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Strategies to Improve Minority Business Enterprises' Access to Capital for Competitive Positioning and Profitability

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Walden University

College of Management and Technology

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Darlene Hill

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Walden University
2022

Abstract

Strategies to Improve Minority Business Enterprises' Access to Capital for Competitive

Positioning and Profitability

by

Darlene Hill

MA, DePaul University, 1995

BA, Alabama A&M University, 1979

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

December 2022

Abstract

Some minority business enterprises (MBEs) have limited capital for setting up their businesses, which often leads to business failure. Grounded in entrepreneurship theory, the purpose of this qualitative multiple-case study was to explore strategies MBEs used to access capital to improve their competitive positioning and profitability. The participants were six MBE owners from Alabama who demonstrated success at maintaining and securing working capital to maintain a profitable business for a minimum of 5 years. Data were collected from semistructured interviews and reviews of organization documents and websites. Using Yin's five-step data analysis process, four themes emerged: owner financing, government loans and grants, financial literacy and credit risk, and family and friends. A key recommendation for MBE owners is to establish worthwhile credit scorecards. The implications for positive social change help MBEs survive, thereby increasing the tax base, and employment in the community in which they operate.

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Dedication

I would like to dedicate this study to my mother, father, siblings, niece, and other family and friends who have been supportive of me on this journey. I am grateful to God for giving me the fortitude, health, resources, and ability to accomplish this great feat. I am forever grateful!

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Section 1: Foundation of the Study

Minority business enterprises (MBEs') have traditionally been very vital and influential in generating economic prosperity, innovation, creativity, and jobs for millions of workers in the United States (Kritikos, 2014). Minority business enterprises owners and small business owners are considered entrepreneurs, and their businesses have grown exponentially in the last two decades. Even though MBEs' are the fastest-growing segment of the economy in the United States, MBE owners face a tremendous number of obstacles in accessing capital for business success (Bates et al., 2018). To keep small businesses growing and innovating, capital is needed for sustainability and growth. Financial capital is an essential resource for small businesses and entrepreneurs to function and succeed, and even more so for MBEs' (Hwang et al., 2019).

Background of the Problem

To reduce the failure rate of MBEs', and increase sustainability and profitability, specific problems and strategies were identified in this study on ways to access capital. Without understanding specific problems and strategies to access capital, MBEs' will continue to fail (Moss et al., 2015). Understanding the factors that hinder the accessibility of capital by the MBEs' will help identify the reasons for the problem and the realization of a sustainable solution (U.S. Department of Commerce Minority Business Development Agency, 2017). I explored successful MBE owners in Alabama, with gross sales between \$500,000 to \$1,000,000 annually, who were able to sustain their businesses for a minimum of 5 years. Additionally, I delved into strategies employed by the MBE owners in accessing capital for start-up and sustainability. By identifying specific problems from

within, MBEs' can mitigate failure rates and apply best practices to position themselves for receiving capital investments and funding into their businesses for sustainability and growth (Hwang et al., 2019).

Problem Statement

MBEs' have limited capital for setting up their businesses because of the lack of funding sources from traditional sources such as community banks, angel investors, and venture capitalists (Bates et al., 2018). Start-up and expansion of MBEs' with gross annual sales under \$500,000 receive 17% of equity investment and bank loans compared to nonminority firms, which receive 23% of loans for start-up and expansion (U.S. Department of Commerce Minority Business Development Agency, 2017). The general business problem was that MBEs' lack capital for new start-up ventures, which can lead to lower market share, lost sales, lower profitability, and bankruptcy. The specific problem was that MBEs' lack strategies to access capital to improve their competitive positioning and profitability.

Purpose Statement

The purpose of this qualitative multiple-case study was to explore strategies that MBEs' use to access capital to improve their competitive positioning and profitability. The participants for this study were six MBE owners from Alabama who have demonstrated success at maintaining and securing working capital to maintain a profitable business for a minimum of 5 years. The location of this study was Alabama. Failure of businesses to attain profitability in their operations also affects the community around them through reduced employment and incomes. Conversely, the findings from

this study may improve aspiring MBEs' ability to access capital and improve the local communities' employment levels and increasing their communities' tax bases.

Nature of the Study

Qualitative researchers use open-ended questions and inductive logic to determine what is occurring or has occurred, looking for emergent patterns and themes to explore the phenomena under observation (Ponto, 2015). In contrast, quantitative researchers use closed-ended questions to test hypotheses and draw inferences about statistical relationships in the sample that are generalizable to the larger population from which the sample was drawn (Leppink, 2017). Quantitative studies are suitable when an accurate datum is required to answer the research question when probable or overall evidence is required on opinions, and when a hypothesis can be established before data are collected (Hammarberg et al., 2016). Quantitative researchers use variables to determine significant relationships among them, using deductive logic and a sample that is demonstrative of the population of interest (Ponto, 2015). Researchers use mixed methods primarily in studies where the objective is to generate an in-depth understanding of the underlying mechanisms of quantitative results (Gibson, 2017). To explore why MBEs' lack capital for sustainability, investment, and growth, I did not test a hypothesis, which is part of a quantitative study or the quantitative portion of a mixed-methods study. I used the qualitative research method to collect information in real-life settings. Qualitative research methods are used to answer questions from the view of participants on specific topics for perspective and background data to better comprehend the condition of a problem from a lived experience (Hammarberg et al., 2016).

Four qualitative research designs were considered for the proposed qualitative study exploring strategies to improve MBEs' access to capital to improve their competitive positioning in the marketplace: mini-ethnography (used when a study is under investigation and focused on a specific or a narrow range of inquiry); the phenomenological, which explores the meanings of participants lived experiences with phenomena (Marshall & Rossman, 2015); the narrative, whereby the researcher obtains participants' personal stories, documents experiences to accumulate conversations from a group (Grossoehme, 2014).; a focus group, whereby a moderator asks participants questions to provoke how they are thinking, their outlook and views (Fusch, 2017). Because of the limited amount of sampling sources, a focus group would not have represented the full spectrum that was needed for this study. The narrative intends to structure and refine the recounting of narratives from individuals which includes their relationships over time and events to produce a comprehensible story (McAlpine, 2016). Because of the informality of gathering data, this is not an effective way of collecting the necessary data needed to complete an effective study. Further, studying successful MBEs' who are currently in business using existing data would be better suited for the study because it will reveal present successes. A case study design was deemed most appropriate for this study. According to Harrison et al., (2017) the case study design is an effective way to investigate and comprehend complex issues in real-world situations. The results of a multiple-case study would have stronger evidence and would be more dependable than data obtained from a single-case study because of the comparability, similarities, and contrast between individual cases found in a multiple-case study (Heale

& Twycross, 2018). Being able to understand a business problem from a real-life scenario is much more advantageous than from a theoretical perspective.

Research Question

What strategies do MBEs' use to improve their access to capital to enhance their competitive positioning and profitability?

Interview Questions

1. What strategies did you use to achieve your credit rating to improve your access to traditional funding sources and lower your cost of capital?
2. What amount of funds did you need for start-up costs to sustain your business for the first year?
3. How, if at all, has your management experience and education helped you in developing strategies to access funding for your business?
4. What, if any, tactics did you use in any area of your business that helped you in securing funding from investors or traditional lenders?
5. What type of financial or accounting software have you found useful in running your business more efficiently?
6. What information can you share that was not already covered about ways to improve your access to capital to improve your competitive positioning and profitability?

Conceptual Framework

The entrepreneurship theory was the appropriate lens to study materials for this study. According to Brown and Thornton (2013) the entrepreneurship theory introduced

by Cantillon and published in 1755 does not perceive the entrepreneur as a factor of production but as an element who incorporates risks making both decisions to address demand and supply in an economy to remain in a desired state of equilibrium.

Cantillon's theory implies that the major characteristic of entrepreneurs is that they do not have a fixed income and there is a certain amount of uncertainty.

Entrepreneurs are also responsible for the exchange of goods in the economy, producing goods or services, and the distribution of goods and services (Brown & Thornton, 2013).

Further, entrepreneurs are professional in solving and managing their tasks and responsibilities in contributing to the economy (Frederiksen et al., 2016).

The entrepreneurship theory also asserts that all entrepreneurs should be responsible for their achievements and downfalls. For example, an entrepreneur should be ready to take risks in the business to make profits or avoid losses (Arend et al., 2015). Small business owners may use the findings from this study, in which I used entrepreneurship theory as the lens through which to explore the challenges that MBEs' face as new companies and ongoing ventures. Financial capital is an essential resource for small businesses and entrepreneurs to function and succeed (Ahlstrom & Ding, 2014).

Entrepreneurship theory was the relevant lens to use to highlight the entrepreneurial skills needed for enhancing management skills and strategies for accessing capital, thereby increasing revenue and growth. Entrepreneurial concepts are connected to opportunity as supply is to demand and ideas and opportunity are equivalent to value creation (Murphy et al., 2019). According to Awang et al. (2015), when entrepreneurship and management strategies are combined, it creates an opportunity to

enhance the chances of accomplishing an organization's goals. This in turn generates better firm performance, sustainability, and growth.

Operational Definitions

Business sustainability: Business sustainability is defined as an organizations' ability to be responsive to short-term monetary and economic needs without compromising their future financial needs (Bansal & DesJardine, 2014).

Entrepreneur: Defined as one who takes risks, organizes, and materializes the movement of a business or the economy, which stimulates growth and recession (Boutillier & Uzunidis, 2014).

Entrepreneurship: Entrepreneurship is described as multifaceted activities through the means of a variety of innovative new products, markets, processes, administrative structures, and substantial resources presented into the marketplace (Nuvolari et al., 2017).

Management: Management is inspired leadership that involves the appropriate and effective use of supplies and resources (Igbaekemen & Odivwri, 2015)

Minority business enterprise: An MBE is defined as a minority-owned business firm that has at least 51% controlling interest in the business, owned, and operated by an American citizen primarily from an ethnic minority group. Publicly owned MBEs' should have a minimum of 51% stock owned by one or more persons within the firm (U.S. Department of Commerce Minority Business Development Agency, 2017).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are defined in research as unverified statements considered true that serve as the foundation for a research problem (Wortham, 2015). Four assumptions were utilized in this study. A qualitative methodology was the first assumption ascertained to be the most appropriate methodology to investigate business strategies for MBEs' in accessing capital to improve their competitive positioning and profitability and sustainability beyond 5 years. A case study was determined to be the most applicable design for the study and my second assumption. The case study design as a research method in business is an effective way to investigate and comprehend complex issues in real-world situations (Harrison et al., 2017). The third assumption was a small sample size of MBEs' supporting the profundity of the case-oriented examination, pertinent to the phenomenon investigated (Leppink, 2017). A fourth assumption was that MBE owners in Alabama who have been successful in accessing capital and sustaining their businesses for more than 5 years would be available for such a study.

Limitations

Limitations in research denote restrictions and weaknesses in a study that can reduce the reliability and results of the research findings (Marshall & Rossman, 2015). One of the limitations of the study was the lack of studies on MBEs' and the success rates of small and minority business owners in the United States. Conveying limitations in the study is vital for the study's accuracy, for a better comprehension of the results, and for future work that will test as well as reinforce the results of the study (Jack et al., 2019).

The research method using a smaller sample size creates a potential limitation because the study cannot claim an extensive generalization of the population that the study is the focus of (Rahman, 2016).

Delimitations

Specified boundaries established to control the study's geographic location, population, additions, and exclusions are defined as delimitations (Lewis, 2015). The Alabama region was the geographical area chosen for the study. The study delimitation includes the limited geographical area within Alabama and the limited number of successful MBEs' located in this area. Comparing statistics of MBEs' and not including non-MBEs' for the study, was another delimitation concerning revenue and sustainability of businesses 5 years or older. Limiting the study to privately owned MBEs' and MBEs' with gross sales between \$500,000 to \$1,000,000 annually was also a delimitation.

Significance of the Study

The importance of this study is that it could be of value to MBEs' who have difficulty in obtaining access to capital from financial institutions and other capital funding from traditional sources, angel investors, and venture capitalists. Lack of access to capital by MBEs' and undercapitalization are two of the primary reasons for lower profits and higher closure rates for MBEs' (Bates & Robb, 2015). MBEs' contribute significantly to the economy, generating more than \$1.8 trillion in revenue annually (U.S. Small Business Administration [SBA], 2018).

Contribution to Business Practice

Without adequate capital, MBEs' can neither resolve unsustainability nor have continuous growth (Hwang, et al., 2019). The findings from this research are potentially significant in providing other MBE owners with strategies to successfully raise capital for growth through traditional and non-traditional funding sources. For this research study, I investigated successful MBEs' and strategies used for sustainability and profitability.

Implications for Social Change

Bates et al. (2018) suggested that a lack of access to capital is a major issue for MBEs' and contributes heavily to a lack of the businesses' growth and sustainability. Studying the success of MBEs' that have been able to sustain their businesses beyond 5 years and be profitable could help other MBEs', which are prone to high failure rates and may have difficulties in obtaining capital, identify problems such as strategies and behaviors that hamper their long-term success.

The information acquired from the findings could also produce insight for small business owners, entrepreneurs, and start-ups that could be used to access capital and yield strategies that could be put into practice to help in being sustainable beyond 5 years. Schnake-Mahl et al. (2018) suggested that thriving small businesses can fortify communities and ameliorate social and economic environments by increasing employment and otherwise benefitting communities with their success.

A Review of the Professional and Academic Literature

The aim of this study was to explore methods and strategies that successful MBEs' use in their businesses to access capital for growth, sustainability, and

profitability for a minimum of 5 years. I examined strategies and methods utilized in accessing capital for MBEs' profitability, sustainability, and growth. Strategies and methods were explored through a qualitative study method and design by studying MBEs' located in Alabama. Capital is an essential resource for the sustainability of entrepreneurs, MBEs', small businesses growth, profitability, and sustainability (Abe et al., 2015).

The literature reviewed for this study consisted of a variety of current peer-reviewed scholarly studies relating to entrepreneurship theory. My review encompassed readings from government statistical reports, scholarly books, and other databases that revolved around the entrepreneurship theory. Other databases incorporated in my review included Crossref.org, ABI/INFORM Complete, JSTOR, Academic Search Premier, Business Source Premier, and ProQuest. The review aligns with the problem statement and research question, and the content is 95% peer-reviewed or governmental sources, which was essential to the completion of this study.

Utilizing the search terms in my exploration of the extant literature from the databases, I accessed over 126 articles related to the theme of this study, dated between 2013 and 2022. To locate and analyze literature relating to the study my keyword searches included *capital constraints*, *entrepreneurial finance*, *entrepreneurship*, *minority entrepreneurs*, *entrepreneur funding*, *entrepreneurship and economics*, *minority business sustainability*, *small business strategies*, *small business*, *minority business strategies*, *capital access for minority businesses*, *traditional lending practices*, *angel investors*, *guaranteed loans for small businesses*, *guaranteed loans for minority*

businesses, venture capitalists, business tools, financial literacy, start-up funding, raising capital, minority businesses in Alabama, and barriers to minority financing. Of the 127 references in this study, 96% constitute peer-reviewed sources, and 81 (65%) of the references in the study are within 5 years of the 20 years of CAO-approval of the study (see Table 1).

Table 1

Source Accountability

Reference type	Reference counts	% of total references
References (books, journals, websites)	127	100
Peer-reviewed references	120	96
References published within 5 years	81	65
References from books	4	3

This literature review is arranged in systematized sections which include (a) entrepreneurship theory, (b) entrepreneurship, (c) entrepreneurial economic environment, (d) minority entrepreneur funding strategies (e) entrepreneurial funding strategies, (g) entrepreneurial management strategies (h) entrepreneurial barriers to capital access. The purpose of this literature review forms the background for the study and construct a framework for the specifics of the findings on minority business owners in the region of Alabama. My goal was to provide an exhaustive analysis of why minority businesses fail, and how they can succeed in accessing capital at start-up and continue sustaining themselves through a minimum of 5 years. I provided an exhaustive analysis of what strategies and techniques successful MBE owners utilize, and what essential practices are applied to access capital from inception through a period of 5 years or longer. A summary

of the strategy, technique, financial acumen, process, and implementation is analyzed to determine how successful MBE owners meet the challenges of accessing capital and maintaining a successful business for 5 years and beyond.

Entrepreneurship Theory

McClelland (1961) postulated that entrepreneurs must possess innate feelings, and a desire to achieve success, and feelings and desire are the driving factors in entrepreneurial growth, and development. Further, feelings could be cultivated through motivational training. Entrepreneurs have a critical role in economies and work towards creating new markets and opportunities (Amin et al., 2018). With the desire to achieve, entrepreneurs could contribute to the economic well-being of society. Schumpeter's (1934) entrepreneurship theory postulated that the task of the entrepreneur is to mix the factors of development, or the factors of production, and to have an active role in organizing the factors of production (Mishra & Zachary, 2015). Schumpeter (1934) believed that creativity and innovation are essential in the field, and further argued that knowledge could help an entrepreneur in becoming successful (Block et al., 2016). The main objective behind this theory is to earn profits by searching for new raw materials, machinery, and production methods, and it entails using new techniques and employees to achieve consumer satisfaction. As described in this theory, innovation is categorized as the launch of a new product, application of creative production methods, the opening of new markets, acquiring new supply chain sources, and having a refurbished industry structure (Śledzik, 2013). Schumpeter promoted the idea by asserting that an entrepreneur

is a specific form who works independently of hierarchical systems (Mishra & Zachary, 2015).

Amin et al. (2018) proposed that McClelland's (1961) entrepreneurship theory is based on the need for achievement. The assumption was that the desire for exemplary achievements to obtain achievements and the need to make the best performance would help develop entrepreneurship behavior.

Kirzner's (1973) entrepreneurship theory furthered Schumpeter's theory by creating the capitalist as competent whose objective is to develop business conditions for themselves and take advantage of lucrative business opportunities (Mishra & Zachary, 2015). Additionally, Cantillon (1755, as cited in Brown & Thornton, 2013) implied that entrepreneurs bear risk under ambiguity by strategically acquiring items in the present, to market them for a certain fixed price in the future, not yet determined. The management abilities and strategies of the entrepreneur were later introduced into the entrepreneurship theory to involve his or her capacity to handle the conditions required for development (Brown & Thornton, 2013).

John Kunkel's (1970) entrepreneurship theory suggested the behavioral entrepreneurship proposition, which states that an individual's behavior is entrepreneurial by influencing the significant factors of a demand composition. In addition to that, the action is made entrepreneurial by controlling the demand components (Gruber & MacMillan, 2017). Further, the opportunity to compete with others is dependent on market, labor, and production methods, and labor consists of a variety of factors such as livelihood and life aspirations.

Some categories of entrepreneurs include corporate entrepreneurs, entrepreneurs created by business enterprise, student, social, and academic entrepreneurs. The entrepreneurship theory was relevant for this study as it provides insight into market viability that is essential to the personal characteristics, resource utilization, and strategic decisions of an entrepreneur (Ahlstrom & Ding, 2014). In my research, my attention was on the tactics and activities of MBE entrepreneurs who have had active company operations for 5 years or more with annual sales of at least \$500,000. Based on this insight, MBEs' can accomplish sustainable activities that will lead to personal outcomes (e.g., employment opportunity, economic profits), corporate-level outcomes of small business, and country-level outcomes as defined by Toma et al. (2014).

The entrepreneurship theory explored in this literature review deals with minority business entrepreneurs engaged in, or in pursuit of business ventures. Past theories of entrepreneurship centered on the position of the entrepreneur and the predominant entrepreneurial potential, but not on the whole entrepreneurial mechanism, its elements, and the relationships. The lack of unified theories to describe the term "entrepreneurs," makes it hard to have a consensus among scholars on a single definition. Entrepreneurship theories developed have explained the success and growth of larger companies; however, further studies on understanding the growth of MBEs' as entrepreneurs must be researched further to develop a more contextual, social, and comprehensive explanation of the growth of this phenomenon.

Entrepreneurship

According to Toma et al. (2014), entrepreneurship is an inventive human undertaking that assembles resources and generates productivity and processes that move the organization from one level to another higher level. Entrepreneurship encompasses discovering, evaluating, and exploiting opportunities to introduce new products, services, systems, ways of organizing, processes, people, and capital, and markets. Furthermore, entrepreneurship is a vital component by which economic inefficiencies can be identified and reduced or eliminated. Entrepreneurship is essential to innovation and developing a vibrant economy (Toma et al., 2014). Entrepreneurship has been considered the foundation of economic development. Economic growth in a region depends on the level of entrepreneurial activity that is taking place within that region. Entrepreneurship is essential to economic growth as well as job creation, and it is a driving force within the economy (Ribeiro-Soriano, 2017). Melwani (2018) suggested that a positive effect is found in small firms when it measured entrepreneurship, growth, and industry output. Many areas and communities are transformed by the role of small business owners in economic growth and development (Ribeiro-Soriano, 2017).

According to Dahmen and Rodríguez (2014), one of seven MBEs' and small business owners experienced financial difficulties, and four out of seven experience financial problems because of too much debt. There is a substantial correlation discovered in numerous empirical studies between the small business owner's financial strength as measured by their positive cash flow and the quality of their financial statements, and behavior regarding their financial state. Only three out of fourteen

companies surveyed studied evaluated their net profit ratios and return on investment, demonstrating that higher financial literacy and using appropriate financial metrics to monitor company finances leads to higher profit and firm longevity (Dahmen & Rodríguez, 2014). Lack of capital is the most relevant constraint for the sustainability and growth of small to medium enterprises (SMEs; Abe et al., 2015).

The essential resource for MBEs' and entrepreneurs to succeed is access to financial capital from traditional financial intermediaries (Ahlstrom & Ding, 2014). Moreno (2016) entrepreneurship creates economic empowerment for women who are a significant group of minority business owners and entrepreneurs. The research revealed a significant increase in the growth rate of MBE entrepreneurs; however, business failure among MBEs' is extensive, and bias continues to restrict access to capital (Bates et al., 2018). The survival of small firms and MBE owners depends on their ability to participate in markets with larger companies. When smaller companies are on the trajectory of growth, it decreases the possibility of closures (Machado, 2016).

Entrepreneurs are key drivers in developing innovative ways to produce economic growth, use resources effectively, and make connections between markets and cultures, people, processes, and policies to develop business models that are more financially successful (Melwani, 2018). According to Domurath and Patzelt (2016), by using social ties, entrepreneurs can move beyond local and regional opportunities to identify international business opportunities for development. Industrialization, employment creation, and poverty reduction are all accelerated by entrepreneurship (Melwani, 2018). In summary, the extant literature demonstrates conclusively that there is a very high

correlation between entrepreneurial activity, innovation and economic growth as measured by gross domestic product. Funding for MBEs' is therefore critical to increase economic activity in the community/society/nation (Ribeiro-Soriano, 2017).

Entrepreneurial Economic Environment

A vital element of the economic environment is entrepreneurship. Internal and external factors can significantly impact the environment of entrepreneurs in the beginning stages of a start-up. Economic growth is driven by entrepreneurship, and economic growth in countries such as the United States is positively higher and impacted by entrepreneurial attitudes and activity (Doran et al., 2018). The creation of business, employment, and local economic performance greatly determine entrepreneurial activity and start-up rates within a region (Delfmann & Koster, 2016).

Seo and Lee (2019) stated that the capacity to create change in a changing environment quickly is a normal process with more substantial firms; however, small to medium-sized start-ups are generally caught off guard by rapid changes that affect performance and opportunities. Understanding technology in environments where technology is continually changing, allows firms to adapt immediately to customer needs so that the customer remains satisfied and loyal, and the company remains competitive. For continued growth and sustainability, entrepreneurs must be cognizant of the types of products and services customers are more inclined to buy and adapt to rapidly changing technology in their respective business environments. Creating new products and services, utilizing innovative technologies, and creating new job opportunities are all

made possible by entrepreneurs, and entrepreneurs are vital to boosting economic growth (Kritikos, 2014).

In summary, since internal and external forces have a major effect on the world of entrepreneurs at the start-up level, smaller businesses, such as MBEs', must respond to evolving technologies and changing economic conditions to attract consumers and stay successful. Also, owners of MBEs' should recognize that in markets where technology is rapidly evolving, policies should be placed in motion to combat economic transitions such that sudden developments do not impact efficiency and opportunities (Seo & Lee, 2019).

Minority Entrepreneur Funding Strategies

Venture capital serves as a funding option for start-ups and new businesses that have problems receiving funding from traditional institutions that are considered too risky for investors (Moon & Hwang, 2018). Small businesses can use alternative forms of financing such as microlending, crowdfunding, and peer-to-peer financing as an option to traditional lending sources (Bruton et al., 2013). Traditional lenders in the region of Alabama reported 57,298 loans under \$100,000 approved and funded to MBEs' in 2016, valued at \$981.8 million (U.S. SBA, 2018). With the development of new financing sources such as crowdfunding, debt financing, angel investors, and venture capital, there are more options for MBEs' and entrepreneurs to secure funding for growth and sustainability. Having options to explore more opportunities from different sources other than traditional funding sources helps small businesses continue operating when faced with a lack of capital (Ratten & Ferreira, 2017).

For firms whose businesses are considered risky investments, venture capital is an option for traditional lending sources (Simic, 2017). One of the reasons for a lack of capital is that businesses are not satisfying the required investment criteria from the beginning phase of their business venture, and small businesses must meet the criteria to attract venture capitalists (Simic, 2017). Crowdfunding is a productive option for raising capital for new business venture proposals (Barbi & Bigelli, 2017). A study by Mollick and Kuppuswamy (2014) on successful crowdfunding projects via Kickstarter's crowdfunding design found that over 90% of these projects continued as current ventures, 32% reported annual revenues of over \$100,000 and typically created an average of 2.2 new jobs per successful project. Crowdfunding is a funding vehicle that provides access to capital for companies that need to commercialize and distribute innovative ideas, as well as a source of capital for small businesses and minorities. This digital platform enables individuals and like-minded groups to make investments in companies for specific areas of interest (Mollick & Robb, 2016). Crowdfunding can also predict and increase venture capital investment activity. However, how it affects the opportunity for venture capital is still elusive, and it does not predict the amount of capital that venture capital investors are willing to finance (Kaminski et al., 2016).

MBEs' are classified in the United States as businesses owned by Asian Americans, Black/African Americans, Hispanic Americans, and American Indians. The National Minority Supplier Development Council (2019) recognizes an MBE if it is a publicly traded company, and an individual owns at least 51% of the stock. Compared to other entrepreneurial endeavors, entrepreneurship in minority classified groups is

inadequately represented. Asian Americans and American Indians are more equivalents in population and business ownership compared to Black/African Americans and Hispanic Americans (U.S. SBA, 2018).

As of 2018, there are over eight million minority-owned businesses that are in the United States, of which 92,183 minority-owned enterprises reported operating in the region of Alabama (U.S. SBA, 2018). In the region of Alabama, the U.S. Department of Commerce Minority Business Development Agency (2017) reported over \$3.2 billion in sales by MBEs'. In 2016, 2,512 start-up businesses were established in the region of Alabama, which generated 12,647 new jobs. During this same timeframe, 2,396 businesses shut down, and 9,234 jobs were eliminated. Self-employed entrepreneurs who owned incorporated businesses reported an average income of \$48,941.00 in the region compared to unincorporated entrepreneurs who reported only \$20,760.00 in income (U.S. SBA, 2018). MBEs' are relevant to the economy and have contributed to over 7.2 million jobs and over \$1.38 trillion in revenue generated in 2012 (U.S. SBA, 2018).

Entrepreneurial Funding Strategies

There is a combination of theories used to comprehend how firms apply for bank loans, and small MBEs' must look beyond conventional views and methods to ensure longer financial sustainability (Suriyankietkaew & Avery, 2016). One strategy for successful funding is the use of a business plan when applying for a loan. When smaller firms and start-ups utilize business plans, it increases the average of successful funding (Abdesamed & Wahab, 2014). Collateral is another strategy that enhances the probability

of successful funding. Collateral in a loan agreement incentivizes creditworthiness to prospective lenders to extend credit (Chatzouz et al., 2017).

Credit guarantees from governments such as those provided by the SBA provide collateral, and risk protection to lenders if a borrower defaults on a loan. When a loan is guaranteed to borrowers by the SBA, lenders are more incentivized to extend credit. Government-backed guaranteed loans extended to SMEs, and MBEs' helps significantly in facilitating an increase in employment, income, and economic growth (Lee, 2018).

Crowdfunding. In crowdfunding strategies, Estrin et al. (2018) identified three mechanisms that improve the match between investors and entrepreneurs for effective funding outcomes. The three mechanisms included principles provided by the entrepreneur as part of the pitch process given to all potential investors, the flow of information generated through the pitch process, and network participants being able to observe the investment decisions of other investors.

Venture capital. The economic potential of start-ups plays a significant role in venture capitalists' decisions to fund new companies. Venture capitalists look for well-managed companies that have business plans in place positioned for sustainable growth. Because of a broader resource of funding channels in recent years, a new interconnected eco-system has occurred that is impacting entrepreneurial growth for new companies. This new interconnected funding channel is impacting the early stages of business ventures for entrepreneurs and investors nationally and globally (Bonini et al., 2019).

Business-angel investors. Angel investors add value and give guidance to new business ventures. The approach to angel investing is less formal in the due diligence

process, formality of contracts, and how much control is involved in the overall deal (Drover et al., 2017). Dibrova (2015) noted that angel investors invest smaller amounts of capital compared to venture capitalists in new companies. Because of low transaction costs, angel investors prefer investing smaller amounts of capital than venture capitalists. Angel investors usually are high net worth individuals who provide financing for start-ups. For an angel investor to invest in a new company, the angel must understand the core principles of the business and usually must possess a passion for the business they are interested in financing. The angel investor requires an equity position in the company and a high rate of return for their investment (Dibrova, 2015).

Fintech lending. Fintech lending combines finance and technology to the financial service sector and provides innovative and alternative lending options for start-ups and SMEs. Technology such as smartphones and digital currencies has hastened the pace of this phenomenon (Schich, 2019). The financial service sector has been impacted by the emergence of fintech lending. Fintech lenders have caused disruptions by offering a wider range of options for borrowers, removing intermediaries, and reducing administrative bureaucracy. Because of the combination of finance and technology, fintech lending has decentralized the financial service sector (Fenwick et al., 2017).

Bonini et al. (2019) suggested after the financial crisis, a significant increase in funding options available for entrepreneurs. From venture capital, equity crowdfunding investment groups, and start-up incubators, the funding options increased, and financial technology is known as “Fintech” is made it easier to invest in entrepreneurial ventures, and for start-ups to acquire funding. Fintech lenders finance companies outside of the

normal parameters for example by evaluating the data points of a start-up, the owner's web presence, social media presence, or state records. Fintech lending has affected SMEs and entrepreneurial firms with the availability of more financing options and demonstrates how it has become a disrupter of traditional lending. Flexible platforms such as Fintech lending creates sustainable user growth, which makes it attractive to many firms (Fenwick et al., 2017). Therefore, this resource, as indicated by current research, shows that there is a very high link between Fintech lending, economic growth, and sustainability for MBES'. Non-traditional financing is thus vital to improving the economic activity, growth, and sustainability of MBEs'.

Traditional/collateralized lending. Duarte et al., (2017) showed that small businesses are typically owned and managed by individual entrepreneurs compared to owners of corporate financial models. Because of this type of entrepreneurial business model, the characteristic of the small business typically impacts the firms' performance. Collateral is determined by the entrepreneurs' assets and wealth when attempting to access traditional financing such as bank loans. Small businesses are susceptible to a higher level and disproportionate level of scrutiny and due diligence when it comes to credit availability from lenders (Rostamkalaei & Freel, 2017). Further, because new ventures and early-stage incorporated firms do not have a track record for banks to assess or gauge the creditworthiness of it, banks tend to review and determine loans based on the personal wealth of the individual entrepreneur (Jensen et al., 2014).

Entrepreneurial Management Strategies

Strategic management strategies adopted by entrepreneurs can assist in improving the overall financial position of minority businesses for competitive positioning.

Implementing strategic management strategies creates the chances of survival for not only large corporations but smaller companies as well. Creating the maximum amount of wealth for entrepreneurs requires the implementation of strategic management strategies (Dogan, 2015). To gain a competitive advantage in the marketplace entrepreneurs must look at different variables including the capital they have to work with, planning to reach the ideals stated in the mission of the business, and the evaluation of the organizations' strengths and weaknesses, internally and externally (Dogan, 2015).

Sustainability management tools to improve business processes, such as adopting innovative ideas and networking with innovative business associates, is another approach to adopting a strategic management plan to improve sustainability. Establishing synergistic relationships between a firm's operations, stakeholders, and the community with customer relationship management (CRM) and value chain technology enterprise resource planning (ERP) is critical to a successful management strategy and developing a sustainable competitive advantage. Johnson and Schaltegger (2016) argued that the utilization and implementation of sustainability management tools such as those mentioned above could be used by entrepreneurs to increase growth and sustainability for SMEs. Engagement with employees, the community, and stakeholders is considered a "non-financial" indicator, but it holds a significant amount of weight on the success of the business (Rasmus & Laguna, 2018).

A vital management tool entrepreneurs and businesses can utilize to identify non-financial indicators to increase growth and sustainability is the balanced scorecard (BSC). BSC evaluates how a firm is performing and identifies and prioritizes inconsistent measures within the organizational processes and how they align with the stated strategy, which can hamper synergy between the firm's operations and stakeholders. Incorporating a BSC into an organization's strategy to achieve its overall objectives allows businesses to assess not only financial metrics and outcomes, but also incorporate targets and initiatives to improve customer focus, employee engagement, and improve all the core processes of the organization (operations management). The BSC produces a more integrated business approach to all major stakeholders in the business and promotes an innovative atmosphere for launching new products and creating applicable internal goals, purposes, and procedures to accomplish strategic objectives (Quesado et al., 2018). In summation, using the BSC management tool can boost the overall financial performance of MBEs' and align the companies for overall strategic positioning. The application of corporate strategy techniques such as BSC provides prospects of success not just for larger corporations but also for smaller businesses as well.

Entrepreneurial Barriers to Capital Access

Financial literacy. Research indicates that MBEs' depend profoundly on loans from commercial firms for capital access (Pandey & Gupta, 2018). However, financial literacy is still a barrier. A study by Pandey and Gupta (2018) noted financial literacy as the entrepreneurs' ability to comprehend and utilize financial statements for their

enterprise and, after that, come up with vital financial ratios that are used in the evaluation and management of the company.

In an entrepreneurial context, the emphasis is placed highly on financial literacy that most businesses lack (Pandey & Gupta, 2018). Many entrepreneurs still cannot create, understand, or even use their financial statements appropriately to access loans. Enterprisers must build their financial literacy to comprehend how to read and analyze vital financial statements. Financial literacy will enable knowledgeable decision making in the management of funds. Financial literacy is one barrier that has stopped many MBEs' firms from accessing capital in their process of a loan application (Hwang et al., 2019). Many business owners lack the skills to manage their finances effectively. The businesses fail to represent well their accounting profile; thus, low chances of success in the loan process, diminishing their capital access.

Geographic. Entrepreneurship requires access to capital. On the contrary, MBEs' still face geographic region barriers that, in turn, limit or slow their access to capital. Miami, Los Angeles, New York City, Houston, and Dallas have led to net new firm establishment estimated to be 50% between 2010 and 2014 (Hwang et al., 2019). Venture capital statistics reveal a substantial concentration on geographic regions. According to Hwang et al. (2019), approximately \$ 21.1 billion of venture capital, (80%) in 2018, was paid out to the regional clusters. Regional clusters included in the statistics were Silicon Valley, New England, New York City Metropolitan area, San Francisco, and Los Angeles. The remaining 20% of venture capital disbursed went to the North and South Bay regions (Hwang et al., 2019).

Research shows that geographic disparity and the formation of capital is quite evident. Investors opt to make investments and financing in businesses geographically nearer to their areas. Technology has had the prospective to bring investors nearer to business owners; however, geography still has a significant role in firm investment as well (Hwang et al., 2019).

Racial & ethnic. Differences in racial and ethnic groups is an entrepreneurial barrier to capital access that most MBEs' face. MBEs' are turned down significantly on loans because of the striking distinction across ethnic and racial groups. New businesses started by African Americans; for example, it shows that these companies start with at least three times less capital than white firms. Even after African American firms are fully developed, the gaps never close (Hwang et al., 2019).

Racial bias has persisted in decisions linked to investing in new upcoming businesses, and financial decision-making has been impacted by this (Hwang et al., 2019). Financial institutions have charged high-interest rates on loans issued to minority business owners compared to white business owners, and loan requests made by MBEs' were less likely to get approved compared to the white business owners. The disparity has since shown its persistence and continues to be one of the barriers to capital access for entrepreneurs.

Self-employment training. Becoming a business owner and having an independent career requires not only the acquisition of capital but human and social capital (Blumberg & Pfann, 2016). Self-employed individuals, in most cases, are denied

by investors' accessibility of capital to expand their businesses because of the inadequacy of the collateral and inflated fixed costs for credit.

Self-employed entrepreneurs often-times lack the skills necessary for being an entrepreneur and do not identify opportunities when they are available; this inevitably denies them access to capital. Not being able to make valid financial judgments due to a lack of financial literacy and self-employment training significantly impacts MBEs' ability to access capital and pinpoint resources for capital (Blumberg & Pfann, 2016). Investors prefer investing in entrepreneurs with some entrepreneurial skills as opposed to those with limited training abilities. Further, training also enhances self-employed individuals' ability to manage their businesses successfully.

Transition

In this section, I introduced the study, problem statement, and how MBEs' have limited capital for setting up their businesses because of the lack of funding sources. Key elements for the study in Section 1 included the Problem Statement, Purpose Statement, Nature of the Study, Research Question, Conceptual Framework, Significance of the Study, and the Literature Review, broken down in various sections. My research in the literature review provides important insights into the dimensions that comprise my selected conceptual framework and how in turn these specific dimensions may provide an improved business operating framework for MBEs' while improving the quality of their product or service, and the overall strategic positioning of the business, in turn helping the business clarify its short- and long-term business objectives.

In Section 2, I will restate the purpose of the study and discuss the role of the researcher. Additionally, the qualitative method research approach will be presented, which will include a description of the population and sampling, data collection, data analysis, and reliability and validity. In Section 3, I will discuss the findings of the study which will include data analysis and themes identified and explore the entrepreneurship theory. Section 3 will also include applications to professional practice, implications for social change, a summary of the study, and recommendations for future study.

Section 2: The Project

Section 2 of this study details the project, including an overview of the project participants and community, different methods for data collection, and my role as a researcher, followed by a detailed review and confirmation of the analysis and validity of the data.

Purpose Statement

The purpose of this qualitative multiple-case study was to explore strategies that MBEs' use to access capital to improve their competitive positioning and profitability. The participants for this study were six MBE owners from Alabama who have demonstrated success at maintaining and securing working capital to maintain a profitable business for a minimum of 5 years. The location of this study was in Alabama. Failure of businesses to attain profitability in their operations also affects the community around them through reduced employment and incomes. Conversely, the findings from this study may improve aspiring MBEs' ability to access capital and improve the local communities' employment levels and increasing their communities' tax bases.

Role of the Researcher

As the researcher, I was the research instrument in this multiple qualitative case study research. I did coding, developed the themes, and evaluated the data collected. I have been an entrepreneur and minority business owner for over 25 years, and I was familiar with the topic of the study. Based on the ethical principles and guidelines of *The Belmont Report*, I adhered to the strict principles and procedures to protect the human subjects in this study and research (Office for Human Research Protections (OHRP),

2022). Moreover, because of the sensitivity and nature of the research topic, ethical issues were followed. Bias can threaten the validity of the study and I recognized the potential for bias based upon my personal experiences. To eliminate potential bias and ensure the findings are without any bias, I utilized member checking which increased the quality of data analyzed and the validity of the study.

During the process of data collection, the participants and myself had distinct roles to play. Further, since I was the primary lead to attaining the objectives of the research conducted, my first responsibility was to employ advanced knowledge. To ensure this, I developed a capacity for independence, critical thought, and honesty. Additionally, I created a conducive environment to carry out the research. The design of the environment for the participants was comfortable.

In my role as the researcher, I developed questionnaires relevant to the topic of the study. I also carefully structured the interview questions to be used for data collection. Questions considered for the interviewing process included questions relevant to the nature of the type of business, years in business, sustainability, and revenue. I employed a multiple-case study design which included open-ended interview questions conducted via recordings, email, zoom, and telephone.

Participants

The interview, according to Alpi and Evans (2019), is a vital source of data collection when employing a qualitative case study. In this study, six participants were purposely selected for a multiple-case study. By employing a multiple-case study approach for this study I was able to compare different, as well as similar evidence from

the data collected. Evidence collected from multiple-case studies are stronger and more reliable (Heale & Twycross, 2018). Before conducting the research, I established what MBE owners in Alabama would be the right participants to provide the data for my study. Finding the right participants who could yield data on how they sustained their businesses is an essential element of selecting the participants. Participant's businesses were minority-owned and had demonstrated success at maintaining and securing working capital to maintain a profitable business for a minimum of 5 years.

Participants selected were referred and randomly chosen from the owners of established MBEs' in my region. The correct criteria for choosing participants in a study is that the participants chosen should be selected based on alignment with the research question. The participants in the study met the eligibility requirements and did not go beyond the breadth of the population. Participant's knowledge and experience are vital to assuring that the study is valid (Marshall & Rossman, 2015). I utilized the U.S Department of Commerce Minority Business Development, the Alabama Chamber of Commerce, and referrals to identify participants. To see if participants had an interest in participating in the research study, I contacted them by phone and email to describe my reason for contacting them.

I also utilized some of the strategies suggested by Joseph et al. (2016), which included networking and establishing alliances in the community, social networking, personal referrals, and building a rapport with prospective participants. The participants will also receive a letter via email asking for their approval to participate. Once Walden

University Institutional Review Board (IRB) approval number 10-15-21-0578077 was granted, I sent a letter of consent outlining the purpose of the study to the participants.

Because of the sensitivity of the information needed, participants were assured that the information they provided would be kept confidential and the sharing of their business's credit availability, business strategies, and the source of their funding would not be made available to any third party and would be protected. Establishing trust and respect is vital to establishing good relationships with participants, and it enhances the possibility of recruiting participants (Joseph et al., 2016).

Research Method and Design

Research Method

For this study, the qualitative approach was used to obtain knowledge in real-life environments. To help grasp the state of a dilemma from a lived example, an observational analysis was used to address questions from the participant's point of view on a given subject for context and background knowledge (Hammarberg et al., 2016). To evaluate what is happening or has happened, qualitative analysts use open-ended questions and inductive logic, searching for emergent trends and themes to investigate the phenomenon under study (Ponto, 2015). Quantitative researchers, on the other side, use closed-ended questions to evaluate theories and draw inferences in the survey on observational associations that are generalizable to the broader community from which the survey was obtained (Leppink, 2017). Quantitative research is necessary where reliable data are needed to address the study query, where decisions need probable or overall proof, and where a theory may be formed before data are obtained (Hammarberg

et al., 2016). Using deductive reasoning and a survey that is demonstrative of the population of interest, quantitative researchers use variables to evaluate meaningful relationships within them (Ponto, 2015). In studies where the aim is to produce an in-depth understanding of the underlying processes of quantitative effects, researchers mainly use mixed methods (Gibson, 2017).

For this qualitative study for improving MBEs' access to capital to enhance its strategic position on the market, I examined four qualitative methods: mini-ethnography, which is used while an analysis is under review and based on a single or limited range of research; a focus group in which a moderator asks participants questions to evoke their thinking, viewpoints, and opinions (Fusch, 2017); the narrative, whereby the researcher obtains participants' personal stories, documents experiences to accumulate conversations from a group (Grossoehme, 2014); and the case study design.

Mini-ethnography is a concentrated ethnography that focuses on a specific or limited area of investigation and would not be suitable for exploring the strategies that MBEs' use to sustain business beyond the 5 years that are required. Because of the small number of sample sources, a focus group does not reflect the broad range that is required for this analysis. The story researcher obtains participants' personal stories, records, and encounters to accumulate conversations from a community (Grossoehme, 2014). The purpose of the narrative is to structure and refine the recounting of narratives from individuals which involves their relationships through time and events to create a comprehensible tale (McAlpine, 2016). Due to the informality of gathering information, this was not an appropriate method to acquire the knowledge required to complete an

effective study. In comparison, studying successful MBEs' that are currently in business and using existing processes was better tailored for the study since it showed current accomplishments. Thus, a case study style was found to be most suitable for my study.

The case study, according to Harrison et al. (2017), is an efficient means of researching and interpreting complicated problems in real-world contexts. Because of the comparability, similarity, and distinction between particular cases contained in a multiple-case analysis, the conclusions of a multiple-case study provide better support and is more accurate than information derived from a single-case study (Heale & Twycross, 2018). It is much more valuable to be able to grasp a market dilemma from a real-life situation than from a theoretical viewpoint.

Research Design

To understand growth strategies developed and applied by MBEs', I utilized a qualitative research methodology and multiple-case study design. Qualitative research was the most appropriate research design for the study because the evidence in research must be comprehended in a broad sense to include the insights from the natural, physical and social sciences to give room for evaluating a collection of various views (Davoudi et al., 2015). Gopaldas (2016) argued that all qualitative research writings would provide convergence from the front to the back. The method of data collection by a researcher should be effective and prepared with an array of data collection and analysis techniques for the most appropriate research results. The method of collecting data for front-to-back end integration often needs to involve the use of open-ended interviews and purposeful sampling.

Marshall and Rossman (2015) argued that in qualitative research the most common designs are case study, phenomenology, ethnography, and the narrative design. The research question, which asked what strategies MBEs' use to improve their access to capital to enhance their competitive positioning and profitability, determined the case study approach. I chose a multiple-case study design for this study because the multiple-case study design is the most appropriate design to collect data from MBEs' about their lived experiences utilizing open-ended interview questions. Yin (2017) suggested that a participant's answers tend to be broader and richer when utilizing a case study design approach. Besides, case study designs in research are successful and suitable in academic environments, providing a deeper understanding of performance and growth strategies (Yazan, 2015). Pragmatic evidence retrieved from multiple sources not only aids in discovering unique practical evidence from different perspectives but also ensures the amalgamation of the researchers' goals and credible data (Alpi & Evans, 2019).

Phenomenological research methods focus on the lived experience and behavior of individuals or groups to develop emerging themes on what or how a phenomenon is experienced. Although there is personal engagement in this approach, a phenomenological approach is limited and does not utilize theoretical concepts. A phenomenological approach would not yield answers needed to gain a deeper understanding of the strategies needed for growth and sustainability. Ethnography requires researchers living in a sociocultural community environment to study the culture or community through observation over a prolonged period (Abdulrehman, 2017). This research design approach would have required a lot of time and was not appropriate for

this study, which has time constraints. The narrative research design is used to collect stories, group conversations, and document the experiences of individuals (Creswell & Poth, 2018). Because of the informality of gathering data, this would not have been effective for collecting the necessary data needed to complete an effective study on MBE strategy for improving competitive positioning and profitability. Yazan (2015) argued that case study researchers need to improve construct validity through the triangulation of three or more sources of evidence. Internal construct validity is developed from pattern matching, external legitimacy, and through the consistency of data obtained from the participants. I questioned participants with the most knowledge of their companies to share, and re-interview them for clarification, authenticity, and more comprehensive in-depth details. To achieve data saturation, I carefully explored all accessible documentation and archived data in detail and assess responses from participant interviews until no new information emerges. I used triangulation and member checking to evaluate the saturation of my results. Noble and Smith (2015) stated that member checking is one of the single most important strategies for creating credibility.

Population and Sampling

The target population for my study was composed of minority business owners in the state of Alabama who had been successful in funding and sustaining their companies for at least 5 years and beyond. I used purposeful sampling in establishing what participants would be chosen for this study. The eligibility requirements included that (a) participants must be MBE owners in the state of Alabama; (b) the business must be ongoing beyond 5 years minimum; (c) the business must have a minimum of \$500,000–

\$1,000,000 in annual gross sales revenues; (d) the business must have paid employees; and (e) participants must be at least 18 years of age, with no maximum age requirement.

Purposeful sampling in qualitative research, as discussed by Palinkas et al. (2015) is commonly used to pinpoint and choose cases that the researcher will gain the most effective use out of from a reduced set of resources. Through purposeful sampling, I was able to identify and choose participants that had knowledge or experience with the phenomenon chosen for the study. Participants chosen for a study should be able to contribute substantial viewpoints and aspects relating to the phenomenon. Additionally, the selected sample frame must fit the aim or of the study, particularly when attempting to overcome sample frame limitations. I gave preference to six business owners who had been in business for at least 5 years and who were eager and able to share their experiences with the methods used to sustain their businesses.

Appropriate sample size has a direct impact on the outcome of the study (Martínez-Mesa et al., 2016) Furthermore, appropriate sample size is more dependable, and the research is more structured. Leppink (2017) suggested that there is no clear estimation of the number of participants in qualitative study sampling, and the size of the sample depends on a variety of factors relevant to theoretical, epistemological, and methodological issues. However, the qualitative sample sizes must be sufficiently high enough to generate a data set of heterogeneity, whereby an appropriate level of information is reached from the interviews and no new data set is available.

Ethical Research

Ethical responsibility is imperative in the research process, and researchers have a responsibility to ensure the integrity, privacy, and confidentiality of human participants. When human participants are the source of data, ethical reviews must be approved, and protocol followed (Sng et al., 2016). Informed consent entails informing participants about the important elements of the research study. Informed consent must be adhered to comply with ethical research standards.

After receiving Walden University's IRB approval number for this study, I moved forward to the interview process. Participants should have a clear understanding of the study and be given consent documents that are approved by an IRB before proceeding (Grady, 2015). After approval, I sent a letter requesting voluntary, noncompensated participation in the study to the participant's email. Before conducting any interviews, I provided the participants with a consent form, which included the purpose of the study, how the data collected would be used, the interview process, and privacy and confidentiality terms of the study. Confidentiality in studies involves knowing who else has access after it has been retained by the researcher. Researchers cannot release information collected from a participant unless the participant has permitted to release it (Amin et al., 2018).

Withdrawing from participating or declining to participate in a study is the participants' right, and participants should be informed of their right to withdraw without any repercussions should they be inclined to do so. Participants should be able to not only withdraw but modify their original consent, as well as request that all data collected to be

destroyed (Edelmann, 2016). I will destroy all collected data from participants if a withdrawal request is made. I will store the data collected from participants for at least 5 years. Data collected will be stored in several secure locations including the cloud that will require two-factor authentications, and on a password-protected external hard drive stored in my home office. After 5 years, data collected digitally will be erased and deleted, and any notes written from data collected will be shredded.

Data Collection Instruments

For this multiple-case study, I was the primary data collection instrument in the data collection process. I used the interview protocol (see Appendix) as a guide during the interview process to conduct interviews and review company documents. I engaged with participants in formal interviews, by telephone, email, reviewed archived records, business publicity materials, and reviewed public details on their respective websites. Collecting data in qualitative research involves using methodical sampling and triangulation with continuous comparison, proper audits with documentation, and more than one theory (Leung, 2015). Additionally, the use of several lines of evidence provided me with a greater understanding of the phenomena being studied.

The interview is one of the main types of data collection that distinguishes it from quantitative studies, however, the responses are deeper and more detailed. Interviews should be focused and intimate with broad questions and probing follow-ups (Schneider et al., 2017). I used company documents as a secondary data source to strengthen the case study research and to achieve triangulation in the research validity. Collecting data in qualitative research involves using methodical sampling and triangulation with

continuous comparison, proper audits with documentation, and more than one theory (Leung, 2015).

The interview protocol (see Appendix) provided support by presenting various questions related to the topic and theme of the study. According to Majid et al. (2017) the interview protocol should align with the open-ended nature of the questions that will be presented to the participant to achieve in-depth data from the view of the participant as well as lived experiences. Member checking was used to enhance the reliability and validity of the data collected (Roulston & Shelton, 2015). Member checking is participants verifying what you have recorded and written from your interview as an accurate representation of their opinion(s). Appropriate techniques and approaches such as member checking, and triangulation, deliver a quality assessment of the findings for validation (Yazan, 2015). By utilizing triangulation, which combines several different methods, it will improve the validity of the study.

Data Collection Technique

The two main sources of data collection for qualitative studies are interviews and questionnaires. According to Alonso and Moscoso (2017), an interview is a conversation aimed at allowing for gathering information on the lived experiences of a participant. In contrast, questionnaires are survey tools that will enable researchers to assess large populations quickly. The advantage of questionnaires over interviews is that it is the best method of data collection when a sample is spread within a large territory. Questionnaires enhance national comprehensive or international coverage for data collection purposes. Interviews are a data collection method that is limited to a small population.

Questionnaires could enhance the rapid gathering of data since there is no need to visit a respondent (Solans-Domènech et al., 2019). The replies could be received almost immediately after receipt by a participant.

In interviews, one of the advantages is that a researcher forms a personal relationship with a client (DeJonckheere & Vaughn, 2019). In the event of technicality in terms or doubts, an interviewer can clarify immediately, unlike in questionnaires. In the latter, an interviewer cannot define terms and doubt for a participant. Besides, chances for inadequate response are high in questionnaires. In interviews, a researcher gets the data from participant's responses and non-verbal actions that could guide a researcher when the participant responds poorly. Accordingly, Birt et al. (2016) argued that in a qualitative study, research collects the data and is charged with the responsibility of analyzing it. Member checking is one of the processes employed to validate the information gathered and involves sharing themes with participants and allowing them to comment on the accuracy. The data collection technique for this study entailed the use of open-ended questions during interviews. The data will be gathered using an audio recording device and document analysis. Notably, documents will be purposefully sampled with the intent of undertaking a rich and in-depth interpretation and facilitation of professional information concerning the participants and their businesses. (Linton et al., 2019).

According to Dalglish et al. (2020), document analysis is a useful tool to enhance understanding of content across time. Document analysis enhances the triangulation of interviews and data sources to foster a sense of how ideas are presented. The interview is a successful strategy that can gain perspective, insights, and in-depth facilitation of

professional information about the position of the participants at the respective businesses. However, interviews may sometimes be invasive or impossible to attain and may contain prejudice based on a participant's position and intent of the interview (Robinson, 2014).

Annual reports from each company were triangulated with the interviews conducted to establish a trustworthy and creditable source of information. Interviewing was the main technique used in this doctoral study. Triangulation and multiple data collection tools such as audio recordings, transcript reviews, and member checking were utilized to obtain a more trustworthy and valid report. Quality recordings of the interviews, engagement with interview participants, and member checking assists in maintaining reliability and validity (Marshall & Rossman, 2015).

According to Murphy et al. (2019), qualitative approaches and findings aim to achieve the goal of generalizability of findings to the target population. The results gathered will be collected by selecting the most suitable and willing participants for in-depth interviews. Hammarberg et al. (2016) asserted that in-depth interviews aim at enabling a researcher to understand a condition, experience, or event from a personal perspective. The purpose is to contribute to existing knowledge and describe phenomena and happenings within groups and interest populations (Bekker & Clark, 2018).

The findings from each company was triangulated with interviews to enhance dependability and credibility. Johnson et al. (2017) argued that triangulation enhances the trustworthiness and comprehensiveness of the data gathered. Triangulation entails the understanding an event from two or more methodological techniques. Triangulation and

other data collection processes such as audio recording and member checking enhanced the trustworthiness and validity of the findings. Data triangulation was done using various data sources produced at different times and places and with different interview participants. Using direct quotes for example helped me in supporting the interpretation of the interviews and analysis. Triangulation of the document analysis enhances the potential of generating rich evidence for studies and allows for a more accurate and relevant data collection (Fusch & Ness, 2015).

After the interviews, participants were contacted to inspect the information obtained via text, telephone, and in person, to ensure consistency of data. This encouraged the participants to analyze the outcomes and focus on the volume of knowledge and responses required for each question to support the conclusions. I further confirmed the data collected to validate the details by reviewing annual reports for each organization, and other types of sustainability reports to assist in improving the reliability of the study. I transcribed all the audio recorded interviews and enter sections into the NVivo software to create themes. Also, the audio recording was presented to the participants with a description of the study's purpose and the general protocol used in the interview process. When processing audio transcriptions, all audio files, irrespective of the intelligibility of the text as read through, should be transcribed literally (Austin & Sutton, 2014).

Upon receipt of Walden University's IRB approval, I began the data collection process for this qualitative study. Contact information for participants came from the Alabama Chamber of Commerce, referrals from community contacts, and the U.S.

Department of Commerce Minority Business Development Agency. After identifying potential participants, I introduced myself via email and explained the nature of the study and extend an invitation to participate. Once the participants accepted my invitation to participate and signed and delivered the informed consent form which detailed the confidentiality, and nature of the study, the research interviews were scheduled.

Interviews were scheduled with participants face-to-face, by zoom, and by telephone. The interviews were conducted based on the participant's availability using the structured interview protocol (see Appendix). Six open-ended interview questions were asked applying the key research question of the study as the primary focus: *What strategies do MBEs' use to improve their access to capital to enhance their competitive positioning and profitability?* I recorded the open-ended interviews and entered the transcript into NVivo 12 software for coding and thematic analysis. Qualitative studies include assessing whether sufficient data are available to establish adequate themes and classes and whether a compelling narrative can emerge from the collected data (Lub, 2015).

The transcript went into NVivo 12 software for coding and highlighting descriptions, and themes which aided in comprehending the nature of the phenomenon. Software such as NVio, Atlasti, and QSR International Pty Ltd helps support qualitative and mixed methods research used for identifying themes, coding, and mind-mapping for structure (Yin, 2017). All data will be stored ethically on a password-protected computer and external hard drive for 5 years.

Data Analysis

The objective of the data analysis is to establish and explain the patterns and themes that develop in the analysis to produce practical conclusions from the findings (Bengtsson, 2016). Methodological triangulation is suitable in case study research to strengthen validity for more rigorous results. Multiple methods are used in methodical triangulation to enhance the credibility of the findings and better support the conclusion (Heesen et al., 2019). I utilized Yin's 5-step approach to data analysis procedure as discussed by Durodola et al. (2017) to analyze the data. The 5-step analytical procedure presented by Yin (2017) consists of compiling, disassembling, reassembling, interpreting, and concluding.

Compiling

In the compiling phase, I organized the data in order and created a database to separate the notes and data collected from the field. The compiling phase is akin to developing a database. Organizing my study data before my analysis allowed me to build a stronger analysis as well as a thorough qualitative study. Further, compiling the data allowed me to familiarize myself with my research notes. I then recorded and transcribed my interviews upon completion, which allowed me the opportunity to thoroughly review the data.

Disassembling

Once the compilation of the data was completed, the next phase of the cycle was to extract the necessary data. The second phase consisted of disassembling transcripts and interview notes after review. Disassembling consists of separating and creating specific

groupings such as themes, concepts, and ideas through the coding process. Coding allows researchers the ability to interpret large segments of text data to assess the meaning and identify common themes. I disassembled and analyzed my research data to see if I recognized the development of significant patterns. I then disassemble the textual data into smaller sections and designated specific labels for each section. With each part, I assigned a code that helped me reassemble the data in the next phase. In qualitative analysis, coding, units, and classifying data is an ongoing process throughout the analysis process. The analysis is an ongoing progression of coding and categorizing the data throughout the analysis ((Erlingsson & Brysiewicz, 2017).

Reassembling

Once I had completed the disassembling phase and the issuing of codes, I moved on to the next phase. The codes allowed me to better interpret the data I had gathered from the participants in my study. The third phase consisted of identifying important aspects and patterns and working backward from there. Researchers categorize themes in the study during data analysis (Yin, 2017). Once the data was completed, I reassembled the textual data, then brought together the data sections into identifiable themes. In my research, I contrasted the code words from the various interviews. Reviewing the interview transcripts allowed me to find any additional codes that had been introduced when the interview took place. To discourage internal bias, it is important to recognize and assess the correlations between interview transcripts (Yin, 2017).

Interpreting

The interpretation phase of the process involved interpreting the results and data with phrases or tones (Yin, 2017). The goal of the interpreting phase is to become familiar with the meaning of the data. After reassembling the data into patterns and themes, I continued to interpret the codes and developed themes in an analytical narrative of the significance of the findings concerning answering the research question. I then attempted to draw correlations between the trends or concepts and the research question to see how they were related and how they contributed to the overall study. I also did a wider scan of the reassembled data and reduced it to the goals of my study to ensure that it was represented correctly.

Concluding

The conclusion of the data analysis was the final step that I took in utilizing Yin's 5-step approach. I returned to the initial raw data to reflect on the preliminary analysis determined to be important during the process. After finishing the first four steps of the five-phase cycle I addressed the study details in a structured report. The concluding phase describes and interprets the importance and consequences of the analysis report (Yin, 2017). Exploring the data should lead to understanding the research issue, as well as what it provides for learning. Articulating the data collection findings gives one an insight into the problem from within and breaks it down and defines the dimensions of the major constructs so the research problem is analyzed from different perspectives (Leung, 2015).

I employed NVivo software (a qualitative data software) for authentication of pattern matching and the verification of concepts with secondary documents. NVivo

aided in analyzing the transcripts from the interviews as well as assisted in organizing, coding, and analyzing the text into themes to uncover themes and relationships that existed in the collected data. After, interpreting the data, the final stage in Yin's 5-step was the conclusion which ended the data analysis procedure.

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Reliability and Validity

Reliability and validity are major aspects of a qualitative study utilized by researchers to determine the quality of the study and used to determine whether the

findings are trustworthy and credible (Noble & Smith, 2015). For each research study, readers have concerns regarding reliability, validity and generalizability. Although these words usually refer to quantitative analysis, in qualitative research dependability is for reliability, and credibility, confirmability, and transferability for validity are the correlation terms. Transferability is the relevant word for generalization of qualitative study (Cypress, 2017). Reliability ensures that the data given are reliable and inclusive in qualitative analysis and the test or test outcomes in replicated tests, whereas validity means that calculated data represents the idea it seeks to assess in qualitative research (Korstjens & Moser, 2018). Qualitative researchers evaluate the reliability and legitimacy of their study during the design, assessment, and consistency evaluation of results (Yin, 2017). In qualitative studies, the subjectivity of the researcher can be clouded by data interpretation and findings (Spiers et al., 2018). The analogous criteria for qualitative studies are dependability, credibility, transferability, and confirmability. These criteria are not measurable and need to be established using qualitative methods such as member checking (Marshall & Rossman, 2015). The interpretation of the data collected should be subjective and not biased and based on one's preferences and perspectives.

Reliability

The dependability of the results of the study is the criterion for assessing reliability. Forero et al. (2018) posited that dependability is established by maintaining records of correspondence and keeping files backed up in a secure setting. Dependability relies on an audit trail to ensure that the analysis method is in line with the accepted standards of a specific design. Recording and collecting accurate information from

participants utilizing repeatability, stability, and consistency are effective strategies for reliability in qualitative studies, and essential to attaining reliability (Mohajan, 2017). Field notes, recordings, and insightful journals assist in validating the data collected (Cypress, 2017).

Interviews, transcripts, data collected, and findings were shared with all participants to review, refine, and give feedback on how they interpreted the data and findings. Participants made corrections where necessary. Abdalla et al. (2018) suggested the use of a triangulation strategy when establishing reliability in a qualitative study. Fusch et al. (2018) further postulated that reliability is achieved through triangulation. Employing diverse methodologies, and analyzing data from different methods, improves the overall accuracy of the assessments.

Validity

Validity allows one to determine whether the tools used are appropriate and whether the methods and data collected are suitable. Research logistics must be validated; therefore, transparency and efficiency are vital to the research process. A meaningful picture must be presented from patterns and themes developed in qualitative research without taking away from the analysis and quality of the study (Leung, 2015). Fusch and Ness (2015) stated from the beginning of establishing a research question, gathering data to analyzing and presenting the research findings, quality concerns are paramount throughout the process. Further, thick and rich data are essential for data saturation when no new data from inquiries are generated. Additional approaches found helpful in obtaining qualitative validity are using more than one method to study, or understand the

problem, developing a bond with the respondents, immersing into more lengthy fieldwork, and revisiting respondents to clarify meanings and interpretation of the data gathered. Furthermore, it is very important to accurately interpret a participant's knowledge and experience to assist in assuring the validity of the study (Marshall & Rossman, 2015).

Some key strategies for ensuring internal validity and credibility are member checking, triangulation, reflexivity, and prolonged contact with the participants. Additionally, strategies such as transferability enhanced with purposive sampling with thick descriptions, and a variation in the selection of participants also aids in assuring external validity in qualitative studies. Meticulously adhering to the data collection and analysis techniques for the research design, using interview protocol, focus group protocol, direct or participant observation protocol, and reaching data saturation, will ensure transferability of the findings (Cypress, 2017). A researcher's study should be considered trustworthy and understood to be legitimate by readers. This establishes a reader's confidence in the study and promotes trustworthiness (Nowell et al., 2017). Verification strategies for ensuring validity and reliability of data include sampling sufficiency, enhancing methodological consistency, theoretical thinking, developing theory, and establishing a dynamic relationship between sampling, data collection, and data analysis (Cypress, 2017).

Credibility. In research studies, the degree to which the communication is interpreted by the person as trustworthy is the degree to which the message is received. Credibility is a method that entails evaluating the conclusions of the evidence provided in

order to determine whether the research and outcomes are correct (Cypress, 2017).

Qualitative research is credible because people have the same perspective and consider human experience accounts (Nowell et al., 2017). A researcher may improve his or her reputation by a variety of ways, including member testing interview answers, data triangulation, observing defined interview procedures, involvement in focus groups, and observation of participants (Yin, 2017). I will use member checking and data triangulation to ensure the reliability of this analysis and to increase precision.

Member checking increases the consistency of the data gathered. Member testing is the method of bringing back what was recorded or written to the test participants to check the consistency of the evidence obtained, the explanation of the activities, or even the understanding of the answers (Roulston & Shelton, 2015). I clarified the intent of the study from the outset of the interview with the participants. I then transcribed the answers from the interviews in order to confirm the quality of the findings of the interview and provided the respondent with an email to check their responses.

Methodical triangulation contributes to improved efficiency and legitimacy of the data collection process. Triangulation in qualitative research can contribute to a broader understanding of the phenomena of interest (Marshall & Rossman, 2015). Methodical triangulation is a reliable technique in which researchers focus their observations on various sources of evidence (Heesen et al., 2019). A researcher can evaluate the results from interviews to ensure continuity with the findings from company records or websites and observations. Researchers use triangulation to evaluate various data points and draw

assumptions to help reliable research (Leung, 2015). Validity is improved if separate data points affirm patterns or correlations.

Transferability. Transferability happens where the research outcomes are generalizable or transferable to various conditions or settings. In qualitative analysis, transferability is important if the findings of the study are to have significance for individuals and readers not involved in the study (Cypress, 2017). Transferability of analysis necessitates researchers to have a detailed overview of all data collection research methods, the context of the sample and the final study (Houghton et al., 2013). The usage of transferability as a tool to assess the sharing of analysis results ties their conducted thesis to other related studies (Korstjens & Moser, 2018). I explained how the results of this study can be transferable to others by examples of data selection, research design review methods, an interview protocol, data saturation, and a final report to satisfy the transferability criteria.

Confirmability. Confirmability is a mechanism in which the findings may be verified or endorsed by others (Cope, 2014). Confirmability is the ability to prove how the results of the sample reflect the response of the subject and not the bias or interpretation of the researcher (Marshall & Rossman, 2015). Confirmability can be enhanced by ensuring that the results can be confirmed or supported by others. Probing during interviews and follow-up member checking interviews, questioning from different perspectives and triangulation are techniques one may use to enhance the confirmability (Cope, 2014). The purpose of this research is to include, without prejudice, knowledge that adequately represents the views of the participants. I used methodological

triangulation, details from related business records, answers from semistructured interview queries, and follow-up participant tests to boost data confirmability and efficiency.

Data Saturation. Researchers use data saturation as a metric to signal the transparency and integrity of qualitative research. Data saturation is the highest norm for qualitative analysis (Hammarberg et al., 2016). The realization of data saturation is reached when no additional substantive material is collected, the demonstration of attempts made by gathering facts or triangulation with other outlets is shown, and the data are not wrongly restricting the case study due to the depletion of resources (Yin, 2017). Saturation is the stage at which the study's evidence becomes redundant and does not disclose any fresh details (Fusch & Ness, 2015). Data saturation will further ensure the credibility of the results. To reach data saturation, I reviewed all existing organization documents and archived data in-depth and interviewed six MBE owners from Alabama who had the expertise required to recognize the issue being studied and analyzed each participant's answers before new evidence or information appeared. I also performed additional interviews required to achieve saturation.

Transition and Summary

In Section 2, I specified the objective of my study, the role of the researcher in the data collection process, especially as the data collection method, participants description, and population sampling, collecting data, techniques for organizing data, data analysis, reliability, and validity. In Section 2, I also described why I chose the multiple-case study using open-ended questions, and why it was the most suitable research design for this

study. In Section 3, I cover various components of the study, including (a) an introduction, (b) a presentation of the findings, (c) the application to professional practice, (d) implications for social change, (e) recommendations for action, and (f) recommendations for further study. In Section 3, I also reflect on my DBA experience, make suggestions for future research, and provide a conclusion.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple-case study was to explore strategies that MBEs' use in the Alabama region to access capital to improve their competitive positioning and profitability. Six small business owners participated in this study and provided me with the data to answer my research question. Based on the participants' responses to the interview questions, I identified four themes: (a) owner financing, (b) government loans and grants, (c) financial literacy & credit risk and (d) family, friends (see Table 2). The outcomes of the study indicated that small business owners were able to obtain financing from both external and internal sources. A presentation of the findings, applications to professional practice, implications for social change, my proposals for action and more research, reflections, and a conclusion are included in this section.

Table 2

Emergent Themes

Nodes/Themes	Number of respondents	Number of times the theme was addressed
Owner financing	6	14
Government backed loans and grants	6	10
Financial literacy and credit risk	6	12
Family, friends, interested parties	6	16

Presentation of the Findings

The overarching research question for this study was: What strategies do MBEs' use to improve their access to capital to enhance their competitive positioning and

profitability? Researchers have demonstrated that access to adequate financial capital could result in the superior performance of small businesses (Hwang et al., 2019). MBEs' are confronted with specific issues when seeking funding sources (Bates et al., 2018). The four themes that emerged from my thematic analysis of the participants' responses to the interview questions are presented in the following subsections.

Theme 1: Owner Financing

MBE owners who finance their businesses depend on their own money and retained earnings from the business to keep their operations running. Further, new businesses must have some cash reserves to grow successfully. Jagtiani and Lemieux (2019) revealed that some businesses were hesitant to take out loans because of the perceived high-interest rates. The findings from my study confirmed that the price of credit and interest rates were higher for MBEs' and start-ups. As a result, many opted to create enterprises with the money they had saved.

Most entrepreneurs begin their businesses with their personal property, mostly cash collected over time (Jagtiani & Lemieux, 2019). The theme of self-financing was brought up from Interview Questions 2 and 3. Two of the participants stated that they used their financial resources to raise money to start their companies and to keep their companies running. Participant 5 said, "Because I owned a home, I was able to secure a home equity line of credit of \$35,000, as well as used funds from my personal credit cards". Participant 1 said that he started his company after 30 years at the same job, and had monies saved up in his 401k. With the 401k. Participant 1 said, "My retirement plan was instrumental in assisting me in securing equipment and which allowed me the time to

not worry about paying my personal and business bills while I built up my customer base.” Retirement assets are just a few of the resources that company owners have utilized to get their companies off the ground. Another example of using their own funding was highlighted by Participant 4, who said,

For customers to know my business existed, and what services my business offered, I knew that I needed to improve our visibility. Funds were low when I first started out, however, my partner had a very good job and helped me with some funding for the business and marketing. I also had some funds from a small high interest loan I received to get the business started. To increase the online profile of my company, I hired a professional marketing consultant for the short-term and it increased the revenue our revenue around 25%. My company now makes over \$1 million a year. We also have a full-time marketer to help us stay relevant. Hiring a marketing specialist and influencer has proven to be a successful strategy for increasing our bottom line.

Correlation to the Literature

Company financial performance has been used as a proxy extensively in numerous business studies for management ability and company’s success (Jagtiani & Lemieux, 2019). When it comes to carrying out their day-to-day tasks, small business managers need quick access to funds. A company’s financial goals cannot be established without rigorous financial planning and funding. Capital played a critical role in operating and developing the participant’s businesses over time. Based on the participants’ responses, funding short-term working capital and longer-term investment

capital needs was instrumental in establishing the organization's competitive advantage. The findings are similar to those found in studies by Bates et al. (2018).

MBEs' owners need working capital to ensure that they can cover short term operating expenses and make needed longer-term investments in their enterprises to stay sustainable and profitable. Even in times of uncertainty, small business owners that were financially literate and understood how to apply financial strategies to their organization, had a better chance of success than their competitors. Findings from participants in this study supported the idea that a solid financial strategy is crucial for long-term firm survival.

Self-financing, personal financial intermediaries, and financial institutions were among several funding choices accessible to the participants. When operating in any environment, especially challenging ones, the participants understood how to apply financial concepts to their firm, which had a more significant likelihood of success than their opponents, and a competitive advantage. My findings aligned with the research, which revealed that capital and having a competitive advantage is essential to long-term success and sustainability for MBEs'.

Correlation to the Conceptual Framework

A key component of the entrepreneurship theory used as the conceptual framework in this study linked to my findings from participants was determining how a company generates value via financial approaches that were used to establish and sustain their small businesses. Entrepreneurial principles are linked to opportunity in the same way that supply, and demand are linked (Murphy et al., 2019). According to Murphy et

al. (2019), when entrepreneurship and management strategies are combined, it creates an opportunistic synergy to accomplish an organization's goals and generates better firm performance, sustainability, and growth. According to Jagtiani and Lemieux (2019), financial capital is an essential resource for small businesses and entrepreneurs to function and succeed. It is worth noting that the success of the participants in this study relied heavily on the constant flow of financial capital. The entrepreneurship theory research shows that financial capital is an essential resource for small businesses and entrepreneurs to function and succeed (Ahlstrom & Ding, 2014). A company's long-term competitive advantage is dependent on its ability to refresh capabilities in the short term and use those talents to create short-term economic conditions (Mutamimah et al., 2021).

Theme 2: Government-Backed Loans and Minority Grant Programs

Government-sponsored financing assistance programs help financially challenged firms with deteriorating working capital and cash flow to avoid insolvency by providing loans and bridge financing. The need for funding and working capital lines of credit is especially acute during economic downturns (Bewaji et al., 2021). This need for working capital was especially concerning for the MBEs' who participated in this study. MBEs' face more difficult financing conditions and are more susceptible to cash flow volatility than their larger and more established competitors. The U.S. government, through agencies like the SBA, can and do provide these SMEs with capital to help sustain them directly through subsidies/grants, equity stakes, and loans. These government funding agencies are beneficial when a business does not achieve creditworthiness or financial

viability on its own merits or is alternatively subject to unique risks that private firms or lending institutions are ill-equipped to manage (Jagtiani & Lemieux, 2019).

The theme that emerged from participant interviews regarding government grants and loans arose from Interview Questions 1 and 4. In response to Interview Question 4, Participant 3 said,

I became aware of guaranteed grants and loans from doing some research online. I found out more about it directly from a small community bank I banked with. I was referred to a grant writer who assisted me in writing a grant to get funding.

Many MBE owners are not aware of grant financing and co-financed initiatives available to them. Participant 2 responded to Interview Questions 2 and 4 by stating, “I had a small amount of savings to get started with my business. However, when I needed to expand, I pursued a loan that was secured by the government. I was able to get funded \$150,000 from the SBA.” Government loans and grants can enhance small business activity by providing financial support to business owners. Small and medium-sized MBEs’ should be better informed about and encouraged to participate in public subsidies (Jagtiani & Lemieux, 2019). Entrepreneurs, financial firms, and the government can accomplish a common goal in creating opportunities to achieve sustainability and growth for MBEs’ (Murphy et al., 2019).

Participants 2 and 3 both attended colleges. Participant 2 studied finance, and Participant 3 was an engineering major. The theme of the importance of SME owners having financial literacy and having and maintaining good credit emerged from Interview Questions 1 and 3. Participant 2 said,

I grew up watching my father struggle with managing a small company without any formal education, nor financial training. I always thought that things could have been better if he had some type of management experience or education to help him manage the business. I've always wanted to own a business and decided that I would go to school for business. Making that decision has helped me through the years manage and sustain my business.

Participant 3 stated,

My engineering degree helped me in securing steady employment, while I worked on creating the software for my company. My credit and my wife's credit were good which helped us as well. My wife was also very good with keeping up with the bills and payments for the company, so that helped with the stability we needed to create the foundation that we needed.

Both participants' financial education and management strategies created an opportunity to enhance achieving sustainability and growth for their company's. Informal financial support through non-traditional financial intermediaries such as loans and grants that are government-backed were found to be more common among small entrepreneurial owners than the structured financing used at more traditional banking institutions.

Correlation to the Literature

The entrepreneurship theory introduced by Cantillon in 1755 and published by Brown and Thornton (2020) posits that if business owners combine the entrepreneurial and management strategies developed in the theory, they are more likely to achieve financial success. Additionally, many MBE owners do not possess a reasonable financial

history to enable them to qualify for expansive financing such as loans from banks (Lall et al., 2019). This situation worsens for individuals who may want to start their business, but are not in good financial standing, and lack credit history (Lall et al., 2019).

Because of financial challenges faced by MBEs' and small businesses, various programs within the government have been established to help provide necessary financial support. Bates et al. (2018) stated that government institutions have tremendously transformed the sector by offering financial support to MBEs' and have provided access to affordable loans, minority grants, and other financial assistance that have helped in raising their capital base. Government programs provide loans and grants to entrepreneurs and MBEs' to enhance their operations through financial support. Government-backed guaranteed loans extended to MBEs' and SMEs have direct correlation significantly in facilitating an increase in employment, income, and economic growth (Lee, 2018). Findings from my study aligned with the literature, which indicated that utilizing government sponsored programs is essential and can substantially benefit MBEs' sustainability.

Correlation to the Conceptual Framework

The main aim of government-sponsored financing is to support small and medium-sized enterprises and MBEs'. Most small and medium-sized organizations require working capital to enhance their growth. According to Lall et al. (2019), SMEs face difficulty running their business operation due to continuous financial constraints. Through the government agencies such as SBA, small and medium business enterprises have gotten some relief in conducting their operations (Bewaji et al., 2021).

Government agencies' impacts have benefited most SMEs in cases where they do not meet the minimum requirement for credit from other financial institutions. With the help of government sponsored programs that provide capital and resources, entrepreneurs can exploit their ideas and enhance their operations

Theme 3: Financial Literacy and Credit Risk

Credit worthiness enhances and helps ensure the prosperity of any potential business owner according to the participants I interviewed. One primary reason is that most businesses require heavy financial support, which can often only be acquired through loans. It is, therefore, significant for MBEs' and entrepreneurs to establish worthwhile credit scorecards. Participant 1, 3 and 5 all stated that having good credit made securing funding easier to start their businesses. A credit score defines an individual's credit quality to financial firms and even mobile phone companies, assessing the possible risk of loaning funds or services to customers, such as liabilities caused by bad debt. Lending institutions (e.g., banks or credit card enterprises) use credit scores to ascertain whether users are eligible for a credit, at what lending rates, and what loan rates users have. The credit score is based on a combination of factors including the balance-to-limit ratio on credit cards

The theme that emerged from participant interviews regarding financial literacy and credit risk arose from Interview Question 1. In response to this question, Participant 1 stated, "Before I could get a loan from my bank when I started my business, I had to improve my financial situation including my credit." Participant 5 said, "The best way to

borrow money from the bank or other financial institution is to have good credit or collateral.”

Credit scores are mostly determined by the balance-to-limit ratio on their credit cards. To figure out how much credit an individual is using, a person can add up all of their outstanding debts and available credit limits, then divide the total percentages by the entire amount of credit they have available (Moudud-UI-Huq et al., 2020). To increase credit scores credit usage should not exceed 30%. For the best results, MBE owners seeking credit should pay off debt as quickly as possible each month, and keep their interest rate as low as possible, preferably around 10%.

The most common factor influencing the credit rating is the frequency with which users make payments, the amount of those payouts, and whether users make them on time. If a person misses payments or pay less than the minimal level, the credit rating will go lower. If the applicant has a poor repayment history, the person will most likely be denied access to the funding or be given a lower credit score. To keep the credit score high, it is always essential to pay the required loan off within the provided period.

Correlation to the Literature

Most MBEs’ require a lot of financial support to ensure sustainability and growth. In most cases, business enterprises resort to loans and other credit facilities to enhance their capital endowment. Businesses are expected to meet certain requirements to prove their creditworthiness. Creditworthiness helps ensure the prosperity of any entrepreneur in their quest to further develop their business ideas and growth (Bates et al., 2018).

MBEs' and small and medium-sized enterprises business owners must have good credit overall to obtain funding from the majority of financial institutions.

Financial institutions pay detailed attention to credit scores of various business organizations and entrepreneurs. Detailed credit history provides necessary to confirm the credit worthiness of the business owners. Consequently, financial institutions can determine the credit risks involved when offering financial support to various MBEs', as well as SMEs. Bewaji et al. (2021) noted that when funds and other financial services are offered to businesses, credit risks considered include previous loan payment history and other liabilities that the business has at the time of the loan request.

Most financial institutions that offer credit services consider an individual's creditworthiness to confirm whether they qualify for funding. Consideration of the credit worthiness involves several factors as noted by Bewaji et al., (2021). Lenders also consider loans the users hold at the time of applying for funding and over-all debt. Further, credit history and a company's financial condition play an integral role in convincing lenders of whether a loan can be extended (Lall et al., 2019).

Obtaining a loan from a bank or any financial institution requires an individual to have good collateral or security to convince the lender of the worthiness of the borrower. Financial literacy and credit risks are important factors considered before an individual qualifies for any funding, especially for those individuals and business enterprises in their start-up stage (Lall et al., 2019). Financial literacy and credit deficiency contributes to the undercapitalization of business enterprises, as stated by Bates et al. (2018). The theme is considered an important factor influencing the development and growth of small and

medium-sized business enterprises. My findings aligned with the research, which revealed that financial literacy, and understanding and managing credit are major determinants to assist in funding and under-capitalization of MBEs’.

Correlation to the Conceptual Framework

Financial literacy and credit risks emerge as major determinants of the credit capacity that an individual firm can have (Bates et al., 2018). Most small and medium-sized businesses intending to borrow loans from financial institutions must be able to demonstrate their creditworthiness through their credit situation and their credit scores. Furthermore, the ratio of balance to limit plays an important role in determining credit and debit cards of the start-up enterprises or individual business owners (Bates et al., 2018). The amount of credit extended to an individual or business is determined by adding up the outstanding debts together with the credit limits available; then divided by the sum by the amount of credit available. For the credit worthiness to increase, the credit used should not surpass the thirty percent mark (Bates et al., 2018).

The main factor determining the credit rating of a business is the frequency of payments made by the users, the payout amounts, and the timely payments of the payouts. By simply missing one payout or any payment below the minimum amount, the credit rating of an organizations will likely drop, as noted by Bates et al., (2018). Poor payment history of the applicants may lead to disqualification of a loan or a lower funding amount.

Receiving the desired outcome for accessing capital requires MBEs’ and small SMEs business owners to pay off outstanding debts as quickly as possible every month.

By paying off debts as quickly as possible, interest charges and rates are lower and receiving credit for capital is greatly enhanced (Lall et al., 2019).

Theme 4: Family, Friends, and Interested Parties

Financial success primarily ensures the availability of tangible resources for continued operation and expansion. As a result, existing researchers suggest that funding is essential for entrepreneurs to maintain long-term viability and profitability. Without funding from traditional lending sources, many MBE owners have turned to family, friends and investors interested in their product or service for funding.

Running a successful business requires an adequate flow of capital and finances to ensure a smooth operation. Lall and Park (2022) suggested that funding business operations sometimes becomes a burden to the business owners in case of shortages in finances. For this reason, funding remains a key indicator and a major factor that contribute to either the success or failure of the business. Two participants stated said that they accessed additional funds by getting loans from family members. Participant 5 stated, “I went through a little rough patch and one of my uncle’s invested \$25,000 into my business. That infusion of cash really helped sustain my business.” Participant 1 said, “I had several family members, and a close friend to invest in my company. Family and friend investments kept me from borrowing more money from the bank and allowed me to keep credit lines open for further development.”

Family members and partnership alignments come in to support the business by helping raise funds to support the enterprises thereby mitigating less failure rates. For example, Participant 6 stated,

I worked for a car dealership for 6 years in the body shop. As I gained experience in automobile body repair, I started getting customers on the side away from my regular job. Eventually I began getting more customers at my home-based body repair and decided to leave the dealership. The dealership did not want me to leave and said I was one of the best they had. After repairing some of the dealership cars working on my own, the owner gave me a large enough contract to rent a building and start my own collision and body repair on a larger scale. Having a partnership like that increased my revenue and income and helped greatly with the growth of my business, as well as my credit standing with the bank.

Correlation to the Literature

Funding SMEs with loans from family, friends, and silent partners offers an alternative investment capital source for these small businesses, supporting their growth. Additionally, Lall and Park (2022) stated that support from families and friends comes with some advantages to the business. One of the benefits is that financial support from family and friends can reach the business faster than other traditional lending institutions requiring a longer application process and collateral. The faster the financial support reaches the business, the longer the business can become sustainable.

Family friends and interested parties that offer private business funding sources may offer the much-required investment capital that MBEs' need by giving business owners options for financing to enhance the businesses grow. Without funding from

traditional lending sources, many MBE owners have turned to family, friends and investors interested in their product or service for funding.

Correlation to the Conceptual Framework

Family and friends offer financial support much quicker than lending institutions, such as banks and microfinance institutions. Networking and connecting with friends, and family members along with investors, entrepreneurs can raise capital for their enterprises even without an extensive financial track record. Funding is essential for entrepreneurs to maintain long-term viability and profitability. Lall and Park (2022) suggest collaborative relationships among family and friends can help entrepreneurs fund new businesses and start-ups. Family and friends funding for MBEs' aligns with the conceptual framework for this study because it shows how entrepreneurs can use these resources for enhancing the overall objective of having capital to start a business, and for growth, and sustainability (Ratten & Ferreira, 2017).

Applications to Professional Practice

Identifying the financial strategies MBEs' use to get access to capital is crucial to the growth and sustainability of the business. Internal and external funding sources described in this study included: (a) owner financing; (b) government backed loans and grants; (c) financial literacy and credit risk; and (d) family, friends and interested parties. The participants admitted to dealing with most of the barriers to capital access and their responses concurred with those described by Bates et al., (2018). The findings from the study could contribute to MBE owners finding more ways to fund their enterprises, and

enable collaboration among MBEs', entrepreneurs and small business owners seeking funding assistance.

Challenges that MBEs' and SMEs encounter when seeking to secure funding included: (a) lack of funding or collateral; (b) financial education; and (c) sufficient credit. Hwang et al., (2019) argued that capital is a necessary resource for small businesses, entrepreneurs, and MBEs' to operate and succeed. All the participants admitted to dealing with the majority of the barriers to capital access. The results may enable prospective MBEs' and SMEs to effectively obtain capital for operations by educating them about potential factors that could affect their ability to obtain financing.

Implications for Social Change

According to Abe et al. (2015), MBE owners' access to capital is an inherent necessity for growth and sustainability and sufficient funding can increase productivity and profitability. Ribeiro-Soriano (2017) argued that funding for MBEs' is essential to boosting economic activity in a community, society, or country. As shown by the results of my study, having access to sufficient funds may help small business owners maintain their operations and keep creating jobs in their local communities.

The study findings contribute to social change by allowing MBE owners to understand the financial constraints of securing capital from inception to growth. By understanding the issues faced when attempting to access capital, MBE owners have better odds of accessing capital to finance, build and sustain their business. With enhanced profitability and development of business operations, MBE owners might offer

additional job possibilities for the local their communities and contribute to the economic growth in the area.

Recommendations for Action

The expansion and longevity of MBE firms depend on their capacity to access funding. To reduce MBE owners' reliance on traditional financing, MBE owners can investigate alternative avenues to obtain funds for operations. When faced with a scarcity of funds, having the ability to investigate new prospects from sources other than the typical funding sources aids MBE firms to continue to operate (Ratten & Ferreira, 2017). Traditional lending sources such as banks should support and stimulate the growth of MBE owners and firms.

My recommendation to MBE owners is to create financial strategies for the beginning stages of the business, mid-term and long-term. The study's findings have demonstrated the importance of financial resources in determining growth prospects and long-term viability. According to the literature, MBE owners may benefit from seeking funding from alternative sources (Lall et al., 2019).

The study findings suggested that MBE owners with a sound business strategy, who are financially literate, have good credit, and additional resources (outside of traditional lenders) stand a better chance of acquiring access to capital. I would recommend MBE owners to work on financial education, their credit if needed, and a solid business plan. A solid business plan increases a business chance of securing funding from a variety of sources (Ratten & Ferreira, 2017).

Recommendations for Further Research

In this study, I explored funding strategies six MBE owners used to gain access to capital for their businesses. Researchers have examined how MBE owners access capital and problems associated with accessing capital (Bates et al., 2018). This study was limited to a qualitative, multiple-case study involving MBE owners in the state of Alabama. Future research should include mixed approaches, a range of participants (owners, management, government agencies, lending institutions), and multiple geographic areas. The study's sample size was restricted to six MBE owners. According to Robinson (2014) a greater sample size could produce more themes.

The approach to using a range of participants might be further investigated to produce more business strategy techniques in securing capital to support MBE owners and their businesses. There were three limitations in this study. First, participant bias or a participant's capacity to accurately recall events from their prior experience can limit qualitative multiple-case research that includes participant interviews. Second, the research method using a smaller sample size creates a potential limitation because the study will not claim an extensive generalization of the population that the study is the focus of (Rahman, 2016). The third limitation was the lack of studies on MBEs' in Alabama, and the success rates of small and minority business owners in Alabama. For future work that will test as well as reinforce the results of the study researchers may consider exploring more investigations of successful MBE owners in the Southeastern part of the United States who have higher yearly business revenues, and success rates (Jack et al., 2019).

Reflections

In this study, I investigated strategies MBE owners utilized to access capital for their firms from start-up, and funding strategies applied for capital for continued growth and sustainability. Writing this research study was one of the greatest academic challenges I have faced in my life. Many emotions ran wild as I pondered many days on how I could rise to the challenge of such a monumental undertaking.

I received a lot of support and advice along the way from my teachers, advisors, committee members, and chairman to help me navigate through the course work and research. Even through my frustration and challenges I was happy to learn so much. Gaining an understanding of how MBE owners succeeded in acquiring capital for their firms, and how the owners were able to sustain their businesses and grow their profits was invaluable. I discovered from what I had learned through the research process, that my biases and even some ideology on how MBE owners succeeded, had shifted to a more realistic view of what it really takes to succeed as an MBE owner. The experience I've gained from researching this study will benefit me greatly with my profession, my community, and with business associates and business leaders that I encounter in the future.

Conclusion

Capital is needed for business profitability, growth, and sustainability. This study's objective was to explore strategies utilized by MBE owners to secure capital for profitability, growth, and sustainability. Low credit ratings, lack of financial education and borrowing constraints from traditional lending institutions reduces MBE owners'

chances of acquiring capital for their businesses, which hampers their businesses growth, and reduces profits and sustainability.

I interviewed six MBE owners to collect data to answer the research question. From the responses of the participants interviewed, four themes emerged during the data analysis. The themes involved (a) owner financing, (b) government backed loans and grants, (c) financial literacy and credit risk, and (d) family, friends, and interested parties. This study revealed that MBEs' use internal and external sources to fund their business. Borrowing constraints such as sufficient credit, and lack of collateral reduces the chances of MBE owners borrowing chances from traditional lenders. The implementation of financial literacy programs and more available lending programs for MBE owners will greatly increase the chances of obtaining capital for their businesses, and increase the likelihood of longevity, growth, sustainability and profitability.

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Appendix: Interview Protocol and Interview Questions

- A. The interview session will commence with salutations, introducing myself to the research participant, after which I will introduce the research topic.
- B. I will thank the participant for taking the time to respond to the invitation to participate.
- C. I will request the participant to read the consent form, ask any questions before proceeding to sign the consent form.
- D. The participant will be given a copy of the consent form for their records.
- E. The tape recorder will be turned on, and I will note the date, time and location.
- F. The coded sequential interpretation of the participant's name e.g., respondent will be indicated on the audio recorder (or electronic storage device), documented on my copy of the consent form and the interview will begin.
- G. The interview will span approximately 60 minutes for responses to the 6 interview questions, including any additional follow-up questions.
- H. I will remind participants of the purpose of the study before asking questions. The purpose of this qualitative multiple-case study is to explore strategies that MBEs' use to access Capital to improve their competitive positioning and profitability.
- I. Then, I will inform the participant regarding the review of the interview report that I will make available after my transcription.
- J. At the end of the interview, I will thank the research participant for taking the time to participate in the study.

I will remind participants of the purpose of the study before asking questions. The purpose of this qualitative multiple-case study is to explore strategies that MBEs' use to access Capital to improve their competitive positioning and profitability.

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

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

The open-ended interview questions are as follows:

1. What strategies did you use to achieve your credit rating to improve your access to traditional funding sources and lower your cost of capital?
2. What amount of funds did you need for start-up costs to sustain your business for the first year?
3. How, if at all, has your management experience and education helped you in developing strategies to access funding for your business?
4. What, if any, tactics did you use in any area of your business that helped you in securing funding from investors or traditional lenders?
5. What type of financial or accounting software have you found useful in running your business more efficiently?
6. What information can you share that was not already covered about ways to improve your access to capital to improve your competitive positioning and profitability?