secure their employees jobs and essential benefits. The SBA's financial stimulus was distributed through various banks, credit unions, and fintech lenders to support small businesses in economic hardship (Morgan et al., 2021). The SBA funded the PPP and Economic Injury Disaster Loan (EIDL) to help small business borrowers remain financially viable during the global pandemic (Lester et al., 2021). As the COVID-19 pandemic progressed, cities and states only allowed essential businesses to remain open for periods of time (Zwanka & Buff, 2021). COVID-19 checklists confirmed information that aligned with views expressed during interview sessions. To illustrate, essential business leaders were ordered to comply, as P4 and P5 described, with state regulations on facial coverings, social distancing between employees, and work-from-home policies. Analyses of P5's documents revealed areas that essential businesses were deemed necessary for ensuring functions critical to public health, safety, economic, and national security. P5 also mentioned that essential business leaders were responsible for adhering to governmental guidance and directives for maintaining a clean and safe work environment.

The novel coronavirus is a sever acute respiratory syndrome (SAR-CoV-2 on 2019), also known as COVID-19, the catalyst of the global health pandemic and economic crisis (Prime et al., 2020). The first cases of coronavirus were confirmed in Wuhan, China, in December 2019 (Qun et al., 2020). P3 indicated that travel industry leaders were first to experience the effect of the COVID-19 pandemic on the health of some individuals has been devasting in December 2020. Twenty-first century leaders faced intense challenges, complexities, and changes worldwide (Meyer & Norman, 2020). According to P3, "sales in November and December in our business dropped like 44%, 50% . . . compared to the previous year, I didn't know why, but it did." P3 further shared experiences and impact of COVID-19 crisis:

> So, we tried to operate with lower profit margins. Nobody really know why . . . people thought it was the trade war with China, but I feel like that didn't make sense because there's a trade war doesn't mean that people still don't want to fly to America to take advantage of tourism, like always? It wasn't like we were raising prices on our products, if it was, it was very minimal. So, there was something that was happening in late November, early December.

Authentic resilient leaders have a mental toughness to endure trauma, loss, or misfortune and the ability to bring sense in overwhelming chaos and uncertainty (Ciftci & Erkanli, 2020). Resilient leaders demonstrate agility and competence when doubt exists concerning the best course of action (Evans & Bahrami, 2020). P3 recognized the early warning signals in November and December of 2019 regarding international travel slowdown with financial difficulties ahead based on the company's cash flow statements.

Immediately, P3 notified the lenders and renegotiated lower interest payments to help prevent serious financial trouble onward. Business leaders faced critical funding obstacles due to the unforeseen COVID-19 pandemic and economic catastrophe (Jung et al., 2020). A monumental financial failure is characterized as a shattering economic event (Fishman, 2020).

Benevolence-based bankers and investors often allowed credit transactions to take place despite small businesses' inaccessible financial information (Yang, 2020). P3 expounded, "initially the bank didn't even understand why I wanted to do that because they weren't seeing the same effects of the global health crisis." The importance of possessing foresight, intuition, and imagination is critical in the appraisal of current or future events, moreover, an unpredictability of economics (Ganzin et al., 2020). P3 discussed that intuition and deliberate decision-making strategies were utilized as an act of thinking about the future to sustain financial performance and contribute to building positive cash flow. P3 elaborated:

> I kept having conversations with the bank and my partners and nobody recognized . . . but lo and behold come March, they shut everything down. So once everything was shut down, by that time I had already negotiated a different payment structure in my bank and a specific distribution structure on capital that I already had in place with my business partners. So even though I wasn't making any money, I wasn't accruing any additional debt or being behind on my bills to my capital investors because I had been dealing with the COVID-19 issue since November . . . I'm in the travel business, it affected me a lot earlier. So, it wasn't

> a shock to me when March and April came . . . I had been dealing with it, so by April, I was already doing things to supplement my income because my business had been affected for like six months.

The interrelationship between POT and strategic crisis has a vital role in the small business sustainability and growth (Shen et al., 2020b). The POT was used to demonstrate a hierarchical order of financing for business leaders using first, retained earnings if possible (Neves et al., 2020). Business owners with high growth opportunities may require additional external financing to augment the inadequate internal funds available to their businesses (Wasiuzzaman et al., 2020). Business leaders must intuitively and successfully manage their working capital especially amid a crisis period (Enos et al., 2020).

The demand for financial capital for small businesses increased significantly during the global economic crisis (Cowling et al., 2020). Trust between the borrower and bank lender eased the application and loan approval process (Alonso-Dos-Santos et al., 2020). However, some SME leaders found securing bank financing difficult and were often charged much higher interest rates when financial crisis occurred (Zubair et al., 2020). Consequently, internally generated funds were a direct finance source for small businesses in the financial downturn (Zubair et al., 2020). External debt or equity issuance as the last resort financing strategy were linked with adverse selection, moral hazard, and information asymmetry (Kadjo et al., 2020).

All five business owners referenced the importance of establishing a trusting relationship with their banker and or credit union representative. P4 stated that having accounts at a traditional bank and credit union was strategic and beneficial when applying for credit to purchase additional supplies or to cover unexpected extra payroll expenses. P3, P4, and P5 indicated that access to sufficient bank credit was crucial and building trust with the bankers was in their best interest.

P3 and P4 expressed that the length and closeness of the bank-business owner relationship reduced an information gap. According to P3, “positive repeated interactions of the bank-business owner foster the development of trust in the relationship.” P4 shared the following ideas about positive bank relationship experiences:

> I have a very good relationship with both banks. I will go to my banker every once in a while, and I’ll say, hey, I’m interested in getting a small business loan so that I can by more supplies . . . lines of credit or needed something far as adjusting. Last week, I had an adjustment in some bills and some fees that I saw come up on my account and all I did was call them up. Within a matter of minutes, they canceled out the fees.

The COVID-19 pandemic caused an unprecedented global crisis that critically impacted most industry sectors that led governments to mandate safety guidelines before reopening workplaces (Nicola et al., 2020). P4 and P5 stated that essential businesses were affected by the pandemic-based economic shutdown and benefited by a change in business strategies. P4 confirmed, “we’ve gained new clients because we have changed from just janitorial to sanitation.” P5 stated that there were less shoppers in-store purchasing merchandise or picking up their prescriptions at the onset of the economic shutdown. P5 added:

> So, instead of waiting on them to come in to pick up their refills, business was slow, it wasn't busy, we had extra time, we started calling people on the phone, saying, so you need this? Do you need that? We can bring it to you. We really pushed our delivery service and that they didn't have to come to us, that we could come to them. And our deliveries have probably gone up 30 percent just over COVID. To keep us almost, in terms of volume, almost as much as we were doing before COVID.

The economic devastation of COVID-19 served as a catalyst for responsible innovative business ideas and leaders to launch sustainable enterprises that could contribute towards societal challenges (Long et al., 2020). P4 elaborated, "by sanitizing offices now and including that in our portfolio, we've been able to gain 6 new clients because of the change that we've made."

All five participants commented that the mandatory economic shutdown affected their businesses through lost income, reduced hours of operations, staff layoffs, and invoice adjustments. P2 stated that the COVID's shelter-in-place eliminated retailers from attending in-person trade shows. P2 further described, "since I can't go to a show, virtual, doing it online. I'm giving these vendors calls, and we're doing the virtual online, and they're expounding on what they have in their inventory." According to P2, the downside of virtual shopping was that "it's tough, you can't put hands on the clothing . . . identify whether the clothing has good threading or bad threading until you receive it." P2 stated emphatically, "bad! the impact has been horrible, because customers don't buy clothes from the curbside!" P2 shared how COVID-19 shutdown affected business sustainability:

> I've never seen it. I've never seen the customer pull up and say, oh, I like what's in the window. Let me have that. That's one out of 20, one out of 500 customers. Customers like to touch, customers like to feel, customers like to try on. So, it's been horrendous.

Innovation is a creative process used by business leaders seeking to overcome sustainability issues via new products, services, or business models that impact socio-economic systems (Long et al., 2020). P2 discussed that the COVID-19 recession had a disruptive effect on the global supply, and most small businesses were not invulnerable or immune to economic injuries.

Retailers across sectors reported significant disruptions to their supply chains and were required to find new suppliers wholesaling matching items (Gereffi, 2020). P2 and P3 emphasized that the rapid shutdown of the U.S. economy generated massive disruptions in supplies. P2 sourced merchandise from newly found vendors selling the same or similar products at comparative wholesale prices. In contrast, P2 revealed:

> They're not willing to give out more merchandise right now, because of the risk of a business closing, I used to order 48 hot items, I had to settle for 24 items . . . so, the cutback on items decreased my revenue.

The economic shutdown forced many vendors to reduce their supply shipments to organizations globally; if the coronavirus pandemic persists, countless businesses will close permanently (Cai & Luo, 2020). P4 stated that the travel industry was hit the hardest by the COVID-19 economic shutdown because international travelers were restricted from entering the United States. P4 indicated that to gain control and limit the spreading of the coronavirus, the country's borders were shut down temporarily. P4 expressed that "one of the cons of it . . . my business desperately needed international travel, not just domestic, and secondly, the pros of it, I try to see the silver lining in everything."

Optimistic leaders are resilient (Kennedy & Tevis, 2020). Resilient business leaders think positively, are flexible, and open to new ideas (Karlsen & Berg, 2020). Authentic leaders are self-aware, motivational, emotionally sound, and cognitive resilient (Djourova et al., 2020). Optimism, resiliency, authenticity, and continuity are all linked to small businesses financial success, sustainability, and growth (Shannon et al., 2020). Analyses of P2's documents revealed areas that P2's resiliency facilitated flexibility and access to growth. For example, documents showcased occasions that P2 had established business relationships with several vendors prior to the COVID-19 crisis. The local vendors supplied P2 with merchandise on flexible credit terms during the global shutdown. Information retrieved from vendor purchase orders and online customer satisfaction reviews corroborated with findings gathered from participant interviews. To avoid failure, P2 relied critically on local suppliers and repeated customers to support the business through online transactions and curbside delivery techniques.

Coronavirus Aid Relief and Economic Security (CARES) Act

A subtheme emerged in the interviews in response to the crisis. In reaction to the economic catastrophe of the COVID-19 pandemic, a $2.2 trillion-dollar economic stimulus bill was passed by the 116th United States Congress (Nicola et al., 2020). On March 27, 2020, President Donald J. Trump signed the CARES Act into law (Anoushiravani et al., 2020). The $2.2 trillion-dollar stimulus relief fund strategically aided individuals, businesses, state, and local governments, while sustaining public services (Anoushiravani et al., 2020). Regarding COVID-19, essential service professionals, retailers, or vendors proactively adapted, took calculated risks, innovated in response to adverse events by exhibiting self-efficacy and resilience capacities (Béné, 2020). The financial crisis was disruptive yet sparked new innovations and practices for the better (Kottika et al., 2020).

Governments worldwide took unprecedented fiscal action in response to the COVID-19 crisis (Phan & Narayan, 2020). Federal leaders adopted an unconventional, last-resort, monetary policy coined "helicopter drop of money," a direct injection of cash to households and businesses through the central bank (Fiebiger & Lavoie, 2020). The economic stimulus was financed with zero interest securities and purchased by central banks worldwide (Fiebiger & Lavoie, 2020). During the COVID-19 crisis, helicopter money was disbursed strategically to positively effect fiscal viability due to high government debt (Fiebiger & Lavoie, 2020). Helicopter money, New Keynesian economics, and quantitative easing (QE) were unconventional monetary policies used to inject money into the system when the economy remained in severe recession (Fiebiger & Lavoie, 2020; Fofack et al., 2020). Throughout economic downturns, risk taking had a negative effect on liquidity and profitability during financial recession (Kottika et al., 2020).

According to all five participants, implementing appropriate alternative finance strategies, modification approaches, and overcoming disruptive financial constraints were critical business practices. P1 did not apply for the SBA PPP or an EIDL. P1 stated that the business was service based, not having assets to pledge as collateral, no inventory, no capital machinery, and no tangible assets. P1 revealed, “I was limited to what I could borrow or obtain on my signature.” Often, the lack of access to an insurance system and sufficient cash flow, economic marginalization, discrimination, and harassment affects small or micro-scale business operators (Béné, 2020). P2 applied for the SBA’s PPP and EIDL and both applications were declined. According to P2, “once they find out that you’re African American, there ain’t nothing coming your way.” According to P2, the SBA publicized the EIDL program in “March or April and shortly after they announced . . . it had run out of money.” P2 further added, “I’ve been just strictly surviving on vendor credit . . . if that wasn’t available, I would be closed.”

P3 applied and received the SBA disaster relief. P3 stated, “it was very easy, it was surprisingly the easiest grant”. P3 shared the experience and application process:

> You don’t have to pay the Disaster Relief Fund back. It’s just a one-time courtesy grant to small businesses that applied. I got lucky because they cut it off, maybe like 2 weeks after I applied. It took me 10 minutes to fill out the form online . . . they got back to me in like 4 weeks . . . processed my file . . . I got a wire a day later, 2 days later after that, directly to my business account with cash. I used the cash to pay off a business credit card bill.

Additionally, P4 applied and received the SBA's PPP funding; however, the EIDL application, document processing review was still in progress, "we're still hopeful." P5 also applied for the PPP, through the bank, "it was very easy to apply for the loan in that they didn't really ask for that much . . . Although it wasn't as much as we asked for . . . I was like, better than nothing . . . we'll take it!" The COVID-19 health pandemic, financial downturn was a powerful catalyst for change (Miles & Ship, 2020). Resilient leaders with dynamic competencies, innovative, and sustainable business models may help boost a rapid economic recovery (O'Connor et al., 2020).

Application to Professional Practice

The purpose of the qualitative multiple case study was to explore the strategies that some business leaders used to access alternative financing to sustain and grow their businesses. The results of this study are applicable to business practice as a source of information regarding successful strategies to improve the business leader's ability to access alternative financial capital. The data emerged from five participants interviewed via telephone conferences in Oakland, California. The findings of this study revealed practical, real-world funding applications for the future leaders responsible for raising financial capital for their businesses. It may be challenging for small business leaders to achieve success if they ignore the themes that emerged in this study, specifically, (a) financing strategies of small business leaders, (b) modification strategies used to improve financial effectiveness, (c) strategies for overcoming financial constraints, and (d) strategies to minimize the COVID-19 health crisis effects on small business sustainability.

The emergent themes of this study offered suggestions for professional practice that explained successful strategies some small business leaders used when seeking alternative financing to sustain and grow their small businesses. Organizations are vital to local communities through economic, environmental, and social support. Business leaders could use financial capital strategies to successfully identify access to internal and external funding opportunities. Small business leaders alternative financing sources include community banks, partnerships, family support, personal savings, crowdfunding campaigns, private, and angel investors. A lack of alternative long-term financial strategies can lead to failure of small businesses (Amankwah-Amoah & Syllias, 2020). Business leaders should not avoid implementing strategic planning and budgeting strategies to improve their financial effectiveness particularly during economic crisis.

A preparedness plan is an important element of a small business leader’s ability to maintain financial agility and business continuity (Liang et al., 2020). As such, leaders that lack business agility may forego opportunities or cause failure when faced with unpredictable markets and environments. Strategies for overcoming financial constraints findings will help business leaders to understand the importance of establishing bank and credit union relationships. Building a network of trustworthy professional financial advisors, CPAs, lawyers, and mentors will help the leader navigate organizational complexities. Likewise, time management, technology-social media savvy, and maintaining high-quality recordkeeping skills will benefit the organization. Lastly, the effects of the COVID-19 health pandemic and financial crisis on small businesses heightened the need for resilient leadership. Resilient leaders play a vital role when orchestrating and implementing disaster preparedness, business recovery, and sustainability plans.

Creditable leaders have a strong sense of business fortitude (Allen, 2020; Matherne et al., 2020). Creditable leaders also understand how the moving parts of their companies work together to make it successful (Berman et al., 2020). Savvy business leaders comprehend important corporate communications and data, including financial statements (Gupta et al., 2020). Business leaders may be able to improve business practice by cultivating and building a network of trusted professional advisors and mentors that can help them navigate complex decisions to elevate the business. When collaborative partnerships are formed, it is the connections that help small business leaders grow their network (MacLeod et al., 2020). Based on participant's feedback, (a) traditional bank and SBA loans; (b) supply chain-vendor capital; (c) personal savings and family-mentor support; (d) banking and credit union relationships; (e) professional advisors; (f) time management; (g) business plan; (h) nontraditional investors; (i) good recordkeeping; (j) financial business sense, dedicated, and intuitive; (k) effect of COVID-19; and (l) federal stimulus programs were among the significant factors contributed to accessing alternative financing.

Implications for Social Change

Social change is transforming mindsets, behavior, relationships, and collective awareness to create beneficial outcomes for organizations, employees, and communities (Vigo-Arrazola & Beach, 2021). Social change can also occur from entrepreneurship, small business productivity, and job creation (Oluwatobi et al., 2020). This study's findings can bring about social change by providing business leaders with strategies to access alternative financing to generate revenues. Higher revenues may lead to more economic growth and the financial well-being of community stakeholders. More excellent employee wages may contribute to the prosperity of employees, employers, and communities. Business leaders can also commit a portion of profits for wellness products, such as group health insurance and future retirement incomes to ease the risks and improve peace of mind.

Health coverage is social protection that limits employees and their families' exposure to financial hardship in the event of severe illnesses (Nguyen, 2021). Offering premium benefits may attract and retain happy, motivated, and committed employees. Improving employees' quality of life, consumers, and the community wellbeing should be a business leader's mission. Business leaders can also commit some of their retained earnings to uplift the communities they serve; positively is noble. Community involvement is a good business practice. Making charitable contributions to society can help close the collective wealth gap, elevate employee optimism, and increase customer involvement while favorably contributing to financial performance.

Recommendations for Action

The sustainability of a business derives from its continuous resilience that is challenged with reducing negative impacts, adapting, and recovering from a shifting environment (Duchek, 2020). The POT begins with asymmetric information, as leaders know more about their organization's prospects, risks, and values than outside lenders or investors. Intuitive business leaders used the structure of POT, such as first preferring internal funding, debt, and lastly, resorting to raising equity to sustain and grow their businesses. The findings of the study are consistent with the POT strategies. Small business leaders can use several views of POT as a guide to achieving economic growth through sustainability-oriented and financial-driven strategies (Sabahi & Parast, 2020). Determinants of the theory's concepts can be used to determine opportunities with wealth-creating potential (Jawabri, 2020). Based on this study, small business leaders can sustain and grow their businesses if they equip themselves with strategies for (a) financing, (b) improving financial effectiveness, (c) overcoming financial constraints, and (d) assessing the effects of the COVID-19 pandemic and financial crisis. As a small business owner, I know how great of an impact a successful business can have on the community.

The participants in this study were small business leaders that accessed alternative financing and sustained and grew their businesses. The participants ensured that their finance strategies were solutions to an existing problem. To prevent failure, small business leaders that lack these qualifications must acquire education and training or attend seminars related to their specific industry. An alternative might be to seek external assistance, such as that of an attorney, CPA, finance advisor, insurance underwriter, and technology expert. Leaders of small businesses could find this study's findings useful for developing various strategies to sustain and grow their businesses.

I recommend that an individual operating a small business craft a plan for accessing financial capital. The small business operator should also complete loan or grant applications, have accurate supporting documents available, and meet submission deadlines. Savvy business leaders should have a comprehensive understanding of the organization’s monetary needs and develop a list of current alternative sources for managing those needs. Successful small business leaders should always ensure they have access to adequate financial capital to sustain their business projects (Khan et al., 2020b). My recommendation is to create multiple sources of financial capital and, as a protective measure against future economic downturn, establish a reserve fund. It is also important to establish strategic partnerships between banks, nontraditional financial institutions; accountants; tax, legal, and risk managers; technology specialists, and social media-marketing consultants.

The participants in this study had established trust-based, strategic partnerships. The business leaders developed an understood of their core entrepreneurial and market competencies to improve the sustainability and growth of their small businesses. My recommendation to small business leaders with limited understanding of recordkeeping, financial literacy metrics, and social-media interaction is to seek experienced individuals that can guide them, as they improve their entrepreneurial skills. Attributes of a successful business leader may include financing and market orientation, strategic planning, leadership, logical thinking, and perseverance (Ahmed & Huma, 2021). Business savvy leaders are intuitive and manage different business scenarios (Duan et al., 2020).

A business leader that cannot raise enough operating capital to cover the monthly expenses may not survive long enough to improve the circumstance (Barbieri et al., 2020). Money is crucial to operate, sustain, and grow a business. It is important to explore opportunities and implement new approaches to help overcome financial constraints. Foresight can be a leader's vision of how a market may change or where opportunities for growth and innovation for the future could eliminate funding barriers (Megheirkouni & Mejheirkouni, 2020). It is important that future leaders identify trends and map-out realistic financial plans and meet the required deadlines. Again, business leaders should commit and retain credible financial advisors; CPAs; and tax, legal, and insurance professionals.

Successful small business leaders identify new opportunities through rapidly emerging technologies, new products, services, and social change that spark economic resilience (Cadenas et al., 2020). I recommend that leaders view their business environment holistically while structuring viable strategies for overcoming financial barriers. I also recommend business leaders maintaining an accurate and well-organized record-keeping system. It is critical to understand the terms and conditions before signing a loan agreement; meeting all deadlines establishes a business leader's credible reputation. Additional recommendations for small business leaders encountering funding barriers include building positive banking and credit union relationships, reach out to family and friends for support. Crowdfunding is a creative alternative funding source. It is also important that small business leaders establish trusting relationships with a mentor-coach for ongoing guidance and encouragement especially during challenging events.

Lastly, although the COVID-19 pandemic global health crisis triggered a financial disaster that required rapid decision making from business leaders worldwide (Fairlie, 2020). All five participants indicated that it was critical for them to remain mentally strong and adapt boldly to the economic catastrophe. The business leaders explained the way they swiftly prioritized their choices and solved problems by seeking credible information from diverse sources. The small business leaders in this study stated that they encountered unforeseen financial roadblocks, supply chain issues, workforce shortages, and operational challenges. The business leaders also mentioned they and their employees had to navigate health and safety concerns, social-distancing restrictions, work at home rules, and fortified their families through the pandemic. Authentic, resilient leaders that experience transformative learning events often display their innate characteristics of compassion and care that distinguishes them from other leaders (Nakamura & Horimoto, 2020). Small business leaders that embody self-awareness, should create financial sustainable strategies despite the many challenging factors beyond their control. I recommend that small business leaders take personal ownership in their organization's financial sustainability and growth.

Existing organizations that support small business leaders in Oakland, California, can use this study's findings to help new, emerging, and existing business leaders understand the successful alternative finance capital strategies that small business leaders used to sustain and grow their businesses. I will disseminate a summary of my findings to the participants and small business leaders from various sectors of the market. Small business leaders could use the results of the study to plan effective alternative fundraising strategies to help minimize their operating capital shortages. My aim is to make the study's findings accessible to any party that has an interest in the survival and growth methods of small businesses. Including, the SBA, community business incubators and accelerator programs, and Metropolitan Chamber of Commerce. Community leaders, entrepreneurs, and small business owners should consider the findings and use the themes as a guide to understand strategies to sustain and grow their businesses.

Recommendations for Further Research

This qualitative multiple case study comprised five small business leaders in Oakland, California. Each business leader represented various market sectors. The qualitative nature of the study and the specific interview questions may have limited exploring other financial and accounting topics that could provide further research opportunities. I explored various alternative finance strategies that small business leaders used to sustain and grow their businesses. Further research could be conducted from a quantitative or mixed-method perspective to increase the studies, potential participants. A survey approach may also increase the number of participants for a study, as some small business leaders may be inclined to respond. Another area of further research may include bank loan officers' and managers' perspectives within the small business market. Further research may also frame the perspectives of nontraditional financial institutions lender's offerings to financial capital to small business leaders. Finally, further research may also explore the effects of inclusive sustainable finance initiatives, social impact investments platforms, and advanced financial technologies to support small businesses.

Reflections

The Doctor of Business Administration was a challenging process that required a great deal of discipline, mental toughness, and sacrifice. I recall the first day of class, sitting in front of my laptop, nurturing my toddler son. I held him in my left arm, and with pure determination to meet the assignment deadline, I typed my first assigned discussion post with only my right hand. Walden University's distance learning program offered me a unique academic opportunity to earn a doctorate from my home. The virtual learning environment availed me the flexibility to support my schedule. The rigorous requirements of the program helped strengthen my writing and critical thinking skills. Learning to think critically involved deep concentration of analysis, evaluation, and synthesis. The creation of new knowledge serves the purpose of updating concepts. The Doctor of Business Administration requirement of citing sources within the last 5 years from scholarly journals ensured that my research was recent and professional. The proficient instructors and advisory staff at Walden University, the library, tutors, and the research, writing center ensured that I could succeed in my doctoral program.

The most challenging issue was the time I could not spend with family and friends because of due dates and the need to progress the dissertation process. I found the doctoral journey somewhat an isolating experience as many peers and family did not understand the stress and commitment required to complete a doctoral degree. The residencies in Minneapolis, Minnesota; National Harbor, Maryland; and Baltimore, Maryland were very beneficial in developing research and question and the various components of a doctoral study. The residencies provided an opportunity to build lasting friendships with other doctoral students during the journey.

Entrepreneurship is a vital component of my work-life. I am a small business leader and professional entrepreneur in my eighth company with a career that spans over

30 years. I am enthusiastic about my discoveries of successful strategies to access alternative financing that help small businesses sustain and grow. This study allowed me to explore innovative strategies used by the small business leaders responsible for raising financial capital for their organizations. Small business leaders play a significant role in society’s environmental and social well-being. Small business leaders are truly essential to the economy.

Conclusion

Maximizing small business leader's ease of access to alternative financial capital is critical to minimizing small business failure. However, many small business leaders do not use effective fundraising strategies to increase their business sustainability and growth. The purpose of the qualitative multiple case study was to explore the strategies business leaders used to access alternative financing to sustain and grow their businesses and answer the following research question: What alternative finance strategies do small business leaders use to sustain and grow their businesses? Five small business leaders in Oakland, California, engaged in semistructured interviews, and the data reflected the analysis of company records. The data collection process involved reviewing company archival documentation and physical artifacts, such as company business plans, finance journal articles, bank applications, and financial literacy metrics, along with semistructured interviews.

After collecting and analyzing the data, four main themes emerged: (a) financing strategies of small business leaders, (b) modification strategies used to improve financial effectiveness, (c) strategies for overcoming financial constraints, and (d) strategies to minimize the effect of the COVID-19 health crisis on small business sustainability. In the research findings, small business leaders that used alternative finance strategies had effectively accessed traditional and nontraditional financing and reduced business failure. The small business leaders that accessed sufficient financial capital, business sustainability, and growth were positively affected.

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Appendix A: Interview Questions

Interview Participant Code ... ...

Organization Code ... ...

Nature of Business ... ...

Number of Employees ... ...

Topic: *Alternative Finance Strategies for Sustainability and Growth.*

1. What strategies have you successfully used for obtaining alternative financing for your small business?
2. What modifications did you apply to any alternative finance strategy to improve its effectiveness in sustaining and growing your business?
3. What was your average approval rate when seeking alternative funding for your small business?
4. What internal constraints have you encountered while seeking alternative financing?
5. What external constraints have you encountered while seeking alternative financing?
6. How did you overcome the constraints to implementing alternative finance strategies to sustain and grow your business?
7. How do you measure the success of your alternative financing strategies?
8. What additional information based on your experiences related to alternative finance strategies you have used to sustain and grown your business?

Appendix B: Interview Protocol

Interview Participant Code

Participant Confidentiality Informed Consent Agreement Signature Date

Interview Schedule Date: Time:

The interview will comprise of the following:

1. Welcome and introduction to the participant, provide a brief overview of the study, and develop rapport.

   Introduction Script:

   Hello,

I am Kim Hyde. I would like to thank you for taking time to speak with me today and participate in my research study. I am a Doctoral student with Walden University. I am focusing my doctoral study on alternative finance strategies that business leaders use to sustain and growth their businesses. My research question is: What alternative finance strategies do small business leaders use to sustain and grow their businesses?

I want you to feel comfortable during this interview. In order for me to listen carefully during our discussion and to accommodate the interview transcript I would like to record this interview. This allows me to review our discussion carefully to ensure I have learned as much as possible from your input. The recording will remain confidential and your privacy will be maintained. I will transcribe the interview recording into a text file. There will be no personal or company information included in the transcription. Are you comfortable with this interview being recorded?

(If interviewee answers No, offer to script as much as possible and continue the interview).

There are no correct or incorrect answers to any of the questions I will be asking you. I want you to feel free to express and expand your thoughts on the questions as much as possible. We have a set aside an hour for this interview. Does this timing still work for you?

If No- Modify Schedule if possible or reschedule with the interviewee.

If Yes-continue to step 2

2. The researcher presents the consent form and discusses contents, answer questions, and or concerns of the participant.
3. Reiterate participant rights.
4. Turn on the audio-recording device during interviews.
5. Introduce the participant with a pseudonym/coded identification, acknowledge the date and time of the interview.
6. Restatement of research purpose and overarching research question in detail.
7. Begin the interview with Question 1 and follow through to the final question is answered.

    1. What strategies have you successfully used for obtaining alternative financing for your small business?
    2. What modifications did you apply to any alternative finance strategy to improve its effectiveness in sustaining and growing your business?

3. What was your average approval rate when seeking alternative funding for your small business?
4. What internal constraints have you encountered while seeking alternative financing?
5. What external constraints have you encountered while seeking alternative financing?
6. How did you overcome the constraints to implementing alternative finance strategies to sustain and grow your business?
7. How do you measure the success of your alternative financing strategies?
8. What additional information based on your experiences related to alternative finance strategies you have used to sustain and grow your business?

Follow up with additional /reflective questions for more detailed inquiry.

End interview sequence.

Discuss member checking interview process with the participant that may last up to 20 minutes.

Thank You and Member Checking Script:

Thank you again for taking time in your schedule to assist me in my research. Your input is important in understanding how and why some strategies are successful in accessing alternative financing. To ensure the information I have collected is correct, I would like to email you a summary of the fundamental points of this interview for your review. Within 7 days of the interview date, you will get an opportunity to participate in a 10 to 20 minutes follow-up phone or email communication to verify the accuracy of my narrative of your responses to the interview questions. This process is referred to as member checking. Your confirmation verbally or via email will be appreciated as this process will ensure that the information you provided was accurately recorded. Can I email this summary to you using the contact information provided to me previously? (If No- Document the preferred follow up contact information.)

1. I will inform the interview participants that during the follow-up member checking interview:
    a. I will interpret and synthesize the interview transcripts by using a paragraph style format for each question.
    b. I will email a printed copy of the synthesis to the interview participant.
    c. I will ask probing questions related to additional information incompliance with the IRB approval.
    d. I will ask the participant if the synthesis is reflective of their answer or if I missed or misinterpreted their statements.
    e. I will ask the interview participant if they would like to add additional information.
    f. I will continue the member checking process until there is no new data to emerge.
2. Schedule the follow-up member checking interview.
3. Thank the participant for their part in the study.

Thank you again for your assistance. I will contact you in the near future with the interview summary. Perhaps we will have an opportunity to talk again in the future!

Have a wonderful day!

4. Reiterate contact information for follow up questions and concerns from the participant. Turn off the audio-recording device.

5. End protocol.

6. Each interviewee will receive postcards thanking them for their time and expertise from the researcher.

Appendix C: Email Invitation to Potential Participants

Date:

Dear XXXXXX,

I am Kim Hyde, a student at Walden University pursuing a doctoral degree in Business Administration specializing in Entrepreneurship. I am inviting you to participate in the study titled: *Alternative Finance Strategies for Small Business Sustainability and Growth*. You are being invited to participate in this study because you are (a) at least 18 years old, (b) have managed, operated, or owned a small business, (c) able to provide rich information on financing alternatives, and (d) have implemented successful strategies for accessing alternative financing to sustain and growing your business. The purpose of this study is to explore what alternative finance strategies that small business leaders use to sustain and grow their businesses. The findings could help improve small business survival rates.

I am seeking your acceptance to undertake an audio-recorded teleconference semistructured interview with you for the purpose of collecting research data for the doctoral study. Attached to this invitation letter is a consent form containing more detailed information on the research procedures, the voluntary nature of the study, risks and benefits of the study, and confidential and safety procedures. If you consent to participate in this study, I kindly request you to respond by email to kim.hyde@waldenu.edu indicating your agreement. You may also contact me on 510-355-6618 in case you have any study related questions.

Sincerely, Kim Hyde