

2021

Strategies of Women Small Business Owners to Overcome Entrepreneurship Barriers

Janis Elaine Jones
Walden University

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Walden University

College of Management and Technology

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Janis Elaine Jones

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Walden University

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Abstract

Strategies of Women Small Business Owners to Overcome Entrepreneurship Barriers

by

Janis Elaine Jones

MPhil, Walden University, 2019

MA, University of Phoenix, 2011

BS, University of Phoenix, 2009

Dissertation Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Philosophy

Management

Walden University

June 2021

Abstract

Many women small business owners struggle to maintain their businesses longer than 5 years. This study's purpose was to use the theory of planned behavior to explore how women small business owners overcome barriers to entrepreneurship. The study's research questions examined how women small business owners in Broward County in the state of Florida use financial strategies to develop their businesses and how women small business owners use financial strategies to overcome barriers to entrepreneurship. A qualitative, multiple-case study approach was used to examine beauty parlors, dance studios, and insurance offices. Each case relied on semistructured interviews, field notes, financial documents, and interview observations from three woman-owned small businesses (WOSBs). A 6-stage data analysis process resulted in within-case and cross-case analyses. The study's findings highlighted four strategies participants used to compensate for inadequate start-up and operating capital: (a) networking for educational as well as marketing purposes, (b) emphasis on marketing as a critical cashflow-related strategy, (c) buying a business to avoid social and financial barriers, and (d) cost-control as a strategy for overcoming limited access to capital. The study results contribute to positive social change by providing important information for aspiring women small business owners, potentially reducing the number of business failures among WOSBs. The results may also encourage women to become entrepreneurs, improving rates of employment, standards of living, and gender equality in society. Finally, this study highlighted the pressing need for more and better financial education for women, as this education was needed to support such positive social change.

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Dedication

This dissertation is dedicated to God the Almighty, who has kept me healthy, so I can complete my journey. My faith in God has sustained me throughout my educational journey. There were times when I felt like the world was against me. I am so grateful for my mother, Gracie Blades, the one that taught me taking time is not a sign of laziness, but completing the task is important. At this time, I lift my eyes to the heavens in honoring her spirit and telling her it is well with my soul and great is thy faithfulness.

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Chapter 1: Introduction to the Study

Entrepreneurship refers to tasks that are performed when constructing a business wherein financial risks are undertaken in order to acquire profit (Wilson, 2015). In addition, entrepreneurship can be defined as the ability as well as confidence to construct, manage, and maintain business advancements premised on risks that can impart profitability to a business (Carton et al., 1998). However, women entrepreneurs appear to face additional challenges. The initial setup of a business is a pertinent illustration of entrepreneurship and denotes developmental factors that work in the context of creating a new enterprise (Carton et al., 1998). Professional traits associated with entrepreneurship include customer satisfaction, the basic principle of enterprise evaluation, cash flows, enhanced productivity, continuation of quality, the usage of advanced technologies, ingeniousness, the utilization of raw materials, continued motivation of workers, and time management (Gómez et al., 2011).

Management and leadership styles are known to play a pivotal role in entrepreneurship (Anastasiadis et al., 2015). To ensure effective company management and the development of successful leadership traits, innovation and creativity assume great significance. When a new entrepreneur begins a business, they first become the manager of that organization before assuming any other responsibility (Anastasiadis et al., 2015). The inner psychological aspects that are paramount for entrepreneurship include step by step planning of work, leading, managing, and supervising the struggles and performances of others, as well as the effective utilization of knowledge and ability to achieve objectives (Loscocco & Bird, 2012).

An entrepreneur must ideally possess the qualities of a professional manager as opposed to an owner-manager in order to manage the organization more effectively. Because an owner-manager displays the traits of elegance, particularity, dictatorship, and strong personality; it is not unusual for employees to feel uncomfortable when interacting with their bosses (Shepherd & Patzelt, 2011). Notably, these traits are commonly found in male entrepreneurs as men tend to be more dominant than women (Loscocco & Bird, 2012). However, V eras (2015) noted that beyond issues of dominant personalities, gender-based stereotypes limit opportunities for women entrepreneurs as women are sometimes perceived to lack leadership skills despite possessing the same qualities as men entrepreneurs. As a result, women professional managers should ensure they visibly reinforce personal qualities in the dimensions of planning, management, motivation, and supervision. By developing such traits, they combat stereotypes and encourage their employees to freely discuss their issues and procedures pertaining to the organization or business development in general (Anastasiadis et al., 2015). A professional manager also maintains a friendly attitude with their employees, a trait in which women excel, given that they tend to be more social and consultative (Shepherd & Patzelt, 2011). There is no empirical evidence to suggest that women entrepreneurs are less able to lead, less competent, or less cognitively able than their male counterparts and the barriers they face are cultural, social, and institutional, not intrinsic to their gender.

Women entrepreneurs are women who start, organize, manage, and operate a business enterprise (Shepherd & Patzelt, 2011). Inspired by their essential needs and, in most cases, the desire to become financially independent, these women take the initiative

starting and developing new businesses. The women of Broward County in the state of Florida are specifically known for taking major initiatives in the field of business and notable women-owned businesses in Broward County in the state of Florida include Raphael Construction Company, Inc., CSI International, and the Cruise Planners (Loscocco & Bird, 2012). These are some of the highest-ranked, women-owned companies based in the state of Florida (Al-Mannai et al., 2013).

Qualities that have been identified with effective female entrepreneurs include persistence, being social and consultative, self-confidence, selflessness, durability, and tolerance for risks and imperfect outcomes (Shepherd & Patzelt, 2011). Some of the most important entrepreneurial qualities have in past been associated with women. For example, the manner in which they manage their homes is congruent with the qualities that are needed for effective entrepreneurship (Shepherd & Patzelt, 2011). Known to be excellent collaborators, women are generally more sociable than men and exhibit excellent communication skills. In addition, they generally do not hesitate to seek help, when necessary. They are also more tenacious than men as they have the knack of sticking to a task till its completion, which allows them to collaborate with other companies in order to grow their business.

Female entrepreneurship is pivotal to the economic growth of any region; however, in the state of Florida, women owned small businesses (WOSBs) have suffered economic setbacks (Bhardwaj, 2018). Notably, WOSBs refer to a substantial concentration of financial/economic growth in the nation (Loscocco & Bird, 2012). Additionally, the establishment and growth of sustainable small enterprises paves the way

for a stable local economy (Shepherd & Patzelt, 2011). However, the fact remains that many WOSBs are underperforming due to impediments to access to loans from banks and other financial institutions (Marlow & McAdam, 2013). Despite being one of the strongest determinants of developing economies, WOSBs have a limited growth outlook and women business-owners earn lower wages compared to small businesses owned by men (Kepler & Shane, 2007). WOSB owners are also among the fastest growing entrepreneurial minority groups in the United States (Bhardwaj, 2018). However, in Broward County, Florida-based WOSB owners continue to struggle in overcoming possible barriers that negatively impact their business and economic development (Maden, 2015). In particular, these barriers prevent WOSB entrepreneurs from obtaining the pertinent entrepreneurial funding, knowledge, training, skills, and education necessary for continued business growth (Anastasiadis et al., 2015).

According to the U.S. Census Bureau (2012), WOSBs employ more than 8.4 million people, generating payroll worth \$264 billion. In addition, the U.S. Small Business Association (SBA, 2014) noted that nearly all (99.9%) of businesses owned by women are viewed as small businesses (those that hire less than 500 workers). Furthermore, 36% of all businesses are owned by women; they contribute 15% toward all employment opportunities and 12% of all sales (SBA, 2014). Despite the success attained by WOSBs, their businesses continue to lag behind in terms of revenue and employment. As Florida-based WOSBs are struggling with the growth and sustainability of maintaining new businesses, it is necessary to identify ways of managing their organizations financially (Anggadwita et al., 2017). However, numerous WOSB ventures

are failing primarily due to the absence of information about beneficial money-related assets (Marlow & McAdam, 2013). To that end, this study is designed to explore the necessary information that would help WOSBs in Broward County in the state of Florida to overcome their financial challenges through the provision of additional financial resources and attain their business objectives, particularly because their profitability is among the lowest in the United States. Against this backdrop, the current qualitative case study is aimed at exploring the relevant information required by WOSB entrepreneurs in Broward County in the state of Florida to overcome barriers that stymie their business and economic development. In order to evaluate this information, I selected nine WOSB in Broward County the state of Florida that have been operational for over 5 years. Subsequently, I used interviews to gather qualitative data on entrepreneurial information that allow these WOSB entrepreneurs to gain access to grants, loans from banks and other financial institutions in order to improve their businesses.

Chapter 1 provides a brief description of the background relating to this case study, its purpose, problem statement, research questions, as well as a suitable theoretical framework for the research. Sections within this chapter describe the conceptual framework that served as the foundation of this study and also defines certain key terms. In addition, Chapter 1 contains the assumptions, scope and delimitation, limitations of study, and finally, its significance in the context of theory, practice, and social change.

Background of the Study

An entrepreneur starts, builds, and operates a business (Bai et al., 2015). Owning and operating a small business is different from being a founder or cofounder of a large

entrepreneurial venture (Bai et al., 2015). A small business is a venture by one or more individuals who create a business they fund and manage without outside investors (Bai et al., 2015). Small businesses, as understood for the purposes of the present study, represent enterprises at the very low end of the Small Business Administration (SBA) definition of small-to-medium enterprises (SMEs) and business ventures (Modarresi et al., 2016; SBA, 2014).

Because of limited available upward mobility in private sector organizations, women are increasingly focusing on entrepreneurial activities to fully develop their talents and achieve greater success (Véras, 2015). Women with fewer qualifications are also becoming entrepreneurs to sidestep educational and social barriers to advancement while gaining additional time and career flexibility (Véras, 2015). This phenomenon is not only reflected in the fact that women-owned businesses are growing twice as fast as all businesses nation-wide but also the fact that the growth in women founding part-time is increasing at a rate twice that of the overall growth of entrepreneurship among women in the last 5 years (Businesswire, 2019).

Westhead and Solesvik (2016) identified three types of women entrepreneurs: (a) conventional, (b) innovative, and (c) domestic. Conventional women entrepreneurs are those who are devoted to entrepreneurial ideas but within the context of maintaining conventional roles based on gender (Modarresi et al., 2016; Westhead & Solesvik, 2016). Women entrepreneurs in the United States are signified by strong-minded individuals with strong belief systems pertaining to entrepreneurial concepts, albeit with little consideration for traditional sentiments (Bai et al., 2015). Women entrepreneurs are often

associated with adaptability, innovativeness, strength, creativity and as well as the ability to reason and argue (Adeola, 2014). Considering this, it is important for female entrepreneurs to require suitable entrepreneurial skills, education and relevant business training, including skills development, time management, and customer services, in order to succeed (Adeola, 2014).

As per the finding of a study conducted by the SBA (2014), the failure rate of small business is nearly 33% after the first 2 years. It also showed that 56% of all small businesses end up failing after 4 years. Irrespective of the prevailing economic scenarios, small business owners can prevent losing time and money in an unsuccessful business venture by taking certain precautionary measures (SBA, 2014). To illustrate, they can increase their likelihood of success by developing adequate knowledge about funding opportunities.

According to Maniyalath and Narendran (2016) WOSB entrepreneurs' failures are partly attributable to the paucity of financial backing on the part of banks, coupled with insufficient business management related expertise. Kelley et al. (2013) identified a plethora of factors that play a contributory role in shaping the environment within which WOSB entrepreneurs function. These factors include communication skills, managerial skills, and family support, competency of product and/or service and inheritance. Correspondingly, Osa Ouma and Rambo (2013) opined that WOSB entrepreneurs are vulnerable to confronting personal, economic, and human resource impediments. Economic barriers are inclusive of challenges with cash flow and gaining access to

financial assets, while human resource impediments encompass the absence of a trained workforce (Sweida & Reichard, 2013).

Meanwhile, WOSBs are also found to face gender and financial barriers. A more qualitative study is necessitated to illuminate descriptive data in order to gain a better understanding about the growth of female entrepreneurs and identify what professional and personal learning experiences impacts their financial success.

Over the years, the perceptions held by women about their careers have changed drastically owing to the developments in technology, economics, and culture (Castells, 1999). When women choose to pursue a business career, they increasingly reinvent their sense of identity and purpose (Walsh & Heppner, 2006) because they are letting go of household roles and previous jobs (Heffernan, 2006). Perceived shortcomings in male-dominated ecosystems are motivating women to actively pursue their preferred business interests. Unlike the past, women in today's day and age are highly educated, skilled, and confident, thereby looking to harness their latent potential through entrepreneurship (Brush et al., 2009)

Entrepreneurship is a never-ending process of learning. Through such experiences, behaviors are shaped and further developed, implying that individuals who are committed to a lifelong pursuit of knowledge can improve their experiences by gaining a better understanding of the process of finding meaning. Three ways of thinking, knowing, doing, and being in evolving contexts and environments helps people construct new identities and realities (Jarvis, 2006; Rae, 2005).

Women who own small businesses are often confronted by impaired access to credit, which results in a major impediment to their success (Kwong et al., 2012). As they are not able to secure a bank loan, many women are compelled to depend upon loans from family and friends, personal credit, credit cards, or withdraw funds from retirement accounts. These expensive and unstable funding sources leave women small business owners at a major competitive disadvantage. Furthermore, the SBA noted that only 1 in 4 business loans are taken out by women (Yuan, 2019). Furthermore, the majority of startups owned by women ask for an average of \$35,000 less than male business owners when applying for loans (Yuan, 2019).

The Small Business Jobs Act was passed in 2010 to increase the maximum SBA Microloan amount from \$35,000 to \$50,000 (Sayuk et al., 2010). The Intermediary Lending Pilot Program was also created for providing SBA loans of \$50,000 to \$200,000. The area of priority is now to improve their access to specialized business training and counseling, particularly across communities that are economically disadvantaged. Women-owned businesses in the United States increased from 4 million in the early 1990s to 11 million by 2019 (Yuan, 2019). In the United States, 800 women open new businesses every day of the year, representing a very rapid rate of growth that recently represented 40% of businesses in the United States and representing annual revenues exceeding \$1.7 trillion and providing employment for nearly 9 million people (Yuan, 2019).

By becoming successful business owners, female entrepreneurs create immense financial value, develop innovative skills, and combat cultural stereotypes in the U.S.

economy, society, and their respective industries (Véras, 2015). A closer look at their personal stories might reveal what educational, financial, and entrepreneurial opportunities might help them develop new pathways that makes it easier for women to lead and contribute to the nation's economy

American Express (2019) noted that the recession of 2009 catalyzed an unanticipated growth in women-owned companies in the southern states of America. Eight of the 10 states witnessing the fastest growth rate in WOSBs are situated in the southern region. Populous states such as Florida, California, New York, Texas, and Georgia have the highest number of business owned by women, several rural states are also witnessing high growth rates in women-owned enterprises (American Express, 2019).

Problem Statement

Most women worldwide owe starting their businesses to their innate entrepreneurial spirit and the need to find financial security without acquiring sufficient information on financial sustainability (Dalborg, 2015). In Broward County in the state of Florida, a survey indicated that 94% of small businesses owned by women fail within the first 5 years because of the inability to access loans to finance their business (Mari et al., 2016). There is a significant difference between women owners who succeed and those who do not (Saravathy et al., 2013). This high rate of failure must be an important factor to consider when exploring what contributes to WOSBs failure or success. The general problem is that most women who start businesses for reasons such as entrepreneurial spirit do not have the relevant strategies of growing and sustaining their business

(Anggadwita et al., 2017). More specifically, women entrepreneurs generally lack the information to overcome financial barriers and maintain their entrepreneurial venture for a span of time that is longer than 5 years.

Purpose of the Study

The purpose of this qualitative case study was to explore how women small business owners in Broward County in the state of Florida used financial strategies to develop their businesses and overcame barriers to entrepreneurship. In this study, small businesses were defined as an independently owned and operated businesses that within the context of their industries were limited in size and revenue (see SBA, 2014). The SBA (2014) defined a small business as an independent venture organized for profit that has less than 500 employees and does not have a dominant presence in its field of business . Generally small businesses are characterized by one individual owning over 50% of the entrepreneurial venture (Rehman & Roomi, 2012). The population in this study included women small business owners located in the state of Florida, who were having financial problems with their businesses and who required additional financing to address their business's problems. As a result, these women were attempting to overcome barriers that prevented them from gaining access to financial support from grant-providers, banks, or other financial institutions. These female business owners exhibited diverse backgrounds, and each had her own specific reasons for pursuing self-employment.

Research Questions

I used the following research questions to guide the present study.

R1: How do women small business owners in Broward County in the state of Florida use financial strategies to develop their businesses?

R2: How do women small business owners use financial strategies to overcome barriers to entrepreneurship?

Conceptual Framework

Dills and Romiszowski (1997) defined conceptual frameworks as a means of developing the relevant know-how to better understand a research study's underlying paradigm. The foundation of the conceptual framework for the present study was the theory of planned behavior (TPB; Yang & Aldrich, 2014). The planned behavior model based on the TPB allows exploration of how a person's meaning reflects upon their behavior (Halkias et al., 2011).

Many investigators have used the TPB in their exploration of female business owners (Halkias et al., 2011). For the purposes of the present study, the lived experiences of women business proprietors were required. The present study included an examination of money and business evolution, meanings, and actions (Yang & Aldrich, 2014). The framework of the TPB evolved out of, and extended, the theory of rational action and the boundaries of the approach that pertains to dealing with behaviors (Ajzen, 1991).

In 1980, Ajzen and Fishbein proposed the theory of reasoned action. The TPB was developed from the theory of reasoned action in 1985 to provide a theoretical framework that could explicate an individual's intention to engage in a behavior at a specific time and place (Ajzen, 1985). The theory was intended to explain behaviors over which people have the ability to exert self-control (Ajzen, 1991). The key component to

this model is behavioral intent; behavioral intentions are influenced by the attitude about the likelihood that the behavior will have the expected outcome and the subjective evaluation of the risks and benefits of that outcome (Ajzen, 1991).

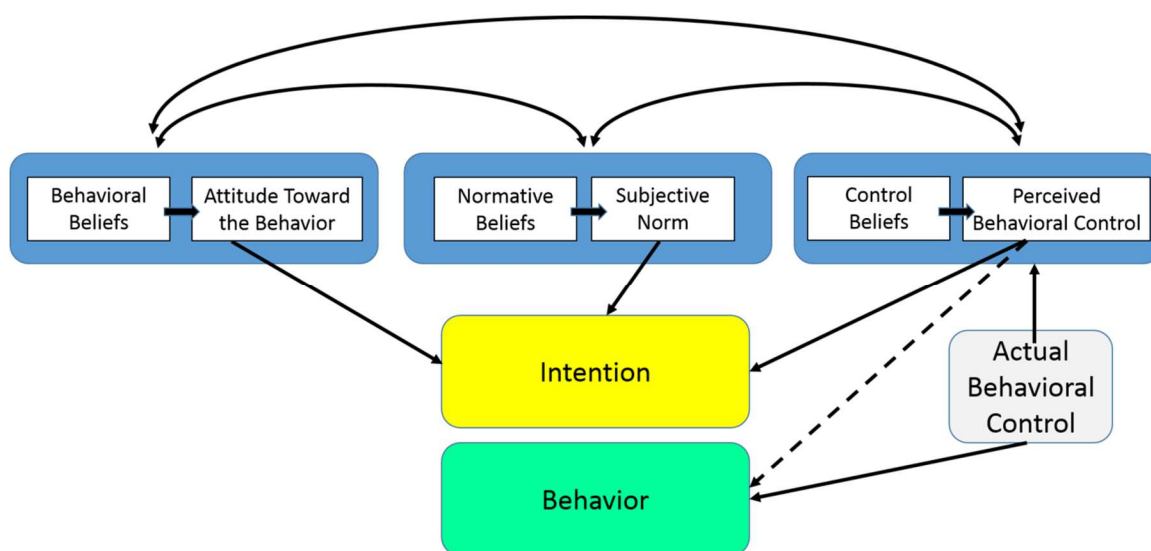
The TPB has been successfully used to predict and explain a wide range of health-related behaviors and intentions, including smoking, drinking, health services utilization, breastfeeding, and substance use, among others (Armitage & Conner, 2001; Han & Stoel, 2017). Researchers using the TPB explored the belief that behavioral achievement depends on both motivation (intention) and ability (behavioral control). It distinguishes between three types of beliefs: behavioral, normative, and control. The TPB is comprised of six constructs that collectively represent a person's actual control over the behavior (Ajzen & Fishbein, 1980). Figure 1 presents the constructs of the TPB.

The first construct is attitude, which refers to the degree that a person has a favorable or unfavorable evaluation of their own or others' behavior (Ajzen, 1985). Attitude also entails a consideration of the outcomes of performing the behavior. Behavioral intention is the factor that motivates or influences a given behavior, which makes others intention to perform the behavior, the more likely the behavior will be performed. Subjective norms relate to the belief about whether most people approve or disapprove of the behavior. It relates to a person's beliefs about whether peers and people of importance to the person think he or she should engage in the behavior. Social norms refer to the customary codes of behavior in a group or people or larger cultural context. Social norms are considered normative, or standard, in a group of people. Perceived power is the perceived presence of factors that may facilitate or impede performance of a behavior.

Perceived power contributes to a person's perceived behavioral control over each of those factors. Perceived behavioral control refers to a person's perception of the ease or difficulty of performing the behavior of interest. Perceived behavioral control varies across situations and actions, which results in a person having varying perceptions of behavioral control depending on the situation. The addition of this construct to the theory of reasoned action led to its being renamed the TPB (Ajzen, 1985).

Figure 1

The Constructs of the TPB



Note. From “Theory of Planned Behavior,” by M. P. H. Kan and L. R. Fabrigar, 2017, in V. Zeigler-Hill and T. Shackelford (Eds.), *Encyclopedia of Personality and Individual Differences*. https://doi.org/10.1007/978-3-319-28099-8_1191-1 Copyright 2017 by Springer.

Research has drawn on several theoretical perspectives when considering business startup motivation, including innovation theory (Stewart et al., 1999) or social and human capital theory (Langowitz & Minniti, 2007). In recent years, Ajzen's (1991) TPB has

often been used as a framework for predicting entrepreneurial motivation (Maes et al., 2014; Schlaegel & Koenig, 2014). According to the TPB, three key factors influence whether a given individual starts a business. The attitudes toward other business owners and the overall assessment of the advantages and disadvantages of entrepreneurship, subjective norms, that is a person's perception of the social pressure from significant others to perform the behavior as it relates to a start-up business, and perceived behavioral control that is the perceived ease or difficulty of starting a business. The TPB suggests that results from positive social norm and feelings of control over the workplace environment.

In the present study, three of the six factors from the TPB as it relates to the topic of removing obstacles to financing WOSBs were used. Exploration of these three factors, entrepreneurial attitudes, perceived behavioral control, and subjective norms and intention, allowed me to investigate the differences between female-owned and male-owned businesses and explore the gender gap in terms of entrepreneurial orientation and the motivation, as well as the intention to become an entrepreneur (see Schlaegel & Koenig, 2014). The image of the entrepreneur has traditionally been masculinized and rooted in masculine discourse (Ahl & Nelson, 2010). Moreover, it has been found that for women who work in gender-incongruent occupations dominated by men, the experience of discrimination has a negative association with their wellbeing (Maddox, 2013; Di Marco et al., 2016).

Nature of the Study

Women entrepreneurs seek financial assistance in order to improve work practices, increase efficiency, and further develop their businesses (Parry et al., 2014). I used a qualitative, multiple-case study approach to examine how women who own small businesses in Broward County in the state of Florida use financial strategies to develop their businesses and how the resultant financial strategies help women overcome barriers to entrepreneurship.

Qualitative methods typically involve interpretive approaches to research (Parry et al., 2014). In case study research, researchers seek to capture multiple perspectives on various situations over time (Yin, 2014). In this study, the multiple perspectives were the perspectives of nine women who owned three different service-related types of small businesses. The three different types of business represented the three different cases examined in the present study. Within each case, the participants demonstrated specific management skills dependent on their industries as well as their unique business situations. The particulars of each woman's business and her own background and skills were captured by use of a case study method that allowed the present study to highlight and examine each distinctive business situation (Yin, 2014). Case study research can provide rich and significant insights into events and behaviors and provide unique contributions to our knowledge of individual, organizational, social, and political phenomena (Yin, 2014).

A multiple-case study design was used because study participants businesses were all drawn from three categories of service-related small businesses. The boundedness

(Yin, 2014) of this multiple-case study research included three service-related business cases: (a) beauty parlors, (b) dance studios, and (c) insurance offices. Each business examined was grouped (i.e., bounded) according to the type of business sector (the case). Each case highlights the complexity of the behavior patterns of the bounded system of entrepreneurship among women (see Yin, 2014). Participants who owned and operated different types of service-related businesses were selected. I used a maximum variation strategy as my sampling strategy. Maximum variation sampling is considered a form of purposeful sampling as the cases were chosen based on their business category in order to create a heterogeneous sample (Suri, 2011). Maximum variation sampling helped ensure that data collected from the three cases allowed maximization of the chances of creating a holistic picture of the experiences of the women who owned these small Florida businesses. The sample consisted of nine women between the ages of 30 and 50 years of age. The present study explored these women's financial strategies and how those strategies were used to overcome barriers to entrepreneurship.

Several types of data were used during the data analysis. The data types included interview responses, field notes and observations I made during the interviews, and financial documents provided by the participants that were relevant to their strategic financial decisions. As the researcher, I used interviews as the primary data collection method. I also collected relevant financial documents provided by the participants as the secondary data collection method. Data collection continued until data saturation occurred. Researchers define data saturation as the point when a researcher can no longer

identify new information or themes when analyzing the data that was collected (Guest et al., 2006).

The data analysis followed a 6-stage process outlined by Ajjawi and Higgs (2007). Ajjawi and Higgs' 6-stage process ensured that each of the three business cases was first examined independently using what often termed a within-case analysis. This within case analysis includes the characteristics of each participant to be evaluated and a description of the case as a whole that is to be created. In the later stages of Ajjawi and Higgs' analysis process, the individual cases are compared and evaluated collectively by applying a cross-case analysis. The cross-case analysis identifies commonalities within the multiple cases that lead to the creation of themes representing the phenomena of interest. In the case of the present study, the results of the study's within-case analyses and the cross-case analysis were used to answer the study's research questions. More information about the research design and the methodology used to conduct the study is provided in Chapter 3.

Definitions

Case study: A study that allows researchers to acquire a greater understanding of subjects involved in the case within their natural environment (Yin, 2014).

Entrepreneurship: The creation of an economic organization for the purpose of profit or growth (Gaddefors & Anderson, 2017).

Entrepreneurship skills: A basic understanding of business functioning, a willingness to take risks and a strong will to survive in business (Thom, 2017).

Financial assistance: Financial inflows to support a business or entrepreneur of any type and from any source (Parry et al., 2014).

Formal business sector: The part of society that is taxed, monitored by a government, and included in the gross domestic product (GDP) of an economy, this sector can include importing, manufacturing, commerce, and other reported economic activities (Abdallah, 2017).

Growth: The incremental gain from entrepreneurship activities and the impact on the economy of individuals, states, and nations that can be determined in terms of self-realization, personal wealth, firm performance, and competitiveness (Somoye, 2013).

Informal sector of the economy: Often termed the parallel economy, underground economy, or grey economy representing informal economic activities that, collectively, are not generally taxed/ monitored by the government, and, as a result, are excluded from a nation's GDP (Abdallah, 2017). It involves the exchange of goods or services that have economic value among individuals who are outside of the formal business economy. About 60% of the working population earns their living in this economy in most developing nations (Abdallah, 2017).

Leadership: A process using which an individual can shape and influence another group of people in order accomplish a common objective (Northouse, 2004).

Microcredit: Extension of small loans to households seen as unable to gain loan access from conventional financial institutions (Rokhim et al., 2016).

Perceived feasibility: The extent to which individuals view themselves capable of suitably performing entrepreneurial activity. It can be influenced by the presence of role

models or partners, obstacles, financial and social support, education, confidence in one's ability to perform entrepreneurial tasks, or perceived availability of resources needed to create a business (Gasse & Tremblay, 2011).

Performance: Indicates the result of entrepreneurial activities as measured by the indicators such as employment generation, GDP, the firm's size and the number of branches, survival (age of the firm), innovation, profitability, sales revenue, costs of sales, and investment in assets (Somoye, 2013).

Reduction in poverty: Reduction in poverty with the empowerment of women is evidenced in the earnings, financial savings, and expenditures of women (Simon & Clarke, 2016).

Small business: An independent venture organized for profit; it has less than 500 employees and does not have a dominant presence in this domain (SBA, 2014). Ownership of small business comprises of one individual who owns over 50% of an entrepreneurial venture (Rehman & Roomi, 2012).

Subjective norms: Pertains to the perception of what a person's family or friends think about entrepreneurial behavior whether they approve or disapprove of the entrepreneurial decision (Armitage & Conner, 2001).

Sustainability: A development model not based on reliance on depletable resources premised on balancing social, economic, as well as environmental outcomes to impart benefits to the concerned stakeholders (Lourenço et al., 2013).

Assumptions

The beliefs and assumptions associated with this study regarding how women small business owners in Broward County in the state of Florida use financial strategies in develop their business and overcome barriers to entrepreneurship are detailed in this section. As the researcher I made certain key assumptions to conceptualize and actualize the objectives of this research. According to Simon, and Goes (2013), assumptions are factors that are believed to be true but are not verifiable. The reasoning process I used was inductive and was based on experience as it related to the collection and analysis of the data. The collection of data assumed that the participants were honest and provided information that was accurate to the best of their knowledge or beliefs.

My first assumption was that the participants would provide open and in-depth answers of their experiences as they related to their small business challenges as female business owners. The second assumption was that the research participants were knowledgeable of the subject and would provide open, truthful, and straightforward answers to the interview questions as they related to their WOSB experiences. If the above assumptions related to data gathering were accurate, in turn, the results of these interviews would provide the requisite information for analysis and, in turn, provide valid study results.

Scope and Delimitations

The scope of this study refers to the parameters under which the present study was conducted and the problem I have addressed within those parameters. The current study was based on a multiple-case study design to explore financial strategies WOSB

entrepreneurs in Broward County in the state of Florida used to develop their businesses and overcome possible barriers to entrepreneurship that potentially negatively impacted their businesses and economic development.

The study consisted of three types (each type being one case) of WOSBs. Each case included three female entrepreneurs in a specific business category in Broward County in the state of Florida. The sampling resulted in nine female entrepreneurs who owned businesses providing goods and services to consumers within local markets, and who were between 30 and 50 years of age. The scope of the present study was limited to WOSB entrepreneurs whose businesses were considered self-managed. WOSB entrepreneurs who did not own businesses in Broward County in the state of Florida fell outside the present study's scope.

The following delimitation defines the boundaries of the study. The research addressed how WOSBs entrepreneurs used various business models to incorporate data of value into their business operations. For the purposes of the present study, the use of financial strategies was considered to be different from the process of accessing loans or other forms of business funding from banks and other financial institutions.

Limitations

Limitations are those factors that circumscribe the general applicability of a study's findings (Simon & Goes, 2013). Researchers must be mindful of the potential limitations of a given study and honestly report such limitations (Tanggaard, 2014). Nine women entrepreneurs were involved in the study. Given the size of the participant pool and given that only three cases were examined, the views espoused by the selected

participants was not indicative of the views of all women entrepreneurs in Broward County in the state of Florida.

Another limitation of this study pertains to geographical location. The state of Florida is only one of 50 states in the United States, and as a result, it cannot be considered representative of the whole country. Focusing solely on the state of Florida may limit understanding of the barriers influencing the economic development of WOSB entrepreneurs in other states. WOSB entrepreneurs may be confronted with unique circumstances and barriers not examined in the present study. However, it must be noted that the primary aim of qualitative research is not to generalize from specific research findings, but to enable researchers to make sense of reality by better describing and explaining the social world and in aid of development of better explanatory models and theories (Prowse & Camfield, 2013).

Limitations can constrain the validity, reliability, and generalizability of studies; and thus need to be addressed in the case of the present study. To assist in addressing such limitations a pilot study was conducted to gauge the adequacy of the questions posed and resultant data collected at the interviews in order to fully address the research problem and the research questions (see Silva et al., 2015).

The case selection criteria and research participant selection criteria may also create limitations. Notably, the WOSB entrepreneurs selected for this study mentioned experiences that varied significantly from one participant to another. Careful transcription of the interviews was undertaken as well as member checking to minimize any effects stemming from the researcher's personal biases and to improve the reliability of the data.

Significance of the Study

Women entrepreneurs play a pivotal role in the American economy (Brush & Cooper, 2012). WOSBs have experienced significant success in the U.S. economy and women-owners small business owners now outperform male small business owners (Chamorro-Premuzic et al., 2014). The growth of these WOSBs has made significant progress (DOC, 2014). WOSBs are contributors to the economy, by keeping pace across the business industries that generate about 1.2 trillion a year in sales (SBA, 2014). These WOSBs employ 51% of all people in small businesses, who, in aggregate, help generate nearly 66% of all new jobs (DOC, 2014). This study can provides woman owners of small Florida businesses who lack information on how to overcome barriers that affect their businesses' economic development information that may be relevant to the dimensions of sustainability and business development.

Women small business owners operate in business sectors that experience lower than average profitability, for reasons that are not be fully understood (Mitchelmore & Rowley, 2013). Future research may provide additional information on strategies specific to enhancing women small business owners' profitability. Small businesses also, in aggregate, provide the largest share of jobs in the economy, thus improving financial strategies for any significant group of small businesses is of material interest to individuals and surrounding communities in the dimensions of job and economic growth (Hughes et al., 2012). Sharing financial strategies increases the likelihood that other women-owned businesses can find the resources to increase profitability (Shepherd & Patzelt, 2011). The present study contributed to WOSB practice by providing insights

that can, in turn, be provided to women small business owners that may assist them in creating more effective financial strategies and to increase the viability and profitability of their businesses. The present study may also assist future researchers who want to extend the body of knowledge pertaining to WOSBs. The results of the present study may also assist in promoting positive social change by reducing the number of business failures among WOSBs and encouraging women to become entrepreneurs, in turn, improving rates of employment, standards of living, and gender equality in society.

Significance to Practice

The U.S. government might benefit from the study by being able to obtain access to more data on the business challenges faced by WOSB entrepreneurs in the state of Florida. The present study's results could act as useful signposts to guide similar studies in other states. WOSB entrepreneurs who have lost their businesses may also benefit from the present study, by gaining information on how WOSB entrepreneurs in Broward County in the state of Florida were able to overcome barriers that impacted negatively on their businesses and economic development prior to such entrepreneurs starting their next business. For women who are contemplating starting a business, the present study's results can contribute to efforts to educate themselves on the challenges women entrepreneurs face prior to, during, and postdevelopment of a successful business plan.

Women-owned businesses have, in the past, derived benefits from gaining better understandings of financial strategies that contribute to enhancing their profitability and sustainability (Robb & Watson, 2012). The results of the present study contribute to women entrepreneurs in small businesses being able to address financial challenges that

impact on their ability to generate profitability-related strategies which have been found to work for other women-owned businesses (see Loscocco & Bird, 2012).

Significance to Theory

I assumed that my study has significance for future researchers looking to extend the body of knowledge on entrepreneurship and self-employment. I addressed a gap in the extant literature, and its results may further the growth of women-owned businesses.

Significance to Social Change

The results of the present study have the potential to be significant in supporting the promotion of positive social change among WOSB entrepreneurs who have failed in business due to lack of the information required to be effective in raising and managing funds as an entrepreneur. The standard of living for WOSB entrepreneurs could also be improved since the results may impact on business sustainability. The results of the present contribute to the body of knowledge on effectively accessing and managing resources in WOSBs.

Better access to resources can help eliminate obstacles for WOSB owners within the dimensions of their intentions and goal's (Powell & Eddleston, 2013). Women owners of small businesses can experience financial obstacles including access to adequate lending resources (Powell & Eddleston, 2013). Lack of adequate financial resources may lead to lower profitability in their businesses (Powell & Eddleston, 2013). It is important for women business owners to develop skills and capabilities that allow them to establish strategies that maintain and enhance business profitability with the specific context of their unique needs. Positive social change can be fostered by

eliminating the obstacles WOSBs face while developing specific entrepreneurial skills and capabilities particularly those relate to financial strategies (Powell & Eddleston, 2013).

Summary and Transition

Chapter 1 included the background of this study, along with the alignment of problem/purpose statement, theoretical foundation, research question, and the conceptual framework. The purpose of this qualitative case study was to explore how women small business owners in Broward County in the state of Florida use financial strategies to develop their businesses and how these women overcome barriers to entrepreneurship. The definitions used in this study help readers gain a better understanding of the problems related to WOSBs. Previous scholarship suggested that WOSBs are known to perform better when there is an alignment of the management of their daily operations and business processes with their lifestyle requirements (Marlow & McAdam, 2013). Notably, the findings from the present study may help women small business owners develop a fuller understanding of resources that are known to be effective in meeting their individual needs and enhancing the profitability of their businesses.

Chapter 2 provides a review of the extant literature relevant to this study. The review of the literature examined studies relevant to the information deficits faced by WOSBs entrepreneurs and the impact of those deficits on the sustainability of woman-owned businesses in the medium and long term.

Chapter 2: Literature Review

The purpose of this study was to explore how women small business owners in Broward County in the state of Florida used financial strategies to develop their businesses and overcame barriers to entrepreneurship. In the United States today, women and men are generally treated equally; however, there are still some exceptions (Abor & Quartey, 2010). Historically, the U.S. economy was male-dominated. As time has passed, the economy has become more tolerant and accepting of women's participation (Fink, 2005). This transition has continued into the 21st century, with women now experiencing more gender equality in the workplace (Yin, 2014). This transition has also seen a steady increase in the number of women who become entrepreneurs. Nonetheless, women entrepreneurs continue to face various barriers to entrepreneurship.

On average, women are more risk-averse than men, a factor in including them in the decision-making process for major decisions (Mwobobia, 2012). However, with increasing numbers of women becoming entrepreneurs, their influence on the economy is steadily increasing (Freeman & Hasnaoui, 2011; Yuan, 2019). The presence of women in management positions both in corporations and as entrepreneurs has influenced the marketplace. Additionally, in organizations that promote women into management positions, it has improved those organizations' competitive positions (Marlow & McAdam, 2013). As women managers and business owners tend to be more meticulous than men, they have influenced approaches to teamwork and training in the workplace, suburbanized companies, and created more open correspondence. Furthermore, females apply more varied approaches to planning for success than their male counterparts

(Marlow & McAdam, 2013). As a result, female-influenced and female-driven management and marketing strategies have proved to be very beneficial for many organizations who have experienced improvements and the development of unique methods of selling their products, development of more customer-centric services and better alignment of the business environment with individual's needs for personal development. Such strategies have provided outcomes that motivate not only customers, but employees also (Hughes et al., 2012).

Despite women's successes in organizational management, they struggle as entrepreneurs in many parts of the world where women entrepreneurs have effective access to only a very small percentage of the external financing that is theoretically on offer (Sharma et al., 2012). The reasons for this are manifold, but a number of reasons stand out including underestimation of the potential of women as entrepreneurs, lack of motivation to lend to female entrepreneurs due to social or other barriers, and other obstacles that are specific to financing WOSBs, such as lack of collateral. WOSB development relies on business owners' ability to arrange for adequate capital resources (Marlow & McAdam, 2013). Consideration of the obstacles faced by female business leaders is necessary because if these obstacles are perceived as too great they can cause a lack of motivation among potential female business owners.

Women usually start their businesses with a key purpose being the need to help others (Mwobobia, 2012). However, they often lack adequate knowledge regarding the financial aspects of starting a business and a lack of such knowledge is a contributing factor to business failure (Demers, 2007). Fink (2005) noted that 94% of businesses run

by women were not successful due to the unreadiness of financial institutions to help them. Financial institutions have been reluctant to provide WOSBs with financing as most women have started such businesses as ancillaries to their hobbies or due to their desires to lead people and to become financially stable (Creswell, 2008). Such women also faced the challenge that they did not have proper information on how to finance their businesses which, in past, has led to suboptimal decision making and, in turn, to the closure of their businesses in the worst-case scenarios (Fink, 2005). Women must get the proper education, training, skills to remove the hindrances which prevent them from being successful (Demers, 2007).

Literature Search Strategy

During the review of research, there were many online libraries and published sources which were used to extract relevant information for the purpose of research on the topic. Google Scholar was used for finding relevant articles which were of great help particularly as Google also provided proper referencing along with detailed information regarding the topic. It provided appropriate information which was required for the purpose of the whole study. Other online libraries such as EBSCOhost were used. Yet another database which was used during the whole research was EconBiz, which is a database related to economics, which was relevant as the research topic covers economic growth and business expansion.

Journal Seek was also a helpful database providing information on any topic and themes in several languages. Journal Seek is a database which helps students, teachers, and researchers to find information in different languages which ease the searching

process. Another database used was the Microsoft Academic database, which provided creative and innovative ways to explore authorized and scientific papers. Moreover, it also assisted with gathering information from journals and authors who had done extensive studies on topics. To enable proffering answers to the question, I set up the search strategy for organizing peer-reviewed literature, seminal works, and other relevant sources to entrepreneurship and assessing to finance such as ProQuest Central, ABI/INFORM, Emerald Management, Business Source Complete, and Sage Premier. In this chapter, I discuss in detail the theoretical framework guiding the study of how women small business owners use financial strategies to develop their businesses and overcome barriers to entrepreneurship. Yahoo was also a reliable search engine because if an individual cannot find sufficient data from any other engine or website, they can find it from Yahoo. Ask.com, a website where individuals can post questions and get answers in a discussion format was helpful and provided comprehensible solutions. Various terminologies and definitions were vital to the present study. Terms such as *entrepreneurship* and *entrepreneurship skills* were searched on Google as it provided accurate and concise descriptions. Words such as *leadership* and *growth* were also searched and identified with the help of the Bing search engine. *Sustainability*, *small businesses*, and other terms which were central to the study had their definitions searched and sourced from other engines.

Main Sources of Finance for WOSBs

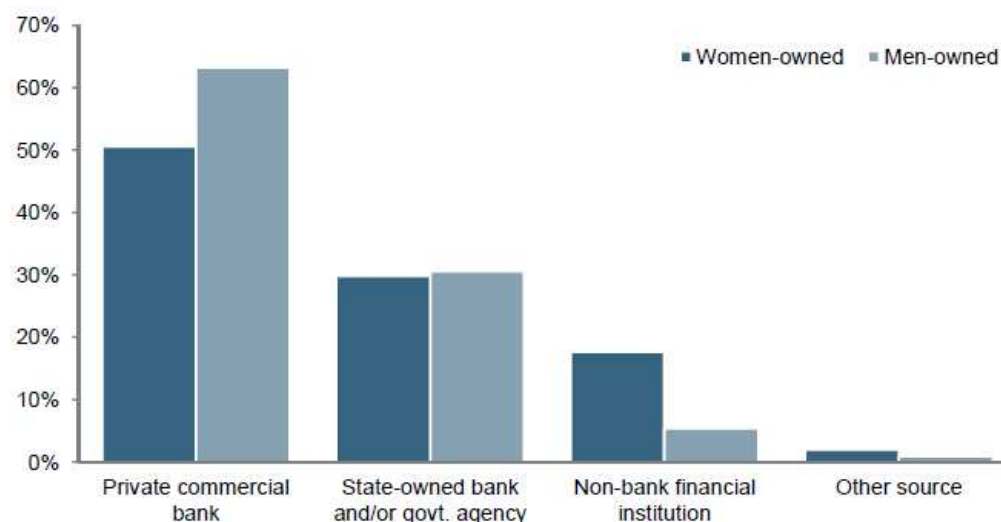
Studies by Sarumathi and Mohan (2011) and Kickul et al. (2010) revealed that women faced difficulties in accessing financed through external sources often resulting in

their businesses being funded using personal money and informal borrowings from family and friends. Of those women who did not use informal funding, 50% got loans from private commercial banks with flexible credit terms as compared to those from informal funding. This proportion was lower in case of male-owned businesses. One fifth of women relied on nonbanking financial institutions to raise finance for SMEs which was a higher share than male-owned SMEs experienced, see Figure 2.

Figure 2

Comparison of Finances

Exhibit 11: Sources of financing differ between women-owned and men-owned formal SMEs
% of financing from external sources for formal SMEs



Source: IFC Enterprise Finance Gap Database, GSAM calculations

Theoretical Foundation

This section provides the foundation for the research as it provides the understanding based on different theories (see Abor & Quartey, 2010). I analyzed

previous situations that were similar to that of the current scenario. This analysis provided ideas regarding what the research is about and supports the rest of the research (see Abor & Quartey, 2010). I identified the root causes of the obstacles and barriers that prevent businesses from being successful (see Demers, 2007; Véras, 2015). I acknowledged possible empowerment indicators such as (a) knowledge, (b) answerability and concern, (c) deciding and being able to different choices, (d) control, (e) knowing oneself, (f) decline in poverty, and (g) industrial institution (see Goyal & Parkash, 2011).

By attending training sessions on women in leadership and management, women could gain knowledge into sources of funding and other business information (Demers, 2007). Fink (2005) and Véras (2015) noted that women are motivated and have the potential to bring about social modification with the help of sharp responsiveness and information acquired through their practices of gender discrimination. Freeman and Hasnaoui (2011) noted that when a woman entrepreneur gains an affirmative self-identity, her self-assurance in deciding current choices is enhanced. However, Freeman and Hasnaoui also noted that women are greatly involved in different roles and face different sets of conditions in their households and society than men do. When women acquire some power, they have repeatedly demonstrated that they then also can gain self-assurance that allows them to make transformative choices and carve out the potential to achieve liberation from male-controlled establishments (Van Bekkum et al., 2011; Véras, 2015).

Providing information on self-identity, entrepreneurship, and vocational education could help women overcome possible barriers that negatively affect their business and

economic growth (Goyal & Parkash, 2011). Being an empowered woman has been related to positive effects on the self-identity of such women (Ofrenoe & Hega, 2016). Reductions in poverty related to the empowerment of women have been found to be a significant measure of their improvement in life as evidenced by their financial holdings, wages, and expenses (Simon & Clarke, 2016). Using the empowerment cycle conceptual framework that acts a bridge for this research can provide the required information to women entrepreneurs in Broward County in the state of Florida and assist them in overcoming possible barriers that could negatively impact their businesses and economic development (see Mwobobia, 2012).

An increasingly gig-based economy has caused the new term *sidepreneur* to be coined for part-time entrepreneurship (Businesswire, 2019). The multitasking skills women bring to the gig-based economy have seen rapid increases in female empowerment, evidenced by high growth rates in female entrepreneurship and extremely high growth rates in sidepreneurship, with sidepreneurship growing at a rate of 39% versus the already very high 21% growth in woman's entrepreneurship in the 5 years to 2019 (Businesswire, 2019). Furthermore, this phenomenon is most marked among women in traditionally particularly disadvantaged racial and socioeconomic categories. African American women have witnessed a growth of 99% in sidepreneurship in the 5 years to 2019; the figure was 70% for Native Hawaiian and Pacific Islander women, 63% for Asian American women, 46% for Latina women, and 36% for Native American women (Businesswire, 2019). These statistics support the findings of the present study

wherein a number of participants started as sidepreneurs, as well as being from visible minority groups.

Over the last 5 decades, the scope and number of WOSBs has increased at a phenomenal pace (Abor & Quartey, 2010). The expansion of the number of WOSBs is attributed to courageous women who have demonstrated the willingness to take the leap of faith and embark on entrepreneurial journeys (Freeman & Hasnaoui, 2011). Presently, women have been encouraged to open new businesses and these businesses are flourishing at higher rates than in previous decades. Women in the United States have founded over 11.6 million corporations which provide the sources of livelihood to nearly 9 million individuals. Women-owned businesses also created over \$1.7 trillion in the form of annual revenues (Demers, 2007). Given the significance of these numbers about the economic growth led by WOSBs and the emergence of new forms of leadership in an era of new opportunities, these factors have underpinned something distinct about the way women approach entrepreneurship, create and direct wealth, and define success (Fink, 2005).

Businesses whose owners are women have been found to be particular about giving their best to the U.S. economy (Sharma et al., 2012). In the 2000s, the income or profit gained by women-owned companies reached 39%, breaking the record of the U.S. national average. An increase of about \$3.6 trillion in sales by these women-owned businesses was seen in the year, 2004 contributing to a significant improvement in the nation's economy (Freeman & Hasnaoui, 2011). WOSBs provided about 9.5 million jobs in 2018. However, researchers who examined the cases of successful women-owned

businesses also showed the barriers that prevented them from carrying out their business (Manolova et al., 2012).

Conditions for entrepreneurship by women-owned businesses, continue to improve albeit with reduced access to finance versus male-owned businesses.

The success stories of these women business owners revealed that expanding educational and entrepreneurial opportunities for young women goes beyond superficially gender equality; it is equally about developing new pathways for women to lead and contribute toward to society at large (Demers, 2007). It is believed that women can manage anything they are put in charge of (Fink, 2005). Be it personal life or professional life, women have been found to know the art of dealing with matters appropriately by spending adequate time on them (Fink, 2005). They have only been found lacking due to their not being acclimatized to a professional environment, in turn, because of lack of knowledge and experience in that domain (Freeman & Hasnaoui, 2011; Thébaud, 2015).

A number of theories of human behavior apply to entrepreneurial behavior and the related concepts embodied in career behavior (Abor & Quartey, 2010; Goyal & Parkash, 2011). Most scholars of women's entrepreneurship either explicitly rely on or are influenced in their understandings and analyses by the following theories (Abor & Quartey, 2010; Klapper & Parker, 2010; Sharma et al., 2012). The earliest two theories examined in this study are Bandura's 1963 social learning theory and Vroom's nearly contemporaneous expectancy theory from 1964 (as cited in Abor & Quartey, 2010). Abor and Quartey (2010) noted that both of these theories contributed to Ajzen's 1980s theory of planned behavior and also created some of the foundational understandings important

to feminist theory in its economic dimension. Finally, career social cognitive career theory and the theory of career construction are addressed in the following subsections. Examined together, these theories provide additional theoretical understanding of the underpinnings of both women's entrepreneurship and also some of the gendered challenges they face as entrepreneurs.

Bandura's Social Learning Theory

In social learning theory, Bandura explicated the variance in behaviors exhibited by individuals when exposed to different environments (Bandura & Walters, 1963; Sharma et al., 2012). Bandura expanded the theory in 1986, whereupon it was renamed social cognitive theory (Bandura, 1986). As all these factors can be varied and are flexible; it is essential for people to vary their behavior in a positive manner and inculcate the ability to reduce obstacles to developing a meaningful career. The social learning theory consists of behaviors such as classical conditioning as well as operant conditioning that help in rewarding and motivating women owners for the necessary development of their businesses. Social learning theory and expectancy theory jointly provide foundational accounts of the sources of motivation for women entrepreneurs.

Expectancy Theory and WOSBs

The expectancy theory was introduced by Vroom in 1964 (as cited in Abor & Quartey, 2010). It is a theory of motivation positing that a person's actions are based on expectations and coveted outcomes (Abor & Quartey, 2010). An individual's goals motivate them to think about their goals and take concrete steps toward achievement (Abor & Quartey, 2010). This theory has the following implications for WOSBs:

- Struggle and performance are positively correlated,
- Suitable performance outcomes for a desired award assume significance,
- Desired awards lead to the attainment of an essential need, and
- The wish to attain the need is effective enough to make a valuable struggle (Abor & Quartey, 2010).

These implications of expectancy theory have explanatory power in the dimensions of the motivations that drive WOSBs (see Halkias et al., 2011). In the context of expectancy theory, Manolova (2012) asserted that self-actualization, identification, new ideas, and achievement of personal and financial goals motivate women. Manolova also noted that men are more often motivated by financial interests than women who are also motivated by social and comparative interests.

Women who ran their businesses were described as having low levels of motivation and expectations for development (Abor & Quartey, 2010). Good work management and personal life practices were noted to be necessary for women running their own businesses (Abor & Quartey, 2010). Women conducting their businesses were found to be more efficient in managing their families, demonstrating commendable leadership skills (Abor & Quartey, 2010). Expectancy theorists suggested that women's ability to source adequate financing for businesses is influenced by their expectations of what constitutes business development.

The TPB

The TPB was developed in 1985 to extend the theory of reasoned action by including the construct of perceived behavioral control to improve the theory's predictive

power (Ajzen, 1991; Ajzen & Fishbein, 1980). This new construct was derived from Bandura's concept of self-efficacy (Ajzen, 1991). The theory is based on an understanding that subjective norms, attitudes, and perceived behavioral control drive an individual's behavioral intentions (Goyal & Parkash, 2011). Thus, according to the TPB, if a particular behavior is linked with a specific behavioral intention, it can be inferred that the performance can indeed be understood (Mwobobia, 2012).

The TPB in the context of female-controlled small business behaviors is important as perceived behavioral control measures an individual's self-confidence in the dimension of a specific behavior (Klapper & Parker, 2010). Thus, the TPB is an important theoretical lens for analyzing women entrepreneurs' self-efficacy or confidence in their ability to execute their entrepreneurial intentions and motivations (Freeman & Hasnaoui, 2011). The intentionality of women business leaders relates to the motivating force behind the decisions such leaders eventually take (Demers, 2007). Discovery of the motivations leading towards business decisions may be necessary for the controllers of decision-making procedures (Goyal & Parkash, 2011). Overall, understanding a woman's likelihood of engaging in entrepreneurship is rooted in their motivations, often analyzed in the context of the theories of expectancy, social learning, and the TPB.

Social Cognitive Career Theory

Social cognitive career theory was first promulgated by Lent et al. (1994) and was an extension of Bandura's general social cognitive theory (Bandura, 1963, 2008). The theory synthesized aspects from previous career theories (Sharma et al., 2012). It included such aspects of these career theories as the development of occupational

interests, the selection of vocation, and the attainment of different levels of professional success and firmness. This theory provides a social cognitive framework that allows an understanding of the interrelation between three critical aspects of career development: (a) elaboration and formation of interests relevant to a career, (b) the choice of career and academic paths, and (c) persistence and performance of occupational and educational pursuits (Klapper & Parker, 2010; Lent et al., 1994).

Social cognitive theory emphasizes personal agency, particularly in the three dimensions of self-efficacy, expected outcome, and goal mechanisms as they relate to others, to contextual factors such as support systems, and to experience and learning (Lent et al., 1994). Self-efficacy is relatively malleable and relates to specific activity domains. The theory addresses this by its assumption that individuals are likely to pursue careers in areas in which they possess strong self-efficacy beliefs (Lent et al., 1994). The theory's strong emphasis on the role of personal agency in the development of career interests provides a theoretical lens for examining career paths that lead to entrepreneurship as well as the use of the theory to analyze entrepreneurship when entrepreneurship is, itself, treated as a career choice (Lent et al., 1994). As such, the theory has both importance and explanatory power in the analysis of women entrepreneurs and their observed behaviors.

Feminist Theory

Feminist theory aims to understand gender inequality, which represents an ongoing social and economic challenge to women entrepreneurs (Creswell, 2008). Feminist theory, when addressing social dimensions such as oppression, discrimination,

stereotyping, and patriarchy, directly addresses root issues underlying challenges women entrepreneurs continue to face (Lerman, 1990; Pollock, 2001). Feminist theorists suggest that women and men should be socially, economically, legally, and politically equal (Bartlett & Kennedy, 1992; Mwobobia, 2012). Despite arguing for equality between the genders, philosophers of gender difference have, nonetheless, attempted to assert that women are also unique (Demers, 2007). Feminist theory continues to have power in terms of explicating the specific gendered barriers that women entrepreneurs face (Barker & Kuiper, 2003; Dalton, 1992; Power, 2004). The present study found that challenges identified by feminist theory, such as issues with discrimination, stereotyping, and patriarchy, continued to have explanatory power in terms of the challenges participants faced.

The number of women-owned businesses continues to increase, which is increasing the rate of employment for both genders and empowering women owners to make important decisions. However, regardless of all the changes made to it, the social system continues to be unfair to them (Abor & Quartey, 2010). Women have made remarkable strides in ensuring equality, but they continue to face obstacles such as not having proper information, which leads to business failure as it does not fulfill or overcome barriers which adversely affect business growth and expansion (Klapper & Parker, 2010).

Social norms and traditional values have created barriers for women entrepreneurs (Halkias et al., 2011). In some religious and conservative societies, women view entrepreneurship as the prerogative of men (Demers, 2007). Consequently, some females

may not be adequately encouraged or supported in undertaking business activities in such societies. The ability for women to be able to nurture entrepreneurial ambition may, as a result, have been based on societal rather than economic factors (Fink, 2005).

Sociocultural standards has lead female corporate holders to provide funding for corporate schemes as a substitute for external financing (Goyal & Parkash, 2011). Hence, women entrepreneurs' failure to seek business finance may be attributed to cultural and social norms.

Theory of Career Construction

The theory of career construction describes the exploitative and social constructs through which people perceive their careers and the importance of perceiving and navigating their occupation-related attributes in a contextual perspective (Marlow & McAdam, 2013). This theory posits that a person's career unfolds as they continue to learn from their professional experience and personal attributes. On the other hand, developing a career takes time and effort. The career construction theory is the range of the work experiences (either past, present or future) that constructs the context and understanding of an individual's career (Freeman & Hasnaoui, 2011). There are three components of this theory, vocational personality, career adaptability, and life themes. The theory of career construction provides a theoretical scaffolding to better understand how individuals fit their work-lives into their lived experiences in distinct ways. Such an understanding aids in analysis of ineffective versus effective work and business strategies in relation to women entrepreneurs' social contexts and personal lives.

Valence, Instrumentality, Expectancy, and Business Financing

The objective of the present study's qualitative research was to examine issues that are problematic for the economic development of women-owned businesses (Demers, 2007). This section contains a discussion of the connections between valence, instrumentality, anticipation, and the drive to pursue business. Freeman and Hasnaoui (2011) noted that expectation and inspiration assumed significance in the choices of female business holders in the dimension of business financing. The appeal (valence) of the anticipated outcomes (instrumentality) controls the case of an explicit course of action (Klapper & Parker, 2010).

Women who want to own and run their own businesses often face rejection in terms of getting loans, which prevents them from starting their businesses (Kwong et al., 2012; Yuan, 2019). What makes matters worse is that women business owners experience lower and more complicated loan denial rates than their male counterparts; women entrepreneurs are also less likely to approach credit unions for funds (Klapper & Parker, 2010). Many women who run a business are forced to fund their new ventures by liquidating private assets and borrowing informally as opposed to being supported with formal loans (Goyal & Parkash, 2011). Women entrepreneurs may also have low expectations of receiving external finance, a perception which needs to be overcome because both male and female-owned businesses are needed to develop an economy (Yuan, 2019).

Economic Impact of Women-Owned Businesses

Businesses owned by women have provided commercial inspiration in the world economy (Yang & Aldrich, 2014). Women entrepreneurs are significant contributors to the U.S. economy, regardless of the challenges faced by them in accessing capital, maintaining cash flow, lack of leadership, deficiency of efficiency, effectiveness, and negative views of women entrepreneurs (Demers, 2007; Yuan, 2019). While female-organized enterprises contribute immensely to the U.S. economy, they lag behind male-dominated businesses in terms of incomes, sales, possessions, success, revenue, and growth facts which do not augur well for the country's economy and the future prospects of these entrepreneurs (Véras, 2015). The number of women opening and managing businesses has been increasing noticeably, but a big gap remains between businesses owned by men and women across the country (Businesswire, 2019; Demers, 2007; Yuan, 2019). Unfortunately, a disproportionate number of the businesses initiated by females provide goods and services based on the least-skilled occupations (Goyal & Parkash, 2011). The increasing impact of women-owned businesses requires a thorough examination of the factors that still retard their progress when compared to male-owned businesses which outclass them in sales, revenues, progress, and productivity (Véras, 2015; Yang & Aldrich, 2014).

Women and Business

The factors that underpin entrepreneurship have been the focus of analysts and researchers for many years (Marlow & McAdam, 2013). In past there was an assumption that women could not run a business as men could, along with an assumption that men

had wider ranges of business interests than women (Véras, 2015). However, more recently, women who obtain postsecondary degrees have demonstrated greater interest in business than comparable men (Businesswire, 2019; Sharma et al., 2012; Véras, 2015). Women have in recent decades been obtaining recognition in, and gaining significant experience in, business (Businesswire, 2019). Despite any obstacles, they are highly motivated and eager to develop their businesses. Women who are already running their own businesses do so in a vast range of differing activities. They have come to demonstrate more interest in business and exhibit a wider range of interests in business than comparable male entrepreneurs (Businesswire, 2019).

In today's world, women are entering every profession and are characterized by being "everywhere and nowhere" in the economy (Moses & Amalu, 2010). Women have made significant professional progress in every country, but inequalities continue to jeopardize these gains (Akehurst et al., 2012). Women-owned businesses grew from 4.6% of all U.S. businesses to 28.7% in 2007 and to 40% of all U.S. businesses in 2019 (Yuan, 2019). From 2002 to 2007 alone, these businesses created roughly 500,000 jobs (Kumbhar, 2013). These statistics demonstrate the rapid growth in importance of women entrepreneurs to the U.S. economy. Moses and Amalu (2010) noted that women had successfully emerged from being an oppressed group. In 2019, women contributed \$1.9 trillion to the U.S. economy, representing 42% of all businesses and employing 9.4 million workers (Businesswire, 2019).

According to a 2019 report, the total number of women-owned businesses in that year approached 13 million (Businesswire, 2019). Apart from contributing to the overall

economy, women-owned businesses are a source of wealth creation and opportunities for other women as well (Kumbhar, 2013). The Association for Enterprise Opportunity (AEO) is responsible for helping small business in the United States. These small businesses have been game-changing in boosting the entrepreneurial skills of women (Halkias et al., 2011).

Regardless of any improvement in conditions for women entrepreneurs, information shows that women-owned businesses still encounter significant challenges in the United States. No organization is tasked with tracking all the complications facing women entrepreneurs, as a result, restricted by incomplete data their efforts to advance are clouded (Sharma et al., 2012). Census data from the 2007 Survey of Business Owners includes extensive data on women-owned businesses (Ahl & Nelson, 2010). The extended time of the update cycle, especially in the context of the 2008 recession, brought numerous challenges to women's business ownership (Welter, 2011). Nongovernment organizations note that based on the data with respect to women's entrepreneurship they have collected, that such entrepreneurship is to be considered as important (Vossenber, 2013).

The data on gender and entrepreneurship provided insight into a variety of issues facing women entrepreneurs, including struggles for women of a young age who wish for entrepreneurship, special tests facing women entrepreneurs of color, and the economic oppression of women (Ahl & Nelson, 2010). In the absence of frequently updated statistics from the federal government, policy towards women entrepreneurs is incomplete at best as current statistics are required to inform policy makers and reflect

the continuously changing priorities that are in the best interest of women entrepreneurs (Welter, 2011). Regardless of the deficiencies in the data, it is clear there are big barriers which are standing the way of women entrepreneurs and that such hurdles are comparable in magnitude to the problems they have already previously been addressed (Halkias et al., 2011).

Recent figures from the UK Office for National Statistics (ONS) suggest that women account for 29% of all self-hired individuals with 22% of all combined businesses being owned by women (Ahl & Nelson, 2010). The global gender gap discussion addresses the economic justification for women-owned businesses (Hughes et al., 2012). To place women entrepreneurs in the United States in a global context, and as compared to other high-income states, the number of businesses owned by women in the United States and, indeed, the UK have remained consistently low (Halkias et al., 2011).

Strong points have been made in various critiques regarding the United States as being comparable in entrepreneurship strategy to the UK (Welter, 2011). Typically, the margin of the gap demonstrated by UK companies is clarified by the position of men in the UK and women in the United States (Vossenber, 2013). Such approximations suggest that an extra 150,000 businesses would be founded if the number of businesses that each sex started were equal (Welter, 2011). An additional 900,000 businesses would have been established on a yearly basis if the percentages of women-owned businesses in the UK were like that of the United States (Hughes et al., 2012). Meanwhile, the totality of women involved in self-hiring has witnessed an increase in the past few years (Sharma et al., 2012). Most of this growth, however, has been experienced in the number of

women who are opting for working for themselves part-time. This is because such women have had to accomplish and balance out both their personal life and professional lives (Hughes et al., 2012). As a result, going forward, and as typified by the explosive growth in sidepreneurship in the 6 years prior to this study, women want situations with flexible working hours in order to be able to fulfill their duties in a proper manner (Businesswire, 2019).

A significant percentage of self-employed women have been found to be working just a few hours a day or as low as an hour per week in some cases, adjusting to the flexible contours of self-employment and guided by family priorities (Businesswire, 2019; Sharma et al., 2012). In some cases, women have chosen to work from home and make their home their business base to earn money (Vossenber, 2013). Scholars have also recognized that the work of women is not always recognized as a proper job simply as it is home-based (Hughes et al., 2012). Vossenber (2013) noted that in many cases women have been driven to start a business to derive financial gain and in attempts to avoid financial failure. Hughes et al. (2012) noted that the contribution of women to the economy might be widespread but was divided into twofold ownership. In 2012, 19% of SME workers were working under the supervision of a woman.

Another detailed survey showed that 23% of businesses were spearheaded by men and women, indicative of the fact that nearly 42% of all SME employers were at least equal, if not led by females alone (Kumbhar, 2013). However, the current measure of self-employment is not a reliable indicator of either business activity or economic participation (Vossenber, 2013). This is because most of the existing research indicates

a bimodal profile of both male-owned and women-owned businesses with regard to age, locality, revenues and other variables. Creation of more accurate profiles has been suggested by scholars who suggest that such profiles should measure female performance more accurately and place stress on the factors that might produce a more in-depth understanding of female business skills (Moses & Amalu, 2010). The fact that women are not given their due importance in businesses renders investigations difficult.

The use of natural gender to dichotomize businesses is rather simple (Sharma et al., 2012). Collectively with these concerns regarding the conceptualization of gender in business research, the intensity and reasons of women not performing up to expectations have been subject to widespread debate and experiential studies (Manolova et al., 2012). Taking the research a step forward and bringing advancements to this research, it has been suggested that there are several models which are useful in covering, and facilitating the 3Ms with problems affecting friends and household (maternity in particular).

Entering into the field of entrepreneurship was once considered to be a taboo because it was considered to be a male domain and women could hardly get any chance to show off their potential; but the picture has now changed. In the U.S. economy, women were running more than 9 million companies by 2012 and were running more than 13 million companies at the time of the present study, providing pathways to augmenting their knowledge and polishing their skills within a professional environment (Businesswire, 2019; Kumbhar, 2013). While the figures are now rising, there continues to be a visible difference between businesses owned by men or by women.

The difference between businesses owned by men and women is largely because women-owned businesses have few investors and start-up investors, making it more difficult for women entrepreneurs to either create wealth or to find people who could properly guide them by acting as mentors (Akehurst et al., 2012). In business, networking plays an extremely crucial role. A mentor can lead a new entrepreneur to the right path through their knowledge and experience, which could, in turn, be fruitful for the start-up business and the business owner (Moses & Amalu, 2010). Even though many women have taken up business opportunities, they frequently encounter a range of hardships (Manolova et al., 2012). Some challenges women entrepreneurs face include obtaining money, entrees to being allowed to bid on contracts, and finding commercial training and counseling.

Career Experiences

In past years, definitions of what constitutes a career have expanded. The lives of people in the postindustrial knowledge economy and the careers they pursue have become more double-faced than ever before (Sharma et al., 2012). According to global research, customer service levels, increased competitiveness, a growth in the range of small businesses, increased levels of education, access to information, and the ability to communicate are factors driving more varied definitions of what constitute workplace experiences.

An individual's vocation or employment is known as a career. Career opportunities are varied but engage concepts of self-identity (Sharma et al., 2012). An individual's efforts to develop a career are imbued with their hopes, aims, fears, and

frustrations, thereby necessitating motivation. Apart from these internal obstacles, there are external circumstances and barriers which make it difficult for women to progress in their careers (Sharma et al., 2012). The needs for motivation and self-significance are significant for women who hope to progress in their business or career development, in addition to external factors such as governmental and other forms of organizational support (Marlow & McAdam, 2013). There are various theories that effectively explain the importance of, and impediments to, career development. Such theories include the theory of vocational personalities in work environments, social cognitive career theory, as well as the theory and practice of career construction.

According to the theory of vocational personalities in work environments, the career choosing ability of the individual is based on the consideration of their capabilities, self-efficacy and the needs of the vocation under consideration (Freeman & Hasnaoui, 2011). The theory of vocational personalities in the work environments categorized the forms of the vocational personality into six types in accordance with the satisfactory environment and vocations. Four assumptions are included in this theory (Marlow & McAdam, 2013). These four assumptions include the six types of people, environments, the rotation of people among the environment along with their skills and abilities, as well as the individual's behavioral interaction among the personality of the individual and the environment (Marlow & McAdam, 2013).

The social cognitive career theory explained careers in the context of combining all career theories into a single theory. It includes all aspects of key career theories such as the development of interests, the selection of vocation, and the attainment of different

levels of professional success and firmness (Sharma et al., 2012). Similarly, another theory propounded by Bandura explained that different people exhibit different behaviors in different environments. Considering that all these factors can be varied and flexible, it is essential for people to vary their behavior in a positive manner to mold their environment to that positivity and to develop the ability to facilitate the removal and reduction of obstacles that come in the way of developing a career.

The models noted previously have also been noted by their researchers as being applicable to the evaluation of career development and other accompanying opportunities (Goyal & Parkash, 2011). Meanwhile, models such as the choice model, career construction, and other models were also explained by the contributions made in this research. These models have, in past, also contributed to many other types of research regarding women-owned businesses along with the career development of women.

Motivation and Advantages

Most women entrepreneurs jumped from employment in different organizations to the development of their businesses or careers (Véras, 2015). The American Express OPEN in 2011 stated that a marketplace has been organized for the support of the initial businesses and identified the intuitions, developing the connections along with the exposure to aid the individuals to develop the business (Sharma et al., 2012). According to the forum, approximately 8.1 million U.S.-based businesses are owned by women. The statement also noted that approximately \$1.3 trillion worth income and employment was provided to nearly 7.7 million individuals at that time. More recently, women-owned businesses were generating \$1.9 trillion per annum and employing 13 million individuals,

representing approximately 50% growth in both dimensions in just 7 years (Businesswire, 2019). The preceding demonstrates that women are steadily removing the obstacles to their self-employment (Businesswire, 2019; Klapper & Parker, 2010; Yuan, 2019).

Women entrepreneurs have developed their names significantly in the marketplace as the women are getting the vast knowledge and the development of the technology day by day (Manolova et al., 2012). Business models both for-profit and nonprofit have to be applied along with the knockdown of the organization and the contributions of other sourcing. Although women face obstacles in today's society and in their career development, they have a vast range of innovative ideas, high decision-making power, and strong problem-solving behaviors that contribute a lot in influencing their career development (Goyal & Parkash, 2011). The built-in capabilities of women are influencing ongoing changes in the economy as well as to social or environmental situations (Datta & Gailey, 2012). The influencing power of women and the development of women-owned business are indirectly motivating other women all around the world to seek higher education and knowledge and develop their careers.

The quality of balancing life, profession, and family both, have also been found to be improving women more than men (Businesswire, 2019; Goyal & Parkash, 2011). The most motivating ability of women entrepreneurs has proven to be the management of time for their professions and families, something that is not usually found in male entrepreneurs. Businessmen usually neglect their families as they do not have the ability to manage both their professional and personal lives, thereby causing stress among them

(Klapper & Parker, 2010). Godfrey (1992) asserted that success means being able to use one's time effectively.

For women, financial success is not the only reason to become an entrepreneur (Sharma et al., 2012). About 80% of women stated that there are other reasons as well that motivate them to become an entrepreneur. Most of them stated that the reason was helping other people to make them happy because as entrepreneurs the women strive to better other peoples' lives (Marlow & McAdam, 2013). Along with that, the women stated that all the financial success they are getting needs to be finished within one day.

For women entrepreneurs, success does not occur overnight; it takes time to reach a particular level of success (Sharma et al., 2012). These women entrepreneurs noted that the only motivation they had was the personal rewards they were getting as opposed to financial rewards. The reinforcement of personal rewards led them to bring positive change to society. They noted that being happy with ones' work is associated with imparting happiness to other people which, in turn, makes the world a much happier and better place.

Datta and Gailey (2012) noted Mary Kary Ash as a fine example of a successful woman entrepreneur. Other women entrepreneurs have also acted as role models that inspire and motivate women and encouraging them to follow their individualistic strategies for business (Freeman & Hasnaoui, 2011). The motivation of women entrepreneurs is increased by learning skills in collaborative environments. Buttner and Moore (1997) posited that 31% of businesswomen came from executive or supervisory positions. Meanwhile, a minority of women realized that they underestimated the

challenges of entrepreneurship; however, their satisfaction with the employment culture remained rather low (Sharma et al., 2012). Generally, women moved on to owning their own businesses on average after 10 years of work experience in different organizations, which provided preparation for the women entrepreneurs prior to embarking on developing their businesses.

Women and Leadership

There is a general understanding that leadership is important as a factor in the expansion of the number of women entrepreneurs (Véras, 2015). According to Roodt (2005), a thorough grasp of both managerial and leadership skills are essential for entrepreneurs working on their own. Leadership and management are two different things. Leadership covers the abiding vision and motivation of other people. Apart from the significant management experience, women are also known to pursue innate transformational leadership skills (Hughes et al., 2012). Management is another practice that includes operationalizing, task-delicate events in business. According to Brush and Herrick (1991), women entrepreneurs have knowledge of effective management practices for managing their organizations with the help of other organizations or people by collaborating with them (Datta & Gailey, 2012). Thus, such women entrepreneurs should be able to easily achieve the desired level of success.

The leadership styles of men and women are different. Some scholars have posited that women exhibit more democratic leadership styles versus men who are known to possess more autocratic leadership styles (Marlow & McAdam, 2013). Women employ a general, individual-aligned theory to managing the business. The findings of the

research linked the connection of the leadership style used by a person to the progress of entrepreneurship. Women practice a transformational leadership style, while men are known to practice a more transactional style of leadership (Goyal & Parkash, 2011). The difference between these two leadership types is generally related to the antagonism between men and women. The transactional leadership style is explained as organized, task-oriented, and hostile, whereas transformational leadership is categorized by relationships, collaboration, and overall assistance. The utilization of a transactional leadership style by the main leader of an organization assumes significance given that it features the skills evidenced by both research and theory (Klapper & Parker, 2010). Women, by contrast, exhibit a transformational leadership style.

Women and Obstacles

In the past, most women entrepreneurs have had to not only strive to overcome social prejudice in America but look to their entrepreneurial goals and how they allocate their time and funds in this effort (Klapper & Parker, 2010). Women have usually had to overcome obstacles in their climbs of the corporate ladder on their way to manager positions. Some women have been affected by the authorities of the social prejudice (Goyal & Parkash, 2011). Men have had the ability to fight or handle power comfortably, whereas women usually have not been able, in past, to argue with the powers resulting in their isolation or demotivation and allowing them to be interrupted in their professional development. Apart from the range of women in terms of positions, fewer are found at higher levels of management as well as fewer who receive high levels of income (Véras,

2015). However, this should not be the case as according to economic theory, markets should reward employees on the basis of their performance (Marlow & McAdam, 2013).

There is a gap between the remuneration received by men and women across their workplaces. According to the United States General Accounting Office (GAO, 2003), men on average earned 45% more than their female counterparts employed in similar positions. This held true across multiple vocations (Freeman & Hasnaoui, 2011). GAO statistics specified that people must be employed full time for a full year to be included in income statistics. However, this could negatively affect women because about 25% of women in the workforce tended to regularly change jobs to accommodate the needs of a family (Datta & Gailey, 2012).

Hughes et al. (2012) noted that women socialize in different ways as compared to men creating another very common obstacle faced by women. Professional connections indirectly increased differentiation and formed an analytical factor in elucidating the varying perspectives and choices of females as well as entrepreneurship. Apart from any disparities in income and, hence, available resources, it is the lack of professional connections that potentially may most limit a woman's success in business (Manolova et al., 2012). However, in spite the obstacles faced by women, they continue developing their businesses (Businesswire, 2019; Yuan, 2019).

Lack of Funding and Capital

In the initial years of nearly every start-up or a business, the founders are in search of help in terms of finance. This is because their personal resources are not sufficient either get the business off the ground or to fund expansion if there is initial

success (Manolova et al., 2012). Those who have started businesses know how difficult it is to acquire enough resources for the new business and the difficulties that arise during the pitching process. Gathering and raising capital is particularly tough for women as they often have very few options (Akehurst et al., 2012).

Less than 3% of venture capital-funded companies are owned and controlled by women (Brush & Greene, 2015). People interested in investing in projects incline to invest in businesses controlled by individuals of their tribe. For example, the Stanford-educated investor will favor and would incline towards a person who was founding a business and was a Stanford alumnus (Manolova et al., 2012). This implies that companies with female associates tend to finance businesses which are owned by women. However, according to previous research, this case is very limited in that it accounts for only 6% of U.S. firms (Brush & Greene, 2015). Brush and Greene (2015) suggested that female entrepreneurs searching for stakeholders for their businesses should maintain friendly ties with everyone on their networks and should remain self-assured throughout the time span required to establish their businesses if they really wanted to build a great team and execute on a business plan that would lead to success and future survival.

Manolova et al. (2012) suggested another solution to the problem of finance for woman-owned businesses was for women investors who had already been through the business financing phase and who had a clear idea of how to pull up the capital and in what ways it could be achieved, to invest in new women-owned businesses. Akehurst et al. (2012) suggested that the issue could be addressed by schemes that fostered outreach to potential women stakeholders who were interested in backing up other women.

The challenges women entrepreneurs have to go through including acquiring adequate financial resource for their new businesses must be understood in the regards to the challenges that come in their way when finance is required for development (Kwong et al., 2012; Moses & Amalu, 2010). Microfinance lenders in the United States are limited and many businesses require capital on a scale beyond microcapital. Other lenders, however, generally require collateral which is often not available or not available in sufficient quantity. Other forms of funding such as finance companies or factoring are expensive and not always reliably available.

Women entrepreneurs who really want to succeed and flourish in their businesses often have financing needs that go beyond microcredit limits. One of the primary complaints of women entrepreneurs is the helplessness they often feel when attempting to secure financing to expand their businesses (Brush & Greene, 2015; Yuan, 2019). In a 2007 report by the IFC, which sampled and surveying over 1200 women entrepreneurs in various developed and developing nations, an overwhelming portion of women were unprepared to expand their enterprises.

Banks and other financial institutes are also hesitant when it comes to helping women leaders establish or grow their businesses (Datta & Gailey, 2012). This is because the creditworthiness of women is low as compared to men due to the lack of resources (Brush & Greene, 2015). Women are also usually considered as being averse to risk-taking and tend to avoid any dealings that involve undertaking risks, regardless of the potential for profit (Marlow & McAdam, 2013). They will certainly look to avoid it as they do not want to get into any kind of trouble. However, the downside of such an

approach is that it prevents them from earning profits for lengthy periods of time until they do manage to get established (Vossenber, 2013). Low profits also cause problems in repaying loans or other credits. Such circumstances will automatically make lending institutions reluctant to lend.

Structural inequality still exists in this modern era, which hinders the growth of women-owned and controlled businesses (Datta & Gailey, 2012; V eras, 2015). Visible differences in finance usage between males and females are caused by differences in business sizes and ages, and individuals' working years in a particular industry. It is clearly seen that women are more inclined towards sectors which have low capital entry requirements as they experience difficulties in raising funds adequate to support larger ventures (Vossenber, 2013). This point is self-explanatory insofar as it applies to any given woman entrepreneur.

Residual gender-based financial problems meanwhile continue to exist even after the constraint of structural differences are controlled and women-owned businesses are promoted and encouraged to enter into new markets or foster new projects (Datta & Gailey, 2012). The phenomenon of differentiating between genders leads to increased costs for WOSBs borrowing in the country, considering the argument that gendering of construction is a gender consequence of its own.

Meanwhile, there are also difficulties with gender discernment on the supply side. In the past, there has been a high level of concern with respect to the phenomenon of gender discrimination on the part of those who provide the requisite funding. Inevitably, such practices may cause harm to the business endeavors of women as compared to males

within the same field (Datta & Gailey, 2012). Changes in financial practices were attributed to gender bias on the supply-side, but the result of a collectively developed lending choice pertaining to industries that could often be ignited (Marlow & McAdam, 2013).

Meanwhile, the risk aversion theory on the demand side suggests that the lesser use of debt finance by female entrepreneurs may also be attributed to the unwillingness to go into debt. Other approaches have focused on the emotional aspects of claims and proof of the presence of higher stages of danger in the avoidance among women (Vossenber, 2013). Analyses of women-owned business enterprises have identified their hesitation to get embroiled in fast paced business growth and touch extreme levels of business obligation something that is indicative of wider socioeconomic gender variances that continue to prevail within society (Datta & Gailey, 2012). Feminist studies have examined how free enterprise theory has been influenced by current assumptions that valorize fruitful male-owned businesses whilst projecting women as individuals who are found wanting as entrepreneurs (Marlow & McAdam, 2013). Statements of risk aversion on the part of women exemplifies how their downgrading could be replicated within business theory of naive descriptions that propose small clarification and even a smaller amount of dangerous likeness and analysis on the idea of who can be and what might be an entrepreneur.

Venture capital is also a safe option which can be considered in order to grow a business. Marlow and McAdam (2013) recommended that in respect to typical financing options such as approaching the bank, like male-owned firms, women-owned firms

should explore contacts to venture and angel capital to expand their businesses.

Conventionally, the very least amount is injected into the firms that are owned by women. Among all female-controlled and women-governed businesses, it is reported that barely 2% of all women commence their entrepreneurial ventures based on equity financing, with 11% accounting for the management of old businesses which have managed to secure the backing of venture capital (Marlow & McAdam, 2013).

The total amount of venture funds devoted to women-led companies is only 7% (Marlow & McAdam, 2013). This situation is alarming because the options are narrowing down for women-owned businesses which is not a good sign. These data reflect women-owned firms not getting their original and deserving share of venture funding opportunities which is their right because they are also a citizen of the United States, and by that law, they are entitled to receive equal opportunities in every manner (Marlow & McAdam, 2013). This could be partly attributed to the fact that there is only a small number of women in top managerial positions in business firms. However, the situation keeps getting worse because the total number of venture capitalists dropped from 14% in 2008 to 11% in 2011 (Marlow & McAdam, 2013).

Management

The recent developments and studies depict that the progress of female-controlled businesses most of the inconsistency in progress has been credited to resource donations and business structure. It has been proven and experienced that women entrepreneurs spend fewer years in managing the entire business (Halkias et al., 2011). This has resulted in a low managerial experience as compared to their male because they end up using

fewer ideal or arguably feminine organizational habits. This, in turn, restricts the development and involvement in areas where progressive executive skills are not necessitated. Within this scenario and as is a story in terms of funding and capital, the subject that powerfully curtails it is the impression of gendered structure (Halkias et al., 2011). As opposed to under-performing, women's business is enforced by solid socioeconomic effects that handcuff females into unfavorable sectors. Since this is not a query of executive capability, an emphasis on schooling and comparable human capital improvements is unable to discuss the core problem.

Those women who are bereft of any relation or responsibility, such as being a mother or a wife, end up making more money than men. This demonstrates that parenting is a critical element of economic performance (Halkias et al., 2011). Studies present and contrast views that women are required to confront firmer performance morals and that they must try their level best. These complex debates have established a gendered viewpoint on executive exercise. Because this notion of gender is a package of constructs and ranges, it may not be congruent with the dichotomous nature of gender; therefore, no dormant gender consequences have been experienced after accounting for this structure (Mwobobia, 2012; VÉRAS, 2015). Mwobobia suggested that there might be a possibility for pragmatic investigation to discover these viewpoints, not least in terms of quality. While the discussion on ladies' participation and facilitative elements in business meeting room has been energetic, an exploration into decision-making dynamic forces within mutually owned (men and women) entities and how these businesses do with respect to men or women-controlled firms has not been impending.

Another aspect that oftentimes comes in the way of women-owned businesses is the inflated egos of men (Halkias et al., 2011). Be it any developing country or a developed economy, males like to dominate women, a phenomenon that has been prevalent for centuries continue to be so. Men do not like it when a woman becomes their boss. They do not accept the fact that they have to take orders from a woman (Mwobobia, 2012). This deters men from taking up jobs in the sphere of businesses that are managed by females. In the event that do work for an organization, they do not accept instructs from female bosses. If they do, there do it half-heartedly because they feel that they should be dominating over women (Halkias et al., 2011). This, in turn, causes business failures because employees do not work properly become vulnerable to delayed works, fights, and instances of fraud and theft which forms a rift between the workers and management. In addition, it also prevents other women entrepreneurs from starting their firms and accomplishing their cherished goals.

Owning the accomplishments is another fact that women must focus on. The consensus-building attributes inspire young girls and women, which can influence women who end up restraining their individualized value in an inadvertent manner (Mwobobia, 2012). The key to success lies in self-belief, and women are not impervious to this dictum.

It is important for women entrepreneurs to believe in despite being ensconced by male rivals. Many females unsurprisingly have acute common sense, a strident intuitive sense, as well as a strong emphasis on public service (Halkias et al., 2011). These are appreciated in the corporate world and can help women stand out as exemplary leaders.

Women are also found to be greatly impacted by role models as opposed to men (Mwobobia, 2012). In our contemporary society, there remains a paucity of women role models who are capable of uplifting other struggling individuals to focus on their careers. In the United States and many developing countries, people make significant efforts to improve the prevailing scenario of women working across different fields. Mwobobia (2012) noted that such strong role models could assist in creating pathways for upcoming aspiring women entrepreneurs to gain a foothold in all industries and compete with their male rivals. Mwobobia (2012) also suggested that at present the best option is to encourage millennial women who opine that entrepreneurship is a viable career option.

Education

Education plays a pivotal role in securing finance and is an inextricable aspect of the ability to easily acquire the information that can help women overcome their financial problems (Amundsen et al., 2010). When female entrepreneurs who had limited financial resources cooperated with other women with more experience and education, entrepreneurial success increased (Levin et al., 2012). Family support also could be of assistance to women entrepreneurs seeking a desired level of finance and may provide credible solutions in the field of business. Factors such as race, ethnicity, culture, and gender also play a very crucial role in sourcing funding for SMEs (Peters et al., 2011). In particular, education assumes more significance because women often face more difficulties in raising funding due to financial institutions being leery of trusting women in a male-dominated society (Levin et al., 2012).

Educated women were shown to be more able to raise the funds they needed as institutions and lenders believed that they would allocate money properly and would generate enough free cashflow to allow them to repay borrowed amounts (Yelkikalan & Köse, 2012). In some cases, women did manage to get finance easily based on strong previous credit histories and evidence that they successfully repaid previous loans. Women have been proven to make better decisions than men in such scenarios since they do not take unnecessary risks (Peters et al., 2011).

Researchers opine that educated individuals are more likely to flourish in their careers due to their appropriate sense of running a particular profession or business. Some women have initially worked as an employee to gain the relevant professional knowledge to start and manage their businesses (Yelkikalan & Köse, 2012). By contrast, women entrepreneurs without any prior knowledge who plan to enter into a competitive field are likely to be pushed away due to their paucity of industry expertise (Karadag, 2015). It has been observed that geographical location also remains a constraint for businesswomen, who may otherwise have the requisite attributes, qualities, and resources for entrepreneurial success, but may be unable to accomplish the desired result due to environmental restrictions.

Four factors are known to contribute towards the achievement of financial resources, age, educational level, past performance, and availability of overdraft financing (Yelkikalan & Köse, 2012). Regarding men, the linkage between education and finance is more relevant than any other factors. However, education is extremely important for women also because it determines the level of an enterprise's success. An

educated woman can obtain the required training and train the staff working under her, something that eventually causes business success (Peters et al., 2011). Notably, the findings are indicative of the presence of a positive relationship between education and human capital; however, uncertainty looms large about the extent of the relatedness between the two factors.

Markets

Even the most established businesses cannot flourish without people who are willing to buy a product. Barring an evaluation of all the self-governing effects, a detailed study of path dependence, interactions, as well as the aftermath on numerous attributes of minority enterprise may brighten the situation even further (Yelkikalan & Köse, 2012). Retailing undertaken on small scale can make up for even the most modest demands in terms of financing, expert knowledge, capital, and expertise.

Almost every person or a potential entrepreneur who lacks proper access to capital and funding gets discouraged by financial institutions with regard to rejected applications (Yelkikalan & Köse, 2012). Women entrepreneurs can easily tap into such markets considering the fact that the entry cost is minimal; this bodes well for those who lack the desired financial resources. To that end, the catering businesses had gone ahead of other businesses and triggered intensive competition (Peters et al., 2011). A lot of competition has been observed in Asian markets, which has then been transferred to African-Caribbean, making the entry of new firms has become difficult owing to the prevailing environment (Karadag, 2015). Women should carefully select the industry before entering into it since the availability of financing is predicated on it.

For instance, in case a woman opens a restaurant and lacks finance, she will be able to refer to lenders as well as financial institutes (Malinić & Milićević, 2012). There is a high probability that her application will get turned down because the lenders do not tend to consider every aspect. Since the competition is at its peak, the institution will observe that there is a strong likelihood of business failures, and as a result, her appeal for money will get rejected (Malinić & Milićević, 2012). Malinić and Milićević (2012) recommended as a result, that women should target markets which had few competitors to facilitate the availability of finance.

Cultural and Social Aspect

Studies have examined the growth in women-owned businesses; however, prior to the last 10 years, women-owned businesses did not grow, on average, as fast as businesses growing under the control of men (Karadag, 2015). Notably, these differences are not a function of management skills; rather, they are greatly inclined towards the women's evaluation concerning their performance. Socioeconomic aspects have hindered the growth of women in a male dominated market since the professional network of men is found to be stronger than that of females (Malinić & Milićević, 2012; Vėras, 2015). It is found that even the stakeholders in businesses are more willing to work with their male counterparts since men are perceived to run the business in a better manner than females and can tackle the tough situation firmly in comparison to women.

Other differences meanwhile include the success rate of businesses regarding the nature of any given industry (Karadag, 2015). Within the construction and mining sectors, the rate of growth for men-owned businesses is high and therefore, women-

controlled ventures are expected to fail in such a scenario. However, such ventures can flourish in other sectors, like clothing and retail due to the notion that women can perform much better in such fields (Peters et al., 2011). Meanwhile, it must also be taken into consideration that their success differently from men, with work-life balance being a key indicator (Malinić & Milićević, 2012). Women tend to view success through different perspectives because they are required to look after the house and children, thereby spending considerably lesser amount of time for their business (Mathew, 2010). There have been experiments which involve people looking for business prospects for the purpose of integrating the weights of maternity and business possession.

Women who lead their business often choose not to establish their career (Mathew, 2010), not because that they do not have the confidence or the necessary business acumen, but because they prefer an optimum size that allows them to play a suitable role in their youngsters' nourishment (Levin et al., 2012). Analyzing the meanings of leadership among women could be critical for comprehending their commercial finance choices. Geographical positioning and social systems are both powerful and resourceful for the achievement of women-led corporations (Sadi & Al-Ghazali, 2010). Establishing a connection with other business proprietors as well as industries within the society may facilitate the victory of women entrepreneurs (Karadag, 2015). Popular movements shaping a woman's sense of fitting, talents, business webs, as well as illuminating information can be considered as a formula for business success (Malinić & Milićević, 2012). The improvement of a woman business owner's

achievement enhances the success of native economy. Meanwhile, monitoring the results of entrepreneurs' family area on their commercial domain practices is also significant.

Women entrepreneurs have apparently taken advantage of the overall improvements in family-to-business improvement and contributed to the overall success of a business (Malinić & Milićević, 2012). It has been observed that women in business flourish within helpful household surroundings, whereas businessmen do not derive any profit from such an ambience. Notably, the comparative richness and additional types of resources may help men reduce the possible assistance of family-to-business relationships (Mathew, 2010). Men may be unable to take advantage of their family-to-business relationship because women tend to participate in work and family, whereas women are inclined to distinguish between work and family (Véras, 2015).

Among issues that are emotional and necessitate the moral support of family members, the element of independence in meetings undertaking with the opposite gender makes for a smoother interaction. It has been found that women living in an environment where they have supportive families leads to favorable results in more successful enterprises (Mathew, 2010). Women hailing from established, well-educated as well as supportive businesses are known to enjoy greater entrepreneurial success.

An optimistic connection is known to exist between the element of entrepreneurial success and human capital (Mathew, 2010). According to the findings of a study, human capital has been extremely crucial in task-related cases and comprises of attentive knowledge (Sadi & Al-Ghazali, 2010). Importantly, a comprehension about the ramification of human capital-related qualities on women-controlled businesses' success

may be able to deliver a pointer of entrepreneurial accomplishment. Human, communal, as well as reputational capital is known to have strong implications for business activities (Malinić & Milićević, 2012).

Social capital is also known to support women in acquiring trustworthiness, opportunity, and facilitating entry into respected data (Sadi & Al-Ghazali, 2010). Human capital, which is referred to as the knowledge, capabilities, information, and skills imbibed within an individual, are the key factors in facilitating business accomplishment (Amundsen et al., 2010). More specifically, women must possess qualities that enable them to acquire the desired level of finance because the institutes and lenders analyze all concerned factors when lending money. Women must be strong-willed and capable enough to avail the desired resources (Mathew, 2010). If that is not the case, the lending institutions are generally reluctant in lending money to such parties.

Building Strong Networks

It is important for WOSBs to prioritize networking as it helps women acquire the desired amount of financing. This will help overcome the issue of obtaining finance because women have a wider range of choices to obtain the financial help whilst increasing the credibility at the same time (Sadi & Al-Ghazali, 2010). Developing a professional network entails access to different parties in a business, since it is a vital source of business regarding market information, industry knowledge, logistical support, market insights, and modes of communication with different supply channels (Karadag, 2015). A social network building that is inclusive of other business owners is indicative

of the fact that women will flourish if they focus on forging an alliance with other entities across the same types of industries (Irwin & Scott, 2010).

A strong network increases the confidence of women that enables them to take risks, which is imperative for business growth. This also entails a better reputation for women within the corporate world (Ramadani et al., 2013). In addition, people may also link them with business consultants, banks, accountants, lawyers, and financial managers, thereby augmenting the credibility of businesses owned by women (Mann & Sanyal, 2010). This will allow women to easily seek financial help; they can approach any financial institution and apply for assistance. The risk of facing rejection is also lowered due to this worth, experience, and credibility. Variety in networks also paves the way for a broader array of resources, points of views, thoughts, as well as knowledge (Mann & Sanyal, 2010). If the network of a businessperson cannot provide credible evidence about their business, it is more than likely that the business will suffer losses, as opposed to an owner that utilizes the full potential acquired from high quality (Irwin & Scott, 2010).

Availability of mentorship and greater chances of success for firms that are worthy of trust with proper knowledge about prevailing regulatory laws and the environment at large is recognized by organizations such as the World Bank, which pinpoints this factor as an important element of network building (Irwin & Scott, 2010). Thus, it is paramount that WOSBs stay in touch with such parties in order to obtain the desired level of finance and impart key solutions (Ramadani et al., 2013). An ecosystem of support must be present to establish the presence of women in the market, which can

properly guide businesses in terms of providing knowledge, ability of growth, and creating opportunities.

Women who lack the proper and trustworthy connections can also prevent them from gaining the desired financial resources for their business. Consequently, women entrepreneurs tend to be at a greater level of a disadvantage when it comes to reaching out to others for resources, proper counsel, and knowledge. The information about building strong networks for business expansion is obviously necessary.

From all the above discussions regarding the barriers for women, it has been observed that the growing trend is seen in terms of growth and open-mindedness towards women-owned businesses as well as the ways to attain resources to run the business in a proper manner throughout the United States, especially in Broward County in the state of Florida (Ramadani et al., 2013). Thus far, 36% of all surveyed women have businesses that are privately owned.

Chicago is ranked first because it allows women to further their career in myriad ways. In fact, it has surpassed other cities such as London, Paris, and even Los Angeles, among others (Amundsen et al., 2010). Women are still facing warnings and setbacks in terms of financial growth even in the modern era due to the concept of male dominance (Cowling et al., 2012). Lack of proper access to capital investments prevents women from attaining the pinnacle of success. These barriers prevent them from reaching a point from where they can achieve their full potential whilst identifying their worth. Only 16% of all loans are provided by women for expanding business, which inexorably discourages other women from even thinking about doing something productive for them

because it is almost assured that they will not avail any support (Cowling et al., 2012). According to statistics 39% of women can convert their ideas into reality. In contrast, only 52% of men applying for business funding experience convenience while obtaining a loan.

The answer to the variations has two sides. The primary one is the old-style lending organizations should be focusing on the difference between men and women when lending (Levin et al., 2012). Not every case of rejections is determined or caused by income, or any financial resources in possession. It is also dependent on other factors such as education, the experience of working within the industry, and adequate access to networks. As a result, Cowling et al. (2012) recommended that these institutions should hire loan officers dealing with women loans; even departmental heads would be able to look into the situation and cancel out unintentional gender biases. The result, in turn, would be to motivate women to apply more for such loans, which would lead organizations to become more profitable lending institutions besides acting as a helping hand for women. Inevitably, this would also enable people to consult more in such situations.

Women who are seeking a loan must also be able to prove their credit worthiness (Cowling et al., 2012). They must also be considerate and understand the formalities involved in respect to policies and bankers and identify lending institutions that have established the ability to match both current and future resource needs before drawing the boundaries for a working relationship. Women who own businesses have grown significantly over the years; however, they only know their proper value and when these

barriers are taken away and are allowed to freely conduct business in the environment (Higgins, 2019).

Business loans provide women with an opportunity to apply their leadership skills whilst supporting themselves, providing jobs to people who really need them, and inspiring other women to show off their talent, which makes them independent and gives them the right exposure. Through collaborative efforts, every country can create an environment where women can get access to open opportunities so that they can choose and pursue their preferred career (Higgins, 2019). In order to accomplish their dream, women must also get access to proper funding and capital, which is required to compete on a national/international level as well as in the markets which can fuel the economy positively.

It is high time to prioritize women in society because they play a vital role in shaping the development of an economy. Men alone cannot drive the country towards its betterment, although most of the nations do experience male dominance (Gertler & Kiyotaki, 2010). It is paramount that women should be prioritized and given equal chances to demonstrate their worth (Gertler & Kiyotaki, 2010). Women are sharp and risk averters, which also prevents them from taking an irrelevant decision in terms of business and flourish during each step, thereby eliminating the chance of errors or faults required for every business (Ramadani et al., 2013). Ramadani et al. based on their findings recommended that paths of opportunities need to be opened for women to help them show off their potential, which would automatically impart a positive change in development.

Transition and Summary

The purpose of this qualitative case study is to explore how women small business owners in the state of Florida use financial strategies to develop their businesses and overcome barriers to entrepreneurship. Women confront multiple obstacles when attempting to own and operate businesses. In the preceding literature review, I elucidated the study's strategy, theoretical foundation, conceptual framework, synthesized the literature from a range of sources in order to explain the challenges encountered by women in business and elaborated on the parameters of qualitative research on the various theories for example the TPB is based on the norms, values, and attitude in dealing with apparent behavioral control as well as on the person's intention and factors that influence the motivation behind such behavior (see Goyal & Parkash, 2011).

Feminist theory suggested that women and men should be social, economic, legally and politically equal (Mwobobia, 2012). The theory of vocational personalities in the work environment looked at the ability of individuals to choose careers based on the consideration of capabilities, self-efficacy, partiality as well as the requirements of a particular vocation (Marlow & McAdam, 2013) Bandura's social learning theory explained the different behaviors exhibited by different people in different environments (Sharma et al., 2012). The career construction theory is the range of the work experiences (either past, present or future) that constructs the overall understanding of an individual's career (Freeman & Hasnaoui, 2011). The various aspects of valence, instrumentality, expectancy and business financing were examined within the context of solutions for the perceived lack of loans for WOSBs in Broward County in the state of Florida. The

literature review also explicated the behavior of men and women in their social roles as owners, and their different experiences in terms of accessing loans. Each gender learns different skills or acquires knowledge related to assessing what loans are most appropriate to advancing their businesses.

The literature reviewed the role of WOSBs in Broward County in the state of Florida within the context of the developing path that contributed to the growth of the economic and the ethic and cultural context of WOSBs. Conflicting problems and challenges facing WOSBs as identified in the literature were examined. The economic impact of WOSBs in the dimensions of accessing capital, maintaining cash flow, lack of leadership, deficiency of efficiency, effectiveness, and negative perceptions of women entrepreneurs were examined.

Chapter 3 provides a thorough explanation of the research methodology. The procedures for recruitment, participation, and data collection are presented as well as the methodology applied in the present study. Additionally, the data analysis plan is addressed as well as issues of trustworthiness.

Chapter 3: Methodology

In this chapter, the research plan for this study is detailed. The purpose of this qualitative case study was to explore how women small business owners in Broward County in the state of Florida use financial strategies to develop their businesses and overcome barriers to entrepreneurship. The general problem is that most women who start businesses for reasons such as entrepreneurial spirit do not have the relevant strategies of growing and sustaining their business (see Anggadwita et al., 2017). More specifically, women entrepreneurs generally lack the information to overcome financial barriers in order to maintain their entrepreneurial ventures for more than 5 years.

Chapter 3 provides the present study's research methodology. Sections within the chapter detail the fundamental research processes and elucidates how the research was conducted. The chapter commences with information on the study's research design and rationale. The research questions are then restated, and the role of the researcher is clarified. Distinct elements of the methodology (e.g., participant selection, data collection, and data analysis procedures) are identified. Information is also provided on the trustworthiness of the study which is followed by a chapter summary.

Research Design and Rationale

A qualitative, multiple-case study approach was chosen as the research design for the study. The rationale for the selection of this type of study was that case study researchers can capture complex perspectives related to a specific situation or context over time (see Hortho & Chamption, 2011). A qualitative case study allowed me to obtain a fully developed overview of the phenomenon this qualitative case study explored

which was how women small business owners in Broward County in the state of Florida use financial strategies to develop their businesses and how they overcome barriers to entrepreneurship. This multiple-case study explored and elucidated the real-life events and complex phenomena associated with the challenges faced by WOSBs in Broward County in the state of Florida. The research attended to the complex nature of real-world, gender-biased structures that affect women-owned businesses in the state.

Yin (2018) stated that qualitative case study research is an effective strategy for exploring and explaining real-life situations. The real-life situations in this study relate to three types of business ventures (cases): (a) beauty parlors, (b) dance studios, and (c) insurance offices. Each of these cases were chosen for the present study because each represented specific and unique business challenges for the women business owners. A case study is a descriptive analysis of a person, group, event, thing, or phenomenon (Yin, 2018). In the present study, using multiple cases provided a more holistic understanding of the phenomenon of entrepreneurship among women in Broward County in the state of Florida and the challenges faced by women small business owners in the state (see Yin, 2014).

The concept of boundedness is used to define what constitutes a case (Yin, 2014). Establishing bounded systems to differentiate between cases is necessary when the goal of the research process is to understand complex behavior patterns within the bounded system (Yin, 2014). As the researcher, I established a bounded system by limiting the focus of the cases to women-owned beauty salons, dance studios, and insurance offices. I used women entrepreneurs in each of these three different categories of business to help

identify the key elements of the financial strategies used by women small business owners in Broward County in the state of Florida and to determine how these women used these financial strategies to overcome challenges to entrepreneurship.

Research Questions

The study's research questions were as follows:

R1: How do women small business owners in Broward County in the state of Florida use financial strategies to develop their businesses?

R2: How do women small business owners use financial strategies to overcome barriers to entrepreneurship?

Role of the Researcher

I chose the topic of WOSBs and financial strategies used to overcome barriers to entrepreneurship because, in my past and current experiences, my own family was faced with diverse challenges in obtaining the financing necessary to maintain their business. Witnessing my mother trying to make ends meet was upsetting when she was repeatedly rejected by banks and other financial institutions in her efforts to secure adequate business financing. This experience from my past moved me to conduct research on small businesses in Broward County in the state of Florida in order to explore the financial support now available to women entrepreneurs from the various financial institutions in the state.

The role of the researcher in this qualitative research study involves collecting and analyzing data (Collins & Cooper, 2014). In qualitative studies, the role of the researcher is quite different from the role of the researcher in quantitative studies. In qualitative

research, researchers are considered to be the instrument of data collection, and as a result, they must take a more subjective approach (Denzin & Lincoln, 2003).

As a researcher, I accessed the thoughts and feelings of the participants involved in the present study when they shared their stories and experiences in-depth, in their own words. I sought to develop a real sense of each participant's understanding of her situation. My relationship with the participants as a researcher participant during the various stages of the present study was challenging at times. I worked hard to remain in control of the research process at all times but allowed the participants to choose the location of their interviews. I involved them in the data analysis process through the use of member checking, and I remained conscious of their needs at all times during the research phase of the present study.

A researcher's experiences, personal values, and perspectives can create bias in the analysis of the data collected (Bernard, 2013; Sangasubana, 2011). It was essential to the research process for me to my own biases. As a result, I made every effort to ensure that the interpretations of the data reflected the participants' experiences and unique voices. To maximize the accuracy of my interpretation of the participants' experiences, I conducted member checks and tracked my personal thoughts and feelings throughout the data collection process via field notes and observations. These measures helped me to identify any personal biases that might have affect my interpretations of the data (see Sangasubana, 2011). Aligning with Turner's (2010) ideas about clarifications, I asked questions that allowed the participants to follow up with clarifications, as necessary, throughout the interview process.

Methodology

A study's methodology encompasses a number of important elements. These elements establish the procedures for carrying out the study. The following subsections present elements of the present study's methodology. First, the setting and participant selection logic is discussed. The procedures used to recruit participants for the select business sector cases are then outlined. Each case included three WOSBs. The information on participant recruitment and case selection is followed by a discussion of the data types and collection methods. The methodology section concludes with a discussion of the data analysis process.

Setting, Sample, and Participant Selection Logic

Setting

The setting for the present study was Broward County in the state of Florida. This location was chosen as the setting for the study for several reasons. First, the location was easily accessible to me as the researcher, and by selecting women small business owners in Broward County in the state of Florida, I would be able to interview the participants face-to-face without overburdening the resources needed to conduct the study. Another reason that in Broward County in the state of Florida was a good fit for the present study was that the state has the second-highest growth rate for women entrepreneurs ("Florida's Female Entrepreneurs," 2018).

Sample

Researchers must choose an appropriate sample size for their study (Oppong, 2013). Instead of an absolute number, Schram (2006) suggested a range of 5-10

participants for a typical qualitative study, claiming that a large sample size could hinder a deeper investigation. The final sample size was determined by data saturation within the interview data (Merriam & Grenier, 2019). The study research sample was comprised of nine women who owned small businesses in Broward County in the state of Florida. Participants were between the ages of 30 to 50. The sample focused on individuals who, at the time of the present study, owned a Florida small business in one of three business sectors: (a) beauty parlors, (b) dance studios, and (c) insurance offices. Participants needed to have previously had or be having problems securing business financing. Inclusion and exclusion criteria were used to ensure the participants were representative of the target population.

Inclusion Criteria. According to Cohen et al. (2014), inclusion criterion are defined as characteristics that must necessarily be found in the list of selected participants constituting the sample of a study. Notably, it is inferred that targeted participants already possess specific characteristics that are necessary to achieve the desired aims of the study. The primary purpose of elucidating the inclusion criterion is to carefully document the processes used to select participants and demonstrate transparency in the research process. As a result, an explicit and particular type of WOSB and sample was selected as the focus of the study.

Case Selection. Each case was chosen to highlight the complexity of the behavior patterns of the bounded system of entrepreneurship among women in Broward County in the state of Florida. The cases were chosen to create a heterogeneous case sample (Suri, 2011). The three different cases, (a) beauty parlors, (b) dance studios, and (c) insurance

offices, were chosen to maximize the chances of creating a holistic picture of the experiences of the women who owned these small Florida businesses (see Yin, 2014).

Additional criteria of years in business and business location were important in meeting the aims of the present study. The case selection criteria were as follows:

- Businesses had to be members of one of the three business sectors targeted in the study (i.e., beauty parlors, dance studios, or insurance companies).
- Businesses had to be woman-owned, defined as the woman owner owning over 50% of the business (see Rehman & Roomi, 2012).
- Businesses had to fit the definition of a small business, which was defined as an independent for-profit business with less than 500 employees that does not hold a dominant presence in its business sector (see SBA, 2014).
- Businesses had to be located in Broward County in the state of Florida.

Participant Selection. In addition to identifying the selection criteria for cases, additional criteria were also identified to aid in the selection of participants. A range of traits was considered when identifying the participant inclusion criteria. These traits included the type of business owned, gender, and age. Using these dimensions, I ensured that the individuals belonged to the identified business sector and also had similar features, something that was necessary for within and cross-case comparison. The following criteria were used for selecting the participants:

- Participants had to own a small Florida business that fit into one of the required business sectors.
- Participants were required to own over 50% of their business.

- Participants' businesses had to have been in operation for at least 5 years.
- Participants had to be women.
- Participants had to be between the ages of 30 and 50 years old.
- Participants business had to meet the definition for being a small business
- Participants had to previously have had or at the time of the present study were having problems securing business financing.

Exclusion Criteria. Francis (2013) defined exclusion criteria as “those sets of characteristics that must be excluded from the study” (p. 102). The characteristics and properties of the exclusion criterion are diametrically opposite to that of a study's inclusion criteria. Based on these parameters, the exclusion criteria for the present study were as follows:

- Men small business owners in Broward County in the state of.
- Women who did not own more than 50% of the businesses in question.
- Women who had been in business for less than 5 years.
- Women entrepreneurs in other U.S. states.
- Women who were younger than 30 years old or older than 50 years old.
- Women whose businesses that did not meet the definition for being a small business.
- Women who had not previously had or were not at the time of the present study having problems securing business financing.

Participant Selection Logic

The participant selection logic relied on a sampling strategy that identified heterogeneous cases. A sampling strategy is of great importance because it influences the overall quality and outcomes of the study, while also dictating the sampling procedures (Cohen et al., 2003). Maximum variation sampling was chosen as an approach for selecting cases in the present study. Maximum variation is a form of purposeful sampling (Suri, 2011). Maximum variation results in a heterogeneous sample where cases are chosen based on their differences and individuality (Suri, 2011). The goal with maximum variation sampling is to identify cases that differ substantially. By identifying commonalities and patterns within vastly different cases, researchers are able to “construct a holistic understanding of the phenomenon” via synthesis (Suri, 2011, p. 68). Thus, I implemented a search strategy that identified participants from different types of businesses that were members of the three cases that had been defined. I specifically sought perspectives and data from participants who owned and operated service-related businesses in the three identified categories of beauty parlors, dance studios, and insurance offices as the owners of these businesses might use differing financial strategies when developing their businesses and overcoming barriers to entrepreneurship.

The sampling strategy was the same for all data sources, as all the cases included the same data types (e.g., interview data, observations and field notes, and document analysis). Additionally, each data source was specific to the individual cases. For example, the data collected related to each participant and business was triangulated with the other business owners in that particular case.

Procedures for Recruitment

The process of recruiting participants was undertaken very carefully, and the invitations were sent only to participants who were found to match the study's exhaustive inclusion criteria, outlined previously in this chapter. Once cases had been selected based on the maximum variance sampling strategy, telephone calls and emails were used to invite individuals to participate in the interviews. Details on the research and other similar attributes of this process were also communicated at that juncture. In addition, the participants were provided with additional necessary information, such as the aim and objectives of the study. Participants were informed that their involvement in the study was completely voluntary. Once a participant expressed interest in participating in the study, a consent form was dispatched to that potential participant. The consent form served as an acknowledgment that participants were informed of their rights prior to being interviewed and that they agreed that they were engaging in the study of their own free will.

Data Types and Collection Methods

Three types of data were used in the present study. The primary data source was interview data consisting of participants' responses to predetermined interview questions. Supporting data sources included field notes and observations I made during the participant interviews and secondary documents associated with each participants' business that were relevant to the participants' financial decisions. The following subsections identify the data collection methods for each type of data.

Interview Data

The primary source of data that was used in this multiple-case study was interview data. Semi-structured interviews were conducted with individual participants. Each participant was a small business owner located in Broward County in the state of Florida. After agreeing to participate in the study, participants were invited to schedule a face-to-face meeting at a location of their choosing. An interview guide was then used to explore the experiences of these women who own small businesses and how they used financial strategies to overcome barriers to entrepreneurship. The interviews were audio-recorded, and the recordings were transcribed to allow for easier analysis. The interview guide that was used to collect the interview data is discussed in more detail later in this chapter. The full semistructured interview guide is presented in Appendix A.

Field Notes and Observations

Field notes and observations that I recorded during the face-to-face interviews were used as an additional data source to support the analysis of the participants' interview responses. I recorded field notes about my thoughts and responses during the interviews. The intent was to record potential insights that occurred during the interview process. Field notes also documented follow-on questions or questions asked to help clarify a participant's response. Observations were also recorded, and these data points focused on the physical demeanor and responses of the participants. I recorded observations about participants' facial expressions, tone of voice, attitude toward specific questions, and overall responsiveness to the topic. The purpose of these field notes and observations was to aid me in the data analysis process when evaluating the participants'

interview transcripts. No specific instrumentation was necessary when recording field notes and observations. I simply used a pen and note pad to make handwritten notes.

Secondary Documents for Analysis

Secondary documents were collected from the participants to aid in the data analysis process. The secondary data took the form of financial documents provided by the participants. Bowen (2009) noted that document analysis is often used to supplement other types of research data. Documents provide background and context for participants' statements about their experiences (Bowen, 2009). The data in the documents remained confidential and was not reported as part of the final research summary. Instead, the document analyses were used to help me interpret the participants' responses and contextualize their experiences.

No specific instrumentation was needed to collect the secondary documents for analysis. Furthermore, no sampling strategy was used to select which documents were included. Participants were asked to share documents that they felt were appropriate, but the document sharing was at the discretion of the participants, and all material in those documents remained confidential. Documents supplied included financial statements, lending information, marketing materials, cost-benefit analyses, online profiles of the businesses, other publicly available information about the businesses, and budgeting documents used by the participants. It was not possible to collect identical data for each case, as the businesses were all unique, and the goal was to compile a heterogeneous sample rather than a homogeneous sample. Thus, variance was expected when collecting secondary documents for the data analysis, and the primary goal and inclusion criteria

that governs document selection were participants' willingness to provide access to the documents and the researcher's assessment of the documents' applicability to the topic.

Instrumentation

In qualitative research, the concept of instrumentation is used more flexibly than in quantitative research. Instrumentation can differ depending on the type of methods and data examined in qualitative research. The two types of instruments that were used in the present study were the researcher as an instrument and a semistructured interview guide. The following subsections discuss each type individually.

The Researcher as an Instrument. According to Leedy and Ormrod (2014), all qualitative researchers serve as data collection instruments. As the researcher, I was the main data collection instrument for this study. My focus was interviewing the participants and collecting data via direct, face-to-face interaction with the participants. This method is in alignment with qualitative methods described by Petty et al. (2012), who noted that qualitative researchers most commonly gather information through interaction with their subjects of interest. The data that I collected directly from the participants included interview data and secondary documents, and as previously noted, I also recorded field notes and made observations during the interviews.

The Interview Guide. An interview guide was created to support data collection during the interview process. This interview guide served as an instrument of data collection during the interviews. The interview guide, presented in Appendix A, consisted of 13 predetermined questions. The questions in the interview guide were formulated using the TPB conceptual framework. The first three questions in the interview guide

asked participants to share background information about themselves and their businesses. Next, the interview guide included questions about the participant's behavioral intentions and behavioral control regarding the use of financial strategies and about their attitudes toward entrepreneurship. Questions on social norms were then presented including how they believed their gender influenced their experiences as an entrepreneur. The interview guide ended with two general questions about what the participant would like to add.

Before using the interview guide to collect data, the guide was examined by subject matter experts to determine whether the questions have face validity. Bolarinwa (2015) noted that by having a subject matter expert or experts evaluate an interview guide, researchers can establish the face validity of the instrument. To establish face validity, the interview guide was evaluated prior to use by my dissertation committee, my dissertation chair, and experts in the field of dissertation research and entrepreneurship among women. Subject matter experts were asked to provide feedback regarding the strength and focus of the questions, the wording of the questions, and the order of the questions. Subject matter experts were also asked to provide suggestions based on their knowledge of the topic if they felt the interview guide was insufficient to answer the study's research questions.

Attempts were also made to establish the content validity of the interview guide. Bolarinwa (2015) stated that "content validity pertains to the degree to which the instrument fully assesses or measures the construct of interest" (p. 197). I made efforts to establish the content validity of the instrument by specifically linking the questions in the

interview guide to constructs from the TPB. This step resulted in a focus on behavioral intentions, attitudes, social norms, perceived behavioral control, as these constructs form the basis of the TPB.

Data Analysis

Multiple forms of data were analyzed to answer the study's research questions. Data types include (a) responses from semi structured interviews, (b) my field notes and observations made during the interviews, and (c) financial documents provided by the participants that were relevant to the financial strategies they used when developing their businesses and overcoming barriers to entrepreneurship. The interview data were analyzed by exploring patterns, categories, and themes that emerged from the participants' interview responses. These data were then triangulated with my field notes and observations from the interviews. Further data triangulation occurred by conducting a document analysis of financial materials provided by the participants that related to financial strategies.

In alignment with a multiple-case study approach, each case was first examined independently using a within-case analysis process. This within-case analysis identified the phenomenon from the perspective of the individual participants. Following the individual case analyses, cross-case analyses were conducted to identify similarities and differences between the individual cases.

The data analysis followed a 6-stage process outlined by Ajjawi and Higgs (2007). The first stage requires immersion in the data. During Stage 1, I organized the interview data for each case and iteratively reviewed the data, interpreting it through the

use of a coding process. The second stage entailed building understanding of the raw data. In the second stage, I coded the data and identified first-order constructs. The third stage entailed abstraction. During Stage 3, I identified second-order constructs and group constructs using subthemes. Stages 1 through 3 addressed the individual case analyses, and during this time, my field notes and observations and the documents provided for analysis by the participants were used to engage in triangulation. Through this triangulation, the credibility of the data analyses was increased.

Stages 4 through 6 addressed the cross-case analysis. Stage 4 involved the synthesis of the data and theme development. During Stage 4, subthemes were grouped and evolved into themes. Explanations were developed for the themes, and themes were compared across different cases. The use of a heterogeneous sample obtained through maximum variation added to the depth of understanding during Stages 4 and 5. Stage 5 involved the illumination of the phenomenon. In Stage 5, the themes that emerged in Stage 4 were compared and contrasted with previous literature on the topic. The literature was then used in conjunction with the themes to reconstruct the meaning of the participants' stories. The final stage involved integration and creation of a critique. Stage 6 required the critical evaluation of the themes and the creation of a formal report of the findings.

Issues of Trustworthiness

Trustworthiness is an essential part of qualitative research, and it provides rigor and strength to a research study via means of interviews and documents that display a clear concept of the interview questions. The participants in the present study were

women owners from the different types of businesses that engaged in various financial strategies to promote business success. For this qualitative research to establish trustworthiness, certain elements had to be present in the study which included: credibility, transferability, dependability, and confirmability (see Schwandt et al., 2007; Houghton et al., 2013).

Credibility

In the present study, I worked hard to establish credibility because credibility allows researchers to clearly link previous research to the findings of new studies in ways that demonstrate truth. Credibility also has the most techniques available for comparing aspects of trustworthiness. Credibility can be established by verifying the evaluation of conclusions using member checking (Hesse-Biber & Leavy, 2010). To ensure the interview transcripts accurately reflected the intentions of the participants, I asked each participant to review their transcript prior to the start of the data analysis.

Credibility can also be established by demonstrating the validity of the instruments used to collect data. Some scholars have noted that validity is linked to the overall credibility of the study (Hesse-Biber & Leavy, 2010). The element of validity is connected with the notion of interior legitimacy used in the framework of quantitative examination. In the present study, a review process by subject matter experts assisted in establishing the validity of the interview guide used to collect data from the participants. The use of the expert review and the member checking process both strengthened the credibility of the present study.

Another aspect of the qualitative research process that can add credibility is the use of triangulation (Ravitch & Carl, 2016). Triangulation was achieved by using multiple data sources (e.g., interview data, field notes and observations, and secondary document analysis). The use of the field notes, observations, and secondary documents supported my interpretation of the participants' interview responses. Additionally, through the use of maximum variance purposive sampling, I was able to triangulate between different types of WOSBs. Ravitch and Carl (2016) noted that discussing opposite cases also adds to the credibility of a study as researchers demonstrate their willingness to consider alternate explanations.

Transferability

Transferability in qualitative studies is similar to generalization in quantitative studies. As the researcher, it is my responsibility to provide the full context of the problem so that other researchers may determine whether there is transferability between my findings and other topics of inquiry. While my study is focused on women small business owners in Broward County in the state of Florida, the findings identified universal challenges faced by women entrepreneurs all across the United States. To help other researchers determine whether my findings may have transferability, I took steps to provide rich, clear descriptions of the participants' experiences. By doing so, I increased the potential transferability of my findings (see Anney, 2014). Transferability within the present study was reinforced by providing point-for-point depictions of the reactions of participants, and provision of a succinct depiction of each case made in aid of improving the potential transferability of the present study (see Zikmund et al. 2012).

Dependability

In the present study, the dependability was helpful in evaluating the quality of the process of data collection, the analysis, and the applicability of the theoretical framework. Both dependability and trustworthiness are important to researchers because these considerations establish that a study's findings are consistent and repeatable. As a researcher, I aimed to verify that my findings were consistent with the data I collected by using triangulation to support my analysis process. The study's dependability was also enhanced by using a few instruments to record the information conveyed by participants, including audio tapes, feature recording, and field notes (see Robertson & Hale, 2011). I audio recorded the interviews to ensure that I had accurate transcripts that minimized the risk of researcher error.

Confirmability

Confirmability alludes to the need to guarantee that the translations and discoveries made through the interactions with the participants yield credible information (Hancock et al., 2009). It is undertaken through provision of a trail of documentation created by the specialist; this includes all the musings, field notes, choices, as well as methods identified within the study. I ensured confirmability by diligently recording my field notes and keeping written documentation for all my data analysis steps.

Ethical Procedures

In developing and conducting this study, I attached great importance to the role of ethics. I maintained the highest ethical standards and obtained approval from Walden University's Institutional Review Board (IRB) before conducting the study. IRB approval

was a precaution that was taken to sustain the integrity of the research processes adopted in this study. A comprehensive set of information was divulged to the women taking part in the research project. All participants were specifically informed that participation in the study was voluntary, and participants would be allowed to exclude themselves from the study at any point. The identity of the women participating in this project would also be kept strictly confidential to maintain their security and privacy.

It is paramount that all ethical concerns are duly considered when conducting a research study, and not to disclose personal information that can lead to harm to the participant's (Israel & Hay, 2006). To adhere to ethical standards, data collection was undertaken in a manner wherein no irrelevant personal data were collected or included in the study. The respondents' data should not be misused, and the participants were assured that their data would be protected and their identities would be kept confidential. An introduction letter informed potential participants about the objectives of the research and assure participants that they would not be exploited based on the data collected in the present study. The letter included an informed consent document that assisted in avoiding any misunderstandings or ethically ambivalent issues. By requiring that participants sign the informed consent document before participating in an interview, I ensured that the participants were exhibiting autonomy and acting of their own free will.

The informed consent document was also used to obtain explicit permission from the participants to use the data they provide to answer the research questions (see Murphy & Dingwall, 2001). This consent form provided all the participants with information on the concomitant risks and benefits of the study. Finally, the data obtained through this

research study were stored safely in a locked filing cabinet to maximize the confidentiality of participants' responses.

Summary

This chapter outlined the research method, the research design, and the rationale for using an exploratory multiple-case study design. The use of a qualitative multiple-case study design was best suited to the research purpose. By collecting multiple data sources for each case, including interviews and financial documents with the women owners, I was able to answer the study's research questions. Several different data sources were analyzed to understand the phenomenon, and these data sources included interview data, field notes and observations recorded during the interviews, and financial documents provided by the participants.

The chapter also included information on the selection of the participants, outlining the specific procedures for case selection, participant selection and recruitment, the interview guide, participant documents, and the data collection processes. Data analysis information was also included. The results of the analysis were reported using both a series of within-case analyses and a cross-case analysis.

Chapter 4: Results

On May 15, 2020, I received approval from Walden's IRB to conduct a qualitative case study. The purpose of the qualitative study was to explore how women small business owners in Broward County in the state of Florida used financial strategies to develop their businesses and overcame barriers to entrepreneurship. This study rested on two research questions.

R1: How do women small business owners in Broward County in the state of Florida use financial strategies to develop their businesses?

R2: How do women small business owners use financial strategies to overcome barriers to entrepreneurship?

For this qualitative study I adopted a multiple-case study approach to examine how WOSBs can obtain financial support from banks and other financial institutions. The chapter begins with a recap of the methodology used to collect and interpret the data used to answer the study's research questions. The various emergent themes are presented, highlighting the quality of data collection and analysis. This chapter concludes with a summary of the results.

Methodological Recap

Method of Sampling

The sample included nine women who own small businesses in Broward County in the state of Florida. A purposive sampling approach was followed when selecting participants to ensure that their experiences were relevant to the research questions and would provide answers that addressed the study's purpose. All the participants who

volunteered to participate in this study met the criteria outlined in the screening process described in Chapter 3. Participants were also required to own over 50% of their business. Each business had to have been in operation for at least 5 years and could not employ more than 500 employees, which was the definition of a small business provided by the SBA (2014).

Sampling involves selecting specific data sources from which the researcher collects data to attain research objectives (Gentles et al., 2015). Qualitative research samples are usually small due to the need for robust and time-consuming case-by-case analysis (Pietkiewicz & Smith, 2014). The sampling strategy for this study was purposive sampling. The purposive sampling strategy was used to explore the participants' experiences relevant to the study's focus: exploring how women small business owners use financial strategies to develop their businesses and overcome barriers to entrepreneurship. Purposive sampling was selected because it was impossible to capture or include the entire population in the study (Denzin & Lincoln, 2000). Purposive sampling represents a nonrandom strategy that does not require underlying theories and instead allows researchers to determine what needs to be known and identify people with the necessary information who are willing to share their experiences (Lewis & Sheppard, 2006).

The study participants were businesses owners who had previously had or at the time of the present study were having problems securing business financing, the sample criteria helped ensure the sample was consistent with the study's aims. The following exclusion criteria ensured that participants were appropriately selected.

- Men small business owners in Broward County in the state of Florida.
- Women who did not own more than 50% of the businesses in question.
- Women who had not been in business for a minimum of 5 years.
- Women entrepreneurs in other U.S. states.
- Women who were younger than 30 years old or older than 50 years old.
- Women whose businesses that did not meet the definition for being a small business.
- Women who had not previously had or were not at the time of the present study having problems securing business financing.

A mixture of recruiting strategies was applied to recruit participants, including sending emails, posting to Facebook and LinkedIn, and attending webinars. I also accessed my personal and professional networks to inform potential candidates about my research through a process of snowball sampling. My recruitment materials listed my phone number and email address, and interested individuals were invited to contact me to learn more about the study. A total of 15 potential participants contacted me regarding the study. I replied to each of these individuals by sending a formal invitation email with additional details about the research requirements. Out of the 15 potential participants, three individuals did not meet the study's criteria, three individuals declined to participate after learning more about the study, and nine participants were interviewed for this research.

I found recruiting participants for this study challenging because the target population of women small business owners is hard to access within Broward County in

the state of Florida's general population. During the first week, I was unable to secure any participants, and I had to reach out to people on Facebook and LinkedIn. I finally received several calls from women who were interested in participating in the research study. After completing two interviews, I asked my sister and friends to help me expand the participant search network through their LinkedIn and Facebook pages. I also asked the first two women I interviewed to refer me to any women they knew who owned a small business.

Screening Process

Over 2 months, the recruiting and screening process produced nine participants for the study, which satisfied my study's sample size requirement. Once the participants responded to the email invitation, a time was scheduled to complete the screening questionnaire and determine their eligibility. The screening process ensured that participants met the study's criteria. The screening process also served as an appropriate assessment of the interview guide. Participants demonstrated an understanding of the definition of relevant terms used throughout the study, an understanding of the study's purpose, and a willingness to answer the questions without hesitation. Five of the participants were identified through snowball sampling. The remaining four participants learned of the study through social networking websites.

Before beginning any data collection, I emailed each participant a consent form. Individuals were required to read and sign the consent form to be included in the study. Once I received a signed copy of the consent form, I scheduled and conducted the interviews. I emailed and called each participant the day before the scheduled interview

date to confirm the interview appointment. All the participants knew that their participation in the study was voluntary and they could withdraw from the study at any time.

Interview Procedures

I conducted the interview process using Zoom face-to-face conference software and audio recorded the participants' responses. I chose to use Zoom to allow face-to-face conferencing because of the convenience it provided to me and the participants. Zoom saved time and effort because traveling to meet in person was unnecessary. The participants were able to take part in the interview in the security and protection of their own homes, which also bolstered the confidentiality of the process. Because each participant's interviewing site was her home, there was no evidence that organizational conditions influenced the interview experiences, nor were there any interruptions during the interview process. I was the primary person collecting the data. As the highest risk of bias and the greatest guarantor of integrity in this study, I was always careful not to interject my perspective into the data collection process. The interviews were also recorded and transcribed to eliminate the need to rely on my memory or note-taking as the sole source of data.

Before beginning the interviews, each participant thoroughly read the consent form and had the opportunity to ask questions concerning the form or the study. I also informed participants verbally that their participation was voluntary and their shared information would be kept confidential. The participants emailed me a signed copy of the consent form and kept a copy of the consent form for their records.

During the interviews, all the participants were asked the same set of questions. The interview questions were designed to be clear, focused, and concise, using words such as *what*, *who*, *where*, and *when* to encourage detailed answers (see Sutton & Austin, 2015). I reviewed data from the participant interviews in connection with available secondary data documents to complete methodological data triangulation. Methodological data triangulation increases the confidence in the findings by using independent measures to support subjective opinions and perspectives (Zamawe, 2015). Participants shared access to some financial documents, websites, and marketing materials related to their businesses. The main purpose of the secondary document analysis was triangulation and to support the analysis of the interview data. For this reason, and to protect participants' privacy and confidentiality, information from the documents shared by participants is not included in the data analysis report.

In addition to the triangulation of the interview data with the secondary document analysis, I used member checking to ensure the collected data were accurate. I reviewed the data continuously throughout the collection and analysis phase until no new information emerged. Data saturation was reached in each case at the point where subsequent participants provided no new information during their interviews. At the end of each interview, I let the participants know that there would be no compensation for participating in this study.

Data Collection and Analysis

The data analysis section is divided into subsections to summarize the different collection and analysis processes for the various types of data collected as part of the

study. The primary source of data consisted of participant interviews, while the supporting data sources included field notes, interview observations, and financial documents.

Interview Data

This qualitative multiple-case study relied on data collected from various sources, including in-depth face-to-face interviews conducted via Zoom conference, telephone contacts, email contacts, field notes, and the participants' company websites. The interview data constituted the primary source for the analysis. The other data sources were used only for triangulation purposes and not reported as part of the findings to protect participant' confidentiality and privacy.

At the beginning of each interview, I reminded the participants that their interview was voluntary, and they could stop the interview at any time for any reason without fear of retaliation. I reiterated to each participant that the interviews would be audio-recorded and that I would take written notes. Each participant gave me permission to record and take notes during the interview. After setting up the recording in Zoom, we proceeded with the interview. All the participants were engaged and excited to discuss their experiences as small business owners. Most of the interviews lasted approximately 50 minutes; however, two of the interviews lasted between 50 and 60 minutes.

I commenced the interview using the IRB-approved interview guide and protocol. I asked the following open-ended questions designed for this study, while attentively listening to the participants' answers (Yin, 2014).

- How do women small business owners in Broward County in the state of Florida use financial strategies to develop their businesses?
- How do women small business owners use financial strategies to overcome barriers to entrepreneurship?

At the appropriate time during the interview, I asked probing, follow-up questions to clarify my understanding of the participants' experiences. The participants shared stories illustrating their personal and work-related problems as the owner of a business.

I paused after each interview to make sure I had captured their perspectives correctly. This process encouraged the participants to add, clarify, or dive deeper into their answers to the questions. I recorded written field notes on the formal interview guide for each participant to manage my thoughts and document potential follow-up questions as they occurred to me. At the end of each interview, the participants had an opportunity to provide additional information they deemed important to the study.

I transcribed the audio-recorded interviews and compared the transcripts against the Zoom recordings to verify that the audio was transcribed accurately. I made corrections to the documents and then sent the documents to each participant to allow her the opportunity to review the interview transcript, make necessary changes, and clarify any information discussed during the initial interview. All participants reviewed their transcripts and agreed that their interview was accurately captured. The document was emailed back to me with each participant's explicit permission to use her story and experiences in the study.

A case study design using interview data enables a researcher to make cross-case comparisons and derive compelling and robust findings (Jamshed, 2014). The participants in this multiple-case study came from nine different businesses in Broward County in the state of Florida. Three women ran insurance agencies, three women owned beauty parlors, and three women operated dance studios. Researching multiple cases provides varied evidence, a high degree of depth, and rigor (Yin, 2018). The decision to select participants that owned different types of businesses ensured that the study's results would represent all women business owners' perspectives rather than businesswomen's perspectives in a single industry. I assigned a pseudonym to each research participant to protect their privacy and ensure confidentiality. I addressed business owners 1–9 as P1, P2, P3, P4, P5, P6, P7, P8, and P9. When protecting participants' identities, qualitative researchers often use a pseudonym (Castillo-Montoya, 2016).

Field Notes, Interview Observations, and Financial Documents

Additional data sources were used to triangulate and support the themes that emerged from the analysis of the interview data. These data sources included field notes, interview observations, and the review of financial documents. In alignment with accepted research practice described by Phillippi and Lauderdale (2018), I recorded field notes when participants made comments that highlighted important data points or when I encountered data that suggested links between related research concepts. Following Phillippi and Lauderdale's summary of the use of field notes in qualitative studies, my main goals in taking field notes during the data collection process included reflecting on

potential bias, increasing the study's rigor and trustworthiness, and providing additional context where needed. Field notes were taken throughout the data collection process, not only during the participant interviews. In this way, field notes differed slightly from interview observations.

Interview observations consisted of notes I made during the participant interviews. Using interview observations, I noted changes in participants' tones, mannerisms, or facial expressions. Noble and Heale (2019) asserted that observations allow researchers to document another layer of reality compared to interview data. By listening for discrepancies between the participants' statements and their tones and mannerisms, I was able to ask probing, follow-up questions where necessary.

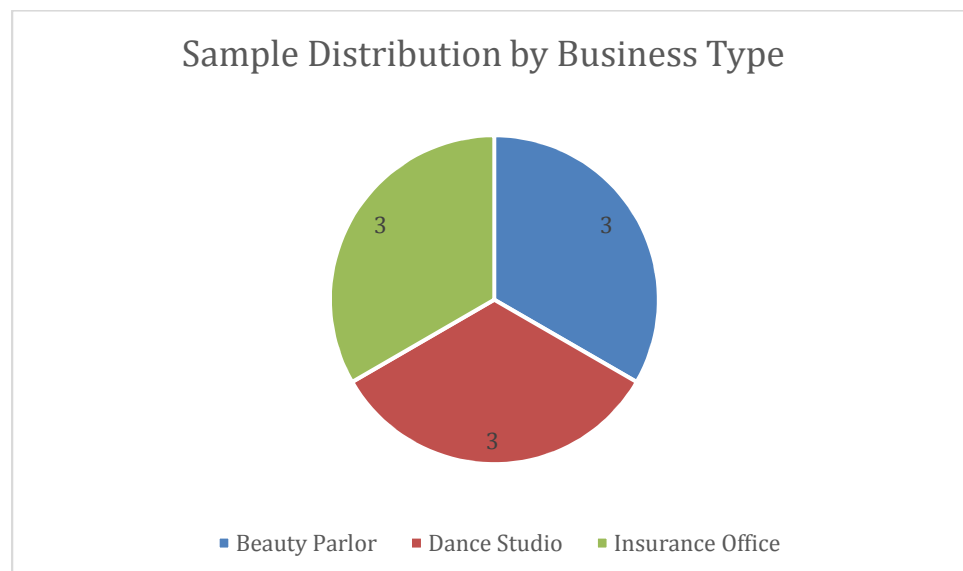
In addition to the field notes and observations, I also evaluated financial documents provided by participants. I asked participants to provide me access to relevant financial documents that related to the study's research questions. I assured participants that no identifying personal or financial information would be shared in the discussion of the results and explained the purpose of the documents was to generate a more thorough understanding of the scope of the barriers they faced securing funding for their businesses. As with the field notes and observations, the data from the document review was used to triangulate the interview data and identify the study's findings. Johnson et al. (2017) noted that document review provides important research context in qualitative studies even though the information obtained during the document review is not typically reported as part of the findings.

Description of the Sample

The sample included nine women that owned small businesses in the beauty, dance, and insurance industries. Figure 3 presents a visual representation of the sample distribution based on business type. As indicated in Figure 3, each case included three participants who owned over 50% of the business they represented.

Figure 3

Distribution of the Participants by Business Type



Three participants represented Case 1. Each participant in Case 1 owned a beauty parlor. The participants in Case 1 had been in business for a mean of 10 years. The mean age of participants in Case 1 was 43 years of age. The participants in Case 1 both rented chairs to independent beauticians and also employed beauticians. Case 2 included three participants who owned insurance offices. The participants in Case 2 had been in business for approximately 9 years each. Two of the three participants had started their

businesses by buying an existing business. The mean age of the participants in Case 2 was 48 years old. Case 3 consisted of three participants who owned dance studios. The businesses in Case 3 had been in operation for a mean of 11 years. Participants in Case 3 were a mean of 47 years old. Figure 4 presents the mean age of the participants in each case, and Figure 5 presents the mean time in business for the participants in the three cases.

Figure 4

Mean Length of Time in Business by Case

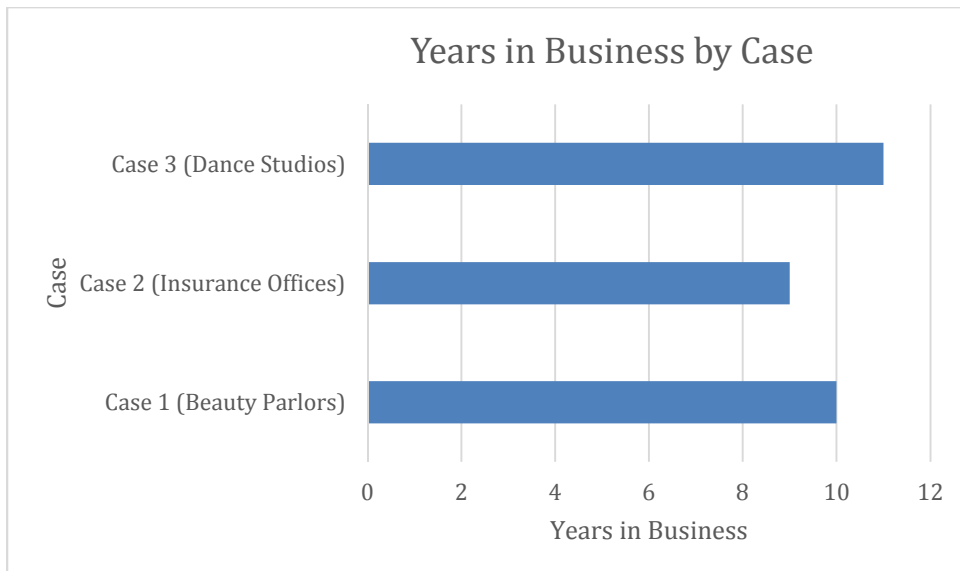
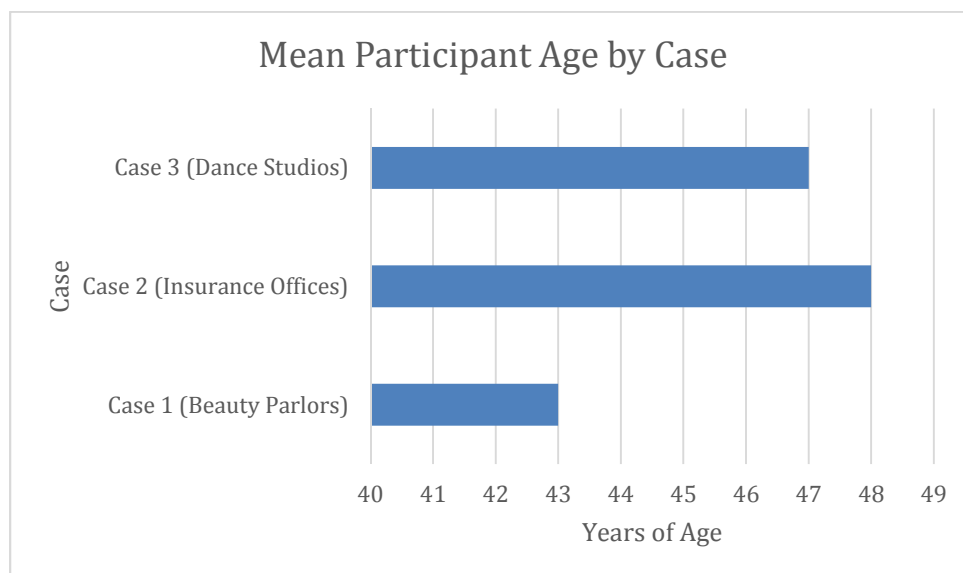


Figure 5

Mean Participant Age by Case



Thematic Results

Four themes emerged from the analysis of the participants' interview data. These themes were triangulated with and supported by field notes, observations, and an analysis of participants' financial documents. These themes were also analysed in terms of identifying whether woman small business owners in and across any of the three different cases used differing financial strategies in their efforts to develop their businesses and overcome barriers to entrepreneurship.

Theme 1: Networking and being outgoing were important strategies for business development.

Theme 2: Marketing was a critical financial strategy when developing a woman-owned business.

Theme 3: Women often buy existing businesses rather than starting new businesses to overcome barriers to entrepreneurship.

Theme 4: Cost control was an important strategy for overcoming limited access to capital.

These four themes addressed the study's conceptual framework, the motivating factors of leading to business ownership, overcoming financial challenges, obstacles the participants faced, and their definitions of success. Each theme is described narratively using descriptive data from the participants' interviews. While field notes, observations, and document analysis were used to support the themes, information from those data sources is not included here to protect participants' privacy and confidentiality.

Theme 1: Networking

The first theme that emerged from the data analysis was that networking and being outgoing were important strategies for business development. Theme 1 was developed based on the assessment of several initial descriptive codes and secondary codes that helped identify the patterns in the data. Table 1 presents a sample of the codes supporting Theme 1 that emerged during the data analysis.

Table 1*First and Second Level Codes for Theme 1 Networking*

First level codes	Second level codes
<ul style="list-style-type: none"> • Positive attitude to outreach • Community Support • Essential to cooperate with other women • Attitude you need help • Maintain humble attitude • Women entrepreneurs help women entrepreneurs • Outreach to others of same gender • Help others in same business • Educate other women entrepreneurs • Solidarity through education • Reach out to staff • Give back to community • Mutual support by women entrepreneurs 	Cooperation
<ul style="list-style-type: none"> • Gender-based networking • Make both staff and clients welcome • Build by networking • Online gender-based networking • Go to events to network • Network at children's schools 	Network

There was a consensus among all participants that networking activities both in business development and outreach to find professional support resources were of critical importance to overcoming barriers as a woman entrepreneur. Networking also overlapped with formal marketing activities, which were identified as critical, as reflected by Theme 2. Networking was also noted to be of particular importance as all nine participants were in service businesses. As such, all the participants were in businesses exhibiting low barriers to entry (Couto & Barbosa, 2020). Such businesses tend to be characterized as operating in economic sectors with low capital costs for entry and, frequently, lesser profitability than more capital-intensive businesses (Couto & Barbosa, 2020). The participants emphasized the fundamental quality of being or becoming outgoing as an individual to support networking activity. The participants identified a range of networking activities that were important or very important to their businesses, as discussed in this section.

Participants noted that the personal quality of being outgoing was essential. Outgoing behavior was in large part to make up for gaps in education or financial knowledge that they possessed before becoming entrepreneurs and related, as P5 noted to the need to work harder than men to overcome a “lot of social prejudice, most of them having to do with entrepreneur goals and funding.” P2 noted that this resulted in challenges even in her community, stating that, “I’ve overcome just within the community.” She further stated that within her community, her outreach had made the community into a resource stating we, “always go out and rally and interact with everyone in the company and the business around, so we look out for each other.”

P8 focused on issues of funding and cash flow in terms of outreach, stating that “the first 3 years were a bit challenging cause the cash flow was not readily available.” Her response was to reach out to every possible source of funding, including the parents of the girls she was teaching, her “church family,” and “different organizations within my state” that might help an entrepreneur work to better society by working with at-risk girls.

P5 noted that reaching out to other women entrepreneurs was important, stating, “When businesswomen who have limited resources cooperate with other women with more experience and more education, it is natural for the entrepreneurial success to increase.” P5 also noted that due to gaps in financial education, outreach by women entrepreneurs to other women entrepreneurs supporting their entrepreneurship allowed them to achieve “the desired level of finances.” Overall, P5 strongly advocated for women entrepreneurs to reach out to other women entrepreneurs to develop their business skills and cooperatively leverage knowledge and resources. P7 concurred, stating, “I navigate around the various gender-based obstacles which include looking for alternative paths in helping other women entrepreneurs; networking, conferences, conventions.” However, such outreach required the willingness to be outgoing, talk with, cooperate with, and learn from other women.

Several aspects of building a business and overcoming barriers to financial strategy execution were related explicitly by the participants to being outgoing, and performing outreach to others within the overall context of networking. However, to facilitate being outgoing participants noted that it was essential to maintain a positive attitude persistently. P9 reflected this, noting, “You just have to keep your focus on

positive, positive thinking, and you have positive people around you, that is so important, the negativity you don't need." Maintaining a positive attitude and helping others in the community, both women entrepreneurs and the broader community, were important. For example, P2 noted that it was important to help "others [women entrepreneurs] in the same line of business" extending P5 and P7's observations about the importance of women entrepreneurs reaching out to women entrepreneurs. P2 also concurred, stating, "Everyone looks out for each other. Everyone's a small business in this state, and that's what I love about it, and you may help each other grow as the business progress and as I build more clients."

P8 stated that another aspect of outreach was to "give them back to the community." That outreach and being outgoing was an interactive feedback loop phenomenon that had to be bidirectional to function. P9 and P8 focused on the importance of churches to their businesses and themselves. Churches were important supports for their outreach activities and giving back to the community. P2 emphasized the overall importance of the community. She noted that the community was both supported by, and supported, her business.

Being outgoing was an externally facing activity to many of the participants and an internally facing one. P7 noted that reaching out to staff was of crucial importance. P8 concurred, stating that "management is a team effort" and that "management can be disastrous without a team effort." P6 further supported this by stating that she looked for performance and consistency in staff and specifically reached out to and encouraged staff who "go over and beyond" in performance excellence.

All participants brought up funding issues. Such issues were pertinent both in the dimensions of founding or purchasing a business and working capital and maintaining a business. As a result, cash flow, its maintenance, and its growth were also recurring topics. Networking was the answer to these issues in many cases.

For initial funding, many participants relied on family, friends, their communities, and nontraditional sources. Networking was how the present study's women entrepreneurs found and accessed these resources. P7 addressed the necessity of networking with family and friends for funding and highlighted the challenges for new women entrepreneurs. P7 stated that "discussing it with family members was not so difficult, but selling and asking for their help seems difficult, since everyone was asking how much money I had toward the business." P7 highlighted that for new women entrepreneurs explaining why their new business idea could be challenging. Asking for money to fund it was challenging but often necessary. Examples of those funding their new businesses wholly or partially with funds provided by family and friends included P5, who noted that in addition to her savings, she used "funds from family and friends to start my business," This was also the case for P7 who stated she "took loans from friends and family." Another example was P6, who stated that she used "funds from family and friends to start my business in addition to her savings."

P7 also highlighted that women entrepreneurs often had to be creative about funding. P7 provided the example of looking for applicable government grants in the state of Florida. P8 stated that she "reached out to different organizations and within my state." P9 working with girls and young women reached to "get sponsors [to provide

funding] because it's very difficult when you have to pull money out of your little savings." P8, as previously noted, reached out to the parents of the girls she was teaching for funding. Because of the inability to obtain conventional financing or its cost, many participants exercised rigorous cost-control and cashflow management strategies, with the cashflow acting as a substitute for missing capital. This crucial response to the lack of capital funding is discussed at length in Theme 3. Participants were also unanimous in their emphasis on marketing, which was closely related to cash flow; this is discussed in the following section, Theme 2.

All businesses examined in the present study were service businesses and all participants noted that they relied heavily on networking to gain clients. As a result, there was substantial within case consistency as well. The large majority of the participants also specifically noted that they networked to find resources to support their businesses. There were two specific differences between the dance studio-based businesses and the businesses in the other two cases. The first difference related to specific links to churches. Two of the three dance studio owners specifically noted the importance of their churches to their businesses. P5 stated that most of her dancers attended the same church and were part of a praise and worship dance group. P8 made specific reference to the importance of her church family to her business. While P2 did not specifically mention her church in discussing networking she specifically noted that the community was of great importance to her business and this may well have included a local church or churches. The second difference between the dance studios and the other two categories of businesses was that the dance studios provided services both to specific groups in the community and the

broader community. The dance studios were particularly strongly rooted in their communities as a result. An example of this was provided by P5 who noted that being closed due to the effects of the Coronavirus epidemic would not impact the viability of her business due to the fact that her business addresses communal needs and these needs will continue when the pandemic has passed. Despite differences between the dance studios and the other two cases the dance studios did exhibit strong within case consistency in financial and business strategies.

Theme 2: Marketing

The second theme that emerged from the analysis was that marketing was a critical financial strategy when developing a woman-owned business. Theme 2 was developed based on the assessment of several initial descriptive codes and secondary codes that helped identify the patterns in the data. Table 2 presents a sample of the codes supporting Theme 2 that emerged during the data analysis.

Participants perceived marketing as critical to maintaining or enhancing, often limited or inadequate cash flow. Supporting the marketing function in their businesses was facilitated, according to P6, by women entrepreneurs' strengths in strategy calculation, readiness to change strategy, and more cautious approaches to business strategies. Despite limited capital, P3 took out "a small business loan" to pay for more for marketing specifically to support and expand her marketing efforts. P2 specifically linked the importance of marketing to cashflow. She stated that it was necessary to "Keep up with social media [for effective marketing] to get a new client and that it helps to keep [maintain] my cash[flow]."

Table 2*First and Second Level Codes for Theme 2 Marketing*

First level codes	Second level codes
<ul style="list-style-type: none"> • Social media marketing • Bird dogs • Acceptance • Work to retain existing customers • Work to get new customers • Good service brings customers back • Market online • Use social media to market • Market at children's schools • Teamwork • Focus on regular specials • Network market to client families 	Marketing tools
<ul style="list-style-type: none"> • Marketing Important • Marketing key to business maintenance • Network to build • Work very hard for success • Use networking • Stay current with market/economy • Drive network marketing personally • Must actively work business • Use proven strategies • Willing to learn new strategies 	Marketing Crucial

High-quality service was also perceived as a marketing dimension by several participants and causally linked to maintaining cashflow and business growth. For example, P5 stated that clients that “have to experience that are very high [excellent], so they come right back and after our excellent customer service.” She noted that after 6 or 7 years of excellent service, “they’re not going to want to take their business and go out, that’s how I have experienced that.” P1 concurred with P5, stating, “You keep persons, and you maintain that quality of care, [and] you will always have your clients coming back to you.”

P3 linked quality to marketing and financial strategies directly. She noted that “My gender has influenced my financial strategies.” She stated that marketing to her gender and knowing the importance of quality ensured that she was knowledgeable of “the product that I have, the product that I have, which is myself and my braiding and stuff is good enough for people to like.” She further noted that she had “a lot of clients that continuously come back and share with...share my information with others.” Not only did her clients share her information, but P3 noted that “they promote me too, so when they are sharing their hair online, they’ll tag me, and then I get more followers and more followers online, and it just makes the business like never-ending and growing all the time.”

Participants concurring with P3 noted that marketing in their small businesses was related to networking. P5 stated it was necessary always to be receptive to new clients noting, “A lot of the marketing is word of mouth, you let people know, and you just take it.” P1 noted the value of community organizations and churches in this effort, stating as

an example, that “the churches having parties, or the churches have a game night or some activity, they invite me, and I network, and I built clients from these types of events.” P1 also emphasized working with clients to develop new leads and new business. She stated that she usually got new clients “through word of mouth.” To facilitate this, she stated, “I do most of my marketing myself,” and noted that to support this, “I network, and I built clients from that.” A specific example P1 provided of how to reach out from existing clients to new potential clients she had not met was, in such instances, to “Give discounts to family members of clients,” creating motivation for individuals who had not met her or knew of her business to come in and try her business’s services out.

Marketing via social networks was also identified as necessary at a business’s launch and early phases. P2 started her business by doing “it at home where it was just a small clientele, and my clientele started going just by word about.” P1 also used her network to launch her business, stating, “I was blessed to have a faithful group of women that help my business advance.” P2 noted that marketing by social networking was a low-cost, low-risk business-building strategy, stating, “You bring so many people, if [they] make so many referrals [they] will get a discount.”

The internet and the rise of social media were of great importance to the participants. They specifically noted social media as crucial to extending networks and marketing. P5 related her networks and how she marketed to them to how they now interfaced with social media. P5 stated, “A lot of the marketing is word of mouth, you let people know, and you just take it,” she continued, “You just take advantage of social media, and you do a lot of marketing through social media.” Social media tied to client’s

social networks drove word of mouth advertising for P5, among other participants; a type of marketing highly valued by many marketing experts for its effectiveness (Mohtasham et al., 2017).

Marketing was causally linked to business development and also the need to remain current with market trends. P4 stated, “We’ve got lots of established business, but we can’t just sit there; we got to move on.” P2 concurred, stating in the context of business development, “You don’t just sit there.” P6 noted that the economy is continuously evolving, stating that “the way the economy is and what’s happening around in a world, we need to change our style for the moment, not diminish it completely, but we have to go with the flow. P2 stated that it was vital to “keep the business up to date at all times.” To do so, P2 advocated a very proactive strategy wherein she stated that, “I always try to see what’s out there. I do get a lot of words out, and I always try to keep up with social media, post my pictures and videos of things.” P5 agreed but also noted that it could be wise to hire professional marketing assistance to maximize marketing impact, stating, “I have a marketing representative and with social media.”

All participants across all three cases concurred that marketing was vitally important to their businesses. There was broad agreement that all possible avenues of marketing that were available to each business be used. Despite the businesses in the three cases being quite dissimilar in many ways, marketing was considered to be a fundamental activity and marketing approaches differed only in terms of emphasis but not type. Participants from all three cases noted that the market is continuously evolving

and that as business owners they needed to be situationally aware of changing economic and social circumstances both to maintain competitive advantage and to gain it. Overall, in terms of marketing, there was strong within- as well as cross-case similarity exhibited by the businesses examined.

Theme 3: Buying Existing Businesses

The third theme that emerged from the data analysis was that women often buy existing businesses rather than starting new businesses to overcome barriers to entrepreneurship. Theme 3 was developed based on the assessment of several initial descriptive codes and secondary codes that helped identify the patterns in the data. Table 3 presents a sample of the codes supporting Theme 3 that emerged during the data analysis.

All new entrepreneurs face barriers to establishing their businesses. However, entrepreneurship is widely viewed by policymakers as a social good since over 99% of firms in America are small businesses (U.S. Department of Commerce, 2014) and over half of the net new jobs created stem from small businesses (U.S. Department of Commerce, 2014). This recognition is evidenced at the federal level by establishing the SBA and by specific provisions in the federal and state tax codes supporting small businesses, and by the many state and local programs to support entrepreneurship. However, new women entrepreneurs, including those in Broward County in the state of Florida, face more significant challenges than their male counterparts despite advances over time.

Table 3*First and Second Level Codes for Theme 3 Buying Existing Businesses*

First level codes	Second level codes
<ul style="list-style-type: none"> • Knew company • Managed company • Being woman made difference • Obtained credit from all sources • Credit as financial cushion • Established relations with bank • Business's bank knew her • Business's bank knew company history • Business bank gave credit on track record • Didn't have to start from scratch • Business had good reputation • Learned other staff's specialties 	Factors in purchase
<ul style="list-style-type: none"> • Positive attitude to entrepreneurship • Used proven strategies • Admired other entrepreneurs • Felt I could compete • Work/life balance • Why work for others when can work for self? • Assume leadership responsibility 	Positive attitude to entrepreneurship

New entrepreneurs have two primary paths to becoming business owners. They can buy an existing business, or they can start a new business. Each presents challenges for the new entrepreneur and more significant potential challenges for women

entrepreneurs. The first path, buying an existing business, often presents fewer and less severe challenges than founding one. In the present study, two of the nine participants purchased existing businesses, and seven founded new businesses.

The purchase of an existing business is either performed by outsiders to the business or insiders. In the case of the present study, two businesses were purchased by the women managing those businesses. Purchasing an existing business avoids many pitfalls and challenges, particularly in the case of existing managers who have run the business in whole or part and have an intimate familiarity with its strengths and weaknesses. However, the purchase of a business brings challenges of its own.

The business challenges that are avoided by purchasing a business include setting up the accounting and administrative systems, which activities were identified as challenging by several of the study participants. It also provides a pre-existing client base, marketing, financial strategies, and an existing business track-record and reputation; each of these was also a challenge for participants who founded their businesses. However, the cost of entry is much higher as an existing business can have a high price associated with its purchase. It may also have issues with potential hidden liabilities, in many cases staff to be responsible for, and the need to exhibit strong managerial skills from the first day of ownership as there is the existing business to manage and often existing challenges that drove the sale of the business.

The advantages of buying an existing business include its track-record, extant cashflow, reputation, vendor relationships, staff, and potential unique intellectual property. Additionally, as with P4 and P5, there was the fact that as a pre-existing

manager of the business, they possessed strong knowledge of the business's strengths, weaknesses, and current and future challenges. In the present study, both women entrepreneurs who purchased businesses purchased businesses in which they had worked as managers for a number of years.

The specific financial challenges that the two participants who purchased businesses faced revolved around funding the purchases. P4 noted that when she purchased the company from the previous owner, she was advantaged in that funders knew the company's financial track record, and she obtained a loan based on that track-record. However, she believed that she could gain money from its cashflow to fund the purchase price's down-payment to the previous owner. Due to incomplete financial knowledge, this belief was in error and caused her a significant challenge as she had to obtain a second loan to cover the down payment. P4 stated that she had applied for and obtained every type of credit she could obtain before the deal to provide her with an extra financial cushion, a strategy that proved foresightful and useful.

P5 noted that "as a woman, there were a lot of obstacles." Obstacles she identified included "a lot of social prejudice, most of them [sic] having to do with entrepreneur goals and funding." P5 avoided bank loans and funded her purchase using her savings and "funds from family and friends." P5 specifically noted that lack of education was a challenge for women entrepreneurs, but educated women had much less trouble borrowing than those less educated.

Participants 4 and 5 concurred that complete financial knowledge and education in financial matters were crucial in overcoming financial barriers to entrepreneurship and

supporting effective financial strategies. Each emphasized credibility as a counter-party in financial dealings as necessary. Credibility was important to formal lenders, as in the case of P4. It was equally important to informal lenders, as was the case with P5.

Theme 3 exemplified a business strategy that differed fundamentally from that used by most of the entrepreneurs across the three cases. However, while a minority approach, the strategy of buying a business rather than founding it occurred twice in Case 2, and there is no fundamental reason why beauty salons or dance studios could not be purchased instead of being founded by their owners. Indeed, it must be noted that many beauty salon businesses are franchises. While a very different strategy for becoming a business owner the results of the present study were either supportive of its being a strategy available in all cases or provided no evidence to the contrary. The within case similarity in each of the three cases was that most study participants founded their businesses in all cases. Insurance offices exhibited a within case difference in terms of founding versus purchasing a business.

Theme 4: Controlling Costs

The fourth theme to emerge was that cost control was an important strategy for overcoming limited access to capital. Theme 4 was developed based on the assessment of several initial descriptive codes and secondary codes that helped identify the patterns in the data. Table 4 presents a sample of the codes supporting Theme 4 that emerged during the data analysis.

Table 4*First and Second Level Codes for Theme 4 Controlling Costs*

First level codes	Second level codes
<ul style="list-style-type: none"> • Budget for emergencies • Strong planning • Gain financial knowledge • Stick to goals/budget • Maintain focus • Online bookkeeping/efficiency • Good accounting 	Good budget practices
<ul style="list-style-type: none"> • Build using cashflow • Keep overhead super-low build capital • No loans • Strong financial management • Cash-flow challenges 	Build working capital
<ul style="list-style-type: none"> • Monitor extra expenses as incurred • Adjust cashflow to expenses over time • Develop discipline • Control costs • Buy carefully, budget carefully • Maintain good credit • Bargain hunt 	Cost control

Many participants considered cost control to be a vital tool for business sustainability and a means of conserving cash. Cost control was an even more critical tool

for most participants who experienced business launches in the context of constrained capital resources. For example, P6 noted that “It was very difficult from my experience getting funding to open their business. I used my saving and funds from family and friends to start my business.” Ensuring cash on hand was considered foundational by participants in the context of business survival. P3 was emphatic in stating, “Make sure you have 2 months’ worth of expenses safe, so that if you have a slow month or so much, you can still be safe for you don’t have to close your business.”

If networking and marketing were linked to business development and cashflow maintenance or growth by participants, cost control was linked to leveraging the funds the business possessed or acquired through marketing to maximize the effectiveness of deployed capital in addition to enhancing survivability. Cost control had two key sub-dimensions for the present study’s participants. The first was to control overhead expenses to the maximum degree possible. The second was to minimize the cost of inputs, be it goods or labor.

Controlling Overhead Costs

Controlling overhead was an ongoing challenge for participants, mainly when their businesses were new. For example, P8 noted that “the financial challenges, as I stated earlier, it was a bit challenging to find the rent that was affordable.” P8 generalized, stating that it was vital to “stay within the budget.” P6 concurred, stating it was crucial “to keep my bills down” to maintain a strong cash position. P6 also stated that “As a woman in person, okay. I had to prove that I was going to be persistent. I was

able to keep my own personal bills in moderation, below rate.” She stated that her only recourse was “to economize at home.”

P3 emphasized continuous monitoring of cash positions and cash flow. She stated, “When I have those unexpected finances, I just kind of cut some later down in the month, so I’m spending the money that I have to spend to make sure that I’m providing the best level of service for my client, but it’s still hard.” P7 stated that when she realized how vital it was to manage cashflow and overhead expenses properly that she “hired someone to take care the daily finance part of the business.” P8 also quickly realized how important cost-control and cashflow were after starting her business. She stated, “At first when I started, but I’m not that familiar with the account in the process.” She remedied the problem by hiring a friend who was an accountant and taught her basic accounting principles. P9 provided another reason for hiring professional financial help noting that working with a business’s substantial cashflow, as it grew, the entrepreneur “could slip into bad financial habits, which could harm your business.”

P7 emphasized that losing control of the businesses’ budget and, hence, cashflow was dangerous. P7 stated a bad financial habit she had was that “at first, I was using funds from the business, and it almost cost me the business.” P7 noted that it was essential to disentangle personal finances from those of the business to avoid compromising the businesses’ viability. She stated that now she “keeps things separate so that I don’t complicate my business transactions and with my personal life.” She noted that to maintain financial viability and be successful, “What has helped me stay in business over the years is keeping a tight budget.” She elucidated that it was necessary to

“let my business pay for itself, and I pay myself, I don’t take money from my business.”

She emphasized that “I keep things separate so that I don’t complicate my business transactions and my life.” P2 concurred, noting that it was necessary to “try to stay focused and I conduct my business on a professional level.”

Controlling the Costs of Inputs

Controlling the cost of inputs has a direct impact on profitability. P6 noted that when she was new in business, she could not afford to buy in sufficient quantity to take advantage of volume discounts or wholesale pricing and the resulting higher cost of goods forced her to make economies in her household budget. A partial solution that P6 was eventually able to deploy was to build up her credit, and she noted the importance of “keeping my credit going [up].” P8 also highlighted the importance of buying wholesale, stating, “I try to always buy wholesale.” P8 also noted that “I had to become knowledgeable in financing” to get her cost of funds down and to better understand the benefits and pitfalls of different types of financing.

P3 highlighted that the variable expense of labor was a large component of the overhead of many small businesses. As a result, P3 subcontracted use of the chairs in her salon, stating, “They [the stylists] all rent chairs from me, so I don’t pay them.” This practice allowed P3 to share the risk of a slow month or months in the business. She traded off some potential profit for a guaranteed lower monthly overhead bill and less financial risk to the business. What was clear from the nine participants was that controlling costs was vital to business survival and had a substantial impact on profitability at all times.

Theme 4 related to controlling costs and all participants across all three cases were emphatic in the importance of controlling costs. There was a very strong consensus among all participants and both within and across cases. The sole identifiable difference was between beauty salons and the other two cases. This difference related to the fact that beauty salons handle physical inventory and, as a result, apply cost-control methods related to the purchase and sale of physical inventory, which is not applicable to the other two categories who exclusively provide services with no product component to their revenues. However, in terms of identified need to control costs all participants within and cross-case were in accord.

Within Case Analysis

The present study was based on interviews with nine participants, representing three business cases. The decision to select participants that owned different types of businesses ensured that the study's results would represent all women business owners' perspectives rather than businesswomen's perspectives in a single industry. A case approach to the data was chosen to explore potential similarities or differences in the business owners' financial strategies when developing their businesses and overcoming entrepreneurship barriers. The three cases were beauty salons, insurance offices, and dance studios, respectively. Three participants represented each case. All participants represented small businesses with less than 20 employees, and all businesses were service businesses.

Case 1: Beauty Parlors

Case 1 was exemplified by the experiences of participants, P1, P2, and P3. All three had founded their beauty salon businesses and represented businesses that had operated for between 6 and nearly 20 years at the time of the present study. Within the case, three themes were applied to these participants: Themes, 1, 2, and 4. As no salon was a business that its present owner purchased, Theme 3 did not apply to Case 1. The services provided by beauty salons present few barriers to entry. P1 specifically noted that “there is a beauty salon on every block,” and participants noted that they faced competition from home-based service providers and from providers of beauty services who were unlicensed. However, it must also be noted that two of the three participants themselves started as home-based businesses.

Within the case, the first theme that applied related to networking. P1 noted that she obtained much of her clientele from word-of-mouth, and she had specific strategies such as providing services in nursing homes that allowed her to access individuals who had a high likelihood of providing word-of-mouth referrals. P1 also made specific efforts to attend civic, church, community, and business events to network with clients. P2 ensured all of her employees had business cards and used them to support networking on behalf of the business. P3 noted that networking is a never-ending activity and that entering braiding and other contests to demonstrate her skills and products generates both interest and business leads. All three participants strongly emphasized that community outreach was foundational to networking.

Theme 2 focused on marketing, which was seen by all three participants in Case 1 as an activity that, while separate, often had inter-relationships with networking. Demonstrations and contest-participation were good examples of areas where marketing and networking overlapped or supported each other, and P1's marketing activities exemplified this. P1 also noted partnering with product vendors as a way to leverage scarce marketing resources. Marketing was perceived as sufficiently crucial that P3, for example, took out a loan specifically to fund additional marketing activities. P2 noted the importance of following current trends on YouTube and elsewhere to stay current and market what was currently relevant to consumers, especially the younger ones. P2 also noted the importance of a solid social media presence and noted that such a presence required continuous attention and updating of posted materials to be effective. P2 stated in regards to marketing and networking, "You don't just sit there. You put yourself out there to make the money."

Theme 4 was the other theme applicable to Case 1 and related to controlling costs. The consensus was solid among all Case 1 participants that cost control was vital. The extra emphasis placed on cost-control by these participants might also have been related to the very substantial negative impact the Coronavirus pandemic was having on their businesses at the time of the interviews.

Case 1 businesses, unlike the businesses in the other two cases, actually sell products and carry inventory. P1 noted that she had "always been a bargain hunter" and that this assisted her both at the commencement of her business and with ongoing cost-control. P3 highlighted that the variable expense of labor was a large component of many

small businesses' overhead and that beauty salons were an excellent example of this. As a result, P3 subcontracted use of the chairs in her salon, stating, "They [the stylists] all rent chairs from me, so I don't pay them." This practice allowed P3 to share the risk of a slow month or months in the business. She traded off some potential profit for a guaranteed lower monthly overhead bill and less financial risk to the business. P2 noted that one had to stay focused on one's business at all times. P3 concurred, emphasizing that continuous monitoring of cash positions and cash flow was crucially important. She stated, "When I have those unexpected finances, I just kind of cut some later down in the month, so I'm spending the money that I have to spend to make sure that I'm providing the best level of service for my client, but it's still hard."

The beauty salons exhibited commonality in that cost control was perceived to be an important ongoing activity. They varied on whether they subcontracted out chairs to control costs at some risk to profit maximization. As service businesses serving individual clients who had to be physically present to receive service, all were substantially and negatively impacted by the Covid-19 pandemic.

Case 2: Insurance Offices

Case 2 was exemplified by the experiences of participants, P4, P5, and P6. These three participants were the owners of insurance offices for periods ranging from well over 5 years to over 20 years. Overall, the businesses in Case 2 tended to have more employees than those in the other two cases. P4 purchased the insurance agency she owned from its previous owner after being an employee for a lengthy period. Thus, all four themes apply in Case 2.

Insurance offices sell insurance and financial products to individuals and other companies. The group experienced a negative impact from the Covid-19 pandemic but was able to reach out to clients via electronic media and the telephone. Participants responded to the more challenging economic environment with revised and more competitive pricing by making extra marketing efforts and offering additional products. P4 exemplified this last strategy, stating, she responded to increased competition by “Writing more lines of business and looking for ways to bring more business in the door.” P6 reflected the overall attitude by stating, “The way the economy is and what’s happening around in a world, we need to change our style for the moment.”

Theme 1 represents networking, an activity that is traditionally emphasized in the insurance business. All participants were strong networkers both in their own rights and assisting their agents in networking activities. In this regard, P4 stated that to encourage her employees further, she paid “commissions on all the business they write and also the renewal of business.” P4 also held a dinner for all employees every six weeks to go over matters of mutual benefit. However, P5, for example, noted that networking with other women entrepreneurs was important to fill gaps in their financial educations. P5 also noted that “when businesswomen who have limited resources cooperate with other women with more experience and more education, it is natural for the entrepreneurial success to increase,” explicitly making the connection between cooperation and increased economic success.

Theme 2 was of great importance to the insurance offices. Marketing was linked with and inter-related with networking for the insurance offices. P5, for example, stated

that it was necessary always to be receptive to new clients noting, “A lot of the marketing is word of mouth, you let people know, and you just take it.” P5 also linked social media activities tied to client’s social networks with driving word of mouth advertising, as it did for other participants. Word of mouth advertising is a type of marketing particularly valued by many marketing experts for its effectiveness (Mohtasham et al., 2017). P6 linked marketing success to women entrepreneurs’ strengths in strategy calculation, readiness to change strategy, and more cautious approaches to business strategies. P4 amplified on P6’s insights stating, “We have got lots of established business, but we cannot just sit there; we got to move on” in terms of the marketing continually changing and continuously requiring new or readjusted marketing strategies. P5 noted that it was wise to hire professional marketing assistance to ensure that no strategy was missed and to maximize marketing impact for the budget available. She stated, “I have a marketing representative and with social media.”

Case 2 included participants to whom Theme 3, buying an existing business, applied. Both the study participants who purchased their businesses, P4 and P5, were represented in this case. P4 purchased the insurance office she now owns from the previous owner; she had previously been the business’s office manager. She bought the business out over 2 years. By buying an existing business, she benefited from a pre-existing relationship with the bank and secured an operating line of credit. The significant financial difficulty she faced was raising a lump sum payment for the previous owner, something that she finally achieved with a loan. She noted that despite knowing the business well, it is very different when one is the owner, and she noted that she felt that

even years later, she still had a lot to learn as an owner, noting that she was about “60% there.”

P5 had more struggles with financing the business purchase than P4, noting that “as a woman, there were a lot of obstacles.” Obstacles she identified included “a lot of social prejudice, most of them [sic] having to do with entrepreneur goals and funding.” However, it must be noted that P5 wished to avoid the risks associated with a fixed loan from the bank and financed her business purchase from savings and “funds from family and friends.”

Overall, purchasing a business represented a much larger financial commitment for the participants than founding a business. Conversely, they benefited from established business systems, infrastructure, employees, and client bases, as well as banking relationships. Both participants who purchased existing businesses concurred that good credit was extremely helpful when buying a business and good banking relationships were also beneficial.

Theme 4, controlling costs, was as important to the insurance offices as the other businesses in the present study. P4 noted that she was fortunate to know many cost control strategies for the business due to her time as its office manager. P6 noted that it was critical “to keep my bills down” to maintain a strong cash position and, in turn, to afford supplies for her business. When P6 was founding her business, she noted that she had “to economize at home” to maintain sufficient cashflow, allowing her to minimize her labor cost to her new business. Overall, expanding on keeping her costs low, she stated, “As a woman in person, okay. I had to prove that I was going to be persistent. I

was able to keep my own personal bills in moderation, below rate.” P6 lamented that she could not afford to buy supplies in sufficient quantities to benefit from volume discounts and wholesale pricing when new in the business. She noted that such pricing was of material assistance in controlling costs and, hence, enhancing profitability. Finally, P6 noted that having as much credit as possible was helpful and noted the importance of “keeping my credit going [up].”

Case 3: Dance Studios

Case 3 was exemplified by the experiences of participants, P7, P8, and P9, based on Themes 1, 2, and 4. No participant bought their dance studio, so Theme 3 did not apply. All three participants were the owners of dance studios. The dance studios’ owners faced a challenge with the need for their premises to be physically closed due to the Covid-19 pandemic. However, they faced this challenge with Zoom-based online classes. One participant specifically noted that she did not foresee any long-term consequences to her business as it was deeply rooted in community activities that would continue or resume after the pandemic ended. The dance studios exemplified businesses with close and ongoing relationships with clients with whom they often worked 4 or 5 days per week and extended periods.

Theme 1 represents networking. All three participants emphasized the need for networking. However, networking activities were particularly closely attuned to community and church events in which their dancers and dance groups often participated or performed. In many cases, dancers and groups were also specifically members of dance activities at other community organizations. The large number of clients who were

children and teenagers also meant that there was a greater focus on parents and families as sources of leads and new clients than in other businesses.

The close relationship with the parents of the dance studios' clients went so far as P8, noting that the clients' parents had been a significant source of support for her cashflow when it required external support. P8 also noted that "her church family" and other organizations in the state were financial support sources. The dance studios' strong community focus in networking created a bi-directional support feedback loop, according to P8, and she noted that part of building this synergy was to "give them back to the community." P7 also noted that community outreach required that the participant be outgoing and willing to talk with, cooperate with, and learn from other women.

Due to the dance studios' close linkages with their communities' maintenance of personal relationships was of particular importance between participants, staff, and clients. As a result, P7 noted that reaching out to one's staff was also of crucial importance. P8 concurred, noting that "management is a team effort" and that management without a team-effort could lead to negative consequences for the business. P9 noted that to network and reach out; one needed "positive people around you." P8 summed up the personal nature of networking and the dance studio business, stating, "Okay, well, to have a strong network, you have to be your strongest advocate first, so being the strongest advocate within my company sets the precedent for others to follow suit. So that is how I see it. I need to be the strongest person within the team, and then it trickled down to everyone else."

Dance studios used networking to find funding for their activities. P7 discussed reaching out to family and friends for funding, but P8 was specific in noting that as a dance studio business, she was eligible for government grants and that it was possible to reach out to other organizations within the state for funding due to the community-oriented activities for which dance studios provide support. P9 noted that many of the girls and young women who were her clients could, with assistance, get sponsors for their dance activities. Overall, networking within the community meant much more focus on community organizations and parents, and networking was also an essential activity supporting ongoing efforts to secure funding.

Theme 2 represents marketing. Perhaps due to how dance studios are embedded in their communities, the three participants mentioned marketing less and emphasized networking more to get new business. However, the participants explicated several specific marketing strategies used to promote their dance studios. P7 stated that beyond networking, she attended conferences, went to conventions, and marketed at her daughter's school. P8 noted that she hired people to help with her marketing to ensure that her marketing programs were effective and up to date. P9 noted that marketing was very personalized and that her studio "uses the phone a lot and email for marketing purposes." She noted that while she seldom used Facebook, her studio used Facebook as an additional venue on which to post their flyers when they ran a flyer program. P9 also noted that she used commercials and that "when we first started, there was a magazine that we would put an ad in that magazine." Currently, in addition to flyers and phone and

email outreach, she puts “advertisement on one of the local radio stations, and that’s how we get our audience to gravitate to what we’re doing.”

Controlling costs is the fourth and final theme. The dance studios, in common with other participants, were keen on cost control. Particularly in the early years after founding their businesses, participants found their cashflow positions to be challenging and that while cost control was a vital activity; as a result, implementing effective cost control was also challenging. For example, P8 noted that “the financial challenges, as I stated earlier, it was a bit challenging to find the rent that was affordable.” P8 generalized, stating that it was vital to “stay within the budget.” P7 quickly realized how critical managing cashflow and overhead expenses were and that it needed attention she could not give it and perform all the other tasks that needed doing. As a result, P7 “hired someone to take care the daily finance part of the business.” P8 also quickly realized how vital cost-control and cashflow were after starting her business. She stated, “At first, when I started, but I’m not that familiar with the account in the process.” She remedied the problem by hiring a friend who was an accountant and taught her basic accounting principles.

P9 provided another reason for hiring professional financial help noting that working with a business’s substantial cashflow, as it grew, the entrepreneur “could slip into bad financial habits, which could harm your business.” P7 was emphatic that it was easy to lose sight of the business’s budget and cashflow position. As a result, P7 also noted that it helped to keep one’s personal finances separate from the business’s finances. Keeping them separate allowed the business’s financial position to be clearly seen. She

stated that she “keeps things separate so that I don’t complicate my business transactions and with my personal life.” P8 noted that there are various inputs that dance studios need to purchase and stated that in order to support cost control, “I try to always buy wholesale.” P8 also noted that she had to learn that funds had a cost and “I had to become knowledgeable in financing” to get her cost of funds down and better understand the benefits and pitfalls of different financing types.

Applying the Themes to the Research Questions

I conducted this study to answer two research questions. Research Question 1 asked, how do women small business owners in Broward County in the state of Florida use financial strategies to develop their businesses? Research Question 2 asked, how do women small business owners use financial strategies to overcome barriers to entrepreneurship? The following sections provide the results of the cross case analysis and address how the themes that emerged from the data analysis answer the research questions.

Cross-Case Analysis

Cross-case differences in business strategies were largely captured as variations in the four themes of the present study’s analysis. However, it must be noted that there were also several differences between the cases not captured by thematic analysis. These differences are discussed before a lengthier discussion of the cross-case variations the present study identified on a cross-case basis.

Non-Theme related Cross-Case Differences

Beauty salons were distinguished by several cross-case differences not captured by the themes. First, unlike Case 2's insurance offices, beauty salon clients must physically attend at the salon's premises to receive services such as hair cutting and braiding. Second, beauty salon services can not be virtualized, as both the insurance offices (Case 2) and the dance studios (Case 3) did by offering Zoom classes during the pandemic. The services provided by beauty parlors constitute strictly individual and personal services that must be provided face-to-face.

The insurance offices, as a group, differed slightly from the other two cases as they represented the three businesses with the greatest numbers of employees per business and, overall, the owners tended to be better educated as well. Case 2 businesses were the most easily virtualizable, and P8 speculated that the need to deal with clients virtually during the Covid-19 pandemic resulting in many more clients becoming comfortable with virtual communications and relationships might hasten a transition to all virtual business for the insurance offices. This differed from Case 1 where all services must be rendered in person and Case 3 where some classes could be held virtually but in the long-run needed to return to in-person coaching and teaching due to the physicality of the skills being taught.

The themes developed from the research and interviews represent broad areas of similarity across cases and individual businesses. All nine businesses in the three cases are service-oriented, woman-owned, small businesses in Broward County, Florida. Despite this, there are differences within how thematically similar activities are addressed

across the cases, and each case also represents a group of businesses that were intentionally chosen to be intrinsically dissimilar from the businesses in each of the other two cases. The similarities and differences between the cases are examined in the following section by themes to group similarities and highlight differences.

Theme 1

Networking and outreach were perceived to be a crucial and foundational activity by all participants. All participants noted that networking was an activity that they engaged in continuously. In Case 1, unlike in Cases 2 or 3, networking to gain business was only to individuals. This outreach only to individuals was in contrast to Case 2, in which the insurance offices could and did market to other businesses and organizations and could network on a B2B basis. The dance studios, in Case 3, often also dealt with groups and organizations. Thus, for example, networking might mean outreach to a church to encourage a whole dance troupe to come and be trained at a studio or outreach to organizations that put on events that required dance-based entertainment or activities. In sum, networking by beauty salons in Case 1 was to gain individuals' business instead of businesses or organizations, which was a cross-case difference between Case 1 and Cases 2 and 3.

By contrast, insurance offices shared a similarity with dance studios that, to some extent, the businesses in both cases networked with organizations and businesses in order to gain business for themselves as opposed to the Case 1 beauty salons whom only networked to gain individual business. As previously noted, unlike the beauty salons in Case 1, dance studios could network with organizations such as churches, dance troupes,

and event and entertainment businesses in order to gain more business for themselves. In terms of networking, there were three specific differences between the dance studio-based businesses and the businesses in the other two cases, with the first difference related to specific links to churches. Two of the three dance studio owners specifically noted the importance of their churches to their businesses. While P9 did not specifically mention her church in discussing networking, she noted that the community was of great importance to her business, and this may well have included a local church or churches.

The second difference between the dance studios and the other two categories of businesses was that the dance studios provided services to individuals and socially based groups in the community. The dance studios were particularly firmly rooted in their communities as a result. An example of this was provided by P8, who noted that being closed due to the effects of the Coronavirus epidemic would not impact her business's viability because her business addresses communal needs, and these needs will continue when the pandemic has passed.

The third difference was that the dance studios actively participated in networking activities related to fund-raising to pay for their student's fees and support dance and other broader community events in which their clients would participate. As a result, unlike the businesses in Cases 1 and 2, Dance studios often networked jointly with their clients or organizations such as churches, of which their clients were members. This joint networking was for purposes that were interlinked between their clients' interests and the dance studios' interests.

Theme 2

The businesses' limited scale in the three cases and their needs to market to their local communities on which they focused their businesses meant that marketing efforts were similar. In common with the participants in Cases 2 and 3, all participants in Case 1 noted the critical importance of marketing to their businesses and how it had inter-relationships with networking. However, unlike in Cases 2 or 3, marketing in order to gain business was only to individuals, which was also similar to the difference in networking activities across cases. As with networking, beauty salon marketing was only to individuals, not organizations or businesses.

Beauty salons in common with the insurance offices in Case 2 were able to partner with vendors (whether of beauty products or insurance lines) in promotions and other marketing forms. This ability to partner with vendors on marketing efforts was a difference between Case 1 and Case 2 businesses and Case 3 businesses worth noting due to such vendor-partnered marketing efforts allowing scarce marketing resources to be leveraged by Case 1 and Case 2 businesses.

During the Covid-19 pandemic, marketing activities accelerated for the insurance offices in contrast with the businesses represented in Cases 1 and 2 as they were able to remain fully functional but faced an environment with increased competition. This new and more challenging economic environment encouraged insurance office participants to devise revised and more competitive pricing, make extra marketing efforts and offer additional products. P4 exemplified this last strategy, stating, she responded to increased competition by "Writing more lines of business and looking for ways to bring more

business in the door.” P6 reflected the overall attitude by stating, “The way the economy is and what’s happening around in a world, we need to change our style for the moment.” This response to the economic changes caused by the Covid-19 pandemic was not available to the beauty salons of Case 1 or the dance studios of Case 2, although it may be reasonable to speculate that they will follow suit as best they can at the end of the pandemic.

Another marketing difference between Case 2 businesses and those in Cases 1 and 3 was that the insurance offices follow economic trends but not social trends. This focus on economic but not social trends contrasted with Case 1, where P2 noted the importance of following current trends on YouTube and elsewhere to stay current with consumer preferences. It also contrasted with Case 3, where trends in dance also needed careful monitoring to maintain market share.

Case 3 dance studios could market to groups and organizations as well as to individuals. This ability made Case 3’s businesses unlike those in Case 1, and the similarity to Case 2’s insurance offices which sold to organizations and businesses, was quite superficial as dance studios were primarily focused on groups and organizations that were actively providing support to the community as opposed to acting for private gain. Specific marketing activities were similar to the other two cases, typified by using social media, flyers, and local media advertisements from time to time.

Theme 3

Theme 3, buying an existing business, was represented only in Case 2, insurance offices. The two participants in the present study who purchased their businesses were

members of Case 2 and represented two out of the three insurance offices in the case. The insurance offices were characterized by differences in scale and complexity from businesses in Cases 1 and 2. They had more employees, greater cash flow, and more complex management structures and infrastructure. They also faced significant regulatory compliance requirements. As a result, it could be speculated that entry barriers might be higher in the case of insurance offices than in Cases 1 and 3. These higher barriers might, in turn, make purchasing more attractive than founding as a strategy for entering the insurance business. While the two participants, P4 and P5, faced the same challenges and used the same overall business strategies as P6 and the participants in other cases, the fact that they purchased their businesses was a fundamentally different approach to becoming an entrepreneur other seven participants took. As such, this caused Case 2 to differ from Cases 1 and 3. However, both dance studios and beauty salons are available on a franchise basis or for individual purchase, and the purchase of the insurance offices could not be stated to be a unique difference exclusive only to Case 2.

Theme 4

Theme 4, controlling costs, was the final theme. All participants in all three cases recognized the critical nature of the need to control costs. In all cases, participants attempted to buy shrewdly, utilizing all available volume and wholesale pricing schemes, control overhead costs such as rent, and control labor costs.

The beauty salons were unique because they could lease portions of their physical premises to subcontractors, as noted by P3. Such leasing of beauty salon chairs limited profit on the upside in months with high volume and constrained overhead costs for labor

in slow months. Leasing chairs stabilized cashflow and controlled overhead costs. Thus, Case 1 differed from Cases 2 and 3 in their ability to lease portions of their premises as part of cost-control efforts.

Insurance office participants in Case 2 were concerned with cost control, as were all participants in the present study focused exclusively on fixed and variable costs. However, as insurance offices did not handle physical products, there was no dimension related to buying goods for resale and controlling inventory-related costs. Cost control for dance studio participants in Case 3 revolved around control of fixed and variable costs as in the other two cases, but as with Case 2, there were no issues related to buying goods for resale and controlling inventory-related costs. The one difference between the dance studios and the businesses in Cases 1 and 2 in terms of cost control was that the dance studios could often share costs with other community organizations putting on events and these events were sometimes also able to apply for grants and subsidies, as well as corporate sponsorships of events, that offset the events' costs. Overall, however, the dance studios' cost control activities were similar to those in the other cases on a day-to-day basis.

Research Question 1

Research Question 1 posed the question, how do women small business owners in Broward County in the state of Florida use financial strategies to develop their businesses? The question was primarily addressed by Themes 1 and 2, networking and the quality of being outgoing to enable outreach, and marketing as a critical financial strategy, respectively. Theme 1 explicated that in order to develop their businesses, all

participants strongly emphasized the importance of outreach. They enumerated outreach to family, friends, staff, other women entrepreneurs, entrepreneurs in their businesses, churches, other organizations they were members of, business events, and the broader community as of particular importance. Outreach was also perceived as foundational to effective networking, which was used to obtain resources needed to supplement scarce working capital and locate and obtain necessary resources.

Theme 2 explicated how critical marketing was perceived to be as a financial strategy. Participants noted that vigorous, sustained, and effective marketing was vital to maintaining cashflow and expanding their businesses over time. Participants also directly linked vigorous marketing and its positive impact on cashflow as a substitute for scarce working capital.

Research Question 2

Research Question 2 posed the question: How do women small business owners use financial strategies to overcome entrepreneurship barriers? This question was addressed in Themes 3 and 4, women entrepreneurs buying existing businesses to sidestep barriers to entrepreneurship and cost control as an essential strategy for overcoming limited access to capital, respectively. Participants faced challenges in obtaining sufficient funding not only to open their businesses but for working capital. As a result, they used various financial strategies to make up for such deficiencies. Theme 3 was a strategy to sidestep or minimize many of the financial barriers related to founding a business. In the case of the two participants who followed this strategy, as insiders, they also benefited from an intimate knowledge of the businesses and how they functioned,

and at least one participant was known to the bank that held the business's business accounts. The direct result of buying a business was that the business had a track record and history that the banks could examine or already knew. The participants could use the business as collateral and raise a line of credit based on its activities. Beyond that, they were able to deal with the previous owner and get more favorable financial terms.

Theme 4 related to cost control as a critical strategy for overcoming limited access to capital. Participants either knew of this strategy from other experience, managing a household, or quickly came to learn it. Cost control is divided into two distinct activities. The first was to control ongoing overhead costs; the second was to minimize the cost of goods, services, and variable inputs.

Evaluation of the Analysis

After completing the analysis, I analyzed the study's trustworthiness, transferability, dependability, and confirmability. The following subsections describe the evaluation process. First, trustworthiness was evaluated. Next, I examined the transferability, dependability, and confirmability of the study's findings.

Evidence of Trustworthiness

I incorporated several methods to ensure the trustworthiness and rigor in this study. I specifically sought to ensure the study evinced credibility, transferability, dependability, and confirmability. Addressing these areas within my study strengthened this multiple-case study. To ensure the credibility of this study, I employed member checking, triangulation of document sources and cases, audit trail, and peer review based on guidelines provided by Ravitch and Carl (2016) and Yin (2014). The use of field

notes, observations, and participants' financial documents increased the study's trustworthiness because the findings were generated based on multiple sources of data. Additionally, by using multiple businesses as the basis for each case (e.g., three beauty salons, three insurance offices, and three dance studios), additional triangulation was achieved during the cross-case analysis.

Another action that increased the study's trustworthiness was the use of member checking. I used member checking by contacting the participants on three occasions to verify the accuracy of the data. First, I emailed the participants a copy of their audio to allow them to listen to the recording for accuracy. Participants were then given the opportunity to rerecord responses where an initial recorded response was not clear or accurate. I then emailed a copy of the transcribed interviews to the participants to review for accuracy. The participants could make any necessary changes to their transcripts and return them to me. After making minor adjustments, I sent the transcripts back to the participants for a third and final review. All nine of the participants approved the data used during the analysis.

An audit trail also improved the trustworthiness of the findings. The audit trail was possible because the interviews were recorded using Zoom, field notes were taken, and the transcribed documents were compared for the data to be reviewed at each stage in the verification process. The audit trail was conducted by extensively checking the field notes with the raw data for accuracy. I incorporated triangulation in the review process by having a qualitative data analysis expert review my analysis for researcher bias, and my chair served as my peer reviewer. I also used direct quotes from the participants and

reviewed financial documents to validate the findings and enrich the study. By using these steps, I enhanced the accurateness and trustworthiness of this study.

Transferability, Dependability, and Confirmability

The transferability of this study to other populations is possible in similar environments or situations (see Cope, 2014; Setati & Nkosi, 2017). To improve transferability, I used a purposeful recruitment strategy and presented a thorough description of the analysis. These measures increase a study's transferability according to Anney (2014) and Cope (2014). I also included direct quotes from the participants as often as possible to safeguard the essence of the participants' explanations and experiences.

Confirmability occurred because of evidence of neutrality that results in interpretation derived from data collected or responses from study participants. As a result, the two techniques used to verify study findings were audit trail and reflexivity. Additionally, the research methodology, data collection, and data analysis that led to the interpretation and conclusions for this study were presented in a clear manner so that another researcher can conduct the same research and arrive at the same results. Furthermore, the signed consent forms, letters of cooperation, audio record file, and excel spreadsheet used for data collection and analysis are available for review. Finally, asking for the opinions or feedback of others on the study's conclusions helped in identifying my biases and assumptions (see Maxwell, 2013).

I showed dependability by incorporating a variety of strategies within this study. I employed several methods during the interview, such as using a recording device to

ensure data were not lost during the collection process. I verified the data via member checking three times to ensure the accuracy of the transcripts, and I used a peer-review process to increase the dependability of the findings. In addition, I confirmed the coding process with a qualitative expert to review my code accuracy and confirm my development of the codes and themes. I followed the steps listed within my IRB data collection process and adhered to the established research protocol throughout the research process.

Summary

The purpose of this qualitative case study was to explore how women small business owners in Broward County in the state of Florida use financial strategies to develop their businesses and overcome barriers to entrepreneurship. The nine participants communicated their experiences and their journey as women small business owners. The data collected produced themes related to the conceptual framework, the motivating factors leading to women small business ownership, how these women overcome challenges receiving bank and other financing, specific obstacles businesswomen face, and their eventual success.

The present study addressed two research questions

R1: How do women small business owners in Broward County in the state of Florida use financial strategies to develop their businesses?

R2: How do women small business owners use financial strategies to overcome barriers to entrepreneurship?

Women business owners in Broward County in the state of Florida were found to use a number of strategies to develop their businesses. Two of the four themes, Theme 1 and Theme 2, dealt with strategies to support business maintenance as well as development. These strategies were, effective networking and marketing both defined by the need to continuously apply these strategies and also adjust them to changing market conditions.

The women small business owners in the present study used various financial strategies to overcome barriers to entrepreneurship as exemplified by Themes 3 and 4. Despite being drawn from three different cases all nine businesses exhibited considerable commonality due to their similar sizes and the underlying nature of each business as being a service-oriented business. Within, and across, cases all participants, experienced challenges related to acquiring enough business capital and all were focused on capital maintenance and growth, perceiving these issues as crucial to business success. These challenges were addressed in part by strenuous networking and marketing efforts related to acquiring more capital as noted previously. However, woman small business owners with good knowledge of a specific business avoided many startup pitfalls by purchasing a business in which they already worked. Finally, all participant both within and cross-categories were relentlessly focused on cost-control as a means to maximize free cashflow and capital under circumstances in which free cashflow and free capital were scarce.

Beyond financial barriers, a critical barrier related to entrepreneurial success that the present study found that all participants identified was that each perceived she faced a

lack of concrete knowledge of the processes needed for successful entrepreneurship. Key dimensions of entrepreneurial knowledge that participants identified they lacked were in the domains of business leadership, employee management, financial management, and knowledge of the financial system and business lending. This lack of entrepreneurial knowledge led to financial challenges that participants might otherwise have minimized or avoided. Specific examples participants provided were lack of knowledge of the importance of a very good credit rating and lack of knowledge of how the lending process works at formal financial institutions as related to acquiring sufficient startup capital and ongoing working capital. Participants worked to overcome challenges created by deficits in their entrepreneurial knowledge by networking with fellow women entrepreneurs as well as other entrepreneurs in the broader community. Multiple participants within and across cases also identified the need to address the deficits in their knowledge with both industry-specific and general business training and courses.

Chapter 4 contained a recapitulation of the methodology used to conduct the study, including information on the sampling method, the screening process, the interview procedures, and the steps followed during the data collection. Next, a description of the participants' experiences was provided. Detailed descriptions of five emergent themes followed, along with an analysis of how the themes addressed the study's research questions. The chapter concluded with an evaluation of the analysis procedures and a summary. In Chapter 5, the implications of the results are presented.

Chapter 5: Discussion, Conclusions, and Recommendations

The purpose of the present multiple-case study was to explore how women small business owners use financial strategies to develop their businesses and overcome barriers to entrepreneurship. The study's research purpose was accomplished by using qualitative interview methods to interview nine women entrepreneurs who had been in business for more than 5 years in the state of Florida. Yin (2014) noted that multiple-case studies allow researchers to examine participants' more in-depth perspectives and experiences in the context of addressing questions based on how and why. Qualitative multiple-case studies allow a researcher to obtain authentic and truthful answers in the context of the study's research questions.

The conceptual framework on which the present study was based drew on the TPB (see Ajzen & Fishbein, 1980). The use of three key factors from the TPB, attitudes toward other business owners, the overall assessment of the advantages and disadvantages of entrepreneurship, and subjective norms allowed me to explore women's use of financial strategies entrepreneurs. The study's two research questions were suited to the application of a qualitative multiple-case study approach. The data collection process was based on semistructured interviews, and field notes and organizational documents supported the interview transcripts. Prior to commencing the research, I performed an extensive literature review on women's entrepreneurship, and women's entrepreneurship analyzed through the TPB lens.

Interpretation of Findings

The present study examined the use of financial strategies by women small business owners in Broward County in the state of Florida across three cases, beauty salons, dance studios, and insurance offices in the two dimensions addressed by the research questions. Question 1 was “How do women small business owners in Broward County in the state of Florida use financial strategies to develop their businesses?” and Question 2 was “How do women small business owners use financial strategies to overcome entrepreneurship barriers?” Four themes emerged from the codes and the analysis of the data. The first two related to business development and the latter two to barriers to financial strategies.

- Theme 1: Networking and being outgoing were important strategies for business development.
- Theme 2: Marketing was a critical financial strategy when developing a woman-owned business.
- Theme 3: Women often buy existing businesses rather than starting new businesses to overcome barriers to entrepreneurship.
- Theme 4: Cost control was an important strategy for overcoming limited access to capital.

The findings of the present study contributed to the literature regarding WOSBs financial strategies and development. It also contributed to the broader literature about small business development. Finally, it contributed to the literature on women’s empowerment.

Across all three cases all participants agreed on the value of starting or acquiring their businesses. All also believed that doing so had empowered them both directly and indirectly. Participants from all cases also believed that they faced a lack of substantial financial knowledge and a commensurate lack of understanding of financial strategies related to founding, maintaining, and developing their businesses when they started their businesses. Participants' answers, across all three cases, were aligned with the findings of previous research.

Wulandari et al. (2017) found that entrepreneurial motivation significantly influenced knowledge sharing among women entrepreneurs. In turn, Wulandari et al. found that such knowledge sharing had a significant effect on business performance. Wulandari et al.'s findings aligned with Theme 1, a theme that focused on networking and highlighted the problems for women entrepreneurs who had gaps in their education of financial knowledge and who filled those gaps networking with and learning from other women entrepreneurs. The beauty parlors that represented Case 1, the insurance offices that represented Case 2, and the dance studios that represented Case 3 all supported Theme 1. From Case 1, P2 noted that helping others in the same line of business was important. P2 also stated "educating others on the various types of business promotion in the neighborhood helps us." P2 concluded that networking with and helping other women entrepreneurs helped to create "a sense of togetherness."

In Case 2, P5 explicitly linked the financial and business education of women and entrepreneurship, stating that women overcome a lot of their financial problems when business women who have limited resources cooperate with other women with more

experience and more education. P5 felt it was natural for the entrepreneurial success to increase as well. Case 3's P7 viewed helping other women entrepreneurs as a strategy for also dealing with gender-based obstacles to entrepreneurship. She stated, "I navigate around the various gender-based obstacles which include looking for alternative paths in helping other women owned entrepreneurs."

The literature also aligned with Theme 3 and women overcoming barriers to entrepreneurship by buying existing businesses. P4 and P5 in Case 2 bought more complex businesses with apparently higher barriers to entry. P4 and P5 also explicitly noted gaps in their financial education that made the process of buying a business more difficult. The experiences of P4 and P5 in Theme 3 highlighted the need for complete financial knowledge and education on the part of women entrepreneurs to overcome barriers to entrepreneurship and in support of effective financial strategies. Overall, all participants in all three cases supported the need for more effective financial and business education for women entrepreneurs.

Jennings and Brush (2013) noted an increased scholarly focus in the literature in the 5 years preceding their paper on identifying what additional resources were required to improve business profitability and, hence sustainability. Jennings and Brush noted that additional resources were necessary. Their findings aligned strongly with my study's findings, where much of the emphasis in Themes 1, 2, and 4 and across all three cases was on activities, such as rigorous cost control, active financial management, and a relentless focus on networking and marketing to enhance free cash flow driven by the need to supplement or replace missing start-up and working capital. Theme 3 addressed

how women avoid barriers to entrepreneurship by buying existing businesses, but the theme was also related to the difficulties women entrepreneurs have in acquiring adequate resources to found businesses.

Case 2 differed from Cases 1 and 3 in that all three participants noted that the resource that they most needed more of was financial education and further knowledge of products. Cases 1 and 3 were more focused on physical and financial resources even after 5 or more years in business. This highlights that even in small service businesses across just three business sectors resource needs vary and can not solely be addressed by providing more funding.

Mitchelmore and Rowley (2013) noted that small business ventures that remained profitable for more than 5 years had track records suggestive of the ability to grow/sustain profits and implement effective business strategies. The present study participants, across all three cases, had all been in business for 5 years or more and specifically noted that profitability increased over time. Themes 1, 2, and 4 addressed activities related to increasing profitability. These activities were focused either on developing additional business or on controlling costs. Participants were all emphatic that these strategies were necessary to become profitable and equally necessary to become consistently profitable. The present study was not focused on whether the profitability of small woman owned businesses increases over time but comments from participants in all three cases suggested that this might be the case.

Loscocco and Bird (2012) highlighted the importance of pinpointing profitability-related strategies that had been found to work for individual women-owned businesses

based on the fact that disseminating such strategies could also make it easier for other women entrepreneurs to succeed. In all three cases, Loscocco and Bird's findings were in accord with participants' emphasis on cooperation with other women entrepreneurs, need for further financial education, and desire both to teach and learn from other women entrepreneurs. Loscocco and Bird's findings also supported commentary from participants that they became more profitable over time and as they became more proficient at operating their business, as noted by P9.

Scholars such as Mwobobia (2012) have found that women entrepreneurs are more cautious in decision making than men. While not a virtue in all business circumstances, such caution in situations with constrained resources such as undercapitalized new woman-owned businesses are situations in which this has been identified as a positive virtue. Theme 4, controlling costs, was perceived by all study participants regardless of case as an essential strategy for overcoming limited access to capital. In Theme 4, many participants across all three cases made clear that cost control was a significant component in overall motivations towards prudence and caution with committing scarce resources these participants had identified as necessary to survive and thrive. P9 summed up the belief of all of the present study's participants when stating "I know what it is to stick to your budget, and that's how I think that we've been surviving."

Marlow and McAdam (2013) challenged the prevailing thought that women-owned businesses tend to remain small and marginal. Marlow and McAdam noted that this was typical of most small firms regardless of the gender of the owner. Furthermore, they noted that the assertion of under-performance on the part of women-owned firms

reflected a gendered bias in the scholarly discourse. The findings in Theme 3 aligned with Marlow and McAdam's findings. The women entrepreneurs in Case 2, who purchased businesses in a much less gendered sector, the insurance business, demonstrated that women's long-term ownership of businesses in no way negatively impacted profitability or sustainability.

Thébaud (2015) found that women who had poor access to paid leave, subsidized childcare, and part-time employment opportunities were more likely to be entrepreneurs, but in less growth-oriented ventures. Women in better situations were less likely to be entrepreneurs, but those who were entrepreneurs were more likely to be involved in higher-growth sectors. Thébaud's findings were aligned with the present study in which most participants founded their businesses out of pressing need and were represented in low-growth, low profitability business sectors such as beauty salons and dance studios. However, participants in Case 2 better educated and had more successful formal career paths. Following Thébaud's findings, when they became entrepreneurs, they were entrepreneurs in higher profitability and higher growth businesses that were also more easily scaled.

Klapper and Parker (2010) suggested that women's overrepresentation in low capital-intensive industries is related to such industries having lower funding requirements. However, Klapper and Parker also noted that conversely, these industries have a lower potential for growth and development. Overall, Klapper and Parker's results appeared to align with the present study's findings. No participants had expanded to multiple locations or opened out-of-state branches. All participants were in service

industries that, in varying degrees, had low capital requirements. The most capital-intensive businesses were the large insurance offices in Case 2, which does align with the idea that more capital-intensity can be related to an increased potential for growth and profitability.

The present study's sample was too small to confirm Klapper and Parker's (2010) findings, but nothing in the present study disconfirmed them, and a paucity of working capital was an ongoing issue for a number of the participants even after 5 years in business. It must be noted that most of the study's participants had been in business for less than 10 years. All participants faced issues with adequate funding, and some participants experienced severe issues related to finding enough capital. Participants also observed that financial stability and healthy profitability often took more than 5 years to attain, suggesting that there is the possibility that some of the businesses in this study could expand further in the future as their owners accumulate more free capital and overcome initial deficits in resources and education.

Conceptual Framework

I selected the TPB as the most appropriate theory to underpin the present study's conceptual framework (see Yang & Aldrich, 2014). The TPB stems from a previous theory, the theory of reasoned action, which predicts how individuals will behave based on their behavioral intentions and pre-existing attitudes. The TPB extends the theory of reasoned action by adding the factor of perceived behavioral control to account for nonvolitional behaviors impacting behavioral intention and actual behavior.

Many previous researchers have used the TPB to explore aspects of entrepreneurship among women. For the present study, three factors influenced a woman's intention to start or purchase a business. These were the attitude toward the behavior or behaviors associated with being an entrepreneur, subjective norms related to social pressure to become an entrepreneur, and perceived behavioral control representing a potential woman entrepreneur's perception of the ease or difficulty associated with starting a business.

The present study's results were firmly in alignment with the TPB. The first component of the TPB applied in the present study was the attitude towards the behaviors associated with being an entrepreneur. Study participants identified attitude specifically as a crucial element in successful entrepreneurship. A range of attitudes to entrepreneurship and becoming an entrepreneur was reported.

All participants reported specific attitudes towards entrepreneurial behavior. The first of these was the personal quality of persistence. All study participants emphasized that they needed to be persistent. The second attitude reported by all participants was the need to maintain a positive attitude. The third attitude that all participants had in common was that personal sacrifice was both acceptable and necessary to pursue their entrepreneurial goals. This attitude was reflected in statements related to cutting personal expenses, working harder than men, working very hard, and other similar sentiments. The final attitude all held in common was that being an entrepreneur was worthwhile and gave them status in their communities.

All participants were positive about the behaviors associated with entrepreneurship. However, some participants were extremely positive about the behaviors associated with being an entrepreneur. Such positivity was typified by P8, who noted that her business allowed her to actualize her passion for dance. Entrepreneurship was synonymous with behavior related to achieving her goals as opposed to those of an organization. As a result, P8 associated entrepreneurial behaviors with a substantial emotional good and the goods related to financial achievement and independence. The participant who started with the least positive attitude to entrepreneurship was P4, who noted that she had thought owning businesses and the responsibility for others they entailed was not for her. However, when she was offered the opportunity to buy the company she worked at, she stated, “My whole thought process started to change when I started thinking about buying the business.” Despite her initial doubts, P4 bought the company and has become an extremely successful entrepreneur in the years since.

The second element of the TPB applied in the present study was subjective norms related to social pressure to become an entrepreneur. The study provided evidence that such norms existed directly in the case of several participants. There was no direct evidence for other participants, although it appeared to be implicit in the tone and attitude expressed in interview responses to other questions.

In the case of one participant, social norms related to her becoming an entrepreneur were expressed as the expectation that she was expected to take good care of her daughters after a divorce. In a second case, it was the expectation by family and friends that a participant creates a plan to grow her informal home-based hair cutting

activities into a formal business based on her family and friends' perceptions of her excellence as a hairstylist. This expectation that excellence in that activity is followed up with entrepreneurial activity was also the case for a participant whose clients pushed her to set up her own business. One of the study's findings was that social norms could stem from preexisting clients or communities in which one was involved. Overall, it appeared from both direct and indirect evidence that social norms related to encouragement to become an entrepreneur were a significant phenomenon applicable to the present study's participants.

The third and final factor from the TPB applied in the present study was perceived behavioral control representing a potential woman entrepreneur's perception of the ease or difficulty of starting a business. In no case did any participant perceive entry into entrepreneurial activity as straightforward. Participants emphasized the many challenges and the specific difficulties they faced. The two participants who purchased pre-existing businesses they had previously managed experienced the lowest level of difficulties, followed by one participant who could do an informal trial of the type of business she wished to enter from home. Nonetheless, all participants exhibited strong motivation and desire to enter into business for themselves based on the challenges they needed to overcome and the difficulties they faced both before and after founding their businesses.

Limitations of the Study

All scholarly studies face limitations. Doctoral research, with its limited access to resources, is particularly characterized by limitations. The main limitation of the research was related to the limited access to financial data. While all the participants provided

some documentation about their business upon request, and this data were used for triangulation, no participants provided documentation related to actual borrowing. Most of the participants provided documents in support of marketing and networking efforts. The documentation provided supported the generation of the study's themes, but each participant provided different documents related to their experience as a woman small business owner, limiting the comparability between the cases based solely on document review. As the document review was intended to be a supportive aspect of triangulation within the data analysis process and the interview data were the main source of theme generating material, I did not expect this limitation to significantly impair the quality of the study's findings.

A second limitation was that the interviews were conducted after the emergence of the COVID-19 pandemic. Because I needed to respect the health and safety of the participants, all interviews were scheduled virtually rather than face to face. Conducting the interviews virtually made it harder to observe participants' natural mannerisms and responses in an unfiltered way. I was not able to use any techniques that help build rapport during face-to-face interviews. The lack of interpersonal contact may have made it harder for the participants to feel at ease. However, I made an effort to reassure participants and build rapport to encourage free and open sharing of information, so I do not think conducting the interviews virtually was a significant limitation.

Recommendations

The present study explored how women small business owners use financial strategies to develop their businesses and overcome barriers to entrepreneurship across

three different business sectors. The study took place in Broward County in the state of Florida, limiting its generalizability. Furthermore, it took place in an advanced economy, with full legal gender equality and a well-developed modern banking system. As a result, women entrepreneurs' strategies followed with success in Broward County in the state of Florida would likely not translate well to developing economies. Conversely, it is reasonable to speculate that the findings might be generalizable to either women entrepreneurs in the rest of the United States or to women entrepreneurs in other, similar, advanced economies. The first recommendation would be to perform a similar study either at the national level or globally in advanced economies with fully developed banking systems and full legal equality of the genders.

The second recommendation would be to explore the relationship between entrepreneurs' finances and their small business's finances in the context of gender. Participants noted the hazards of comingling finances, particularly in the case of sole proprietorships. However, as this was a single-gender study, whether this phenomenon is more common among men or women was not addressed. Conducting a future mixed-methods study that collects qualitative and quantitative data from men and women might advance the literature and be of value to tax authorities when setting policy related to sole proprietorships, gender equity, and policies that promote entrepreneurial diversity.

Participants noted that they were held to a higher standard by lending institutions regarding the documentation they had to produce to apply for loans versus male counterparts. If true, this might or might not indicate a form of gender-based discrimination. As a result, a mixed-methods study is recommended to examine both

borrowers' and lenders' perceptions and practices. The results of such a study would advance the literature and address troubling questions. The first question could address possible gender-based discrimination in lending. The second could determine the precise deficits in women's finances or financial knowledge that trigger the demand for extra documentation by lenders.

The fourth and final recommendation would be to explore the differences in how women entrepreneurs network versus male entrepreneurs. Are women more effective networkers? If so, in what dimensions? In what dimensions do males outperform? Is networking with women a viable substitute for "old boys networks" and exclusion from male social networks? Clear differences existed across the three cases in terms of what networking took place. Thus, the questions arise, are there fundamental qualitative differences between networking activities in different economic sectors? Finally, are women entrepreneurs' efforts at networking creating new, woman-only social networks? Networking was identified as a crucial activity by all participants, and better knowledge of the extent, effectiveness, and role of networking among women entrepreneurs would advance the literature and be of practical use to policymakers and business consultants.

Implications

The present study was of practical as well as social importance to potential women entrepreneurs, scholars of both gender bias and of entrepreneurship, and economic and financial sector policy makers as it contributed to the literature on women entrepreneurs and the barriers they faced in establishing, sustaining, and developing their businesses. The study was socially important as it examined financial strategies that such

entrepreneurs used to overcome barriers to entrepreneurship. The insights that the present study provides into the nature of such barriers may be of material assistance to both prospective and current women entrepreneurs particularly as these insights are derived from substantially different economic cases. Such insights may be of particular value to women entrepreneurs as they frequently seek better to understand better the challenges they face and strategies that have proven successful for other women entrepreneurs in overcoming them. In the case of the present study the study's results provide insights into multiple sectors allowing a potential entrepreneur to better understand differences as well as similarities across cases. It is a well-known fact that, frequently, before an entrepreneur becomes successful, they must experience one or more previous business failures. The financial strategies for coping with or substituting for inadequate or scarce financial resources in new businesses may be valuable for such serial entrepreneurs seeking to attain success.

Personal success for entrepreneurs is a social good in and of itself, as it positively impacts the entrepreneurs' mental and physical well-being. It also provides material benefits for their families and their wider social circles. Additionally, it provides benefits for the organizations they participate in or of which they are members. All of these impacts are of positive benefit to civil society. The broader impact of such success on society and the economy is of even greater importance. When a new business is founded and becomes successful, it creates employment. Over 51% of net new jobs created in the U.S. economy in 2014 came from new small businesses (SBA, 2014). The creation of such jobs drives increased prosperity on the broader economy, raises individuals and their

families out of poverty, and contributes to the positive economic feedback loops in the economy that result in greater GDP both nationally and per capita.

The insights into the financial strategies that women entrepreneurs use across different business sectors in today's economy are also of social importance. Several participants noted how business is conducted has materially changed; factors specifically cited included the Covid-19 pandemic, the internet and social media. Participants also noted that economic conditions continue to change. The present study provides insights into how women entrepreneurs cope in today's postindustrial, knowledge-based economy, and how they leverage new technologies to their advantage.

Nasr and Boujelbene (2014) noted the positive impact of entrepreneurship education on potential entrepreneurs, broadly understood. Insights into women entrepreneurs' financial strategies may be significant in designing more current and relevant courses and support materials for future women entrepreneurs. The present study highlighted that no participant, despite their business success going forward, felt that they had adequate financial knowledge or preparation to be an entrepreneur. This perceived lack of financial knowledge suggests that better, more relevant to current conditions and, above all, more accessible information and courses be provided to potential women entrepreneurs. If it raises the success rate for new women-owned businesses, such provision of materials is of social importance. Suppose such materials and courses encourage entrepreneurship by women. In that case, this helps achieve another good for women who would not otherwise have considered entrepreneurship as a viable career path and a good to the broader society and economy.

The present study results highlighted that a crucial area in which women entrepreneurs were substantially under-prepared for entrepreneurship was in their understanding of the financial system and specifically the parts of the financial system related to lending. Thus, beyond providing better formal training programs and academic programs as recommended by Nasr and Boujelbene (2014), there appears to be a need for accessible information that allows potential women entrepreneurs to gain a good understanding of how the financial system works in terms of lending and also, the specific financial resources available in their states beyond traditional lending.

Finally, the present study identified various obstacles unique to woman business owners or exacerbated by their gender. While the United States has legal gender equality, study participants' gendered challenges appeared to be socially and culturally based. As such, this is of social importance as policymakers can structure or restructure support resources for women entrepreneurs to eliminate such pervasive but often subtle barriers. Powell and Eddleston (2013) noted that positive social change could come from eliminating such barriers, especially those that are obstacles to developing skills and capabilities that foster profitability strategies specific to the needs of women who operate small businesses. A better understanding of such barriers may also provide insight into financial institutions that lend to entrepreneurs allowing them to better tailor their practices to potential women entrepreneurs' real needs.

Conclusions

The present study explored how women small business owners in three business cases use financial strategies to develop their businesses and overcome financial barriers

to entrepreneurship. Many women, particularly those of relatively limited education, as were several of the study's participants particularly in Cases 1 and 3, face economic mobility barriers upward via formal careers. Becoming an entrepreneur allows such women, as with the case with the present study's participants, to achieve upward mobility if they are willing to cope with the challenges that running their own business brings. However, it must be noted that those women face additional challenges related to limited financial and entrepreneurial education. Overall, all the present study participants had met numerous challenges and overcome them for periods of 5 to 20 years.

The present study demonstrated how far U.S. society has come as no participant faced any barrier based on law or regulation. It also demonstrated how far there is still to go as across all cases all participants believed that they faced gender-based barriers rooted in social practices and perceptions and the barrier related to their perceived lack of financial knowledge versus male entrepreneurs.

Small business activity and growth have long been recognized as essential to economic growth. Women form the majority of the population and are a rapidly growing source for new entrepreneurs (SBA, 2014). As such, information that helps identify barriers to women's entrepreneurship, delineate the extent of such barriers and suggest paths to work-around or eliminate such barriers is valuable.

The present study found that finding sufficient funding for new businesses, a challenge for any entrepreneur was particularly difficult for women entrepreneurs and this was true in all three cases. Equally in all three cases participants responded by educating themselves not only in how to obtain financing and how the banking system

worked but also in terms of learning bookkeeping and accounting in support of their perceived needs for rigorous cost controls driven by a lack of working capital. Across all three cases participants also worked hard at cooperation. They cooperated with competitors, other women entrepreneurs, and their communities to maximize the resources they could bring to sustaining and developing their businesses. Overall, regardless of the case, the picture that developed of these women entrepreneurs was of individuals who networked extensively and were also deeply embedded in multiple, overlapping social and business networks. Their commitment to outreach and cooperation characterized all the women entrepreneurs in this study. Advanced economies are characterized by their complexity. Outreach and cooperation are strong adaptive responses to such complexity and worth emulation by other women entrepreneurs and all entrepreneurs.

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Appendix A: Interview Guide

Interview Questions

Background Questions

1. How old are you?
2. What type of business do you own?
3. How long have you been in business?

Questions about Financial Strategies (Intention/Behavior)

4. What financial strategies did you use when developing your business?
5. What financial strategies did you use to overcome barriers to entrepreneurship?

Questions on Attitude

6. How did your attitude toward entrepreneurship impact the financial strategies you used when developing your business?
7. How did your attitude toward financial strategies help you overcome barriers to entrepreneurship?

Questions on Social Norms

8. How do you feel your gender has influenced your use of financial strategies when developing your business?
9. How do you feel your gender has contributed to barriers to entrepreneurship?

Questions on Perceived Behavioral Control

10. How effective do you considered your financial strategies were when you were developing your business? Please explain.
11. How effective did you consider your financial strategies were to overcoming barriers to entrepreneurship? Please explain.

General Concluding Questions

12. Overall, how would you describe your experience as a small business owner?
13. Is there anything that we haven't covered that you would like to add about your experiences as an entrepreneur?