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# Profitability and the Financial Strategies of Women-Owned Small Businesses

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# Walden University

College of Management and Technology

This is to certify that the doctoral study by

Kellie Emrich

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Walden University  
2015

Abstract

Profitability and the Financial Strategies of Women-Owned Small Businesses

by

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MS, Case Western Reserve University, 2001

BS, Bowling Green State University, 1995

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

January 2015

## Abstract

The fastest growing segment of business development in the United States comes from small business start-ups, with 42% of these businesses being women owned. Women-owned businesses are annually 25% less profitable when compared to the average small business in the United States. Based on the theory of planned behavior, the purpose of this single exploratory case study was to investigate how women small business owners and their employees use financial strategies to increase the profitability of their businesses. Data came from semistructured interviews with 1 woman business owner and 5 business consultants who work for the women-owned small business. The use of company documents, along with the use of member checking with interview transcripts, allowed for triangulation and verification of the themes derived from the interview data. Three prominent themes emerged during data analysis: networking, motivation, and innovation. The data from the results indicated, within this one particular context, women small business owners and their employees used financial resources for networking, motivation, and innovation. Focusing on these practices could result in increased profits for other women-owned small businesses. Women small business owners and their employees may benefit from the study by expanding the knowledge gained from financial strategies to increase the profitability of their businesses. Furthermore, the findings from the study could provide women business owners and their employees with strategies to grow the business, thereby contributing to job growth and the local economy.

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## Dedication

The dedication of my doctoral study goes to my family for giving me the time and strength to achieve my goals.

## Acknowledgments

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## Section 1: Foundation of the Study

Women-owned small businesses may require additional financial strategies to increase profitability (Klapper & Parker, 2011). Women-owned small businesses are a significant concentration of economic development in the United States (Loscocco & Bird, 2012). The creation of sustainable small business growth enables stable local economies (Shepherd & Patzelt, 2011). However, many women-owned small businesses are underperforming because of a lack of knowledge about successful financial resources (Marlow & McAdam, 2013). Women-owned small businesses are some of the lowest profitable small businesses in the United States and could benefit from additional financial resources to increase profitability (Loscocco & Bird, 2012; Powell & Eddleston, 2013).

Accordingly, addressing the less than average profitability of some women-owned small businesses could provide financial strategies to help them improve (Klapper & Parker, 2011). The ability to create knowledge to improve the financial strategies of women-owned small businesses could lead to improved business profitability (Rosenthal & Strange, 2012). The purpose of this qualitative exploratory case study was to explore how women small business owners use financial strategies to increase the profitability of their businesses. This research could lead to positive social change by providing information to women small business owners about effective financing strategies that could lead to increased profitability and contribute to sustainable economic growth.

## **Background of the Problem**

Women have owned and managed businesses for centuries, but the first scholarly article focused on women-owned small businesses (Gartner, 1985) did not appear in the literature until 1976 (Jennings & Brush, 2013). Early scholars seem to have assumed that all business owners were essentially the same, and groups of small business owners did not require different research (Achtenhagen & Welter, 2011). Over the past 10 years in the United States, the rate of new business formation by women has outpaced that of men and other minority groups (Powell & Eddleston, 2013). The increase in women business ownership has also increased the amount of research focused on women small business owners (Avolio, 2011). Some researchers have sought to understand why the businesses owned by women generate 25% lower profits than the average small businesses in the United States (Small Business Administration [SBA], 2012). Further research focusing on how women run their small businesses to increase profitability could support the improved profits of additional women small business owners (Marlow & McAdam, 2013).

### **Women Small Businesses and Motivations**

Women small business owners may have motivations and decision-making processes that require distinctive financial strategies when running a business (Powell & Eddleston, 2013). Women may desire a work-family balance and to obtain this balance may need distinctive financial strategies. In addition, financial decisions made by women business owners may have significant positive implications on the profitability and

development of their businesses (Seghers et al., 2012). When implementing financial strategies to grow their business, women may face many obstacles that are different from other groups of entrepreneurs (Seghers et al., 2012). Women may want to grow their business, but the motivations may not come from increasing profit (Grable & Carr, 2014; Koropp, Grichnik, & Gygax, 2013; Loscocco & Bird, 2012). Women small business owners may not have access to financial strategies that coincide with their motivations for starting a business (Koropp et al., 2013).

### **Women Small Businesses and Profitability**

Women small businesses, demonstrating profitability increases for 5 or more years, may effectively use financial strategies that generate profitability (De Vita, Mari, & Poggesi, 2014; Mitchelmore & Rowley, 2013). In addition, Phillips and Knowles (2012) suggested businesses could consistently increase profitability from year to year demonstrating an augmented motivation and use of strategy that some women small business owners may not have. Successful women business owners' financial strategies may help a larger community of women business owners (Gupta, Turban, & Pareek, 2013). Some women small business owners stated one constraint in running their business was the lack of information about how to use revenues and financial loans to improve profitability (Shukla, Dayal, & Poonam, 2013). Women small business owners might be reluctant to take financial risks because of personal decisions that prevent them from considering additional financial strategies (Shukla et al., 2013). Women business owners may be able to learn how to increase profitability through gaining knowledge

from other women small business owners who have similar obstacles and motivations (Robb & Watson, 2012).

### **Problem Statement**

The fastest growing segment of business development in the United States comes from small business start-ups, and 42% of the businesses in the United States are women owned (U.S. Census, 2012). Women-owned businesses average 25% fewer profits annually than the average small business in the United States (SBA, 2012). Women small businesses that show profitability increases for 5 or more years may have improved financial strategies (Mitchelmore & Rowley, 2013). Businesses that are profitable for over 5 years indicate the ability to sustain high profits, grow profits, and deploy effective strategies (Phillips & Knowles, 2012). The general business problem is that women small business owners have limited strategies to sustain profitability beyond 5 years. The specific business problem is that women small business owners often lack financial strategies to increase the profitability of their businesses.

### **Purpose Statement**

The purpose of this qualitative exploratory case study was to explore how women small business owners and their employees use financial strategies to increase the profitability of their businesses. One business owner and seven business consultants who work for the company in northeast Ohio have participated in semistructured interviews. I also reviewed company documents that pertain to profitability to demonstrate methodological triangulation. Women small business owners and their employees may



benefit from the study by expanding the knowledge gained from financial strategies to increase the profitability of their businesses. Furthermore, the findings from the study could potentially provide women business owners and their employees with strategies to grow the business contributing to job growth and the local economy.

### **Nature of the Study**

This study utilized a qualitative methodology. Qualitative research uses common themes from detailed experiences through identifying a person's actions and intentions (Blau, Bach, Scott, & Rubin, 2013; Rehman & Roomi, 2012; Stacey & Vincent, 2011). Qualitative methodology allows researchers to explore complexities in individual behaviors from the viewpoint of the participants regarding a contemporary phenomenon (Marshall & Rossman, 2010; Yin, 2011). For the study data saturation related to the depth of the sample and the ability to find repetition in the data through interviewing most of the employees of a small business (O'Reilly & Parker, 2012). With an exploratory case study design data saturation consisted of those with the most knowledge to answer the research topic (O'Reilly & Parker, 2012). The sample for the study allowed for the maximum opportunity for repetition and relevance of the findings (Walker, 2012). Additional qualitative research could answer questions about small business ownership with increased details (Gherardi & Perrotta, 2014). In contrast, Tacq (2011) stated quantitative research is a statistical method giving a numerical collection of results providing additional sets of data to analyze. However, numerical and statistical approaches do not allow participants to provide detailed descriptions about their

experiences (Stacey & Vincent, 2011). For this study, a qualitative approach offers the best of the alternatives.

Given the nature of the problem, the exploratory case study design was appropriate. A case study focuses on the process in a group, which results in detailed research, and provides a holistic view of issues from different data sources (Yin, 2011). Case studies are exploratory, explanatory, or exploratory and involve one organization and location, or in a comparative case study a number of organizations and locations (Stake, 1995; Yin, 2014). Other designs such as phenomenology, ethnography, content analysis, narrative, or grounded theory design would not prove cost effective and would not meet the purpose of the study. Ethnography and phenomenological research would not support the doctoral study because the design concentrates on a cultural group from a single data source, not a process within a group of individuals (van Maanen, 2010). Moreover, grounded theory would not allow for incorporating multiple detailed responses from participants within a business (Shover, 2012). In addition, narrative design is through the author's descriptions and the process may miss details and themes from the participants (Wolgemuth, 2014). The case study design incorporates multiple methods to collect data and the ability to develop common factors among the data (Miller & Tsang, 2010).

### **Research Question**

The central research question that guided the study was as follows: How do women small business owners and their employees use financial strategies to increase the

profitability of their businesses?

The interview questions included the following:

1. How do you access and use financing to increase the profitability of the business?
2. What goals for profitability growth do you have for the business?
3. What financial strategies do you use to increase the profitability for your business?
4. How does your attitude toward work affect your ability to grow your business?
5. How do you use your personal motivations to drive profitability in your business?
6. What behaviors exhibited in the workplace do you think are the most critical to assist in increasing the profitability of the business?
7. What else could you share that is pertinent to your strategies for increasing profitability?

### **Conceptual Framework**

The theory of planned behavior (TPB) was the primary conceptual framework for the study. Ajzen (1991) created the TPB to understand how an individual's intentions reflect on behaviors. The development of TPB came from the theory of reasoned action and the limitations the theory had on dealing with behaviors (Ajzen, 2011; Ajzen & Fishbein, 1980). Ajzen (1991) stated that while many studies involve the concept of

behavior, there is a growing need to develop intentional behaviors in order to deal with new challenges and motivations. According to Fayolle (2011), the TPB offers an updated look into small business ownership that extends beyond innovation into actions and intentions that keep up with the growth of small business ownership. Kautonen, Gelderen, and Fink (2013) stated TPB creates a framework from three different forms of experiences. The first is a personal attitude toward outcomes of the behavior, the second is the perceived social norms of the behavior, and the third is the perceived control an individual has over the behavior.

The purpose of the qualitative exploratory case study was to explore the financial strategies of a small consulting business in northeast Ohio that has shown increasing profits for at least 5 years. Many researchers used the TPB in their research on women small business owners (Adkins et al., 2013; Ahl & Marlow, 2012; Kautonen et al., 2013; Powell & Eddleston, 2013). The lived experiences of women business owners may not only be about money and business growth, so researching their intentions, and behaviors could create knowledge for women small business owners (Kautonen et al., 2013). The greater the degree of perceived control a person has of a behavior, the stronger his or her intentions are when running a business (Ferreira, Raposo, Rodrigues, Dinis, & do Paço, 2012). The ability to understand the attitudes and intentions of women small business owners may provide insight into how these women are using financial strategies to increase profitability (Ferreira et al., 2012).

## Definition of Terms

The following terms are unique and specific to the topic of exploring how women small business owners use financial strategies to increase the profitability of their businesses. Definitions of the critical terms assist the reader in understanding the study. The definitions are consistent with their definition in peer-reviewed research literature.

*Cognitive orientation:* Cognitive orientation describes the different ways an individual may go about the thinking process (Murnieks, Mosakowski, & Cardon, 2014).

*Human capital:* Human capital is the skills, knowledge, and experience possessed by an individual and includes education, experience, knowledge, and skills (Roth, Purvis, & Bobko, 2012).

*Passion:* A passion is a diverse range of positive influences, including pride, love, enthusiasm, and joy, that occur during the small business ownership process and provide an emotional resource for coping with small business ownership challenges (Roth et al., 2012).

*Risk aversion:* Risk aversion describes human behaviors while exposed to uncertainty and how to reduce uncertainty (Grable & Carr, 2014).

*Self-efficacy:* Self-efficacy describes how individuals see their abilities and how these beliefs translate into actions and control the decisions-making processes (Smith & Woodworth, 2012).

*Sustainability:* Sustainability is consistent development based on the balance of economic, social, and environmental outcomes to provide benefits to multiple

stakeholders (Lourenço, Jones, & Jayawarna, 2013).

*Small business:* A business that operates independently and organized for profit, has fewer than 500 employees, and is not dominant in its field (U.S. SBA, 2010).

*Small business ownership:* Small business ownership consists of one person owning more than 50% of a small business (Rehman & Roomi, 2012).

*Work-life balance:* Work- life balance is the interplay between work and private life (Sanchez, 2013).

### **Assumptions, Limitations, and Delimitations**

#### **Assumptions**

There were several basic assumptions for the study. The first assumptions were the active feedback of the participants through their enthusiasm for participation, interest to contribute to the data, timeliness, trustworthiness, and reliability when participating in interviews and in providing records. The second assumption was that women small business owners are currently looking to gain financial strategies. One justification for performing a single case study was the small business selected for the study provides an opportunity to study a business problem in detail. The final assumption was that participants would provide perspectives assisting other women business owners and not only focus on their business or industry. The assumption was that the participants have experiences with and can articulate how they have used financial strategies. The risk was that participants would focus on other strategies they believe women need to know. I mitigated the risk by asking questions that focus on financial strategies and asked probing

questions that kept financial strategies the focus of the interviews.

### **Limitations**

Boundaries may limit the research study, and the memories of the selected participants may not be entirely accurate with details missing. In addition, the possibility exists that participants may not want to share details of their success and may hold back information. To mitigate memory loss and the willingness to be open, the questions for the study drew on behaviors or practices from lived experiences. Another limitation is decreasing participants by limiting participation to one small business in northeast Ohio. Focusing on one woman-owned business helped gain details and still assist in the transferability to a larger population.

### **Delimitations**

The delimitations of the study related to the participants, data, and geographical area. The study included employees and the owner of a small consulting business from northeast Ohio that has shown increasing profits for at least 5 years. The selected women-owned small business showed increased profits for at least 5 years. Looking at a small business that continues to run profitably could help provide profitability strategies to other women small business owners. The data collection included interviews with the business owner and employees and document review. The geographical area provided a reasonable representation of similar areas in the United States.

## **Significance of the Study**

### **Contribution to Business Practice**

Small business activities play a vital role in the economy, and small businesses can learn from each other's successes (Phillips & Knowles, 2012). Women-owned businesses create economic growth, and the businesses could benefit from further knowledge on financial strategies to increase profitability (Robb & Watson, 2012). Businesses that are profitable for over 5 years indicate the ability to sustain high profits, grow profits, and deploy effective strategies (Mitchelmore & Rowley, 2013; Phillips & Knowles, 2012). Additionally, highlighting profitability strategies that work for some women business owners could help to improve the success of other women business owners (Loscocco & Bird, 2012). The study could affect many women small business owners because the findings could contribute to their understanding of how to use financial strategies to increase profits.

Moreover, women business owners operate lower than average profitable businesses, but for reasons that may not be fully understood (Mitchelmore & Rowley, 2013; Mueller & Dato-on, 2013). Future research may help provide strategies specific to women small business owners' profitability. Small businesses are the largest part of the economy, thus improving financial strategies could be essential to individuals and surrounding communities for job and economic growth (Hughes, Jennings, Brush, Carter, & Welter, 2012). Sharing financial strategies may increase the likelihood that other women-owned businesses have the resources to increase profitability (Shepherd &



Patzelt, 2011). The study could contribute to business practice by providing knowledge to women small business owners about how to use financial strategy to increase the profitability of their businesses.

### **Implications for Social Change**

Successful women small business owners may have financial strategies to share, creating opportunities to improve profitability for other women small business owners. Women small business owners have become the largest growing segment of business development in the United States (Shepherd & Patzelt, 2011). Additional strategies for women small business owners could assist in the performance of their businesses, creating a positive impact on the economy (Mitchelmore & Rowley, 2013). When women have the right financial strategies, there is a better chance of increasing profitability (Mitchelmore & Rowley, 2013). Social change comes from empowering women through the provision of these strategies and creating a culture where more women businesses are highly profitable (Mueller & Dato-on, 2013).

The nature of the study went beyond identifying strategies for women small business owners. The research could provide training programs to various institutions and colleges to create resources and classes to develop future women small business owners. In addition, an increase in training for women small business owners could increase small business profitability and could contribute to the evolving U.S. business economy (George, Helson, & John 2011). Increasing training and academic programs in the field of small business ownership could help to enhance the educational needs of

potential small business owners (Nasr & Boujelbene, 2014). Information from the research could articulate to other women small business owners.

Accordingly, the resources can help eliminate obstacles for women small business owners because of the various intentions and goal's women may have (Mueller & Datoon, 2013). Some women experience obstacles such as financing and work-family balance, demanding diverse strategies for women small business owners (Dhaliwal, 2010). The lack of financial strategies for some women small business owners may lead to lower profitability in their businesses, which could affect the overall local economy (Adkins et al., 2013). Social change can come from eliminating the obstacles and developing skills and capabilities through establishing profitability strategies specific to the needs of women who operate small businesses (Powell & Eddleston, 2013).

### **A Review of the Professional and Academic Literature**

The purpose of the qualitative case study was to explore how women small business owners and employees are using financial strategies to increase the profitability of their businesses. The central research for the study was as follows: How do women small business owners use financial strategies to increase the profitability of their businesses? The question is appropriate for the study because financial strategies impact profitability. The detection of potential strategies may come from a qualitative research method, utilizing an exploratory case study design. An in-depth exploration of women-owned businesses for effective financing strategies that affect profitability could lead to increased knowledge for other women small business owners (Rosenthal & Strange,

2012).

The information in this section includes a detailed review of the contemporary and seminal peer-reviewed literature that relates to the research topic including studies addressing the limitations, weaknesses, and potential for future research. The literature review focuses on the following key areas: the TPB, women small business ownership, and why the TPB is fundamental to understanding female small business ownership. Numerous database searches provide the foundation of the literature review. Databases used to locate peer-reviewed articles published after 2010 include ABI/INFORM Complete, Academic Search Complete, Business SourceComplete, Dissertations and Theses at Walden University, Emerald Management Journals, Google Scholar, and ProQuest Central. The keywords and phrases used in the databases searches include *women in small business ownership*, *women financing small businesses*, *theory of planned behavior*, *motivations in small business owners*, *profitability issues in female small businesses*, *characteristics of women small business owner*, *small business owner*, and *financial strategies for women small business owners*. The majority of the articles were from peer-reviewed journals published since 2010. The literature review contains a minimum number of articles dated greater than 5 years as well as a minimal number of references are from journals that are not peer reviewed.

### **History of the Research on Women Small Business Ownership**

Women small business ownership helps support the economy in the United States (Davis et al., 2010; DeVita et al., 2013; Loscocco & Bird, 2012). Research studies

focused on the profitability of women small businesses have significantly increased over the past decade (Estrin & Mickiewicz, 2011; Mitchelmore & Rowley, 2013). Gartner (1985) recognized a constant increase in women small business owners and was one of the first scholars to write an academic article focusing on women small business ownership (Jennings & Brush, 2013). The research by Gartner was an exploration of women businesses describing the functions and organizational habits of the businesses that support the economy (DeVita et al., 2013).

Bonte and Jelinek (1988) as well as Katz and Gartner (1988) were some of the first researchers to use the TPB and suggested that many of the characteristics of women small business owners come from intentions to start a business. The research demonstrated that women small business owners could benefit from research based on their intentions and motivations (Ahl, 2002; Brush, 1992). Gaining knowledge of intentions and motivations could lead to financial resources that are suitable to the distinctive lives of women who own small businesses (Loscocco & Bird, 2012).

**History of profitability in women-owned small businesses.** Numerous research studies on women small business owners continued through the 1990s and 2000s, with a focus on profitability (Ahl, 2002). Criticism came from a lack of attention on improving profitability and strategies for women-owned businesses (Ahl, 2002; Ahl & Marlow, 2012). Much of the emphasis came from explaining the performance of women-owned businesses with a narrow view of improving profitability and any economic or social assistance these businesses brought to society (Sánchez, 2013). For example, Hughes et

al.'s (2012) reviews' of the research on women small business owners in the 1990s, and early 2000 showed the lack of attention to discovering ways to increase the performance of women-owned businesses. Women having individual characteristics and the need for individual resources did not appear to be a concern within the literature (Hughes et al., 2012). However, as women small businesses continued to increase through the 2000s, so did the research that explored the psychological characteristics and obstacles of women small business owners using TPB (Sánchez, 2013; Sullivan & Meek, 2012). The literature over the last 10 years relates to women as a group of small business owners who need distinctive research on their individual motivations, with emphasis on improving profitability (Sánchez, 2013).

The perceived role of how women small business ownership can positively impact economic development continues generating research among scholars (Carsrud & Brännback, 2011; Kautonen et al., 2013; Loscocco & Bird, 2012). Studies from the past 5 years demonstrate a higher concentration of research concerning improved resources that women require to run their businesses to increase profits (Jennings & Brush, 2013). Women have goals, communication styles, and motivations that create a unique set of resources to help manage their small businesses (Kautonen et al., 2013). Therefore, women small businesses need additional research concerning how intentions affect the outcomes of their businesses (Carsrud & Brännback, 2011).

**History of women small business owners' behaviors and motivations.** The ability to determine the intentions of a group of women small business owners may lead

to improved financial strategies (Loscocco & Bird, 2012). The financial strategies developed from intention models in the literature offer a distinctive set of resources for a unique set of behaviors (Brush & Cooper, 2012). Specifically, for American women, the ability to obtain financial resources for their businesses may not be a current priority (Kautonen et al., 2013). Women may need specific resources that meet personal intentions in their lives (Kautonen et al., 2013). For example, Klapper and Parker (2011) stated that women's motivations might not be from growth and profits but flexibility, internal goals, and personal fulfillment. Additionally, Díaz-García, and Brush (2012) posited that women-owned businesses are in lower than average profitable sectors with a smaller set-up size and involve less operating time than the average small business.

Recent researchers have consistently used the TPB for the development of defined personal characteristics of women small business owners in their studies (Kalnins & Williams, 2014). Further, research studies on women small businesses use TPB as a central focus (Brush & Cooper, 2012; Hughes et al., 2012). The findings indicated that women appeared to have intentions and motivations in common when running a business (Carsrud & Brännback, 2011). Understanding the motivational processes that come from behaviors can lead to improved strategies and the growth of women small businesses (Sweida & Reichard, 2013). There could be a relationship with the profitability of women small business ownership and intentions of these women (Byrd, 2010; Loscocco & Bird, 2012; McGowan, Redeker, Cooper, & Greenan, 2012; Popescu, 2012). Gaining additional knowledge on motivations and intentions through future research could

provide further insight into women small business owners (Popescu, 2012). Sweida and Reichard (2013) stated a gap in the research exists to narrow down the intentions of women small business owners that can contribute to business performance and the country's economic development.

Furthermore, women-owned businesses are smaller and more marginal than the average small business in the United States (Loscocco & Bird, 2012; Powell & Eddleston, 2013; Robb & Watson, 2012). Additional research on the intentions and behaviors that women demonstrate when running a profitable small business could increase knowledge that could aid women whose businesses are not profitable (Braunerhjelm & Henrekson, 2013). Conducting further qualitative studies could ascertain strategies that successful women business owners utilize (Blau et al., 2013). The studies could assist in creating a framework and identifying gaps in existing research for future qualitative studies (Copley, 2012).

### **Scholarship of the Theory of Planned Behavior**

The TPB may be one of the most significant models to predict and understand human behavior (Ajzen, 2011; Kautonen et al., 2013). The intention to perform an action can represent why and how individuals make decisions in their daily lives (Kautonen et al., 2013). Close relationships exist between intentions, motivations, and the role the behaviors play in women small business ownership (Carsrud & Brannback, 2011). There is a relationship between attitudes and behaviors in the TPB (Ajzen, 1991). Women small business ownership was one of the planned behaviors Ajzen intended to understand

(Cukier, Trenholm, & Gekas, 2011).

Additionally, intentions play an essential role in the relationship between an individual's beliefs and actual behaviors (Almobaireek & Manolova, 2012). Moreover, the TPB is the central theory for the framework of the current study. The development of the TPB originated through the findings from several other theories (Cukier et al., 2011). The need to recognize a more distinct process for thinking and actions came through the cognitive theory and emanated throughout the TPB (Engle et al., 2010). Historically, many applications of cognitive theory received attention from the literature on women small business ownership (Carsrud & Brännback, 2011). Cognitive theory is an approach covering individual analysis and perceiving, storing, and retrieving information within an individual (Engle et al., 2010). From the results of cognitive research and understanding human processes, theorists missed the linkage on the outcomes and behaviors of individuals (Carsrud & Brännback, 2011). The need for additional ways to bridge cognition with action and the process of making decisions influenced further research (Carsrud & Brannback, 2011). Cognition theory could not have thoroughly demonstrated intentions as an indication of efforts and degree of willingness individuals needed to engage in certain types of behaviors (Cukier et al., 2011).

Using cognitive theory as a framework, McClland (1961) developed a theory of motivation (acquired needs theory). Individuals' past and present experiences influenced the individuals' desires (McClland, 1961). Additionally, Ajzen and Fishbein (1980) developed the theory of reasoned action (TRA) focused on linking cognition to action



while using personal motivations. Ajzen (1991) argued the need to utilize intentions to explain actions and behaviors and further understand the degree of willingness and efforts individual intentions have to engage in behaviors. The use of the TRA exists today. However, to expand on motivations, Ajzen (1985) developed the TPB to link intended behaviors and perceptions focused on challenges and actions. Individual intentions can reveal factors that influence an individual to engage in behaviors different from other individuals (Ajzen, 1991).

The creation of the TPB gave new insight into the pivotal role women's intentions play when running a business (Almobaireek & Manolova, 2012). Ajzen (1985) proposed that behavior depended on three factors: attitudes, perceptions, and control of feelings over actions. The TPB is significant in the literature on women small business owners (Engle et al., 2010). Through the TPB, researchers contributed new insights into the intentions of women small business owners realizing a new direction for future research (Krueger, Reilly, & Carsrud, 2000). A decade passed when research studies using the TPB fully extended to women small business owners (Almobaireek & Manolova, 2012). The TPB may continue to develop and help women small business owners.

For example, understanding the decision-making process of women small business owners could influence the resources women may utilize (Díaz-García & Jiménez-Moreno, 2010). Furthermore, there could be a relationship between intentions and their role in the performance of women small businesses (Engle et al., 2010). The TPB outlines three key factors that influence an individual's intention to perform, the

attitude towards the act, social norms, and perceived behavioral control. The following sections in the study provide an in-depth analysis of the TPB and women small business owners.

### **Theory of Planned Behavior and Women Small Business Owners**

The activities of women small business owners can be acts of intentionally planned behaviors (Krueger et al., 2000). Intentions are a conduit to understanding actions (Ajzen, 1997, 1991). As such, intentions have become a research focus to understanding how to assist women small business owners (Sullivan & Meek, 2012). There are a number of models based on intentions, but Ajzen's TPB (1991) was the first to map intentions to behaviors, attitudes and social norms. Contemporary researchers use TPB to model small business owners' intentions toward investing time and money in their businesses (Kautonen et al., 2013). Women small business owners themselves as well as researchers can use the intention models to understand the profitability of women-owned businesses (Kautonen et al., 2013).

It may appear that women may concentrate on fulfilling a family life balance rather than profitability when running their business (Sweida & Reichard, 2013). The intention a women small business owner acquires is fundamental in creating the right knowledge to assist in running their businesses (Sweida & Reichard, 2013). Women who lead ventures will pursue both economic and social goals while others are trying to create a family life balance (Jennings & Brush, 2013). Azjen (2011) stated through the TPB intentions break down into three constructs: motivation, attitude, and social norms.

## **Women Small Business Owners and Motivations**

Motivations can predict some behaviors of women small business owners (Adkins et al., 2013; Ahl & Marlow, 2012; Kautonen et al., 2013; Powell & Eddleston, 2013).

Through the lens of the TPB, women prove to be a unique group of small business owners that need research related to women's motivations in their personal and professional lives (Powell & Eddleston, 2013). Understanding motivational elements that reside in an individual could lead to improving the resources a person requires to be successful (Ahl & Marlow, 2012). Women who run small businesses demonstrated motivations similar across the entire female gender (Kirkwood & Walton, 2010). The TPB created a framework for researchers who looked into women business owners to understand their success and what motivated them to be successful (Kautonen et al., 2013). The first step towards embarking in a profitable small business could be creating strategies to assist the business owner with their motivations in mind (Alibaygi & Pouya, 2011).

Furthermore, understanding motivations may have related to many aspects of running a profitable business (Ahl & Marlow, 2012). For example, different motivations could have generated a different decision-making processes (Ahl & Marlow, 2012). The process and resources used to make effective decisions required different types of resources (Kautonen et al., 2013). There is a close relationship between motivations and decisions so learning why an individual makes a decision can lead to improved resources used in decision making (Ajzen, 1991). Utilizing TPB, Bijaoui (2012) researched various

aspects of an individual's motivations particularly in relation to creating the goals for running a small business. Bijaoui posited motivations are a fundamental requirement for running a business; the absence of motivations for the business impedes any plan for growth and success. The research by Alibaygi and Pouya (2011) was consistent and further suggested that women's motivations come from gaining higher family involvement and more time at home when compared to men. Another research study suggested that motivations affected the decisions small business owners constructed about the profitability of their businesses (Sullivan & Meek, 2012). The information in the following sections provides an analysis of the relationships between motivations and the profitability of businesses owned by women. The section includes two subsections; family life balance, and decisions making.

**Family-life balance.** Exploring the motivations of family life balance with women business owners is a common research topic (Adkins et al., 2013; Chlosta, Patzelt, Klein, & Dormann, 2012; Eddleston & Powell, 2012; McGowan et al., 2012; Roth et al., 2012). Women might not have the same profitability and growth goals as other groups of small business owners when starting a small business (Eddleston & Powell, 2012). A number of women choose to start a business to balance work and family life (McGowan et al., 2012). A women's motivation to create a family-life balance affects various aspects of financial strategies that influence profitability (Roth et al., 2012).

Therefore, one key aspect of running a profitable business could be the time a

small business owner devotes to the business (Chlosta et al., 2012). Studies focused on women business owner's motivations found some women do not spend the same amount of time running their business as the average small business owner (Adkins et al., 2013; Chlosta et al., 2012; Eddleston & Powell, 2012; Loscocco & Bird, 2012; Roth et al., 2012). Women's intentions to start a business may not reflect their behaviors and the time that is required to run a business (Loscocco & Bird, 2012). Motivations for women to obtain a balance between work and personal life have increased in the past 10 years (Purvis & Bobko, 2012). Women may not be willing to give up responsibilities at home to create time to run a business (Chlosta et al., 2012; Purvis & Bobko, 2012). For example, in a study to evaluate the motivations of women-owned businesses, Adkins et al. (2013) found that women may enjoy self-employment to have control over their schedules, creating an improved work-family balance than they previously experienced in other careers. The need for family and work balance may affect the motivations of women business owners, which affects the amount of time they spend running their business effecting financial strategies (Chlosta et al., 2012).

Additionally, the process model by Baron and Henry (2011) exhibited how women's motivations come from different areas in their lives different from other minority small business owners. From the model, women saw small business ownership as a solution to challenges faced in traditional jobs like unfavorable working conditions or work-family conflict. Through their motivations, women took a broader view of their careers and looked into small business ownership (Sullivan & Meek, 2012). Many of the

studies from Baron and Henry's process model showed that women might have minimal knowledge of financial strategies that address their intentions (Haus, Steinmetz, Isidor, & Kabst, 2013; Sullivan & Meek, 2012).

However, women may have more hindrances that affect their ability to gain knowledge of financial capital than other groups of small business owners (Haus et al., 2013). Examples included fewer networks and less financial education (Haus et al., 2013). Women often have a greater responsibility for childcare activities, and small business ownership is a mechanism toward a more flexible schedule (Sullivan & Meek, 2012). Childcare responsibilities lead to less time to seek financial strategies and increasing business networks (Sullivan & Meek, 2012).

In contrast, Powell and Eddleston (2013) found that work-family synergies added benefits to women small business owners. Skills transfer from family abilities to business abilities and the experiences improved the performance of their businesses. The results from the researchers showed the positive effect that women's family responsibilities had on the decision making in their small businesses. The responsibilities included scheduling, time management, finances, and organization (Powell & Eddleston, 2013). The current study is relevant to the previous studies because intentions may play a significant role in determining how a woman runs her business and affects the profitability and access to financial strategies. Thoroughly understanding women's intentions and motivations plus the details about how women run their businesses may create knowledge to help other women small business owners (Haus et al., 2013).

Dhaliwal (2010) utilized TPB and conducted a qualitative study with over 1000 women in focus groups to research women's business development issues. Dhaliwal commented that women might be willing to share more about their experiences in business development than other groups of small business owners. Women have work family motivations in common that may create a framework for a focus group. Women shared the need for additional financial resources when running a small business and women did not want to face challenges that would take more time and money away from their families (Dhaliwal, 2010).

The study by Narayanasamy, Rasiah, and Jacobs (2011) also documented different approaches in business development women small business owners have compared to other small business owners like men, partnerships, or other minority groups. Based on the Narayanasamy et al. analysis, women could benefit from more access to financial strategies. The main challenges the women faced were both personal and business related. Women perceived much lower financial risk than men, which indirectly affected the success the women attained (Dhaliwal, 2010).

BarNir (2012) utilized a sample consisting of 950 individuals who own a small business. The researcher looked at what motivates small business owners to go into and stay in business. BarNir demonstrated through a quantitative study that statistically women's motivations come from different places than men. Motivation for women comes from human capital, and motivation for men was occupational growth. Eikhof, Summers, and Carter (2013) added to the study by constructing focus groups to

understand what generated motivations in terms of resources to run a business. Eikhof et al. found a certain resource needed from most women was women mentors. Most women commented that they did not know how to find access to women who have successfully run a profitable business in the same industry as theirs. Eikhof et al. as well as BarNir suggested more qualitative studies on women business owners could acquire additional details about experiences and strategies.

Bruin (2007) stated the broader structure of qualitative research on women small business ownership has limitations for profound insight. Eikhof et al. (2013) indicated the need for wider data sets when conducting research. Generalizing experience and motivation may be different when risk is at different levels, and various data sets may reflect the difference. For this reason, an increase in industry data could improve the knowledge sharing across individuals and genders. The limited scope of research studies along with the scarcity of studies focused on intention and motivations affect the ability to create knowledge for women business owners (Kautonen et al., 2013).

**Decision making.** Researching how motivations influence decision making is a common topic found in the literature on the profitability of women-owned businesses (Lechner & Gudmundsson, 2014; Popescu, 2012; Wood & Williams, 2013). Ajzen (1991) stated that a person's intentions have an effect on decision making. Purposeful decision making in women-owned businesses could increase the profitability of their businesses (Loscocco & Bird, 2013). The relationship between decision making and motivations could provide an extension of existing research (Jansen, Curseu, Vermeulen,



Geurts, & Gibcus, 2013). DeTienne (2010) framed the decisions of small business owners to business practices and performance. DeTienne noted individuals have different motivations, intentions, options, aspirations and goals, as well as individual cognitive perspectives that influence decision making. Women small business owners need financial strategies that are suited to work with their intentions (Loscocco & Bird, 2013). Through the TPB and research by Loscocco and Bird (2013), men and women had different intentions to start a business and motivations to increase the profitability were different. Different decision-making patterns affected the profitability of their businesses (Loscocco & Bird, 2013).

Accordingly, researchers created decision-making models through TPB to explain the intentions of women small business owners. Lechner and Gudmundsson (2014) and Popescu (2012) considered how to integrate small business decision-making models into the development of overarching social structures and environments. A new model created from the research of Popescus was the market, money, and management model (3M). Under the model, women made decisions based on the image they wanted their business to have (Popescu, 2012). Other small business owners made decisions based on how much money they wanted the business to produce (Popescu, 2012). A small business owner may make different decisions because of individual goals (Popesco, 2012). The categorizing of the goals may require additional knowledge to make particular decisions to increase profitability (Popescu, 2012). Lechne and Gudmundsson added to 3M by connecting the individual goals of the business owners to markets,

money, and management of the business. Lechne and Gudmundsson found that when the goals of business owners are different there usually is a different competitive strategy and business decision making method.

Each small business owner has different experiences that create human capital and affect decisions (Lechne & Gudmundsson, 2014). An individual's prior knowledge and influences affect the decision-making process, and previous experiences are essential to small business owner's motivations and decisions (Wood & Williams, 2013). Women will evaluate opportunities differently based on prior knowledge (Unger, Rauch, Frese, & Rosenbusch, 2011). Through the TPB women, small business owners perceive they have the knowledge and human capital to exploit positive motivations into business opportunities (Unger et al., 2011). Small business owners made decisions based on prior knowledge and could benefit from research looking at resources for different levels of human capital (Wood & Williams, 2013). The human capital variable created a need for a structured set of resources that are not the same across genders (Wood & Williams, 2013).

For example, Hotho and Champion (2011) in a phenomenological study addressed the different management styles of genders of small business owners. The use of qualitative analysis created further understanding of decision-making patterns of women-owned businesses and profitability (Hotho & Champion, 2011). TPB offers a lens into management styles based on the intentions and motivations of the business owners (Hotho & Champion, 2011). Hotho and Champion found management styles

linked to the original intentions and motivations of the business owner. Women's intentions when starting a business may not include increasing profitability as a priority (Hotho & Champion, 2011). The different priorities created different decision-making patterns that affected the profitability of the business (Hotho & Champion, 2011).

Some researchers explored the decision-making process compared to the motivations to support family-life balance (Maes, Leroy, & Sels, 2014). Maes et al. (2014) found women are likely to utilize small business ownership as a way to balance work and family. When families shaped intentions, profitability goals were lower than when intentions came from innovation (Maes et al., 2014). For some women, the motivations to balance work with personal life may have developed into wanting to own a business (Maes et al., 2014). Maes et al. suggested that women do not make decisions to increase the profitability of their business over improving their lives. Eddleston and Powell (2012) contributed that male small business owners often received more support from families when they ran a business and experienced relief from domestic roles that improve the decision-making process for male business owners. Women business owners had expectations for a balance between work and family causing them not to prioritize profitability when making decisions (Lechne & Gudmundsson, 2014). Gender-based expectations and a lack of women-centric resources to meet the expectations may constrain women's decisions (Maes et al., 2014).

### **Women Small Business Owner's and Behaviors**

Women small business owner's attitudes toward running a business might be a

result of the intentions the small-business owner had when opening the business (Soininen, Puumalainen, Sjögrén, Syrjä, & Durst, 2013). Women small-business owner's values and behaviors may be the strongest driver to understand work values (Soininen et al., 2013). Several researchers studied how intentions effect attitudes when running a business (Bullough, Renko, & Myatt, 2013; Cardon & Kirk, 2013; Murnieks et al., 2014). Ajzen (1991) through the creation of the theory of planned behavior indicated that attitudes play a part in the behaviors and outcomes of a person's life. Murnieks et al. (2014) stated attitudes could affect the profitability of a business because passion may create mechanisms that energized small business owner's actions. The studies highlighted self-efficacy and risk aversion as two key attitudes that affect small business owners (Murnieks et al., 2014). Additionally, self-efficacy of women small business owners may describe how beliefs translate into actions and outcomes when running a business (Smith & Woodworth, 2012). Risk aversion described human behaviors when the behaviors exposed uncertainty and how to reduce uncertainty (Grable & Carr, 2014). The attitudes affect the financing and profitability of women-owned businesses (Grable & Carr, 2014). The information in this section includes two subsections; self-efficacy and risk aversion.

**Self-efficacy.** Small business owners who have positive self-efficacy believe in their success and might be more likely to achieve the financial resources required to grow a business (Bullough et al., 2013). Understanding self-efficacy may help to understand the need for different financing strategies for women-owned businesses (Bullough et al.,

2013). Rooted in TPB is that personal actions were the result of motivation and perception (Sullivan & Meek, 2012). A person with high self-efficacy will be able to persevere and better execute tasks associated with running their business (Cardon & Kirk, 2013). Researching the effect on self-efficacy is essential to understanding differences in small business performance (Bullough et al., 2013). With the knowledge, researchers may recognize factors that affect the profitability of the business (Bullough et al., 2013). The factors can help create strategies that enable improved perceptions and profitability (Bullough et al., 2013).

Self-efficacy guides motivation and reflects on the energy that goes into a small business venture (Smith & Woodworth, 2012). For instance, Hechavarria, Renko, and Matthews (2012) found that the higher the perceived self-efficacy, the harder a small business owner works to solve problems. Business owners with stronger self-efficacy will put forth more effort to avoid failures and are more likely to achieve their goals (Hechavarria et al., 2012). Equally, those not motivated to be successful have low self-efficacy because many obstacles may appear challenging (Pihie & Bagheri, 2013). Women experience lower levels of self-efficacy when starting a business (BarNir, Watson, & Hutchins, 2011; Hechavarria et al., 2012; Smith & Woodworth, 2012). Women want to try to start a business, but worry it will not be successful which effects the decision to move ahead with starting a business (Hechavarria et al., 2012). Women may have reduced motivation to increase profits because of worries about failing caused by the time and money put into the business (Pihie & Bagheri, 2013).

Some research has linked the attitude of role models to the self-efficacy of small business owners (BarNir et al., 2011; Hechavarria et al., 2012). Other researchers such as Hotho and Champion (2011) as well as Mueller and Dato-on (2013) specifically suggest males express higher levels of self-efficacy than women do. Several other studies have shown how self-efficacy translated into profits (Hechavarria et al., 2012; Huarng, Mas-Tur & Yu, 2012; Mitchelmore & Rowley, 2013; Mueller & Dato-on, 2013). Further research could show additional ways positive or negative self-efficacy affect business performance.

Small business owners compare role models to their circumstances and experiences (BarNir et al., 2011). Through observation, small business owners created an image that affects self-efficacy (BarNir et al., 2011). In BarNir's qualitative research the use of 393 graduate students assisted in the study of gender differences and the link between exposure to role models and self-efficacy (BarNir et al., 2011). Participants answered a 20-question survey about the likelihood for success on various small-business owners' tasks (BarNir et al., 2011). A regression showed a positive relationship between role models and self-efficacy between genders (BarNir et al., 2011). BarNir's research also demonstrated that self-efficacy has a stronger relationship to role modeling for women than it does for men (BarNir et al., 2011). The limitations of the research were the utilization of students instead of those with real life work experience. The research produced the need to further study why the effects of role models differ for men and women (BarNir et al., 2011).

In the research by Laviolette, Lefebvre, and Brunel (2012), the self-efficacy of role models related to the success of small businesses. They also found small business owners tend to have role models of the same gender (Laviolette et al., 2012). The research linked the self-efficacy of small business owner to the self-efficacy of their role models (Laviolette et al., 2012). The reduced access to positive women role models may have created obstacles for women business owners (Nagoshi & Nagoshi, 2014). The behaviors generated from self-efficacy may influence business goals and affect the intentions of small business owners (Nagoshi & Nagoshi, 2014). When a small business owner has a positive attitude about the result of their business venture, they are more likely to achieve the success that translates in profits (Laviolette et al., 2012).

**Risk aversion.** Some women may show limited risk taking when running a small business (Bogren, von Friedrichs, Rennemo, & Widding, 2013; Grable & Carr, 2014). The risk behaviors of women small business owners may link to the events in their personal lives (Fehr-Duda, Bruhin, Epper, & Schubert, 2010). For example, the risk tolerance for women came from circumstances that could affect family or personal finances (Yao & Curl, 2011). Women have responsibilities that are more domestic and women may want to take risks to improve profitability (Bogren et al., 2013). Instead, women business owners could be satisfied with running a successful business without the need to increase profits (Bogren et al., 2013).

In contrast, other groups of small business owners like males have more of a financial responsibility and may feel they need to take risks to increase profits to support

their family (Grable & Carr, 2014). Other researchers found that men have a high-risk tolerance despite their personal lives (Bergman, Rosenblatt, Erez, & De-Haan, 2011). Dawson and Henley (2013) studied the difference in the tolerance for risk between genders and found that men have a better attitude towards risk than women do. Reassuring women about the results of business ownership and making the rewards clear must come before the pursuit of financial risk (Coleman & Kariv 2013).

In the context of motivations, Stanley (2010) considered the implications of positive or negative emotions on risk-taking behaviors. The researchers involved valence-based research that established emotions of the same valence lead to similar risk taking outcomes (Bee & Neubaum, 2014). For example, Stanley (2010) assumed that negative emotions affect risk taking in a negative way, and positive emotions affect risk taking in a positive way. Similarly, Morris (2010) categorized emotions as positive or negative and used the categories to predict how they affect risk taking. For women, fear was a leading emotion, which leads to avoiding risk-taking behaviors (Morris, 2010).

In contrast, Parry, Wharton, and Fugate (2014) took the emotion out of the context of the business and concentrated on the education levels of small business owners. Men were more likely to take classes on small business ownership and gain experience before starting a business (Parry et al., 2014). The factors reduced the risk aversion in men. The increase in knowledge about owning a business decreased the risk (Parry et al., 2014). Women were less likely to seek training and experience producing more questions and a higher level of risk tolerance in women (Parry et al., 2014). The



researchers suggested the need for activity based learning and making available addition classes that meet the demands of a women's schedule. A constraint of the research was the age range of 21-25. Researching a larger age range could increase the validity of the results (Parry et al., 2014).

Men may start businesses with goals of higher growth and profits than women (Faff, Hallahan, & McKenzie, 2011; Hvide & Panos, 2013). They also start businesses with a history of higher growth in the marketplace (Faff et al., 2011; Hvide & Panos, 2013). Many women start home-based businesses to subsidize a family's income with no goal of increasing profits (Faff et al., 2011; Hvide & Panos, 2013). Women are not willing to contribute a large percentage of personal savings to startup cost of a business (Hvide & Panos, 2014). Women could be interested in home-based businesses offering additional income for the family, not supporting the entire income of the family (Hvide & Panos, 2014). Dawson and Henley (2013) found when asked men more likely said they would start a business, and women were more likely to say they would consider the possibilities of starting a business. Men would not need to do as much upfront decision making while women wanted all questions answered to eliminate as much risk as possible (Dawson & Henley, 2013).

Ertac and Gurbal (2011) collected data from 49 women and 79 men. The respondents' age range was 25-45. The respondents were answering questions about their response to various financial and risk-taking questions (Ertac & Gurbal, 2011). In the quantitative study, a linear regression showed that more women than men do not take

risky moves when they affect their businesses or those affected by their businesses (Ertac & Gurbal, 2011). Some women start businesses out of a need for money or a job, which sometimes translated into taking little financial risks (Ertac & Gurbal, 2011). Utilizing the same data Block, Sandner, and Spiegel (2013) compared men and women with their abilities to operate a small business when it comes to taking financial risk. Further study of the data showed that women small business owners have a need to stay close to home and work flexible hours (Block et al., 2013).

The different levels of risk between genders showed a need for gender resources (Dawson & Henley, 2013). Men and women have different goals and different views of potential for business growth (Dawson & Henley, 2013). Women may need to have more training or more flexible resources (Dawson & Henley, 2013). The resources could help them understand risk and answer questions they need answering to take risks (Dawson & Henley, 2013).

In terms of obtaining financial resources, research revealed noteworthy differences between women and other small business owners (Saparito, Elam, & Brush, 2013). Within numerous studies, the amount of financial capital attained indicates that women tend to launch firms with lower levels of financial resources (Ahl & Marlow, 2012). Further studies showed women small business owners are less likely than males to employ financing offered by formal and external sources (García & Welter, 2013; Ortiz-Walters & Gius, 2012). Through the TPB, some researchers found different attitudes and expectations women business owners acquire toward financial goals (García

& Welter, 2013; Ortiz-Walters & Gius, 2012).

Also, women tend to create small businesses in underperforming low growth sectors such as the retail services industry (García & Welter, 2013; Lofstrom, Bates, & Parker, 2013; Mitchelmore & Rowley, 2013). Mitchelmore and Rowley (2013) conducted a qualitative study to analyze why women-owned businesses are more abundant in underperforming industries and how these decisions affected the financial resource available to the business. The results of 210 participants came from a convenience survey (Mitchelmore & Rowley, 2013). The research found a positive correlation between the industry and the business in the area of business performance Mitchelmore & Rowley (2013).

Neeley and Van Auken (2010) conducted a random sample of 1,498 independently owned small businesses. The main purpose was to study the differences in financial decisions between male and female business owners by utilizing the decision-making processes (Brush, de Bruin, & Welter, 2009). The researchers isolated the influence of gender on the decisions showing an association between the financial decisions of women business owners and the profitability of their businesses (Neeley & Van Auken, 2010). In contrast, only the relationship between males and educational level was significant (Neeley & Van Auken, 2010). The results proposed there are more influences to women owner's use of financing than male owners use of financing (Neeley & Van Auken, 2010). For example, a significant difference linked women to more conservative cash strategies and were less likely to allow the customer flexibility with

payments than males (Neeley & Van Auken, 2010). One of the main conclusions was that women owners needed more information about the different financing choices available (Neeley & Van Auken, 2010). The researchers also offered that future studies could provide a qualitative view to discover common resources women use to improve the performance of their businesses (Neeley & Van Auken, 2010).

Marlow and Swail (2014) found that women business owners are likely to use personal money to finance their business. Women have varying social needs thus looked for various financial resources for their businesses that could assist with social needs (Marlow & Swail, 2014). Women's motivations came from a balance between work and family, and women did not want to have debt (Marlow & Swail, 2014). The study and many previous studies showed that women dominate the home-based business market, and the businesses are smaller than average and obtain less financial capital to start the business (Coleman & Robb, 2012; Gicheva & Link, 2013; Marlow & Swail, 2014).

Moreover, a vital finding from the studies was women make profitability decisions based on a unique set of behaviors (Coleman & Robb, 2012; Gicheva & Link, 2013; Marlow & Swail, 2014). Hughes et al. (2012) suggested a gap in the literature from limiting research to performance issues might reduce other focus possibilities for analysis. If resources more adequately met the needs of women business owners, their business could gain improved financial resources (Hughes et al., 2012). In addition, resource development could lead to analysis in other areas, affecting the success of all small businesses in ways not anticipated (Hughes et al., 2012). Equally important,

researchers suggested a knowledge gap regarding integrating findings to produce new processes for financial strategies (Marlow & McAdam, 2013; Nordqvist, Wennberg, & Hellerstedt, 2013). Many studies on women small business owners exist, but rarely is a new process implemented (Marlow & McAdam, 2013; Nordqvist et al., 2013). In addition, Nordqvist et al. (2013) mentioned the possibility of bias in the literature, from the researchers being partial to the study that may decrease the validity of the results.

In addition, there is demand for multileveled approaches to small business ownership on the individual, region and national level (Hughes et al., 2012). Hughes et al. (2012) suggested multileveled research could provide scope for further research. Hughes et al. research supported the claim of Marlow and McAdam (2013) who argued that taking into account the relationship of individuals could provide a more detailed view into behaviors analyzed for each gender. Both Luchner and Gudmundsson (2014) and Popescus (2012) utilized limited variables in their studies from small groups in limited industries. Expanding research studies across industries could create generalized knowledge for all small business owners (Hughes et al., 2012).

### **Women Small Business Owners and Social Norms**

The study of social norms within the context of small business ownership may help shape the importance of understanding the motivations of women small business owners (García & Welter, 2013). Social norms create social constructs that are apparent when running a small business (García & Welter, 2013). Ajzen (1991) stated that social norms play a role in the attitudes and behaviors an individual demonstrates. Society

predetermines the roles each gender plays in society and reflects on the actions of small business owners (Gupta et al., 2013; Narayanasamy et al., 2011). Many themes in the literature on women in small businesses focused on the effect of social norms within the small business environment (Compton & Pollak, 2013; García & Welter, 2013; Shinnar, Giacomini, & Janssen, 2012). The social norms directly affect the access and financial strategies for women (Gupta et al., 2013). The environment of small business development relates to success and financing, and social constructs are part of the creation of the environment (van der Zwan, Verheul, & Thurik, 2012).

García and Welter (2013) found women shape social constructs as part of their identity. Much of the identity comes from perceived dissonance between small business ownership and being a woman (García & Welter, 2013). Social norms for women may not include small business ownership (Saridakis, Marlow, & Storey, 2013). Saridakis et al. (2013) found women feel the judging of their performance in business ownership was consistent, and felt a constant need for proving their commitment to obtain skills and abilities. Self-employed women state disadvantages when it comes to financial capital and higher charges for loans (García & Welter, 2013). Marlow and McAdam (2013) argued women own volatile businesses that are smaller and less likely to obtain loans and financial support from banks or other resources.

Welter (2011) pointed out cultural boundaries that disrupt financial resources and decision making when owning a business. Cultural boundaries included expectations for women to prioritize the domestic roles before owning a business (Welter, 2011). Welter

concluded women were in a social context that created different financial models. From a gender perspective, Jayawarna, Rouse, and Kitching (2013) considered the feminist perspective to understand the social context between small business owners. Utilizing social context to include the when, who and why of small business decisions. Welter demonstrated how social context included women were breaking out of normal society behaviors when making decisions to take ownership of a small business. For women small business owners, social norms affect the performance of a business through stereotypes and access to resources (Welter, 2011). The section breaks down into two subsection's culture and gender differences.

**Culture.** The role culture plays in small business profitability is prevalent in the literature (McGowan, Cooper, & Hampton, 2013). Women may experience different opportunities and constraints depending on the cultural context (Hotho & Champion, 2011). Bardasi, Sabarwal, and Terrell (2011) and McGowan et al. (2013) concentrated on industries that women dominate. Leong and Anderson (2012) as well as Phillips and Knowles (2012) presented how opportunities and constraints can be different for women, depending on the industry of their business. Women may have better resources depending on the industry they are conducting business (Leong & Anderson, 2012; Phillips & Knowles, 2012). The types of research studies have initiated the need for further research on culture and small business operation (Leong & Anderson, 2012; Phillips & Knowles, 2012). Phillips and Knowles mentioned information sharing across industry could provide improved resources to women in a male-dominated industry. The

purpose of the study is to find resources across industry's women small businesses are utilizing. The approach can help to generate information sharing across diverse industries.

Social constructionism is the demonstration of knowledge through the beliefs of the community (Ahl & Marlow, 2012). The power of men and women in different cultural settings created varying traits, behaviors and established the right roles for men and women (Ahl & Marlow, 2012, Block et al., 2013). Women may choose industries to start businesses based on culture (Ahl & Marlow, 2012). Some business industries achieve higher profits than other industries (Ahl & Marlow, 2012). Women may also be at a disadvantage to the accessibility of various financing because of their limited professional backgrounds and employment experiences (Zahra & Wright, 2011).

For example, Kalnins and Williams (2014) argued different industrial and geographic contexts might provide differing opportunities and constraints for women business owners. Welter (2011) studied the representation of women small business owners in a social context and discovered that recognition of opportunities constructed through society. The gender-based expectations for men and women differ with respect to numerous variables that are dynamic in each industry (Welter, 2011). Kalnins and Williams (2014) utilized different sectors to track profitability and showed that women do outperform men in some industries. The most profitable of women owned businesses are clothing, exercise and home-based businesses (Robb & Watson, 2012). Welter (2011) stated home-based ventures have trouble in gaining legitimacy with clients and



creditors, and they may constitute leisure activities if owned by women.

Accordingly, women are more likely to follow the cultural norm of their environment and start businesses in socially acceptable industries (Robb & Watson, 2012). Women notice the cultural norms by their social circles and educational background (Robb & Watson, 2012). Relevant to the study there is a distinct gap in the understanding of competencies in each industry of women small business ownership (Kalnins & Williams, 2014). Thus, exploiting a gap in the literature as stated by Welter and Smallbone, 2011 establishing various competencies in the growth of businesses may have related to various industries and created different necessities for different small business owners.

Researching women small-business owner's experiences and processes can assist in creating financial strategies (Warnecke, 2013). The small business process is the entry into markets with goods or services, based on new combinations of existing resources (Nordqvist et al., 2013). The application of entrepreneurial theory in the research study extensively provides a systematic lens for why women small businesses have different business processes than other groups of entrepreneurs (Nordqvist et al., 2013). Many researchers have utilized TPB to research small business profitability and cover a wide range of variables like decision making, behaviors and education (Robb & Watson, 2012). The researchers found additional theories that with TPB generate alternative ways to look at the differences in small business profitability (Nordqvist et al., 2013). For example, the social feminist theory and the theory of social intentions helped to frame

continued research on small-business processes (Covin & Lumpkin, 2011; Nordqvist et al., 2013, Warnecke, 2013). Breaking down decisions, behaviors, and education, helped researchers learn why women small businesses are less profitable than other small businesses (Nordqvist et al., 2013).

The research by Engle, Schlaegel, and Delanoe (2011) demonstrated the effect of culture on intentions. Culture affected the small business intentions especially in women. Engle et al. (2011) stated men are more likely to attempt to fit in with their environment and men are more likely to go after the bigger opportunity. Through the TPB, the intentions of women small business owners link to behaviors (Engle et al., 2011). In addition, Engle et al. also stated women are more visible in society when their small businesses fail creating assumptions about women's capabilities of running a business.

Small business owners experience different environmental issues and support when running a business (Parker & van Praag, 2012). Environmental support within entrepreneurial theory assisted in discovering the diverse sets of processes of small business owners (Nordqvist et al., 2013). DeTienne (2010) claimed that environmental issues do not end with venture creation and business processes change as a business develops. Similarly, Nordqvist et al. (2013) argued that environmental issues directly affect issues of women-owned firms. For example, DeTienne developed a process model linking environmental issues of small business owners to gender differences. In the model, each environmental issue linked to behaviors in the business ownership process. The model demonstrated different environmental circumstances between men and

women (DeTienne, 2010). The researchers all suggested environmental issues are different for men and women and create a need for different small business processes and resources between genders (DeTienne, 2010).

Additionally, motivation is also a product of the environmental issues when business owners conduct business (DeTienne, 2010). Unger et al. (2011) utilized environmental and motivational methods to study how gender differences affect small business success. The quantitative research utilized three decades of previous research to show statistical significance between the relationship of environmental issues to different resources of males and females (Unger et al., 2011). The research showed that environments and behaviors link back to entrepreneurial theory and decision making (Unger et al., 2011). Jennings and Brush (2013) also identified the human capital theory as a link to entrepreneurial theory to address differences in environmental issues and small business profitability. Looking at differences in environmental issues between males and females enables insight into the resources available when making decisions about their businesses (Unger et al., 2011).

**Gender differences.** In society, gender differences consistently apply to the social constructs and decisions of small business owners (Aldrich & Martinez, 2010). Numerous studies indicated that gender stereotypes can contribute to lower than average profitability of women small businesses (Aldrich & Martinez, 2010; Bogren et al., 2013; Bönnte & Piegeler, 2012; Gupta et al., 2013). Embedded within the gender stereotypes were the inefficiencies of women who own businesses (Ahl & Marlow, 2012). Society

may see women as not having an education related to business or experience in running a business because of family obligations (Gupta et al., 2013). Education and access to financial resources may be limited for women small business owners because society does not readily support the skills and resources essential to women (Aldrich & Martinez, 2010).

In a qualitative research study to explore gender differences in small business ownership Garcia and Welter (2013) employed the society's construction of gender to research a woman's access to resources required to own a business. Societies construct of gender involved the preconceived role society described for each gender (Chasserio, Pailot, & Poroli, 2014). For example, the creation of mentorship or companionship can create a better chance of success for women (Garcia & Welter, 2013). Huarng et al. (2012) suggested resources for small businesses focus on men because of the male constructs and existing stereotypes. The awareness of the shortcoming might be the reason gender differences create increase focus for increased research in the literature (Huarng et al., 2012).

***Social constructs.*** Society creates social constructs supporting the male business owners because society sees men dominating small business development (Bönte & Piegeler, 2012). Loscocco and Bird (2012) researched the breakdown of gender stereotypes in culture by focusing on the creation of gender profiles that create the success gap in small businesses between males and females. Losocco and Bird (2012) interviewed male and female small business owners through a qualitative study. Gender

norms continued to assign primary responsibility for homemaking to women and primary responsibility for providing financial support to men (Loscocco & Bird, 2012). In addition, women may want to keep their businesses small and manageable to balance work with homemaking (Huarng et al., 2012). In addition, women are more likely to run home-based businesses, and the types of business are smaller and easier to run than other businesses (Marlow & McAdam, 2013). Women may make a choice to run a home based business to have flexibility to spend time with children (Huarng et al., 2012; Loscocco & Bird, 2012).

Furthermore, gender roles affect the competitive drive in small business owners (Bönte & Piegeler, 2012). Bönte and Piegeler (2012) suggested competitive individuals are more likely to run profitable businesses, and men offer a more competitive drive than women do. The researchers utilized surveys to conduct wide scale interviews with male and female small business owners (Bönte & Piegeler, 2012). Through a phenomenological study, the researchers showed commonalities between the roles men and women see themselves providing at home and in society (Bönte & Piegeler, 2012). In addition, men felt they needed to provide for their family or prove their success to others in a way that came mostly from financial support (Aldrich & Martinez, 2010). Women may be competitive to gain success, but their measure of success may not come from profits (Ahl & Marlow, 2012). Women business owners may not prioritize profitability, and instead prioritized the balance of personal life and business ownership (Ahl & Marlow, 2012).

Manolova, Brush, Edelman, and Shaver (2012) utilized the stereotype activation theory to construct social situations where men and women predict the success of a business. The use of a masculine construct produced the most positive prediction in the success of a business (Manolova et al., 2012). The researchers recommended understanding strategies that may improve the negative view of women-owned small businesses (Manolova et al., 2012). Gupta, Goktan, and Gunay (2014) stated women small business owners achieved their goals far more than their male counterparts.

Narayanasamy et al. (2011) studied 21 small business owners, 10 male and 11 female, to establish how male and female small business owners gain resources to help grow their business profits. From the data, the researchers demonstrated the differences in the gender-related networks of male and female small business owners (Narayanasamy et al., 2011). Females may not be as networked as their male counterparts and did not have as many resources to assist with business ownership (Bogren et al., 2013). Established social constructs have segregated resources for business ownership for male and female businesses (Rosenthal & Stange, 2012). Women business owners could use additional mentoring while running their business to assist in developing and implementing financial decisions (Compton & Pollak, 2013).

The choice of location for a small business may contribute to the lower profits and networks for women (Borgen et al., 2013). Utilizing the TPB in a qualitative study, the researchers showed that women small business owners started a business in less populated regions (Borgen et al., 2013). Women preferred running their business from

home (Borgen et al., 2013). Small business owners could develop businesses in popular areas in a city where access is available, and the business is noticeable (Compton & Pollak, 2013).

***Traditions and norms.*** Traditions and norms in culture help to explain gender-specific behaviors and motivations in small business ownership (Welter, 2011). Society's gender roles may cause women and men to choose different career options (Welter, 2011). In addition, women may receive fewer resources and support from their environment in a business setting (Haus et al., 2013). Women feel substandard and unable to escape negative gender stereotypes for small-business ownership (Welter, 2011). The dynamics of how traditions and norms play a role in the performance of small businesses is still vague (Welter, 2011). Gupta et al. (2014) suggested the impact of social constructs utilizing different psychological paths needs further attention in the literature. Various social constructs prevent communications between small-business owners (Rosenthal & Stange, 2012). Women small-business owners gain expertise when they share resources sufficiently making communication essential (Compton & Pollak, 2013). Small businesses could increase efficiencies related to profitability with more research and communication on how to share and receive assistance (Compton & Pollak, 2013). Through the TPB women show different motivations for starting a business, so learning from other successful women with the same motivations could benefit the performance of the business (Gupta et al., 2014).

Equally important, small-businesses owners could develop a mentoring structure

by offering initiatives and training through professional organizations (Hotho & Champion, 2011). Training and mentors could provide women business owners with additional strategies to increase profitability (Hotho & Champion, 2011). Also, understanding cultural adaptation through training and mentoring could create awareness of resources for women small-business owner (Mitchelmore & Rowley, 2013). A gap in the research exists with understanding the cross-cultural communication and mentoring and training of women business owners (Engle et al., 2011). Society could become more aware of women business owners and the resources they need for success through additional communication sources (Cummings, 2011). Lastly, gaps exist in research from the lack of attention on cultural obstacles and strategies for removing the obstacles through communications programs like mentoring (Hotho & Champion, 2011).

*Additional resources.* Additionally, women make profitability decisions for their small business based on different social norms (Marlow & McAdam, 2013). Through the TPB decision making, behaviors and the environment could create a series of different action between diverse small-business owners (Cardon & Kirk, 2013). A gap in the research as suggested by Hughes et al. (2012) includes limiting research to the personal characteristic that may be different for groups of small business owners. If resources more adequately met the needs of women business owners, women may be able to grow the profitability of their businesses (Cope, 2012). In addition, resource development could lead to analysis in other areas, affecting the success of all small businesses in ways not anticipated (Hughes et al., 2012). Equally important, researchers suggested a



knowledge gap regarding integrating findings to produce new processes (Marlow & McAdam, 2013; Nordqvist et al., 2013). Many studies on women small business owners exist, but rarely are new processes implemented or shared across a group of small business owners (Nordqvist et al., 2013). In addition, Cardon and Kirk (2013) mentioned the possibility of bias in the literature that may decrease the validity of the results. Bias could be present if the researchers were partial to a group of small business owners (Cardon & Kirk, 2013). The researcher needs to be conscious about biases throughout the research process (Miner-Romanoff, 2012).

Furthermore, there is demand for additional research to promote small business ownership on the individual, region, and national level (Popescus, 2012). Hughes et al. (2012) suggested research that included multileveled research could provide scope for further research. Marlow and McAdam (2013) argued that the relationship of individual business owners could provide a more detailed view that generates processes and behaviors analyzed for each gender. Both Popescus (2012) and Lechner and Gudmundsson (2014) utilized limited variables in their studies from small groups in limited industries and stated further research should focus on multiple industries. Expanding the research across industries could create generalized knowledge for all small business owners (Eddleston et al., 2013; Marlow & McAdam, 2013).

Although referenced in previous research (Bogren et al., 2013; Gupta et al., 2013) the heterogeneity of women's small-business decisions needs further consideration in the literature. Many of the approaches on gender differences ignore much of the underlying

forces on organizing small-business owner's activities (Bogren et al., 2013). The societal ideas that form successful small businesses link to social decisions (Gupta et al., 2013). Gaps found in the literature include positioning women as an outsider who needs to adapt to existing systems and structures instead of creating new positions in society for women (Lechner & Gudmundsson, 2014). Research is consistently linking the differences in the performance of women businesses to gender differences in culture (Lechner & Gudmundsson, 2014). The concern is that women may follow many different gender paths (Lechner & Gudmundsson, 2014). Several gendered inequities may exist that underlie small-business resources and qualitative studies with open-ended questions could enable a detailed look into different paths for women (Bogren et al., 2013).

Cultural differences affect business survival and growth patterns (Klapper, & Parker, 2011). Discrimination in laws or regulations is not a significant research topic (Klapper, & Parker, 2011). Quantitative and qualitative indicators of business entry and performance help explain the business environmental factors that shape a woman's decision to operate a business (Aldrich & Martinez, 2010). For example, giving less financial assistance to women in low growth industries creates barriers against women regarding access to financial strategies (Aldrich & Martinez, 2010). Laws and regulations could play a role in obtaining financial strategies for women business owners (Aldrich & Martinez, 2010). Furthermore, women may have less physical collateral than men do, which limits their access to financial strategies (Hughes et al., 2012). Overall, the information in the literature suggested improvements in the business environment

could grow the profitability of women-owned businesses (Hughes et al., 2012).

### **Transition and Summary**

Section 1 was an introduction to the study, problem statement, and the lack of knowledge on how successful women small business owners use profitability strategies. The section covered some key elements for the study, to include the Problem Statement, Purpose Statement, Nature of the Study, Research Question, Conceptual Framework, Significance of the Study, and Literature Review sections. Women-owned small businesses show lower than average profits (Powell & Eddleston, 2013). Research shows a lack of profitability strategies that are unique to the needs of women (Powell & Eddleston, 2013). Women-owned small businesses perform better when business processes and managing of daily operations meet their lifestyle needs (Marlow & McAdams, 2013). The findings from the study could provide women small business owners with a better understanding of the resources that are effective for their individual needs. The knowledge could facilitate women small business owners to enhance the profitability potential in their businesses. The literature review provided an understanding of the processes, social constructs and motivations that are unique to women. In Section 2, there is a description of a qualitative method research approach, including the populations and sampling, data collection, data analysis, and reliability and validity. The information in Section 3 presents the doctoral study findings, including applications to professional practice, implications for social change, and recommendations for future study.

## Section 2: The Project

In the study, I focused on a small consulting business in northeast Ohio that has shown increasing profits for at least 5 years. In turn, additional women business owners may increase the profits of their business with knowledge created in the study. When women have effective financial strategies that meet their motivational needs, they are more likely to generate increased profits in their businesses (Mitchelmore & Rowley, 2013). Women face many obstacles and goals when running a business and may need financial strategies that are more readily available (Estrin & Mickiewicz, 2011). In Section 2, I present the purpose statement, role of the researcher, participants, research method and design, population and sampling, ethical research, data collection instruments, data collection technique, data organization techniques, data analysis techniques, and reliability and validity.

### **Purpose Statement**

The purpose of the qualitative exploratory case study was to explore how women small business owners use financial strategies to increase the profitability of their businesses. The business owner and seven business consultants who work for the company in northeast Ohio participated in semistructured interviews. I also reviewed company documents that pertained to profitability to demonstrate methodological triangulation. Women small business owners may benefit from the study by expanding the knowledge on financial strategies to increase the profitability of their businesses. Furthermore, the findings from the study could provide women business owners with

potential to grow their businesses improving job growth and the local economy.

### **Role of the Researcher**

The primary role of the researcher for a qualitative study involves data collection, data organization, and analysis of the data results (Collins & Cooper, 2014). Using an exploratory case study design, I interacted and collaborated with participants through semistructured face-to-face interviews and collected secondary data from documents that pertain to profitability (Draper & Swift, 2011; Yin, 2011). My pairing of secondary data with interviews served as a model for an exploratory case study (Yin, 2014) and demonstrated methodological triangulation of data (Bekhet & Zauszniewski, 2012). Moreover, to preserve intentions and the purpose for the study the researcher must maintain ethical standards at all times (Akhavan, Ramezan, & Moghaddam, 2013; Miles & Huberman, 1994). I adhered to the protocols of the Belmont Report to maintain ethical standards throughout the study (Miles & Huberman, 1994; Ross et al., 2010).

A researcher's experiences, personal values, and perspectives can create bias in the analysis of research data (Bernard, 2013; Sangasubana, 2011). A researcher who recognizes their personal views is better at hearing the interpretations of others (Marshall & Rossman, 2011). As an active part of the research I made every effort to ensure that the interpretations of the results were from the participant's observations and experiences through member checking (Holloway, Brown, & Shipway, 2010). Member checking is the process of confirming the meaning from the participants through their review of interview transcripts (Marshall & Rossman, 2011). In addition, the written accounts of

my personal feelings during the data collection process helped to identify any personal biases that affect interpretations (Sangasubana, 2011). The quality of the data depends on the ability for a researcher to reduce bias and validate the correct interpretation of the phenomenon (Rubin & Rubin, 2011). I used interview questions that allowed for follow-up and clarification throughout the case study (Turner, 2010).

As a resident of northeast Ohio and a board member and mentor in an incubator group for the past 8 years, I have personal familiarities with the northeast Ohio region and small business development in the area. My experience was beneficial to the research study because work experience that is similar to the research topic may enrich the content of the study (Cronin-Gilmore, 2012). I identified the population to conduct the study, obtained approval from each participant, and communicated with each participant throughout the study. After the completion of data collection and member checking, NVivo software assisted in creating themes and addressed the purpose of the study (Bergin, 2011; Leech & Onwuegbuzie, 2011). I assigned meaning to the data, summarized themes that emerged, reviewed data with participants, asked the participants follow-up questions for clarity, and provided all participants a description of the data within a formal report. Each participant will receive a white paper summarizing the case study findings.

### **Participants**

The participants for the study were the owner and employees of a consulting business in northeast, Ohio. Through a convenience sample, I was able to allow for

direct access and availability to relevant information by contacting the owner of the company to obtain permission to conduct my research at the site (Mitchelmore & Rowley, 2013). To gain access to the participants, I personally delivered a letter of information (Appendix A) describing the research study to the business owner, communicating and answering any questions the participants had about the study. Upon Walden University Institutional Review Board (IRB) approval, I personally delivered a letter of consent (Appendix C) to the participants outlining the purpose of the study, the criterion that they be 18 years of age or older, as well as a request for voluntary participation prior to beginning the study.

After Walden University IRB approval, the research process began. To ensure the confidentiality of all participants, I used a password-protected computer and will destroy all interviews and documents after 5 years while maintaining ethical standards at all times to preserve the intentions and purpose of the study (Akhavan et al., 2013; Miles & Huberman, 1994). Ethics is vital to the participants and the research study and the protocols of the Belmont Report serve for maintaining ethical standards throughout the study (Miles & Huberman, 1994; Ross et al., 2010).

The selection of a small consulting business came from my network of women small business owners through the Cleveland Business Connect organization. Additionally, the business met the study criteria of a woman-owned business with 5 or more years of profitability increases. The owner lives and works in northeast, Ohio and is one of the top 10 Women Business Owners in northeast Ohio as presented by the

National Association of Women Business Owners.

To meet the case study protocol for the study, the process must establish a working relationship between the participants and the researcher (Yin, 2014). I am a woman business professional; therefore, this role created an insider and an outsider relationship to the phenomenon of the possible lack of financial strategies for women small business owners. Enhanced responses may occur if the participants remain comfortable by establishing a shared relationship with the proper amount of professional distance (McGregor, Parker, LeBlanc, & King, 2010; Yin, 2014). As an insider, I understand some of the unique needs of women and the motivation women feel to fulfill domestic roles. As an outsider, I explained to participants the advisory positions held at incubator sites and college campuses that allowed me to work alongside women small-business owners for the past 10 years. Participants might have been more willing to present stories, speak openly, and be honest with responses because of my experience with the topic (Unluer, 2012).

### **Research Method and Design**

In this section, I address the utilization of the qualitative research method and exploratory case study design including the relationship between the research question, applied business problem, and purpose of the study. A researcher selects a qualitative method that best addresses the research question (Eaton, 2014; Hotho & Champion, 2011). The choice of research design comes after the selection of the research method to coordinate with the research problem statement and research question (Ali & Yusof,



2011). A researcher using a case study design allows exploration of events or action, the effects of events or actions, and the meaning of events or actions over time (Yin, 2012). In case studies, the researcher collects data to understand complex situations from participants to help analyze the relationship between situations (Lasch et al., 2010; Yin, 2011). The qualitative exploratory case study research method and design are preeminent for the researcher to answer the research question and to explore the business problem and purpose for the study (Yin, 2014).

### **Method**

Qualitative researchers increase the potential to go beyond description to find details in experiences through identifying a person's actions and intentions (Anyan, 2013; Birkinshaw, Brannen, & Tung, 2011). Moreover, the researcher's relationship with a small group of participants might create an environment to help collect detailed experiences (Powell & Eddleston, 2013). Participants can speak openly and provide detailed data in a small group environment resulting in additional information compared to a quantitative technique because of the ability to ask follow-up questions immediately (Stacey & Vincent, 2011).

A researcher's use of qualitative analysis can create deeper and richer understanding of a particular phenomenon and may lead to robust models of understanding and interaction among businesses (Birkinshaw et al., 2011). The researcher can study a defined problem in immense detail by capturing and analyzing data utilizing a single exploratory case study (Easton, 2011), keeping in mind that

transferability of the research (external validity) is up to the reader to decide (Marshall & Rossman, 2011). To assist with the purpose of the study, participants can utilize memories and experiences to reflect on the financial strategies of a small consulting business (Stacey & Vincent, 2011). Rich insight into knowledge and processes may come from the participants' lived experiences (Covey, 2011). The knowledge in qualitative studies comes from deep insights and relationships (Powell & Eddleston, 2013; Stacey & Vincent, 2011).

A researcher may provide less detail in his or her analysis from quantitative studies because of the large number of participants and the lack of a personal connection with participants (Birkinshaw et al., 2011). For the researcher to obtain details from the interviews, it is crucial to have the participants elaborate on answers, ask questions to clarify meanings, and apply follow-up questions (Powell & Eddleston, 2013). My relationship with participants created an environment for the participants to speak openly, provide data, and offer more information than in a quantitative technique or a survey (Powell & Eddleston, 2013).

For the purpose of the study, I chose qualitative research over quantitative or mixed method research. A quantitative researcher may focus on the volume of data, allowing for a large sample size and extensive amounts of numerical data to analyze (Anyan, 2013). The research from a quantitative study may not allow for detailed descriptions about experiences that qualitative studies may produce (Powell & Eddleston, 2013), but instead offers numerical or statistical approaches in data collection (Tacq,

2011). Quantitative research methodology tests a preconceived hypothesis and reduces exploration that may not reveal the actual experiences of individuals (Cope, 2011). A mixed method approach is a combination of qualitative and quantitative research (Fielding, 2012; Holloway & Wheeler, 2010). Mixed method research may exploit the benefits of both studies (Fielding, 2012); however, mixed method requires extensive research experience and creates additional time and data processing (Venkatesh, Brown, & Bala, 2013). Qualitative research may create richer insights on the underlying motivations within individual small business owners (Manolova et al., 2012).

### **Research Design**

The reason for using the case study design was to explore the effects of events, experiences, activities, and processes on participants through multiple data sources over time (Hortho & Champion, 2011; Yin, 2011). Case study researchers can help create an understanding of complex situations and assist in analyzing the relationship between situations (Yin, 2011). The research from case studies can generate authentic styles of capturing and analyzing data, and in a single exploratory case study,; the researcher can study a defined problem in immense detail (Easton, 2011).

Case studies researchers can capture complex perspectives in a specific context and situation over time (Hortho & Champion, 2011). In an exploratory case study a researcher can help develop inquiry and create process oriented and holistic exploration, where researchers have little control over events (Hortho & Champion, 2011). Case study research allows for data collection from more than one source to enhance the

validity of a single case study (Wang, Lin, & Chu, 2011). For this study, data saturation related to the depth of the sample and the ability to find repetition in the data through interviewing most of the employees of a small business (O'Reilly & Parker, 2012). With an exploratory case study design, data saturation consisted of those with the most knowledge to answer the research topic (O'Reilly & Parker, 2012). The sample for the study allowed for the maximum opportunity for repetition and relevance of the findings (Walker, 2012). The transferability of case study research results is up to the reader to decide (Marshall & Rossman, 2011).

I considered other research methods including grounded theory, narrative, and phenomenology. Both phenomenological and grounded theory would not allow for incorporating multiple data sources from participants (Shover, 2012) to enrich the data. Grounded theorists attempt to extend existing theory (Urquhart, Lehmann, & Myers, 2010), which is outside the purpose of the study. Narrative researchers use a story relating to an individual's experience and usually address oppressed societies (Marshall & Rossman, 2011). These research methods could be suitable for the study; however, the qualitative exploratory case study is the method most suitable given the timing and budget of the novice researcher, as well as validity and reliability of the research purpose.

### **Population and Sampling**

The population for the study was a small consulting business in northeast Ohio. Using a convenience sample, I had direct access and availability to relevant information by contacting the owner of a small consulting business (Mitchelmore & Rowley, 2013).

The sample included a woman-owned small business in northeast Ohio with 5 or more years of profitability increases. Women may have access to resources that are specific to other women small business owners that contributed to their success (Mitchelmore & Rowley, 2013). Therefore, sharing the resources could help other women business owners increase the profitability of their business success (Mitchelmore & Rowley, 2013).

A single case study enabled the researcher to obtain details in context with a comprehensive investigation of experiences (Barratt, Choi, & Li, 2011; Easton, 2011). Data saturation related to the depth of the sample and the ability to find repetition in the data through interviewing most of the employees of a small business (O'Reilly & Parker, 2012). For data saturation, the sample should consist of participants who have the most knowledge to answer the research questions (O'Reilly & Parker, 2012). Data collection consisted of a combination of semistructured interviews and company documents regarding profitability. Semistructured, open-ended interviews with the selected participants provided an opportunity to gain an understanding of the research problem (Marshall & Rossman, 2011).

I delivered and collected a letter of information and consent form in person to all participants. My letter of information included the focus of the study and described the degree of participant involvement including method for data collection and that participation is voluntary and confidential. The consent form (Appendix C) ensured participants there was no significant risk associated with participation in the study. The

owner has signed a letter of permission to utilize the location for the study (Appendix B).

### **History of the Workforce at the Research Site**

The mission of the small consulting business, founded in 2005, in northeast, Ohio, is to help improve profitability and align business processes. The business focuses on strategy, structure, and execution simultaneously. The approach can create opportunities for increasing value. The core expertise is in business assessment, market analysis, customer segmentation, competitive assessment, and change management. Their customers typically come from the consumer products, financial services, legal services, hospitality, and transportation industries. The owner is a leader in the northeast Ohio region as she is one of the top 10 Women Business Owners in northeast Ohio as presented by the National Association of Women Businesses.

Northeast Ohio consists of six metropolitan areas including Cleveland, Akron, Canton, Youngstown, Mansfield, and Sandusky. The region remains one of the 12 largest economies in the United States. Northeast, Ohio is part of the Great Lakes Region and because of Lake Erie is one of the country's largest fresh water resources. In the 1980s northeast, Ohio had unemployment of 17%. However, the region continues to develop and is recovering from the great recession better than most regions in the country because of diversification and small business growth. The current unemployment rate is 7.4%. Northeast Ohio has over 60,000 small businesses in healthcare, retail, food services, business services and manufacturing. The leaders in the region emphasize small business development to continue improving the economy and employ the residents.

## **Ethical Research**

Before the start of data collection, the Walden University IRB, approval number 11-11-14-0331067, ensured the proposal met ethical protection guidelines. Upon receiving IRB approval, I continued my study with data collection and addressed all ethical concerns throughout the study, ensuring the study demonstrated trustworthiness while maintaining standards for a quality research practice (Marshall & Rossman, 2011). Ethical principles guide the researcher to protect participants and to ensure credibility during the research process (Ross et al., 2010). The following sections of the study cover the consent process, including how participants may withdraw from the study, maintenance of data, and listing of agreement documents.

### **Consent Process and Incentives**

I personally delivered a letter of introduction (Appendix A) to the participants allowing time to ask questions and understand the whole purpose of the study. Participants could choose to meet with me further in person or on the phone to discuss their participation and any details of the study. Participants personally received a consent form (Appendix C) for their signature of approval when participants are ready to move forward. Each participant received a scanned copy of her consent form. Food and beverages were available throughout the interview process. Incentives awarded at the time of the interview may help to gain additional responses from participants (Sánchez-Fernández, Muñoz-Leiva, & Montoro-Ríos, 2012). I created a white paper version of my study to condense research findings and participants will receive the white paper and the

full study if requested.

### **Data Software for Ethical Research**

I reviewed interview transcripts with each participant to check for the correct meaning then enter each interview discussion into NVivo 10 software. NVivo is computer-aided qualitative data analysis software used to improve coding and save time in the management of data (Baumgartner & Schneider, 2010). NVivo also helped to organize all the interview responses assisting in data accuracy and analysis and was available for free download on the internet (Bergin, 2011; Leech & Onwuegbuzie, 2011).

### **Participation and Confidentiality**

The study represented the Walden University ethical guidelines and followed the Belmont Report protocol to maintain ethical standards throughout the study (Miles & Huberman, 1994; Ross et al., 2010). The consent form detailed that participation is voluntary, confidential, and without penalty. The participants could have withdrawn from the study at any time without contacting the researcher directly. If participants withdrew, they would have received interview notes and recordings for their disposal.

I am the only one to have access to all the stored information in a locked safe, in my home office, and all hard copies in a password protected computer hard-drive. Each participant received a number (e.g., K1, K2) as a pseudonym, and the number represented each participant through the research process. The storing of all data is on an Excel spreadsheet to track each respondent by number, with the signed consent form, e-mails, communication record, and date and time of interview. The confidentiality process was



communicated throughout the study, and all shredding and erasing of documents will occur after 5 years from the completion of the study.

### **Data Collection**

For the qualitative exploratory case study, data collection consisted of document collection and semistructured interviews. Using a single case study, the researcher creates an opportunity for in-depth qualitative data from numerous members of a single organization (Yin, 2011). Through the case study process of data collection and organization techniques the research may assist to show, not tell, the results from the research data (Gibbert & Ruigrok, 2010). The following data collection section covers research instruments, data collection technique, data organization technique, and data analysis.

### **Instruments**

I was the data collection instrument (Yin, 2014). The qualitative case study involved semistructured face-to-face interviews with the owner and employees of a small consulting business. The secondary data consisted of company documents that pertain to profitability. Using document collection as a research instrument created deep analysis by demonstrating profitability trends of the business. The interview protocol served as an interview guide for all of the interviews in the study (see Appendix D). The triangulation of data enhanced validity and reliability through confirmation of the study findings and demonstrating the existence of comprehensive data (Bekhet & Zauszniewski, 2012; Wang et al., 2011). My detailed analysis required the rich description of the financial

strategies that would be meaningful to other women small business owners.

The interview protocol (see Appendix D) remained constant for all the semistructured interviews to establish reliability and validity of the research instruments (Bekhet & Zauszniewski, 2012). The interview protocol allowed for flexibility of the application as well as afforded participants the opportunity to expand on interview questions (Turner, 2010). The use of member checking allowed all participants the opportunity to review transcripts to ascertain the correct meaning from the interviews (Woodside, 2010). To achieve a detailed level of analysis, a researcher can use a data collection strategy that includes document review and individual interviews to improve reliability and validity of the study (Yin, 2011).

### **Data Collection Technique**

Semistructured interviews and the collection of company documents pertaining to profitability were the research instruments utilized to gather data for the case study. A researcher employing an exploratory case study design can help develop the holistic exploration of detailed data (Hortho & Champion, 2011). Using a single case study, the researcher provides an opportunity for in-depth qualitative data from multiple members of a single organization (Yin 2011).

**Semistructured interviews.** Upon gaining consent (Appendix C), I scheduled face-to-face semistructured interviews with each participant and utilize semistructured interviews to let the respondents tell their stories and elicit conversation. Semistructured interviews allowed participants the freedom to express views in their words (Copley,

2011). Semistructured interviews helped to create an environment of active participation and elicit personal experiences (David, 2010; Hortho & Champion, 2011; Marshall & Rossman, 2011).

The proposed duration for the semistructured interviews was one hour as pointed out in the consent form. The interview length depended on the participant's details regarding their lived experiences and perceptions regarding the research questions (Cronin-Gilmore, 2012). Each interview took place at a small consulting business in northeast, Ohio and followed the same interview protocol and questions (Turner, 2010). I recorded each interview and immediately transcribed each interview through dragon software. Before loading into NVivo 10 software, each participant reviewed transcripts for meaning allowing all participants the opportunity to review transcripts to ascertain the correct meaning from the interviews (Thomas & Magilvy, 2011; Woodside, 2010). NVivo helped to code and highlight ideas and descriptions that assisted in understanding the nature of the phenomenon (Onwuegbuzie, Leech, & Collins, 2011). A separate code represented each interview.

The storing of data is in a password-protected computer in my home office, and soft copies are locked in a fireproof safe. I assigned each participant a code for data collection (K1, K2) and all data are in chronological order according to date. To avoid personal memory loss, I transcribed each interview immediately. To ensure reliability after data collection, a protocol from trends in the data and the coding system prevented unnecessary analysis of data and assisted in developing the composite interpretations of

the data (Corley, 2011). All hard and soft copies containing research data are inaccessible by anybody else. After my research was complete, all participants receive a letter of thank you from me for participating in the study. As directed by Walden University, the researcher's retention of all research data will span a maximum of 5 years and then the data will be destroyed.

Additional challenges in the interview phase of the study may occur and to mitigate the challenges the use of flexible scheduling helped to incorporate longer interviews and events. To address technological problems, I tested the recording devices and software to avoid malfunctions (Corley, 2011). In addition, after each interview, I used Dragon software to immediately transcribe the interview to prevent memory loss.

There are potential disadvantages to semistructured interviews (Barratt et al., 2011). The researcher must not project their ideas, opinions, or perspectives to participants; participants must be able to speak freely about their perceptions of the phenomenon (Baumbusch, 2010). The researcher needs to create an atmosphere of active participation and foster skills of careful listening, nonverbal communication and observation (Rabionet, 2011).

**Document review.** Researchers often collect secondary documents during a case study to triangulate the data (Nazari, 2011). The purpose of the qualitative exploratory case study was to explore how women small business owners use financial strategies to increase the profitability of their businesses, and the use of secondary documents offered additional insights into profitability trends. Reviewed documents from the study did

contain the name of the business or employees to protect employee and business confidentiality (Hunterl, Hariz, Egbu, & Kelly, 2011). Small business financial records are not public so the researcher worked with the business owner and employees to provide soft copies of the business plan, documents pertaining to financial strategies, and profitability trends. No documents the business provided include the name of the business.

The use of secondary data verifies consistency and may provide further analysis on the profitability of the consulting business (David, 2010; Hortho & Champion, 2011; Marshall & Rossman, 2011). Moreover, data collection in a case study can come from more than one source (David, 2010; Hortho & Champion, 2011; Kelliher, 2011; Marshall & Rossman, 2011) and documentary data could corroborate data from other sources providing detailed content on a complex environment (Kelliher, 2011). Achieving data consistency comes from verifying or crosschecking data with other sources (Sangasubana, 2011).

There are limitations to a document review including the interpretation of documents providing different results (Yeoh & Koronios, 2010). In addition, monitoring data for consistency throughout the research study may improve the accuracy of results (Moe, Dingsøyr, & Dybå, 2010). As a researcher, I will only collect documents from the business that pertains to profitability to assist in demonstrating a clear chain of evidence in answering the research questions (Gibbert, & Ruigrok, 2010).

### **Data Organization Techniques**

For data organization, I have an excel spreadsheet that tracked data collection including respondent number (e.g., K1, K2), consent form, e-mail and personal communication record, transcription review completion, and date and time of interview. For the simplicity of data retrieval, an electronic filing system arranged interview notes and transcriptions using the same respondent number (e.g., K1, K2) that is only accessible by me. The secured storing of all data is in a password-protected computer with backup electronic storage, and soft copies are kept in a fireproof safe. After each interview, I transcribed the interview, reviewed transcriptions with participants for meaning to ensure the accuracy, and then loaded the data into NVivo software to start the coding process. Once the research was complete, all participants received a letter of appreciation from me, thanking them for their participation in the study. As directed by Walden University, the retention of all research data will span at least 5 years, and then the data is destroyed.

### **Data Analysis**

The purpose of the qualitative exploratory case study was to explore how women small business owners and their employees use financial strategies to increase the profitability of their businesses.

The interview questions were as follows:

1. How do you access and use financing to increase the profitability of the business?
2. What goals for profitability growth do you have for the business?

3. What financial strategies do you use to increase the profitability for your business?
4. How does your attitude toward work affect your ability to grow your business?
5. How do you use your personal motivations to drive profitability in your business?
6. What behaviors exhibited in the workplace do you think are the most critical to assist in increasing the profitability of the business?
7. What else could you share that is pertinent to your strategies for increasing profitability?

A researcher using a case study design can help point to problems and find issues to guide further data collection and analysis (Gibbert & Ruigrok, 2010). The intention of the case study was to show, not tell, the research results from the research data (Gibbert & Ruigrok, 2010). The TPB was my lens to analyze the interview and document data. To ensure the data is credible I conducted an in-depth review of each interview before proceeding with detailed data analysis (Draper & Swift, 2011).

The ability to do a comprehensive review of documents pertaining to profitability can allow for the assessment of data from the interviews, checking for accuracy and analysis that leads to the creation of additional knowledge. Methodical triangulation is the use of multiple data sources to ensure the collection of comprehensive data to answer the research question (Järvensivu & Törnroos, 2010). The use of methodical

triangulation when conducting case study research enhances data analysis through precise comparisons in data collection (Gibbert, & Ruigrok, 2010).

Data analysis is participatory, as I involved the participants in the interpretation process. Following the review and organization of the data in NVivo software, I conducted a further in-depth analysis of the data to identify themes and relationships (Baumgartner & Schneider, 2010). NVivo is a computer-aided qualitative data analysis software (CAQDAS) used to code and categorize qualitative data (Gibbert & Ruigrok, 2010). The document review consisted of establishing patterns in profitability and matching financial strategies from the interviews to profitability trends in the document data. I asked follow-up questions for clarity and provide a description of the data in a formal report.

### **Reliability and Validity**

It remains essential that researchers and practitioners clearly understand the concepts of validity and reliability (Martin & Austin, 2010). Qualitative researchers may struggle with objectivity, truth, reliability and validity (Marshall & Rossman, 2011). In case study research, trustworthiness and credibility correspond to the validity; whereas, transferability relates to the reliability (Holloway et al., 2010; Marshall & Rossman, 2011). For the study data saturation related to the depth of the sample and the ability to find repetition in the data through interviewing most of the employees of a small business (O'Reilly & Parker, 2012). With an exploratory case study design data saturation consisted of those with the most knowledge to answer the research topic (O'Reilly &



Parker, 2012). The following section includes a description of the strategies I adopted to ensure reliability and validity.

### **Reliability**

The concept of reliability in a qualitative case study is to obtain dependable results that have transferability to other contexts (Drost, 2011; Holloway et al., 2010). The researcher must use research instruments that can elicit data that remains constant throughout the study (da Mota Pedrosa, Näslund, & Jasmand, 2012; Golafshani, 2003). However, the transferability of a research study is up to the reader to decide (Marshall & Rossman, 2011). For the study data saturation related to the depth of the sample and the ability to find repetition in the data through interviewing most of the employees of a small business (O'Reilly & Parker, 2012). To address reliability in the current study, I implemented several strategies including, methodical triangulation, member checking and constant participation and feedback from participants throughout the research process.

I demonstrated methodical triangulation from the semistructured interviews and the collection of documents pertaining to profitability. Methodical triangulation is the use of multiple data sources to ensure the collection of comprehensive data to answer the research question (Järvensivu & Törnroos, 2010). The ability to do a comprehensive review of documents pertaining to profitability can allow for comparisons of data from the interviews, checking for accuracy and analysis that leads to the creation of additional knowledge. The use of methodical triangulation when conducting case study research enhances data analysis through rigorous comparisons in data collection (Gibbert, &

Ruigrok, 2010).

Member checking is a quality control process where researchers improve the meaning of their data through participant review of transcripts (Woodside, 2010). For the current study, member checking occurred with each interview throughout the study. Participants received as much time as they need to ensure my transcripts reflect their meaning. Communication with participants is throughout the research study to provide clarity and participate in the data analysis process. The benefits from member checking come from the opportunity for participants to verify the meaning of their interview and data analysis improving accuracy throughout the study (Harper & Cole, 2012).

The researcher needs to be conscious about biases throughout the research process (Miner-Romanoff, 2012). The semistructured interview questions came from my literature review. Moreover, my business experience as a manager of small businesses and my perceptions of over 15 years of related problems assisted in the development of the interview questions. Experience in the field of which qualitative research is taking place can add to a more reliable study (da Mota Pedrosa et al., 2012). In addition, throughout the study I ensured that data collection was constant using the interview protocol. The semistructured interviews were uniform, and all participants responded to the same questions. In addition, audio recordings and verbatim transcripts ensured data accuracy by participants reviewing data to ascertain accuracy and NVivo software assisted in identifying themes from the participants through thematic analysis (Baumgartner & Schneider, 2010).

## **Validity**

The concept of validity is to ensure the trustworthiness and credibility of the data (Chenail, 2011). Construct validity is the legitimacy of the concepts and the connection of research theory with the research measurements (Drost, 2011). The purpose of construct validity is to ensure that a relationship exists between the purpose of the study and the results of the data collection (Cahoon, Bowler, & Bowler, 2012). Construct validity involves the translation of information (Drost, 2011). In a case study, the researcher attains validation through a number of protocols and strategies such as triangulation, peer review analysis, negative case analysis, prolonged engagement, and clarifying researcher bias (Lincoln & Guba, 1985). The researcher also addresses validity through methodological triangulation and member checking (Gibbert & Ruigrok, 2010). With an exploratory case study design data saturation consisted of those with the most knowledge to answer the research topic (O'Reilly & Parker, 2012). The sample for the study allowed for the maximum opportunity for repetition and relevance of the findings (Walker, 2012).

I demonstrated methodical triangulation from the interviews and documents review to ensure the collection of comprehensive data from multiple sources to answer the research question (Gibbert, & Ruigrok, 2010; Järvensivu & Törnroos, 2010). The use of triangulation allows for a comparative co-relation of the data as well as cross-examination of the data (Baumgartner & Schneider, 2010). The use of methodical triangulation when conducting case study research enhances the credibility of the results

through rigorous comparisons in data collection (Gibbert, & Ruigrok, 2010).

Transferability of the research (external validity) is up to the reader to decide (Marshall & Rossman, 2011).

Dependability occurs when another researcher can follow the decisions of the current researcher (Thomas & Magilvy, 2011). To augment dependability, I provided details of steps taken throughout the study as well as actual participant responses in audio recordings and verbatim transcripts. Member checking is a quality control process where researchers improve the meaning of their data through participant review of transcripts (Woodside, 2010). For the study, member checking occurred after each interview. Member checking also occurred after the study through participant's review of the study or summary of the study. The benefit of member checking is that it allows the researchers the opportunity to verify the meaning of the results improving the validity and reliability of the research (Harper & Cole, 2012).

### **Transition and Summary**

The intent of the qualitative single case study was to research how a small consulting business owner uses financial strategies to sustain profitability past 5 years. A small consulting business owner and seven employees from northeast Ohio, whose business has profitability increases for at least 5 years, participated in the qualitative, exploratory case study. The findings of the study may affect social change by providing resources to other women small business owners to improve their profitability. I collected data with open-ended face-to-face semistructured interviews and document

review. The participants were the owner and employees of a small consulting business in northeast, Ohio. The participants came from a convenience sample I conducted. The face-to-face interviews consisted of eight open-ended questions focusing on financial strategies that help the business increase profitability. Secondary data came from the collection of financial information pertaining to profitability. I will maintain the data from the study and keep the findings in a locked safe for 5 years. All data sources and each participant received a code listed as K1, K2, and so on. I used NVivo 10 software to gather and analyze information, create codes and identify themes. I ensured the same reliability and validity processes throughout the study through methodical triangulation, member checking, acknowledging bias, and constant participation and feedback from participants throughout the research process.

### Section 3: Application to Professional Practice and Implications for Change

Section 3 outlines a detailed description of the outcomes of the study. The section includes an overview of the study, presentation of the findings, application to professional practice, implications for social change, and recommendations for action. The section ends with recommendations for further studies, reflection on my experience, summary and study conclusion.

#### **Overview of Study**

The purpose of the qualitative exploratory case study was to research how women small business owners and their employees use financial strategies to increase the profitability of their businesses. The research question that guided this study were as follows: How do women small business owners and their employees use financial strategies to increase the profitability of their businesses? Research participants included the owner and five employees of a women-owned small business in northeastern Ohio with 5 years of demonstrated increases in profitability.

Data collection included semistructured interviews with each participant and the collection of company documents pertaining to profitability. I used semistructured interviews to gain details, which allowed for clarification from each employee and the business owner. Company documents from the business owner provided methodological triangulation of the data. The company documents collected included business plan information, profitability reports, and business meeting notes. After transcribing each interview, I loaded data from interviews and document collection into NVivo 10

software, which helped categorize themes from the participants' responses.

Data analysis revealed three financial strategies women business owners could use to increase the profitability of their businesses. The first was networking, which can create a set of resources for business owners and employees to improve financial strategies. Learning from others is essential for women small business owners to increase profitability of their business. The second was motivation, using motivation with each employee to improve work ethic, which may increase the profits of the business. The last emerging theme from the data was keeping innovation a priority. Competition is always improving and using employees and financial resources to innovate can help to increase the profitability of the business.

### **Presentation of the Findings**

The main research question that guided the study was as follows: How do women small business owners and their employees use financial strategies to increase the profitability of their businesses? Through a convenience sample, I was able to access relevant information by contacting the business owner to obtain permission to conduct my research at the site. The sample for the study allowed for the maximum opportunity for repetition and relevance of the findings for data saturation (Walker, 2012). The business met the research study criteria of a woman-owned business with 5 or more years of demonstrated increases in profitability. The owner lived and worked in northeastern Ohio and was a Top 10 women business owner recognized by the National Association of Women Business Owners. The business owner and five business consultants who

worked for the company participated in semistructured interviews. The business owner provided company documents, including business history information, profitability trend reports, and meeting notes.

To begin the research study, I met with each employee and presented a letter of information and consent form. Five of the employees and the business owner signed the consent form and agreed to have the interview recorded. I conducted interviews over a 5-day period, and participants provided feedback during and after the interviews to strengthen the validity of the results through member checking. Each interview lasted no more than 1 hour. I conducted each interview in a private conference room at the business location.

I replaced the names of the participants with codes: K1, K2, K3, K4, K5, and K6. The participants clarified their responses as needed. Review of organizational documents occurred with the business owner in her office one week after completion of interviews. Company documents received codes of D1, D2, and D3. The use of company documents allowed for methodical triangulation of the data. After personally transcribing each interview, I loaded transcriptions and company documents into NVivo 10 software for coding and to assist with analyzing themes. In the following section, I define the key themes and present the findings related to each research question. Three themes emerged during data analysis: (a) networking, (b) motivation, and (c) innovation.

The TPB describes purposeful decision making as relatable to a person's intentions and behaviors (Loscocco & Bird, 2013). The activities of women small



business owners can be acts of intentionally planned behaviors that effect small business owners differently (Kautonen et al., 2013; Krueger et al., 2000). The themes found in the study demonstrate a common set of decision making process that women small business owners may have in common. Because of these similarities, knowledge from a women small business owner about financial strategies to increase profitability could benefit another women small business owner.

### **Theme 1 - Networking**

The first theme discovered was networking. Networking is the ability to create long lasting and beneficial relationships in the community, industry, and interest groups (K4, personal communication, November 14, 2014<sub>[JJ1]</sub>). Financial resources may become more available during informal networking than through formal business relationships (K4, personal communication, November 14, 2014). Business meetings notes dated 8-14-2014 allocated time to talk about resources, and whom the owner has been meeting with, and what she learned (D3, business meeting notes, 8-4-2014<sub>[JJ2]</sub>). The business plan describes networking as a role of the business owner (D1, business plan, 2-18-2012). Three of the participants gave examples of events they attended with the business owner for networking purposes, including conferences and meetings of professional organizations (K1, personal communication, November 11, 2014; K4, personal communication, November 14, 2014; K6, personal communication, November 17, 2014). During member checking participants listed specific events they attended and specific people who they met (K1, personal communication, November 11, 2014; K6, personal

communication, November 17, 2014). A network may provide guidance as well as create financial assets for a business (K1, personal communication, November 11, 2014). Table 1 shows the participant frequency and word frequency for the theme networking, including the interview questions that related to each node.

Table 1

*Nodes Related to Theme 1 – Networking*

References		Name sources
Theme 1: Q1 Access to financing	2	2
Theme 1: Q2 Profitability goals	2	2
Theme 1: Q3 Financial strategies	3	7
Theme 1: Q4 Attitude	0	0
Theme 1: Q5 Personal Motivations	6	8
Theme 1: Q6 Behaviors	0	0
Theme 1: Q7 Additional information	1	1
Theme 1: Documents 1	1	1
Theme 1: Documents 2	0	0
Theme 1: Document 3	5	5
Total	20	26

Four participants mentioned that networking was a key factor in having access to financing (K2, personal communication, November 12, 2014; K3, personal communication November 13, 2014; K6, personal communication, November 17, 2014). Access to financial resources comes from informal relationships (K4, personal communication, November 14, 2014). An example given was the business's ability to move to larger headquarters, which stemmed from a networking relationship (D3, business meeting notes, August 4, 2014; K6, personal communication, November 17, 2014). Through member checking a participant also stated there is an ongoing need to

create financial resources through networking to help keep up with the competition and grow the business (K6, personal communication, November 17, 2014). Compton and Pollak (2013) stated that women business owners may benefit from personal networks whereby communication allows for sharing and receiving strategies. Three participants commented about seeing new financial strategies emerging with individuals and groups outside of the organization (K2, personal communication, November 12, 2014; K4, personal communication November 14, 2014; K6, personal communication, November 17, 2014). Sharing information may be the most beneficial tool for women business owners (K6, personal communication, November 17, 2014).

Three specific ways to network emerged from participant responses: (a) join professional organization and hold an office, (b) invite individuals to visit the company, and (c) meet other small business owners in the same industry (K6, personal communication, November 17, 2014). Business meeting notes (April 3, 2014) referred to networking sessions held in the business headquarters (D3, business meeting notes, April 3, 2014). Additionally, in another business meeting, the owner summarized a networking session she had with other small business owners (D3, business meeting notes, June 23, 2014). Participants mentioned that growing the business was a key business objective consistently communicated from the business owner (K4, personal communication, November 14, 2014; K6, personal communication, November 17, 2014). The owner of the business may not be present most of the time, but employees know the owner is networking to improve the business and keep it growing (K2, personal communication,

November 12, 2014).

In many other research studies on women small business owners, researchers found networking to be a fundamental part of small business success for women (Gupta et al., 2014, Haus, Steinmetz, Isidor & Kabst, 2013; Sullivan & Meek, 2012). Learning from other successful women with the similar interests could assist in growing businesses profitability (Gupta et al., 2014). Networking plays a critical role when starting and growing a business because social networks contribute to small business owner's intentions (Fernández-Pérez, Alonso-Galicia, del Mar Fuentes-Fuentes, & Rodríguez-Ariza, 2014). Many of the studies showed that women may have minimal knowledge of financial strategies, and networking helped gain this knowledge (Haus et al., 2013; Sullivan & Meek, 2012).

The TPB addresses the need for women business owners to understand their behaviors and intentions. The activities of women small business owners can be acts of intentionally planned behaviors (Kautonen et al., 2013; Krueger et al., 2000). If women have a successful business network, then financial resources may be more available. Azjen (2011) stated that while many studies involve the concept of behavior, there is a growing need to understand intentional behaviors in order to deal with new challenges and motivations. Women appeared to have similar intentions and motivations when running a business and networking assisted in the communication of these similarities (Carsrud & Brännback, 2011). Researching the financial strategies of women-owned businesses through the TPB gives insight into women's specific necessities because of

their intentions and behaviors.

## **Theme 2 - Motivation**

Motivation was the second theme that emerged from the data. For any small business owner, the ability to be and stay motivated can be a critical factor of success (K6, personal communication, November 17, 2014). Motivation may be one of the most challenging aspects of owning a small business, as owning a business takes more time and effort than other careers (K4, personal communication, November 14, 2014). Several participants agreed that working in a motivated culture makes employees want to work harder and assist with the financial strategies (K4, personal communication, November 14, 2014; K5, personal communication November 15, 2014; K6, personal communication November 17, 2014). Employees are active in motivational and team building exercises during business meetings where the meeting starts with a motivational phrase and how the phrase relates to participants jobs (D3, business meeting notes, June 23, 2014). Table 2 shows the participant frequency and word frequency for the theme motivation, including the interview questions that related to each node.

Table 2

*Nodes Related to Theme 2 – Motivation*

References	Name sources	
Theme 1: Q1 Access to financing	0	0
Theme 1: Q2 Profitability goals	0	0
Theme 1: Q3 Financial strategies	0	0
Theme 1: Q4 Attitude	3	4
Theme 1: Q5 Personal motivation	6	9
Theme 1: Q6 Behaviors	5	7
Theme 1: Q7 Additional information	1	1
Theme 1: Documents 1	1	1
Theme 1: Documents 2	0	0
Theme 1: Document 3	2	2
Total	19	24

During member checking one participant mentioned that small business employees are more motivated than employees in larger companies because they can see their results much quicker (K4, personal communication, November 14, 2014). A motivated culture may come from having fewer employees and more sensitive profitability than larger businesses (K2, personal communication, November 12, 2014). A participant mentioned that some of her work directly linked to profits (K2, personal communication, November 12, 2014). The employee can see the effects of their work almost instantaneously creating motivation to achieve positive results (K4, personal communication, November 14, 2014). The business plan has examples of how a culture of motivation will be a priority (D1, business plan, April 8, 2014). Creating a motivated culture can enable women-owned small businesses to utilize financial strategies to increase their profits (Sweida & Reichard, 2013).

Three of the participants compared their current employer to previous employers (K2, personal communication, November 12, 2014; K4, personal communication November 14, 2014; K6, personal communication November 17, 2014). One source of this comparison came from motivation (K2, personal communication, November 12, 2014; K4, personal communication November 14, 2014; K6, personal communication November 17, 2014). Through member checking two participants added working for a small business is more time-consuming than previous jobs in larger companies (K2, personal communication, November 12, 2014; K4, personal communication November 14, 2014). In addition, through member checking a participant mentioned that even though most employees were working harder, they were more motivated than in other jobs in bigger companies (K6, personal communication, November 17, 2014). Two participants mentioned working with seven other employees as motivating while two other participants mentioned the need for financial success and having motivated employees to achieve success (K2, personal communication, November 12, 2014; K4, personal communication November 14, 2014).

Previous research is consistent when comparing motivation to the financial success of women-owned small businesses (Loscocco & Bird, 2012). The research questions for this study was a follows: How do women small business owners and their employees use financial strategies to increase the profitability of their businesses? The business meeting notes revealed conversations on motivation and motivation being a contributing factor to the success of the company (D3, business meeting notes, August

14, 2014). Bijaoui (2012) suggested that motivation is fundamental to running a business; the absence of motivation impedes any plan for growth and success. Motivation has a link to the profitability of any business (Sullivan & Meek, 2012).

One major point consistently mentioned in the literature, but not in this study, was how women intentionally created lower profit businesses (Kautonen et al., 2013). Specifically, for American women, the capacity to acquire financial resources for their businesses may not be a priority (Kautonen et al., 2013). Women's motivation may come from achieving higher family involvement and more time in a domestic role (Alibaygi & Pouya, 2011). The participants in this case study did not mention intentionally keeping the business small or needing additional family involvement (K2, personal communication, November 12, 2014; K4, personal communication November 14, 2014; K6, personal communication November 17, 2014). It appears that women concentrate on fulfilling a family life balance, rather than profitability when running their businesses (Sweida & Reichard, 2013). Some women who own businesses will pursue both economic and social goals, while others try to create a work-life balance (Jennings & Brush, 2013).

In previous research, Bijaoui (2012) used TPB and found that individual motivation relates to creating financial goals for the small business. The business owner in this study created a goal-oriented culture whereby increasing profitability was a priority (K4, personal communication, November 14, 2014). The ability to make profitability decisions to create realistic goals is crucial (K4, personal communication,



November 14, 2014). Purposeful decision making in women-owned businesses could increase profitability (Loscocco & Bird, 2013). Purposeful decision making described in the TPB comes from motivation to achieve goals (Kautonen et al., 2013). The activities of women small business owners can be acts of intentionally planned behaviors (Kautonen et al., 2013; Krueger et al., 2000).

It appears that women focus on achieving a family life balance rather than profitability when running their businesses (Sweida & Reichard, 2013). Women small business owners' intentions are fundamental in creating the right knowledge to assist in running their businesses (Sweida & Reichard, 2013). Azjen (2011) stated that intentions breakdown into three constructs: motivation, attitudes, and social norms. Motivation is an element of TPB because it comes from the woman's intentions to start her business (Kalnins & Williams, 2014). Understanding motivation helps to address the research question.

### **Theme 3 – Innovation**

The third theme that emerged from the data was innovation. Three participants stated innovation was a financial strategy (K2, personal communication, November 12, 2014; K4, personal communication, November 14, 2014; K6, personal communication, November 17, 2014). Another participant mentioned innovation was a way to increase profitability (K3, personal communication, November 14, 2014). Two participants stated innovation was a behavior they exhibited in the workplace (K4, personal communication, November 14, 2014, K6, personal communication, November 17, 2014). Innovation,

along with the sustainability of the innovation, may be fundamental to the success of a small business (K4, personal communication, November 14, 2014, K6, personal communication, November 17, 2014). The goal of the study was to explore how women small business owners and their employees used financial strategies to increase the profitability of their businesses. Using financial resources for innovation is a strategy used in the business to improve profitability (D3, business meeting notes, April 3, 2014). Table 3 shows the participant frequency and word frequency for the theme innovation, including the interview questions that related to each node.

Table 3

*Nodes Related to Theme 3 – Innovation*

References	Name sources	
Theme 1: Q1 Access to financing	0	0
Theme 1: Q2 Profitability goals	0	0
Theme 1: Q3 Financial strategies	5	6
Theme 1: Q4 Attitude	0	0
Theme 1: Q5 Personal motivation	2	4
Theme 1: Q6 Behaviors	0	0
Theme 1: Q7 Additional information	1	1
Theme 1: Documents 1	1	1
Theme 1: Documents 2	0	0
Theme 1: Document 3	1	1
Total	10	13

One participant described a business idea she came up with after being involved in an innovation project with the business (K4, personal communication, November 14, 2014,). The participant planned to start her own business and stated that her support and enthusiasm came from the business owner (K4, personal communication, November 14,

2014,). The participant explained that even though the owner knew she would leave the business in the next year, the owner provided time and resources to help make her business successful (K4, personal communication, November 14, 2014,). The participant may now have the resources she needs to start her own successful business. This story helps address the research question because it shows how the business viewed its employees as financial investments.

I asked a follow-up question with each participant about the time the business owner spends with employees. The participants stated that they felt like the owner sees the employees as a financial strategy because she uses her time and effort to support employees personally and professionally (K4, personal communication, November 14, 2014; K6, personal communication, November 17, 2014,). Through member checking one participant added that the business owner handpicked employees after careful consideration (K2, personal communication, November 12, 2014,). Employees had budgets for development opportunities and access to resources to improve their performance (D1, business plan, February 8, 2012). Employees need to be innovative in a small business and giving them support and resources can bring new ideas into the business (K3, personal communication, November 13, 2014,).

Innovation was not a major research topic mentioned in previous research on women small business owners and their use of financial strategies. However, decision-making processes that incorporate innovation and risk are in the literature (Lechner & Gudmundsson, 2014; Popescu, 2012; Wood & Williams, 2013). For example, women

small business owners may describe how their decisions translate into innovative solutions (Smith & Woodworth, 2012). A woman's decisions may come from her intentions and ability to take risks (Smith & Woodworth, 2012). Risk-taking involves being willing to make innovative decisions without the guarantee of reward. In the current study, employees were part of making innovative decisions. The business owner supported this innovative culture by giving employees time to be innovative (D1, business plan, February 8, 2012; D3, business meeting notes, August 4, 2014).

TPB research indicated that attitudes play a part in the behaviors and outcomes of a person's life (Ajzen, 1991). Attitudes could affect innovation because passion may create mechanisms that energize small business owners (Murnieks et al., 2014). Researching women small business owners using TPB allows for the investigation of women's unique intentions, behaviors, and needs (Loscocco & Bird, 2013). For example, in the study, innovation was a key strategy used by the business owner (D1, business plan, February 8, 2012). A participant confirmed through member checking never having worked in a more innovative culture and thought this culture added to the work ethic of employees (K3, personal communication, November 13, 2014). Innovation is a strategy used by many business owners, not just women; however, understanding the intentions and behaviors of women business owners may help to understand what additional resources can assist the business to increase profitability (Loscocco & Bird, 2013).

DeTienne (2010) framed the decisions of small business owners to incorporate

business practices and performance. DeTienne noted that individuals have different motivations, intentions, options, aspirations, and goals, as well as cognitive perspectives that influence decision making. Women small business owners need financial strategies suited to their intentions (Loscocco & Bird, 2013). Different decision-making patterns affect the profitability of their businesses (Loscocco & Bird, 2013). Businesses that spend time and money on innovation are more likely to grow and see improved profits (Idrus, Pauzi, & Munir, 2014).

### **Applications to Professional Practice**

The findings in this study indicated a need for women small business owners to use financial resources to build a strong network, stay motivated, and consistently strive for innovation. Findings from this study may help to improve women business owner's knowledge to improve professional practices, which could lead to increased profitability. The business in this study had increased profits for over five years, and through the effective use of financial strategies, sustained high profits. The ability of a small business to increase profits for over five years shows its effectiveness in using financial strategies (Mitchelmore & Rowley, 2013; Phillips & Knowles, 2012). Through the theory of planned behavior, women with similar intentions could benefit from sharing profitability strategies (Loscocco & Bird, 2012). Similar intentions may lead to common strategies when running a business and communication could help other women small business owners (Loscocco & Bird, 2012).

Financial decisions made by women business owners may have significant

positive implications for profitability and business development (Seghers et al., 2012). Some women small business owners stated that one constraint in running their business was the lack of information about financial strategies (Shukla, Dayal, & Poonam, 2013). Women business owners may be able to learn how to increase profitability by gaining knowledge from other women small business owners (Robb & Watson, 2012). The knowledge gained in this study could lead to financial resources that are suitable specifically to the lives of women who own small businesses (Loscocco & Bird, 2012).

### **Implications for Social Change**

Successful women small business owners may have financial strategies to share, which can create opportunities to improve profitability for other women small business owners. Women small business owners have become the largest growing segment of business development in the United States (Shepherd & Patzelt, 2011). Additional strategies for women small business owners could assist business performance, creating a positive impact on the economy (Mitchelmore & Rowley, 2013). When women have the right financial strategies, there is a better chance of increasing profitability (Mitchelmore & Rowley, 2013). Knowledge gained from this study provides mechanisms for social change by giving women additional ideas for using financial strategies in their own businesses. As women-owned businesses are the fastest growing segment of the economy, providing knowledge to this group may help to increase profits in their businesses. Empowering women through the provision of these strategies could create a culture of highly profitable women-owned businesses (Mueller & Dato-on, 2013).

The knowledge gained from the research could also serve to create training programs for various institutions and colleges; it may help to create resources and classes for future women small business owners. In addition, an increase in training for women small business owners could increase small business profitability and could contribute to the U.S. business economy (George, Helson, & John 2011). Increasing training and academic programs in the field of small business ownership could help to enhance the knowledge of future small business owners (Nasr & Boujelbene, 2014). Information from the research is beneficial to other women small business owners.

As women may have different needs, goals, and intentions, financial strategies can help to eliminate obstacles for women small business owners (Mueller & Dato-on, 2013). Some women experience obstacles such as financing and work–family balance, necessitating diverse financial strategies (Dhaliwal, 2010). The lack of financial strategies for some women small business owners may lead to lower profitability and could affect the overall local economy (Adkins et al., 2013). Social change can come from eliminating obstacles for women small business owners and through women’s development of skills and capabilities to increase profitability (Powell & Eddleston, 2013).

### **Recommendations for Action**

Women business owners can take a proactive step to assist their businesses. Profitable women business owners that are operating and improving profits for over five years have experience and expertise to share with other women small business owners

(Phillips & Knowles, 2012). Current and future women small business should pay attention to the recommendations from this study. Three recommended steps for action are identified from the study: (a) new women business owners should network with successful business owners before starting their own business, (b) they should work to create a highly motivated team of employees and should consistently network with employees in order to generate ideas, and (c) they should never stop being innovative and should consistently seek successful small business owners as mentors.

The first recommendation from this study is for women to start networking with other highly profitable women business owners before they start their own business. Participants consistently talked about the business's network of resources. The business owner referred to working with a small business before starting her own. Learning from the mistakes of others can help reduce the obstacles of starting a business (Mitchelmore & Rowley, 2013). Women are very willing to spend time with other women who want to start businesses. Learning about other women small business owners' financial strategies to increase profitability can help with the future profitability of their businesses.

The second recommendation is to create a culture of highly motivated employees. The results of the study demonstrated that women small business owners need highly motivated; networks that consistently provide resources and innovation are a priority. Most responses indicated that employees are highly motivated with goals similar to the business owners. Organizations of women small business owners could use this information to create training programs for women in their organizations. Trainings



could include ideas for staying motivated or providing tools and techniques for developing a strong network.

The third recommendation is for women small business owners to have mentors, and to consult with these mentors for innovation and resources. Women may have access to resources specific to other women small business owners, who may also have contributed to their success (Mitchelmore & Rowley, 2013). Therefore, sharing the resources could help other women business owners to increase the profitability their businesses (Mitchelmore & Rowley, 2013). Women small business organizations can use the information in this research to create trainings and tools for women small business owners to utilize in order to increase the profitability of their businesses.

### **Recommendations for Further Research**

Additional research using the TPB and women small businesses owner could create knowledge regarding mechanisms for using financial strategies for additional profits. Conducting additional qualitative studies could assist in establishing a detailed examination into strategies that work for highly profitable women business owners (Blau et al., 2013). Future studies could expand the knowledge women small business owners have to share about the success of their business (Braunerhjelm & Henrekson, 2013).

Participants' memories in this study might not have been entirely accurate, but using opened-ended questions and member checking allowed participants to expand on their thoughts and provide details. In addition, it is possible that participants might not have wanted to share details about their success and might have held back information.

For future research, questions should draw on behaviors or practices from lived experiences similar to the current study. The ability to focus on one business was a strength of this study because it helped to gain details and to assist with transferability to the larger population.

In conclusion, the recommendations for further research are to utilize semistructured interviews in qualitative research to gain experiences and details on the strategies of women small business owners. In addition, researching ways women can better disseminate knowledge could prove useful by creating networks. Researching one business with the employees is beneficial but further research could also focus on a group of women small business owners with five years of increasing profits. The ability to look at more than one business could also assist in finding similarities on financial strategies to increase profits of women small business owners.

### **Reflections**

I have a desire to help women small business owners and motivation to own a business one day myself. Women small business owners appear to have an abundant amount of financial strategy information and being able to help disseminate knowledge to help other women small business owners is highly motivating to me. The process in this study allowed me to receive details on business financial strategies in a comfortable setting and learn about owning and working in a woman owned small business. The process showed me that participants are excited to participate in research, and there are potentially many unused resources for women small business owners.

I felt the identified sample of five employees and the owner of a small consulting business in northeastern Ohio was a profound source of knowledge. The research process included recorded, semistructured interviews with each participant, which allowed me the ability to have conversations with individuals about their business practices. I felt comfortable with each participant, and we were able to speak freely and expand on responses. Participants did not think they could be helpful at first but during the interviews, they often discussed having more ideas than they originally thought. The participants were very respectful of the process and appeared to be very intelligent individuals

This study may have changed my thinking by encouraging me to continue to interview the employees of small businesses and not just the owner. The employees have information on business processes and may have a different viewpoint from the business owner. The ability to see how the employees engage in the business could provide additional details about how women small business owners use financial strategies to increase the profitability of their businesses.

### **Summary and Study Conclusions**

Continually exploring financial strategies for women-owned small business is essential to the United States economy (Klapper & Parker, 2011). Women businesses are less profitable than the average small business, and additional knowledge could assist these businesses in increasing the profitability of the business (Mitchelmore & Rowley, 2013). In addition, potential women small business owners could use this information to

help with financial strategies as they create their business plans (Hvide & Panos, 2013).

The qualitative exploratory case study allowed for the in-depth study of one woman owned business from northeast Ohio, which has maintained profitability increases for 5 years. The study used the lens of the TPB. Ajzen (1985) developed the TPB to help find links between intended behaviors and perceptions focusing on a person's decision making process. The purpose of the study was to explore how women small business owners and their employees use financial strategies to increase the profitability of their businesses. Semistructured interviews with five employees and the business owner help capture details from each participant. After transcribing each interview, I loaded transcriptions and business documents into NVivo 10 software, which helped categorize themes.

Data analysis revealed three financial strategies women business owners could use to increase the profitability of their businesses. The first was networking, which can create a set of resources for business owners and employees to improve financial strategies. Learning from a network of other small business owners is essential to gain knowledge on proven effective financial strategies. Motivation emerged as the second theme as participants mentioned a motivational culture with each employee to working to increase the profits of the business. The last emerging theme from the data was keeping innovation a priority. Innovation alone is a financial strategy that is more sustainable and effective to increase profits than alternatives that are more expensive.

In conclusion, the exploratory single case study provided an approach to capture

knowledge from women small business owners about their financial strategies. Financial strategies provide knowledge for improving profits and women small business are 25% less profitable than the average business in the United States. Knowledge from the study could help other women business owners increase their profits providing future job and economic growth. In addition, future studies focusing on women small business owners could continue to create knowledge to assist other women small business owners and those who aspire to be a small business owner.

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## Appendix A: Invitation to Participate in the Study

<Date>

<Address Block>

Dear Sir/Madam,

As part of my doctoral study research at Walden University, I would like to invite you to participate in a research study I am conducting to explore the financial strategies women small business owners utilize to increase profitability. I contacted you to participate because you are a small business owner from northeast, Ohio. Participation in the research study is voluntary, and will be confidential. Please read the enclosed consent form carefully and ask any questions that you may have before acting on the invitation to participate. To achieve the objectives of the research study, your participation depends on satisfying certain criteria in addition to being the owner of a small business. They include (a) small business must be women-owned; (b) business must show profitability increases for 5 years or more; and (c) participants must be 18 years of age, with no maximum age requirement. If you satisfy these criteria and have agreed to participate in the study, please notify me via the contact information. I will contact you again to deliver consent forms, and to set up the personal interview.

I anticipate that the total time required for each interview will span no more than one hour. The interviews will be audio recorded and participants will have the opportunity to review the transcribed interview for accuracy prior to inclusion in the study. I sincerely appreciate your valuable time, and thank you in advance for your

cooperation.

Sincerely,

Kellie Emrich

## Appendix B: Site Approval

██████████

████████████████████

████████████████████

Date

Dear Kellie Emrich,

Based on my review of your research proposal, I give permission for you to conduct the case study entitled Profitability and Financial Strategies of Women-owned Small Businesses at ████████ offices in ██████████ Ohio. You have permission to utilize our conference room to conduct seven interviews 1-2 hours each, and collect documents that pertain to profitability with my permission. Semistructured interviews assist in gathering data for your doctoral study from Walden University and we are happy to help. You can have access to our conference room Monday – Friday from 8am-5pm. I am the founder of the small business called ████████ located in ██████████ in northeast, Ohio. We at ████████ look forward to helping you with a location for your case study. We understand that our organization’s responsibilities include access to our conference room and coordination of conference room use. We reserve the right to withdraw from the study at any time if our circumstances change. I confirm that I am authorized to approve research in this setting. I understand that the data collected will remain entirely confidential and is not provided to anyone outside of the research team without permission from the Walden University IRB.

Sincerely,

██████████

Managing Partner and Founder, ██████████

Walden University policy on electronic signatures: An electronic signature is just as valid as a written signature as long as both parties have agreed to conduct the transaction electronically. Electronic signatures are regulated by the Uniform Electronic Transactions Act. Electronic signatures are only valid when the signer is either (a) the sender of the email, or (b) copied on the email containing the signed document. Legally an "electronic signature" can be the person's typed name, their email address, or any other identifying marker. Walden University staff verify any electronic signatures that do not originate from a password-protected source (i.e., an email address officially on file with Walden).

## Appendix C: Consent Form

You are invited to take part in a research study that focuses on exploring the financial strategies women small business owners use to increase profitability. You were chosen for the study because you are the owner or employee of a small business that has shown profitability increases for 5 years or more. This form is part of a process called “informed consent” to allow you to understand this study before deciding whether to participate. Kellie Emrich, who is a doctoral student at Walden University, is conducting the study.

### **Background Information:**

The purpose of the qualitative exploratory case study is to explore how women small business owners use financial strategies to increase the profitability of their businesses.

### **Procedures:**

If you agree to be part of the study, you will be asked to:

- Participate in a face-to-face interview that will be audio recorded and will span approximately one hour.
- Review the final reports for meaning and provide feedback on the same

### **Voluntary Nature of the Study:**

Your participation in the study is absolutely voluntary. This means that everyone will respect your decision regarding whether or not you choose to participate in the study. No one will penalize you if you decide not to participate in the study. However, if you

decide to join the study now, you are at liberty to opt out if you change your mind during the study. You may choose to stop at any time if you feel stressed during the study, and you may ignore any question(s) that you are not comfortable answering or feel are too confidential.

**Risks and Benefits of Being in the Study:**

Given the nature of the study, possibility of participants experiencing any harm is extremely minimal as the study focuses only on examining the lived experiences and informed perceptions of participants, and no confidential information or trade secrets will be sought. The potential benefit of being in the study is your contribution to increasing the profitability of women-owned small businesses.

**Compensation:**

No compensation will be given to participants in the study.

**Confidentiality:**

Any information you provide is confidential. The researcher will not use your information for any purposes outside of the research project and will not include your name or anything else that could identify you in any reports of the study.

**Contacts and Questions:**

You may ask any questions you have now. However, you may contact the researcher via email [*email redacted*] or via telephone [*number redacted*] if you have questions later. If you want to discuss privately about your rights as a research participant, you may call the Walden University's Research Participant Advocate on +1-



**612-312-1210** or email **irb@waldenu.edu**. Walden University's approval number for this study is and it expires on. The researcher, Kellie Emrich, will provide you a copy of this form for your records.

**Statement of Consent:**

I have read and understood the above information and the purpose of the study sufficiently to make an informed decision about my participation. By signing below, I am agreeing to the terms described above.

Printed Name of participant \_\_\_\_\_

Date of Consent \_\_\_\_\_

Participant's Written or Electronic\* Signature \_\_\_\_\_

Researcher's Written or Electronic\* Signature \_\_\_\_\_

Electronic signatures are regulated by the Uniform Electronic Transactions Act. Legally, an electronic signature can be the person's typed name, e-mail address, or any other identifying marker. An electronic signature is just as valid as a written signature as long as both parties have agreed to conduct the transaction electronically.

#### Appendix D: Interview Protocol

**Interview:** Exploring the perceptions and lived experiences of a small consulting business in northeast, Ohio

A. The interview session will commence with salutations, introducing myself to the research participant, after which I will introduce the research topic.

B. I will thank the participant for taking the time to respond to the invitation to participate.

C. I will request the participant to read the consent form, ask any questions before proceeding to sign the consent form.

D. The participant will be given a copy of the consent form for their records.

E. The tape recorder will be turned on, and I will note the date, time and location.

F. The coded sequential interpretation of the participant's name e.g., 'respondent K1..' will be indicated on the audio recorder (or electronic storage device), documented on my copy of the consent form and the interview will begin.

G. The interview will span approximately 60 minutes for responses to the 6 interview questions, including any additional follow-up questions.

H. I will remind participants of the purpose of the study before questions 4 and 7. The purpose of the case study is to explore how women small business owners use financial strategies to increase the profitability of their businesses.

I. Then, I will inform the participant regarding the review of the interview report that I will make available after my transcription.

J. At the end of the interview, I will thank the research participant for taking the time to participate in the study.

Curriculum Vitae

Kellie Emrich

**EDUCATION**

Walden University - School of Management and Technology, Doctorate of Business

Administration, Graduation January

2015

Cleveland State University - Post Masters Certificate Social Media Marketing

2010

Case Western Reserve University – Weatherhead School of Management, Cleveland, OH

MBA 2001

Case Western Reserve University - European Study Abroad Program –

1999

Bowling Green State University Bowling Green, OH

BS - Marketing - 1995