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Strategies Used by Small and Medium Enterprises in Rome and Cairo to Access Finance for Growth

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Walden University

College of Management and Technology

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David Chatsama

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Walden University
2022

Abstract

Strategies Used by Small and Medium Enterprises in Rome and Cairo to Access Finance

for Growth

by

David Chatsama

MBA, University of Zimbabwe, 2010

BAcc, University of Zimbabwe, 2003

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

October 2022

Abstract

A lack of access to finance for small and medium-sized enterprises (SMEs) negatively impacts their business growth. SME leaders who lack strategies to access finance for growth may observe a stagnation in the growth of their organizations. Grounded in the resource-based view, the purpose of this qualitative multiple case study was to explore strategies SME leaders use to access finance for growth. Participants were six SME business leaders from Rome (Italy) and Cairo (Egypt). Data were collected through semistructured interviews and reviews of company documents. Using thematic data analysis, three themes were identified: creating a compelling investment story, leveraging on relationships, and developing unique goods and services. A key recommendation for SME leaders is to develop appropriate resources, skills, and capabilities to communicate better and convince investors to provide funding. The implications for social change include the potential to create additional employment opportunities within the community, sustain existing jobs, and contribute to the well-being of society through the provision of goods and services that improve living standards.

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Dedication

I dedicated this study my wife and kids who gave me tremendous support to carry on to the final stage. I thank my parents, brothers, and sisters who motivated me throughout the doctoral journey.

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Section 1: Foundation of the Study

Small and medium enterprises (SMEs) are essential to developing an economy, but a lack of finance for growth hinders their contribution (Yang et al., 2019). Italian SMEs accounted for 78.6% of total employment and contributed 67.7% of value-added to the economy in 2017 (European Commission, 2018). To continue positively impacting economic value, SMEs require sufficient access to finance

Background of the Problem

SMEs are vital contributors to the economy through employment creation, poverty reduction, and supporting higher levels of economic development, yet they face serious challenges to access finance for business growth (Veiga & McCahery, 2019). SMEs' lack of access to finance could be due to lack of managerial skills, financial literacy, information asymmetry, lack of collateral for bank loans, or bad relationships with banks (Palacin-Sanchez et al., 2019). Many sources of finance are available, including bank loans and venture capital finance (Archer et al., 2020), digital finance, and crowdfunding. Still, most SMEs find it difficult to acquire finance for growth from banks. In my study, I explored the factors influencing SME funding opportunities and drivers of company performance and development. I investigated the financial challenges SMEs face and the strategies that successful SMEs have used to overcome the lack of access to financial resources.

Problem Statement

Multiple SMEs fail to grow their businesses because of a lack of access to finance (Motta, 2020, p. 122). In the European Union (EU), 18% of SMEs failed to obtain the

2019 planned full bank financing (European Commission, 2020, p. 14). The general business problem is that lack of finance hinders the growth of SME businesses. The specific business problem is that some SME leaders lack strategies to access finance for business growth.

Purpose Statement

The purpose of this qualitative multiple case study was to explore the strategies that SME leaders use to access finance for business growth. The targeted population was comprised of five SME leaders in Rome (Italy) and Cairo (Egypt) who have successfully accessed finance for growing their businesses. The implication for social change includes the potential to increase SMEs' growth and success, providing SMEs opportunities to increase employment in the community, support society's welfare, and improve the supply of goods and services to enhance people's livelihood.

Nature of the Study

The three research methods include qualitative, quantitative, and mixed methods (Abutabenjeh & Jaradat, 2018). The qualitative method is appropriate for accessing research participants' thoughts and feelings to understand the meanings that people ascribe to their experiences and makes sense of participants language and behaviors (Peterson, 2019). For this study, the most appropriate method to obtain rich data on participants' experiences was the qualitative method. The quantitative method is suitable for systematic and empirical investigation of phenomena through statistics and mathematics, and the processing of numerical data (Basias & Pollalis, 2018). The quantitative methodology was not appropriate for this research because the focus was not

to examine variables' characteristics or relationships. The mixed method combines quantitative and qualitative data collection techniques and analytical procedures (Guetterman et al., 2019). The mixed method was not suitable for addressing the study's purpose because I did not intend to use the quantitative method.

For potential qualitative designs, I considered phenomenological, case study, and ethnographic. A qualitative case study is an in-depth systemic investigation into a topic or phenomenon within its real-life setting, and it is used for an in-depth exploration of a phenomenon within a specific context (Rashid et al., 2019). A single case study is more appropriate where the case study's nature is unique, whereas a multiple case study is appropriate where multiple sources of rich information are essential for addressing the research question. I chose a multiple case study so that I could obtain and compare findings across cases. Ethnographic design is used when studying a group's culture or social world, including their language, beliefs, and behaviors (Arnout et al., 2020). Ethnographic design was not suitable for this research because I was focusing on strategies and not the culture of a group. The phenomenological study involves obtaining data from participants with lived experiences, feelings, and behavioral reactions to the phenomena (Neubauer et al., 2019). The phenomenological design was not appropriate for this study because my study was not focusing on providing a textural description of personal meanings of the participants' lived experiences.

Research Question

What strategies do SME leaders use to access finance for business growth?

Interview Questions

1. What strategies do you use to access financing for growth?
2. How did you implement these financing strategies?
3. What key challenges did you face in implementing your financing strategies?
4. How did you overcome these key challenges?
5. Using your strategies, what sources of financing did you find easier to access?
6. What else would you like to share about your strategies to access finance for business growth?

Conceptual Framework

This study's conceptual framework was the resource-based view (RBV), which posits that companies use and develop capabilities, and resources to achieve competitive advantage (Wernerfelt, 1984). Wernerfelt (1984) propagated the RBV to explain the importance of analyzing the company from the resource side instead of the product side and highlighted that understanding resource position barriers and attractive resources can support new strategic options for the organization. The RBV was also used by Owusu et al. (2017) to explain that sufficient availability of financial resources has a significant positive effect on the survival and growth of SMEs in Ghana. The author highlighted that if organizations acquire and develop financial resources and use their capabilities to obtain finance, their likelihood of survival and growth will improve.

The RBV framework's key constructs are organizational resources and capabilities (Wernerfelt, 1984). Organizations must properly balance the exploitation of existing and new resources to achieve optimal business growth, and organizations

develop and combine capabilities to support business growth strategy (Wernerfelt, 1984). I chose the RBV framework because it might provide the lens through which I could understand the findings from my study of financing strategies for business growth by SME leaders in Rome and Cairo.

Operational Definitions

Competitive advantage: An organization's relative strength or superiority over its competitors based in terms of its costs or its uniqueness (Porter, 2001).

Digital finance: The integration of digital and information technology with traditional financial services to provide internet finance products such as internet loans and investments and mobile payments (Wang, Yang et al., 2020).

Information asymmetry: Knowledge or information gap between investors (Naqvi et al., 2021).

Relationship lending: A long-term bilateral relationship between a lender and a borrower (Hussain, Durand & Harris, 2021).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are essentially issues, ideas, or positions found in a study that are taken for granted and viewed as reasonable and widely accepted (Theofanidis & Fountouki, 2018). I assumed that participants would provide honest feedback about their financial constraints and strategies to overcome the challenges. I also assumed that participants would adhere to the interview time limits and would provide documents that have sufficient information for the study. Lastly, I assumed that the selected participants

had the right business knowledge and experience of SME growth financing strategies.

Limitations

Limitation refers to potential weaknesses and restrictions outside the researcher's control, affecting the research results (Theofanidis & Fountouki, 2018). Limitations of this study included the unwillingness of participants to provide valuable data for the analysis and the potential withdrawal of participants before the completion of the study. Additionally, research was done during a pandemic where physical interviews with the participants was not possible because of travel restrictions; hence, discussions were limited to online conference calls. The research was also limited to the timeframe of the doctoral study. The other limitations included the availability of participants who could fluently speak the English language and who were willing and able to supply internal company documents to support statements of fact.

Delimitations

Delimitations are boundaries consciously set by the researcher to ensure the study objectives are achievable (Theofanidis & Fountouki, 2018). The delimitations of this study included the study location and the interviewee selection. The study was limited to Rome (Italy) and Cairo (Egypt), and I did not choose other cities in Italy and Egypt. The interview participants were limited to SME leaders, and I did obtain data from employees and external stakeholders like banks and other lenders.

Significance of the Study

Contributions to Business

SMEs face financing challenges for business growth. In 2019, 18% of SMEs in

the EU did not obtain the whole bank loan they had planned. SME leaders may use the findings and recommendations from the study to develop and implement effective financing strategies which may improve access to finance for business growth. This study's findings may help develop solutions for the challenges faced by SMEs by identifying the right strategies to access finance. Additionally, the study's results may be helpful to SME leaders, lenders and investors, and governments in understanding SMEs' finance access challenges and solutions and potential means for addressing those challenges.

Implications for Social Change

The implications for positive social change include the potential to provide knowledge to SME leaders to develop better growth financing strategies to improve employment creation for the communities. The growth of SMEs may benefit communities through increased employment and provision of goods and services that can improve living standards for communities. Successful small business owners contribute positively to strengthened economy through profitable businesses that help support charitable activities in the society.

A Review of the Professional and Academic Literature

The literature review provided a solid exploration of the conceptual frameworks underpinning the financing activities of SMEs, a comprehensive and critical analysis of theories and literature around the strategies used by SME leaders to access finance for growth and supporting and contrasting ideologies and research findings related to the topic. Additionally, I integrated findings and perspectives from different empirical

research results to address the research question more effectively (see Snyder, 2019). In the literature review, I discussed the conceptual model in the conceptual framework, evaluated the conceptual framework against other related frameworks, and discussed the findings from other studies associated with SME performance, marketing, growth, and survival. I performed an in-depth search of the factors influencing SME leaders' decision making, the obstacles they face, their operational environment, their resources, and the capabilities they have and require attracting finance for their businesses.

The literature sources comprised peer-reviewed articles and journals and seminal books on the RBV conceptual framework and related SME financing, performance, and growth theories. The primary databases comprised ProQuest, Sage, Science Direct, Elsevier, Emerald Management Journals, and the Walden University Online Library. The key search terms included the following phrases: *small and medium enterprises, access to finance, financing strategies, financing challenges facing SMEs, SME strategies to improve financial access, resources and capabilities, banking relationships and access to finance, SME sources of finance, resource-based view, financial literacy, RBV related theories, dynamic capabilities, SME growth strategies, and SME financing strategies*. About 86% of the references is within 5 years of study completion, between 2018 and 2022, and 14% is from prior years, as shown in Table 1. About 85% of the material is from peer-reviewed sources, including journals, dissertations, and seminal books.

Table 1*Details of Literature Review Sources*

Reference Type	Total	% Of Total	< 5 Years	> 5 Years
Scholarly and Peer-Reviewed Articles (188 of 220)	188	85%	85%	15%
References between 2018 and 2022 (190 of 220)	190	86%	86%	14%

Even though SMEs make significant contributions to economic growth, innovation, and social integration in developed and developing economies, their contribution to the economy is affected by a lack of access to finance, which is one of the most critical obstacles to the growth of SMEs (Yang et al., 2019). Because difficulties in accessing finance impact SME performance, it is essential to study the factors that affect SME access to finance and determine which factors support or hinder SME performance. Large companies can deal with financial constraints by reallocating internal resources differently from SMEs since the strategies for bigger firms would involve striking a balance between exploiting existing resources and developing new ones (See Wernerfelt, 1984). Therefore, it is essential to understand how the RBV is helpful as a framework to understand SME financing strategies. The extended RBV theory favors managers looking at external resources to develop strengths and exploit market opportunities better through multi-stakeholder partnerships (Clarke & MacDonald, 2019). Xiao et al. (2021) noted that a competitive advantage relies on internal resources and external network resources. Hence, the extended RBV framework will be essential in understanding if and how SMEs

use collaborative resources to address financial constraints.

SMEs lack financial history and collateral resources that banks, lenders, and investors require to avail financing. Sakwa et al. (2019) indicated that most SMEs do not have enough assets to pledge as collateral for borrowing. Sakwa et al. recommended that financial institutions educate SMEs about the various forms of collateral convenient to SMEs, other than pure assets that SMEs can use as collateral when seeking financing from banks. The allusion to different collateral conditions is essential to SMEs because it reiterates the need for SME leaders to have sufficient knowledge resources when approaching the finance market. SMEs need adequate knowledge of innovative collateral forms and options available to support their borrowing claims from banks. Games and Rendi (2019) determined knowledge management could reduce negative innovation outcomes and allow SMEs to benefit from innovation implementation. Understanding knowledge as a vital resource would help understand the strategies used by SME leaders to access finance with intangible resources like expertise.

Understanding the determinants of business awareness and appropriate management skills improves management's ability to access finance. Bamata et al. (2019) argued that while most SME leaders are aware of the sources of finance available to them, they need to understand and use the financial framework to better plan their financial needs and choose from external sources of finance. The authors emphasized the need for SME leaders to acquire relevant vocational, technical, and business skills that create a competitive advantage. SMEs face challenges accessing external financing because of complex application processes from government grants and bank financing

and high bank interest rates (Bamata et al., 2019). The general understanding of business is essential for SME leaders to gain access to financial resources.

In contrast, a lack of managerial experience and financial literacy present critical challenges affecting an SMEs' ability to access external finance. Business owners can improve their financial literacy through internet research, books, and training workshops on financial services and financial development. Therefore, SME leaders need to improve their managerial skills in the following areas to enhance their financial access: financial management skills, marketing skills, business plan skills, production management skills, and human resources management skills.

SMEs can benefit from training their employees to gain skills across several functional areas to enhance sustainability. Burlea-Schiopoiu and Mihai (2019) noted that SMEs can achieve sustainability by maintaining a balance between financial, human, and material resources on the one hand and with the economic and social environment they operate in on the other hand. The need to train human resources representatives provides insight into developing skills and capabilities in SMEs leaders to enhance creating sustainable competitive advantage. Fatonah and Haryanto (2022) posited that internal company capabilities are crucial resources that enhance superior performance. Employee skills, attitudes, and knowledge are essential to SME competitive advantage, and SME leaders need to understand the importance of employee training as a strength that drives productivity and profitability. Knowledge and skills can be necessary to SME leaders because they may gain the ability to use financial instruments to access capital. SMEs' formal training processes are essential and can enhance organizational performance

(Pauli, 2020). SMEs may also benefit from acquiring skills that align with the business environment and the times. Modern-day business is characterized by enhanced technology that drives the financial markets and financial resource acquisition. SME leaders may acquire digital skills to understand the market better. Sariwulan et al. (2020) posited that digital literacy can significantly affect SME performance directly and indirectly. Digital literacy is essential in supporting business and marketing networks and can influence organizational success (Sariwulan et al., 2020). It is therefore critical that SME employees acquire technological competences to take advantage of online financing opportunities.

In this study, I explored the strategies used by SME leaders to access finance for business growth. The RBV was the lens through which to observe and understand the responses from SME leaders who have successfully accessed finance for their businesses. In this literature review, I discussed the RBV conceptual framework and its applicability to the SME financing, reviewed alternative theories and their relationship with the RBV and the research problem. In the following subsection, I explored SME sources of finance, bank requirements for SME finance applications, and the importance of SME relationships with banks. The remainder of the sections covered SME owner and firm characteristics, critical success factors, credit evaluation process, SME finance decision making considerations, the consequences related to a lack of SME financing, and strategies SME deployed to access finance for business growth.

Resource-Based View

The RBV helps assess companies' resources instead of their products. The

purposeful use of resources has been widely associated with improved company financial performance and enhanced competitive advantage. For instance, most commercial banks in Kenya achieved increased financial performance by developing an e-commerce customization capability that improved their sales and overall performance (Mutuku et al., 2019). Similarly, an opportunity may exist for SMEs to develop their capabilities towards interaction with finance providers and improve access to finance. A benefit in assessing existing resources and how such resources can present or create new opportunities and capabilities may increase an SME's competitive advantage and improve performance. As Wernerfelt (1984) posited, companies can achieve superior growth if they balance the exploitation of existing resources to develop new resources. Resources, which constitute the key constructs of the RBV, must be valuable, rare, inimitable, and nonsubstitutable (VRIN) to establish a competitive advantage for the company. Dweiri and Shatat (2021) observed that VRIN resources improve organizational performance. In the VRIN concept, organizations may need to analyze and categorize their resources to determine which resources create an edge for the company. Wernerfelt classified resources into tangible and intangible resources and enlisted typical intangible resources such as brand names, skilled personnel, and technical know-how as sources of competitive advantage. Intangible resources are more likely to create a long-run competitive advantage than tangible resources that rivals can acquire over time and erode the competitive edge. Khan et al. (2019) reiterated that SME managers should prioritize investment in intangible resources to boost financial performance and create a sustainable competitive advantage. To this end, SME leaders could benefit from proper

classification of intangible and tangible assets to develop dedicated resources that appeal to investors to release finance for growth. For example, focusing on creating a strong brand could be useful in SMEs attracting specific forms of finance.

SME leaders should review organizational resources and capabilities across different functional areas to explore combinations and develop VRIN. Barney, Wright and Ketchen (2001) linked the RBV to several functional areas: human resource management, economics and finance, entrepreneurship, marketing, and international business. They argued that entrepreneurs could exploit business opportunities better if they understand the value of resources better than others. As Assensoh-Kodua (2019) identified, RBV provides managers with an efficient means of assessing possible factors that could create and sustain superior performance. The author highlighted that it is important to understand that sustainable competitive advantage stems from efficient resources. Not all resources have the propensity to generate outstanding results. Therefore, organizations may need to perform resource analysis to establish potential courses of long-run competitive advantage.

The RBV has similarities with the entrepreneurship theory. Understanding the entrepreneurial actions and how they create and combine resources that make new heterogeneous resources can help entrepreneurs apply the RBV to discover new uses of resources that can lead to heterogeneous firm resources (Alvarez & Busenitz, 2001). Most SME leaders are entrepreneurs; hence the linkage between the RBV and the entrepreneurial theory could provide a lens through which the financing of SMEs can easily be viewed from an RBV perspective.

SMEs could gain access to export finance by using their resources and capabilities to interact with other firms. As noted by Ramon-Jeronimo et al. (2019), the RBV has been applied to exporting firms and can be used as a framework to improve SMEs' export performance. Ramon-Jeronimo et al. argued that through the RBV cooperation between firms, SMEs could gain access and availability to tangible and intangible resources that can strengthen the firm's resource base and improve performance. SME leaders seeking to unlock opportunities to access finance may find opportunities in resource interactions with other firms, especially in the export business.

The RBV approach did not initially distinguish between resources and capabilities, but the two aspects could be isolated, and a combination of resources and capabilities can differentiate a company from other firms and help an organization achieve superior performance (Roostika, 2019). SMEs may benefit from splitting resources and capabilities and defining potential combinations to enhance their financial performance. For instance, to raise finance SMEs may use resources as equity capital and retained earnings, and machinery and buildings to create a compelling case for raising money either by pledging the resources as collateral or by using a joint resources-capability vision that may appeal to lenders. Resources may be related to capabilities, reinforcing the benefits of combining the RBV and the capability view (Dethine et al., 2020).

Capabilities such as knowledge application, innovation capacity, and marketing and technological capabilities may be crucial in superior SME performance. Knowledge management has been associated with improved organizational performance in previous

studies. Ha et al. (2016) developed a conceptual framework that argued that knowledge management capabilities include knowledge application and knowledge protection, which improve financial performance. Bloodgood (2019) supported the essential role of knowledge and reiterated that managers must manage knowledge effectively to realize the benefits as a vital resource. Therefore, managing knowledge could be a critical success factor for SMEs, and managers should have good strategies for managing knowledge. Knowledge could be detrimental to the organization if applied incorrectly or in the wrong context (Bloodgood, 2019). Hence, managers must scrutinize the knowledge gained and ensure alignment with the firm's resources and strategy. They should also be concerned about how learning and development acquired during work are considered when developing the company's strategies. SME leaders may therefore need to appreciate that once knowledge is acquired and developed as a capability, its application may unlock finance. It will be essential to protect learning and make it a unique resource to gain a competitive advantage, as mentioned in the RBV. The capabilities aspect of RBV could help provide a better understanding of SME leaders' processes and strategies of accessing finance and the capabilities that have been used in accessing finance.

Firms could maximize profitability by exploiting their heterogeneous resources in their operational contexts (Arbelo et al., 2021). By linking the resources to market opportunities and operating environments, the RBV may be a great way to understand the SME leaders' resource management towards accessing finance in the market. Firm resources can be physical, human capital, and organizational (Barney, 1991). Managers in an organization may benefit from understanding the characteristics of each type of

resource. Wernerfelt (1984) defined resources as those attributes of a firm that can help an organization implement strategies effectively and efficiently. Focusing on resources that facilitate the achievement of organizational strategy could be a key factor for SME leaders implementing procedures to access financial resources for their business growth. The RBV concepts explain and specify conditions under which organizations can use resources to create sustainable competitive advantage. The RBV concepts link with the formal strategic planning process, in which resource usage creates a competitive advantage through strategy implementation (Donnellan & Rutledge, 2019).

To develop effective financing strategies, SME leaders may benefit from a formal strategic planning process linkage with the RBV understanding. The link between strategic planning and the RBV provides more insight that helps to understand how a coordinated way of resource identification and exploitation can be carefully coordinated and structured within the organization. Additionally, the linkage between strategic planning and the RBV may help understand the SME leaders' responses to developing their strategies to access funding. A firm's valuable strategies could be critical resources used to produce results for the organization.

Resource planning and analysis play a critical role in developing a winning company strategy. The RBV has evolved over many stages that covered key aspects such as resources and growth, developing core competencies, and a combination of capabilities (Barney, Ketchen & Wright, 2011). Understanding various aspects and facets of resources is crucial in explaining the role of resources in the financing strategy of organizations. Resources can be combined or used separately to bring value to the firm.

SME leaders could use physical resources like buildings as security for their borrowings against lenders and in other instances, SMEs could combine tangible assets with their managerial capabilities and business plans to convince financiers to support the small business funding requirements.

Additionally, innovation capabilities could play a significant role in the financial success of SMEs. In the face of challenging access to financial resources, SME leaders may benefit from new ways to approach investors and lenders. Saunila (2014) discussed a research framework that explored the impact of innovative capability on SME performance and noted that a firm must develop the seven aspects of innovation capability to achieve higher financial and operational capabilities. The author identified the seven innovation capabilities as participatory leadership culture, ideation and organization structures, work climate and well-being, know-how development; regeneration; external knowledge; and individual activity. SME leaders could develop various innovation capabilities to take advantage of funding that is provided by investors for new ideas and new products and services.

The resources used by a firm can also be split into physical and intangible resources. Developing intangible skills like financial literacy and business experience can help managers exploit resources better for the organization's benefit (Ying et al., 2019). Firm managers can better exploit the financial markets by improving their financial discipline knowledge and understanding how the financial markets and lenders work. For instance, by understanding the different types of funding in the market and considering their advantages and drawbacks, SME leaders could target specific sources of funding

that align with their business plans and increase their changes of credit approvals by investors.

The RBV is crucial in explaining the role of management quality in the financing of an organization. Ying et al. (2019) posited that top management skills and capabilities play a better role than physical resources in accessing external resources. This study's problem statement refers to the strategies that SME leaders face in accessing funding due to financial constraints. Therefore, the RBV can highlight the importance of management acquiring the necessary financial skills and capabilities to understand the markets better. A deeper understanding of the RBV is helpful to understand participants' responses about the resources and capabilities they use in developing strategies for accessing financial resources for business growth. Waleczek et al. (2018) expanded on the classification of resources by emphasizing the role of human resources as a prerequisite for financial resources. For companies to gain and acquire the financial resources that support organization growth, developing capabilities in human resources will be critical. The RBV can help explain how different types of resources are interlinked to produce the best results for an organization. Companies can benefit by having resources in suitable compositions.

SME leaders could benefit from the hierarchical classification of capabilities to create value at the appropriate levels for the organization. Collis (1994) highlighted those organizational resources can be viewed in a hierarchy, and managers can efficiently use resources by putting them into first order, zero-level order, and substantive order levels. Collis highlighted that first-order capabilities enhance the firm's ability to perform basic

functions such as product and marketing. Additionally, zero-order capabilities relate to the firm's ability to survive in the short term. In contrast, substantive order capabilities are higher and enhance the firm's problem-solving abilities. SMEs need financial resources to survive both the short-term and long-term horizons. By understanding the hierarchy of capabilities, SME leaders can better develop strategies customized to effectively handle short-term financing and long-term financing. Organizational capabilities can be operational, coordinative, and dynamic (Sreckovic, 2018). Dynamic capabilities allow companies to exploit new resources and efficiently manage assets to achieve competitive advantage (Sreckovic, 2018). Operational capabilities can facilitate administrative and strategic capabilities useful in higher financing decisions. Rehman et al. (2019) stressed that organizational capabilities are a strong corporate resource that enhances performance. SME leaders could benefit by creating dynamic capabilities that may help them adapt to the financing environment and change how they approach markets for financing.

Resources and capabilities can be viewed from different angles that may benefit SME leaders in financing strategies and may help understand the financing strategies of SMEs holistically. Resources and capabilities include financial capabilities that drive the firm's efficient use of other resources. SME managers could benefit from understanding the role of financial capabilities in creating competitive advantage and sustainability for the organization.

Companies can benefit from understanding what resources are and then creating resource-capability combinations that make more value and influence a firm's efficiency

and effectiveness (Ferreira & Fernandes, 2017). Resources and capabilities develop over time, and organizations should appreciate the process to maximize the benefits. A firm should select a strategy that best exploits the firm's resources and capabilities relative to external opportunities. In my study, I focused on methods that SME leaders use to access financial resources, which are the external opportunities for SMEs to grow. Effective strategies to access finance may be developed well by selecting resource-capability combinations that appeal favorably to finance providers. There are several approaches that managers can use to create effective resource-exploitation strategies. Grant (1991) proposed a resource-based approach to strategy analysis, which comprises five key steps. The first step is to identify and classify the firm's resources by appraising strengths and weaknesses relative to competitors and identifying opportunities to use the resources better. The second step is to identify the firm's capabilities, then appraise the resources and capabilities' generating potential. Fourth, managers should select the best strategies to exploit the resources and capabilities relative to external opportunities. Lastly, managers should identify resource gaps that need to be filled and then invest in upgrading the organization's resource base (Grant, 1991). Managers need to understand the resource-based framework to formulate the best financing strategies for their firm and formulate strategies that overcome the financing constraints they face.

The RBV has also been associated with a firm's enterprise risk management framework. Managers need to understand that resources can be both sources of risk and create a competitive advantage for the firm (Mishra et al., 2019). SMEs face challenges in accessing finance from banks because they are perceived as high risk. SME leaders'

understanding of resources and capabilities within a risk management framework could help manage the SME risks and improve the firm's access to finance. Hanggraeni et al. (2019) highlighted that the strength of internal and external factors of SMEs has proved to affect the firm performance positively, and they went on to recommend that SMEs could further reduce risks by having clear financial records and organizational structures have a defined succession plan. Across the SME financing studies, there is widespread acceptance of SMEs' need to manage better their business operations and financial records for easy access and review by finance providers.

Resources can also be viewed as internal and external resources. As stated by Mathews (2003), the extended resource-based view of the firm encompasses the recognition of external resources such as suppliers, customers, and other external stakeholders that the firm can use. Managers should understand the different forms of internal and external resources that they can use to create value for the company, and at the same time, understand the risks that can be posed by the resources available to the organization.

Resource-Based View and Knowledge-Based View

Knowledge is crucial to running the business efficiently, and SME leaders can acquire knowledge that could be useful in understanding the financial matters in the market. Caputo et al. (2019) reported that a positive relationship exists between a company's knowledge transfer and profit levels. SMEs could improve their financial access results by training their employees and sharing sufficient knowledge about financing strategies. Knowledge creation could help companies exploit innovation

opportunities and competitive advantages that can enhance the better financial performance of the firm (Nikolaou, 2019). It is thus recommended that SME leaders develop a comprehensive knowledge management framework that ensures staff continuously upgrade their knowledge and expertise on financing area to tap into market funding.

The development of knowledge can be crucial to SME leaders in creating powerful resources across the organization that could improve the capabilities of raising finance from different sources. The knowledge-based view (KBV) posits that knowledge-based resources are critical determinants of a company's ability to achieve superior performance (Martin & Javalgi, 2019). Organizations must create, share, and use knowledge to create value for the firm (Assensoh-Kodua, 2019). Firms can use human capital knowledge, market information knowledge, and relational knowledge to discover and exploit opportunities (Martin & Javalgi, 2019). Financial resources can be available from new sources that SMEs have not explored before. Possible new financing opportunities can be in the form of crowdfunding. Acquisition of crowdfunding knowledge by SME leaders could help provide opportunities for alternative funding sources to bank funding which is difficult to access. Knowledge could be shared to create platforms that help create a supportive environment for SME finance availability. Assensoh-Kodua (2019) reiterated that gathering, accumulating, and sharing knowledge aligns with the resource-based view as people and expertise are resources that create a company's competitive advantage. Hence, SMEs leaders should acquire knowledge-based resources that improve their chances of accessing finance for growth.

The resource-based view has been used as a gap analysis tool to identify skills and resource gaps within an organization. The results were then used to acquire appropriate external resources to improve the organization's performance (Donnellan & Rutledge, 2019). Organizations often perform a gap analysis using strengths, weaknesses, opportunities, and threats (SWOT) analysis. As a result, they develop strategies to exploit opportunities and minimize hazards by using their strengths and improving their weaknesses.

When deciding to outsource a process, companies need to look at the value generated by that function and the internal capability rather than the cost. The RBV has been used to explain the decisions made by companies to outsource functions or perform tasks in-house, and it has been observed that SMEs that outsourced service functions managed to improve their performance, reduce costs, and increase internal expertise (Edvardsson et al., 2018). SME leaders may develop strategies to outsource particular sections of their business and get expertise that can be useful for the firms to acquire financing for growth. If a company can perform the tasks efficiently and uniquely, the company would prefer to retain the functions internally rather than outsource (Altin, 2021). However, research has shown more benefits of outsourcing specific processes and concentrating on core business. Zandi et al. (2019) explored the accounting outsourcing decisions for Malaysian SMEs and noted that outsourcing financial accounting services improved SME efficiency and effectiveness. Therefore, SMEs that outsource their functions could improve operational results and their chances of obtaining financing from lenders.

The RBV has also been used to explain the role of internal resources and capabilities for SME competitive advantage. Arshad and Arshad (2019) noted that SMEs must reconfigure their internal and external capabilities to gain a higher competitive advantage over their competitors and consider critical intangible resources such as innovation capability and absorptive capability to perform better. Innovation capabilities can create unique resources for the firm, improving performance and enhancing sustainability (Hameed et al., 2019). Innovation capabilities could be helpful to SME leaders in finding new ways to raise finance for business growth. While innovation has been looked at from other technology and other process functions, Hock-Doepgen et al. (2021) identified a gap in using knowledge management capabilities by SMEs for business model innovation. They recommended that SME leaders use external knowledge management capabilities to implement new business models. Most organizations have improved their operational and financial performance by changing their business models to suit the rapid business environment and financial markets. In the same way, SME leaders may need to consider the relevance of their existing business models and their impact on the economic challenges they face. A change of business models could lead to different strategies that may yield different financing results for SMEs.

The Resource-Based View and the Institutional Theory

The institutional theory examines the role of social influences and pressures on the resource allocation by the firm. It has been observed that the financial decisions of managers are not only affected by the information available and technological aspects but are also influenced by the social context of the managers (Oliver, 1997). The concept of

the social context may be instrumental in understanding the responses of the SME leaders in how they map strategies to overcome financial constraints within their operational social environment. As Wu and Deng (2020) indicated, SMEs may arbitrage institutional differences by geographically separating activities in an integrated vertical chain with home-country links that unlock resources through networks and support. In this way, SMEs could leverage on social networks to gain access to financing.

SME growth can be international expansion, and SMEs require finance to grow beyond borders. Location may be a critical factor for SME access to finance. If SMEs are in a location with well-established financial markets, they may have better access to financial resources. SME strategic choices around locations could be helpful if SMEs leaders choose attractive locations in terms of economic context and policies. It is essential for SMEs to continually appraise their institutional instruments (Wu & Deng, 2020) to ensure they have an advantage in raising financial resources for growth. The institutional theory can be a helpful lens in viewing SMEs' business practices and can help on the enablers and barriers for adopting successful business practices in SMEs (Caldera et al., 2019). SMEs could therefore establish their headquarters in locations that have easier accessibility to finance while their operational offices could remain in areas that have business activities.

The Resource-Based View and Financial Literacy

Financial literacy can be helpful for SMEs to gain access to financial resources for growth. Financial literacy is a process of acquiring capabilities to understand the products and economic concepts through information, instruction, the suggestion to

develop expertise, and self-awareness of financial risks (Desiyanti & Kassim, 2020). Expertise and self-awareness may be classified as intangible capabilities that link the financial literacy view to the RBV. Eniola and Entebang (2015) defined financial literacy as a capability to adequately oversee the life cycle and connect effectively with the financial products and services. Additionally, Owusu et al. (2019) noted that there is a possible direct impact of financial literacy on the financial resource availability to SMEs. Monetary proficiency can enhance the ability of SMEs leaders to acquire and retain the necessary skills that can support financial resource availability for SME growth (Owusu et al., 2019). SME leaders should therefore invest more in improving financial literacy so that they could better understand financial products, financial relationships, and the best ways to obtain finance from the markets.

It may be difficult for SME leaders to formulate the best financing strategies without adequate knowledge of the processes to be followed to acquire finance and the instruments appropriate for SME financing growth. However, Purwidiyanti and Tubastuvi (2019) compared financial literacy and financial experience. They argued that it is not financial literacy that matters the most on the economic behavior of SMEs but the financial experience. Purwidiyanti and Tubastuvi argued that SME owners with good financial expertise would increase financial behavior. It is essential to improve the financial knowledge of SME leaders through opportunities to invest in other investment alternatives such as the capital markets. Hossain (2020) explored the relationship between financial literacy and SME performance in Bangladesh and discovered a strong positive relationship between financial literacy and small firm financial and non-financial growth.

While financial literacy has a positive influence on SMEs' financial performance, other sources do not view financial literacy as a factor that can enhance the ability of SMEs to access finance from banks. For example, Purnomo (2019) posited that financial literacy works on a prevention-focus mode where the entrepreneur's need for security and safety will dominate the decision-making process and avoid potential losses. For example, SME leaders may aim at building processes and controls around loss prevention. Their actions may not exploit market opportunities such as financial access due to their enhanced financial knowledge. It is thus important for SME leaders to ensure that they gain financial knowledge which helps them understand and improve their approach to sourcing funds.

The research findings in other jurisdictions support the positive role of financial literacy on SME access to finance even though the researchers indicate that the topic is underexplored. Hussain, Salia and Karim (2018) studied the relationship between financial literacy and access to finance for SMEs in the United Kingdom. The conclusion was that firms with financial literacy had better access to finance. SMEs may channel resources to develop financial capabilities and enhance financial knowledge to gain better access to finance.

Sources of Finance for SMEs

SMEs can obtain external financing from various sources, and the funding can be from both traditional and non-traditional sources. Non-conventional sources of finance include informal funding from friends and family members, personal savings, and credit cards (Turkson et al., 2022) which have less demanding access conditions (Mpfu &

Sibindi, 2022). Additionally, the financing can be for dedicated investment projects that will result in the organization's growth. Aimurzina et al. (2019) highlighted that SMEs in Kazakhstan used crowdfunding platforms to obtain funding to implement business ideas. Eldridge et al. (2021) concluded that crowdfunding increased the growth opportunities for SMEs in the UK. In another study, Polzin et al. (2018) provided more insight into the types of crowdfunding investors and distinguished between donation and financial crowdfunders who attach more importance to the person behind the project and reward-based crowdfunders who are less concerned about the creator of the project. The knowledge of crowdfunding as a source of external financing could be helpful to SME leaders as they might have more financial options. SME leaders might also benefit from understanding different crowdfunding investors' behavior and economic preferences. Such knowledge may help them create financing strategies that align with the investor base and put SMEs in a better bargaining position.

Venture capital financing is another source of financing available to SMEs. Venture capitalists mostly consider business plans when making decisions to invest in companies (Kim & Lee, 2022). Therefore, it is important for SMEs to develop comprehensive business plans that could influence decisions on investors. Smolarski and Kut (2011) found that venture capital financing can be open to SMEs in several forms, including incremental financing and syndication. They observed that both incremental financing and syndication improve SME performance and growth. SME leaders could split venture capital into several forms and explore each form of venture capital financing's advantages and disadvantages to identify the better option. Because SMEs

have difficulties accessing finance, the more available sources, the better the strategic options they may have for financing mix.

It may also be important to evaluate the connectivity between the different sources of finance to achieve a better mix and to select financing sources that could improve the chances of getting finance from other sources. For instance, it may be necessary for financial decision-makers to choose one source of financing that has the potential to increase access to another source of finance. Wu and Xu (2020a) posited that venture capital backup improves the soft information, such as venture capital certification which is necessary for SME access to bank loans. This observation is important for SME leaders' decision-making because SMEs already face challenges accessing bank loans owing to information asymmetry, which increases the uncertainty around the quality and the future intentions of the borrower in the eyes of the lenders (Bergh et al., 2019). Any strategies and information that would help reduce information asymmetry would help remove barriers to financial constraints for SMEs.

Venture capital benefits both SMEs and banks. Wu and Xu (2020b) explored the relationship between venture capital and bank loans further by assessing the role of venture capital in SME financing in China. They observed a two-way impact, where on the SME side, venture capital backup improves SME accessibility to bank loans through larger loan sizes, lower cost of borrowing, and better access to loans without collateral. On the bank side, venture capital backup improves the banks' efficiency in allocating loans to SMEs through lowered default rates and improved financial results. SME leaders may benefit from appreciating the effects of venture capital on their financing outcomes

and consider including venture capital in their strategies. Some SME leaders may focus only on the type of financing that relates directly to their business and miss out on the associated benefits from other sources. A holistic review of the sources of finance available to SMEs would help SME leaders decide the extent to which they can use each type of financing and set concentration limits for each source in line with the risk-return profile of each source of funding.

The discussion of venture capital effects on bank finance access by SMEs leads to another exciting discussion of bank finance as a critical source of SME financing. Zhou (2009) defined bank financing as external financing from banks and all formal financial institutions. Their study observed that bank financing is the most critical source of financing among the various financing options for SMEs in China despite the constraints that result from information asymmetry. There are several ways that SMEs can mitigate the information asymmetry problem and improve access to bank financing. Wang, Lin and Luo (2019) identified the importance of new technologies in alleviating SME constraints to finance access. They proposed a blockchain embedded model where SMEs with low risk and high quality could share their credibility and risk class through information distribution that improved their chances of financial access even without collateral. The unique technological capability associated with blockchain provides SMEs with financing access strength. SME leaders should take advantage of technologies that reduce information asymmetry to improve credit approval chances by lenders.

Bank Requirements for SME Finance Applications

Banks require several conditions such as collateral, financial statements, and

business plans to be met before considering processing finance applications for SMEs. Berisha (2020) observed a positive correlation between business plans and access to bank loans. Henriques et al. (2022) reiterates that a business plan is crucial document for evaluating business ideas. Furthermore, Becherer and Helms (2009) observed a positive relationship between writing a business plan and the company achieving financial success. SME leaders could benefit from understanding the crucial requirements from banks and making necessary steps to ensure their applications satisfactorily address those requirements to unlock finance. In a South African SME financing study, Coetzee and Buys (2017) discovered that all banks required SMEs to provide the following conditions before processing loan applications: cash flow projections, adequate collateral, and financial information for directors, members, and partners. Their study also highlighted a list of other requirements that were not compulsory among banks, such as business plans, audited financial statements, and independent review financial statements. Understanding the mandatory and discretionary borrowing requirements from banks is crucial to enable sufficient loan documents by SMEs, which can enhance financial access.

SME leaders should understand the banking environment because the conditions that banks in one region prioritize may differ from those in another area. While banks in South Africa considered collateral a mandatory requirement for bank lending to SMEs, Jude et al. (2018) found that commercial banks in Cameroon prioritized borrowers' character over collateral in their lending decisions. Cameroonian banks would grant loans to SMEs using a framework of confidence based on a solid relationship between the bank and the SME developed over time. The authors further stressed the importance of "The

theory of confidence in lending decisions of commercial banks," which stipulates that the behavior of SMEs in a progressive relationship with banks provides a certain degree of trust and confidence which positively influences the banks' decisions to lend to SMEs. The concept of relationship banking comes into consideration in this situation where SMEs would benefit from good relations with banks, not only by approaching banks on a transaction-by-transaction basis.

The Importance of SME-Bank Relationships

The importance of solid relationships within the financing context is worth noting in the case of SMEs. It will benefit SMEs if they understand the relationship benefits for financing and form a relationship strategy that could provide an advantage when seeking finance with banks and other lenders. For larger organizations, formal relationship departments are created with relationship managers who deal with banks to facilitate the development of trust and confidence that can make financial relationships easier. On the other hand, the establishment of resourced departments that handle bank relationships may be costly and difficult to achieve for SMEs. It may be necessary for SME leaders to consider formalized relationships with banks and social ties with bank managers. In Poland, for example, Jackowicz and Kozlowski (2019) confirmed that SME managers' relations with bank workers facilitated SME access to bank lending and alleviated the financial constraints reported by SMEs. They used a dual research perspective that examined the impact of social ties reflected in the SMEs' financial statements and the influence of social relations on SME managers' perception of their organizations' main banks. SME leaders may look at different social connection channels, including watching

sports together and sharing a barbecue on weekends. They may invite bank managers to other social activities in their lives where they can talk about their interests and informally discuss some business progress SMEs would be making.

Relationship building could be one of the crucial intangible capabilities that SME leaders may desire to develop as part of their strategies to enhance finance access from banks and other lenders. Erdogan (2019) posited that SMEs with long-term relationships with banks avail thorough knowledge of SME characteristics to banks, facilitating SME access to finance. SME leaders could benefit from understanding how the relationships they have with banks yield benefits for the organization. It may be essential to note that not all relationships are profitable, and it is crucial to create relationships that have the best results for business operations and financing. Hernandez-Canovas and Martínez-Solano (2010) observed that long-term relationships with a single bank improved access to finance albeit at a higher cost. Longer-term relationships with multiple banks increased cost and finance access compared to single bank relationships. However, they discovered that longer-term relationships were not sufficient on their own to offer sustainable financing at a lower cost. They concluded that SMEs could achieve more and cheaper financing if they develop strong bank relationships based on trust, even though banks would still require borrowing guarantees to be provided. Beltrame et al. (2022) reiterated that firms that have relationships with banks have improved access to finance. Siswanto et al. (2019) explored the factors determining credit approvals to micro, small and medium enterprises (MSMEs) in Bekasi. They concluded that a good relationship with banks significantly affects the probability of credit approvals for MSMEs. In their study,

the authors acknowledged that banks also considered owners' capital, company establishment, owner's age, and credit amount in the SME credit approval process. Only the owner's capital and good bank relationship positively impacted finance approvals in the Bekasi study. Other studies have concluded that collateral, owner's age, and company establishment are essential for SME credit approval. The contrasting ideas are crucial because this research will explore and cross-examine the new evidence for the impact of all factors on SME loan approvals.

SME Owner Characteristics and SME Access to Finance

Banks and lenders have various criteria for assessing SME credit applications, including firm-specific characteristics and SME owner characteristics. Oke et al. (2020) investigated the influence of owner-specific factors on SME access to finance in North Central Nigeria. They observed that gender, owner-bank relations, and the SME owner's networking capabilities positively influenced SME access to finance. They also observed that other owner-specific factors such as age, education, experience, personal wealth, and financial literacy did not affect access to finance. The evidence from North Central Nigeria SMEs is crucial because it could provide SME leaders with strategic decision-making information to build their profiles for financial success. Banks could rank personal characteristics such as relationships and networking higher because such factors provide banks with more understanding of SME owners' decision-making insight and more information about the SME's projects for growth and investment. Danik and Mironska (2022) indicated that networking serves as a critical source of resource capital that could help reduce financial limitations. The other factors could influence how SME

owners make financial decisions, and risk-taking behavior may not directly link to the banks' decisions to offer finance to SMEs. Rasheed and Siddiqui (2019) reiterated that education and experience improve the owner-managers improved financial decision-making by increasing financial awareness and reducing perceived risk. They also highlighted that low education and expertise result in an insufficient understanding of financial products and increased perceived risk. It would suffice that banks could have an opportunity to understand owner-managers actual risk by interacting with the managers' hence the focus on relationship and network factors.

SME Firm Characteristics and SME Access to Finance

In addition to owner-specific characteristics, firm characteristics such as collateral, internal capital, ownership style, firm's age, location, sector, and financial statements influence SME access to finance. Moulick et al. (2021) highlighted that firm profitability positively influences SME access to finance. Kent Baker et al. (2020) studied the financing preferences of Indian SMEs. They observed that private limited firms prioritized all finance sources more than sole traders and partnerships. It could be helpful for firms to have a more comprehensive selection of financial sources to improve access to finance. For instance, if firms rely on one source of finance, they may face challenges getting money for growth if conditions for credit are tightened. If SMEs have access to venture capital, bank loans, and trade finance, they can enjoy better credit conditions in one source than another resulting in potentially improved finance access.

SME Creditworthiness and Access to Finance

SME creditworthiness refers to a borrower's credit profile measured through the

capacity to repay borrowed loans, capital contribution by the owners, attitude towards debt service, collateral availability, and the conditions in which the business operates (Wasiuzzaman et al., 2020). Firms that are creditworthy access financial markets easier than firms that are not creditworthy. However, it is essential to distill the elements of creditworthiness for a better understanding of the critical elements that could affect access to finance. Wasiuzzaman et al. (2019) studied the impact of creditworthiness on Malaysian SMEs' access to finance. They discovered that character, collateral, and condition significantly determined SMEs' creditworthiness and consequently influenced SME access to finance. They also observed capacity factor had little effect, and capital was insignificant in affecting creditworthiness. Analyzing the different elements of creditworthiness and their relevant strengths could be crucial for SME leaders when they develop their business and financial strategy because they could focus on the most critical factors that improve credit profile and performance.

SME Credit Evaluation Process

The availability of finance for SMEs follows many considerations in the banks' loan approval and loan pricing processes. It considers several business profile characteristics such as the firm's productivity status, number of employees, quantitative financial ratios, and innovation (Liu et al., 2019). Banks have credit committees that use loan pricing models to grade SMEs into several risk categories determining SMEs' loan approval or loan rejection decisions. These also define the final price charged to SMEs for approved loans. SME leaders could learn the critical factors banks consider in credit evaluation and loan pricing. SMEs can then successfully model their business processes

and credit applications to fulfill the bank assessment criteria. For instance, some credit evaluation models used by banks use income and expenditure forecasts, credit records, and owner-specific information to predict the MSE credit status and ability to repay loans in the future (Zhang et al., 2019). Banks also assess the profitability of SMEs post loan approval, and in this regard, Jin and Zhang (2019) observed that SMEs decrease their projected expected returns by focusing on current consumption at the expense of future investment returns. SMEs could maintain better profitability ranking by ensuring that their business operations remain profitable and using any borrowed funds to increase returns and grow the capital base. SME leaders who understand the credit approval determinants gain confidence about accessing financing from banks when the SME performance aligns with the conditions that banks have outlined. Erdogan (2019) observed that SMEs that have made profits or broken even perceived it as more straightforward to access financing than SMEs that experienced losses and that profitable firms were more confident about getting financing than firms that broke even. When firms know the determinants for successful financing, they could easily use a targeting approach to map their strategies to achieve the standard financial ratios that banks accept in credit application approvals.

Consequences of Lack of Finance for SMEs

A lack of finance access has several effects on SME business operations and competitiveness, including failure to acquire suitable technology for business, failure to hire skilled talent, inability to meet demand, and working capital constraints (Kolakovic et al., 2019). The consequences of financial challenges could create a vicious cycle for

SMEs through bottlenecks which could compound the performance problem and make it more difficult for SMEs to get finance. For example, because of lack of finance, SMEs could fail to acquire infrastructure assets and could fail to operate profitably, then for the same reasons they fail to access finance from banks. Because of these compounding challenges, the research topic of finance access for SMEs has also become a contemporary topical issue.

Additionally, SMEs take mitigatory measures to address cost pressures in line with their existing financial resources by reducing employment. Some SMEs are forced to lay off or underpay staff or reduce working hours due to a lack of funds. Additionally, others minimize permanent labor employment and benefits resulting in reduced productivity and lack of competitiveness (Bach et al., 2021). These competing measures underscore the importance of financial resources for SMEs and the negative impact of lack of finance on SME contributions to the economy and society.

SMEs face challenges in introducing new products and services and embracing new technologies due to a lack of financial capacity. Ongena and Qi S (2020) observed that SMEs fail to implement hard innovation, which entails introducing new or significantly improved products and services by investing in technological improvements due to credit constraints. Aidoo (2019) posited that SMEs could improve process innovation by focusing on various finance sources and enhancing finance access. Both authors suggest that SMEs could improve innovation and firm performance if they have better access to finance. Their arguments emphasize the critical role of finance access to SME performance through supporting innovation.

Factors Influencing SME leaders' Intentions to Stay in Business

As SMEs leaders face challenging business situations, they make tough decisions that will influence their continued existence. Some could make business adjustments such as employment changes and reduce productivity in line with to their risk appetites.

Aghaei and Sokhanvar (2020) highlighted that SME owners' intention to continue in business is positively influenced by the owner's risk attitude, innovation, informality, and availability of debt. Ajemunigbohun et al. (2020) highlighted a positive relationship between the SME owner's risk attitude and SME performance. These research results imply that SMEs are likely to continue business and survive if their leaders have a risk-taking attitude and adopt an innovative approach to running their businesses.

SMEs could achieve innovation strategies that enhance firm survival in several ways, including business model innovation, customer-driven innovation, and process innovation. Haddad et al. (2019) recommended that SME leaders adopt innovation by encouraging new idea generation by employees, evaluating, and testing the new ideas, and creating an innovative culture. The authors also emphasized the need for SME managers to formulate and communicate a clear vision and clear goals, seek honest feedback and accept criticism, and seek and maintain constant communication with customers. Pal et al. (2020) posited that innovation is key to business development and that entrepreneurs should turn to customized solutions when bootstrapping their businesses. The customized solutions could include delaying payments to generate sufficient cashflows to grow the business (see Ologunagba et al., 2022). Other innovative business practices include use of personal resources to reduce costs and achieve growth

(Salau & Nurudeen, 2022). These innovation strategies could be critical in supporting SME growth, performance, and survival.

Additionally, SMEs could also improve their chances of survival and continuation through strategic planning and organizational learning (OL). Lo and Sugiarto (2021) posited that SME leaders would improve OL and strengthen business performance with strategic planning capabilities, leading to greater chances of survival. The authors highlighted that OL involves knowledge acquisition, sharing, and utilization, improving an organization's performance. Through OL and strategic planning, SME leaders could gain more valuable experience exploiting more business growth and survival opportunities.

The Impact of Digital Finance on SME Growth

Digital transformation could significantly improve SME efficiency and productivity, including reducing the cost of finance and enhancing access to finance. Digital transformation refers to the practical use of internet technologies in product and service design, marketing, sales, and data-based management model (Ulas, 2019). SMEs have not been able to take the best advantage of digital transformation due to budget deficiencies, inability to understand internet technologies, data security and privacy concerns, insufficient digital standards information, and lack of qualified employees (Ulas, 2019). Furthermore, SMEs' uptake of digital technologies has been hindered by SME leaders' inability to manage digital risks, limited data collection and storage, and lack of SME-tailored solutions (Bianchini & Michalkova, 2019). As a result of the low adoption of digital financial services, SMEs do not have access to digital benefits that

could improve their performance and growth (Rasheed et al., 2019). These articles indicate that SME financial and performance has not improved in line with the financial products in the market.

Critical Success Factors for SMEs

While SMEs face many challenges inhibiting their growth and performance, it is essential to understand what SME leaders could do right to improve their survival rates. Adeola et al. (2021) highlighted that the critical success factors for SMEs include: starting with adequate capital, keeping records and implementing financial controls, using professional advice, and having better product and service timing to the market. SME leaders could benefit from a holistic review of the determinants of business success or failure to develop strategies for long-term survival. Al-Tit et al. (2019) expanded the analysis of essential business drivers into individual factors, business characteristics, management factors, business support, capital availability, and business environment. They ranked business support as the crucial driver of success for SMEs in Saudi Arabia, followed by individual factors, capital availability, and management factors, respectively, with business characteristics and business environment being no impact on business success. The prioritization of business drivers could be critical for SME leaders' decision-making about resource allocation and strategic options evaluations to generate sustainable competitive advantage.

To exploit opportunities and use the business drivers effectively, SME leaders may need to perform functional resource analysis to ensure related departments interact to generate value. For instance, SMEs could have misplaced investments and ineffective

cost management strategies due to insufficient data analysis and flawed market events interpretation. Karagiorgos et al. (2020) posited that SMEs could avoid burdensome misplaced investments in learning and training by finding a balance between management and administrative accounting, together with an accounting background, to reduce communication and cost-related miscalculations significantly. They highlighted that applying cost accounting practices, combined with other managerial skills, could allow firm leaders to collaborate with experts effectively. Consequently, the productive teamwork between the firm and financial advisors could bring out business plans, and financial information that appeals favorably to investors and increase chances of getting the required funding.

Factors Influencing the Failure of SMEs

SMEs fail due to several interconnected factors: human, process, and environment. Bushe (2019) described more than ten factors that influence SMEs failure: lack of entrepreneurial capacity and mindset, inadequate financial and material resources, managerial incompetence, poor financial management, lack of industrial experience and flawed industry analysis, poor marketing, poor governance, bad leadership, poor business planning, and lack of business strategy. Understanding the main factors driving failure could be crucial for SME leaders to devise better business growth and financial access approaches.

The Role of External Audit in SME Performance

External audits could help improve SME performance and efficiency in several ways that create financial benefits and competitive advantage. Lozano Montero et al.

(2020) noted that financial auditing could help SMEs access finance at a lower cost and detect and reduce risks such as information asymmetry, moral hazard, and liquidity shortages. The authors highlighted that SME leaders perceive audits as crucial in generating strategies that enhance performance and competitiveness even though they acknowledge that audit assurance is expensive. However, SMEs could be more willing to sacrifice cash flow to get audited if they knew the related benefits. Carey (2015) supported the positive external audit benefits and highlighted that SME performance could improve by purchasing business advice and auditing jointly. Babandi and Barjoyal (2021) recommended that SMEs should consider hiring professional financial advisors to improve their chances of securing funding. SME leaders could benefit from lengthy relationships with external auditors to develop trust and confidence, motivating them to get more assurance services and the related benefits. SMEs' spending on business advice is positively associated with the perceived competence of the external accountant as a business advisor, which is verified over time (Carey & Tanewski, 2016). The authors highlighted that information asymmetry and uncertainty are minimized after SMEs have developed relationships with their external accountants and established comfort in their capabilities. These findings emphasize the possible importance of audit assurance in improving SME results and financial outcomes.

SME Strategies to Access Finance for Business Growth

SME leaders could formulate strategies to access finance for business growth based on several factors: resource availability and combinations, available sources of finance and credit evaluation process, relationship with banks, and knowledge of

financial products within the market. In this study, I explore how SME leaders combine resources and other factors to influence finance access for growth. Additionally, I will use the RBV lens to view SME leaders' strategies to obtain money for business expansion. I grouped the SME strategies into bank relationship strategy, supply chain participation, alternative financing channels, venture capital backup, innovation, and improving financial literacy.

Bank Relationship Strategy

One of the challenges which impact SMEs in accessing bank financing is information asymmetry. SMEs could overcome asymmetric information problems by developing a long-lasting relationship with their main bank because this would enhance the lender's borrower credit assessment for decisive lending (Gassler et al., 2018). The bank relationship strategy to funding helps improve SME access to funding.

In addition to the formal banking relationship, social ties between SME managers and bank workers, particularly the bank decision-makers, facilitate SMEs' access to bank lending and reduce the financial bottlenecks self-reported by SMEs (Jackowicz & Kozlowski, 2019). SME leaders thus assess almost all social connections they have with SMEs to improve the bank's flexibility in credit reviews and willingness to extend financing to SMEs (see Jackowicz & Kozlowski, 2019). It is therefore critical for SMEs to prioritize relationships with bank managers and staff to create an enabling financing environment for banks.

Persuasive Strategy

SME leaders should apply persuasive strategies by making presentations to investors confidently. Fernandez-Vazquez and Alvarez-Delgado (2020) noted that business owners could influence investor's decisions by making rational and emotional investor presentations that demonstrate the SME owner's confidence and passion for the project that they are seeking to finance. SME founders could achieve better results if they master the art of presenting to investors (see Polcz 2021). Additionally, SME owners should be able to demonstrate to investors that the funds will be used for the intended purpose (Ituen, 2022). The presentations done through face-to-face approach also help in building trust between the SME leader and potential investors (See Guimtrandy & Burger-Helmchen, 2022). Such powerful communication exchanges could generate more investor confidence resulting in positive funding decisions by investors.

Supply Chain Finance Participation

SMEs' participation in a supply chain finance program (SCFP) could unlock finance for growth because lenders would assess SMEs based on competitiveness rather than financial strength and collateral. Lu et al. (2019) expressed that SMEs' innovation and market response capabilities can promote their supply chain finance performance which, in turn, signals to finance providers in the supply chain that SMEs are solvent and improves the firms' access to finance. Ali et al. (2019) posited that SME lenders continuously access buyers' and suppliers' information about transactions, sales, business strategies, financial history, and other relevant credit appraisal data when evaluating SME creditworthiness and providing supply chain finance. Thus, being part of a supply chain

eases SME credit evaluation bottlenecks and improves finance access.

Alternative Financing Channels

SME leaders could use alternative financing instruments such as peer-to-peer (P2P) lending and crowdfunding for growth instead of focusing on bank finance. P2P is the strategy of matching lenders and borrowers through online platforms (Ghazali & Yasuoka, 2018). It enables borrowers to obtain funds quickly at the same or lower rates than traditional financing intermediaries. SME leaders could develop their technological capabilities to access internet platforms and obtain cheaper and faster loans that do not require collateral. However, there is limited use of P2P by SMEs because of lack of knowledge about the online lending platforms (Rosavina et al., 2019). SMEs could benefit from exploring training for online platforms to improve the use and funding results from P2P lending.

The other common financing channel for SMEs is crowdfunding. Augustine (2019) concluded that crowdfunding contributed to the growth of Chinese SMEs, making China economy second largest in the world. SME leaders could acquire more skills on how crowdfunding is done and increase their access to finance.

Venture Capital Back-up

SME involvement with venture capital providers is a great strategy to strengthen the firms' profiles and increase availability of funds from banks and other finance providers. Venture capitalists do not just provide finance, but also provide financial advice that is useful in improving the SME's credit application (Dam, 2022). As Wu and Xu (2020a) posited, venture capital back-up improves SME accessibility of bank loans

through larger loan sizes, lower cost of funds and loans without collateral. Hence, SMEs could use venture capital back up to access traditional funding from lenders.

Innovation

SMEs could embrace innovation to improve their product quality and offering, knowledge of financial options available, and use of new technology to achieve a competitive advantage that could help them obtain funds. Mushtaq et al. (2022) concluded that innovation positively drives firms towards enhanced financial access. Nguyen et al. (2020) noted that new technology has a significantly positive effect on SME credit accessibility. New technological capabilities could increase the firm's capacity to embrace new forms of financing options in online platforms such as P2P, crowdfunding, and supply chain finance.

Improve Financial Literacy

SMEs with higher financial literacy would be able to make better financial choices regarding the borrowing options, negotiations, risk assessment, and combinations of funding instruments and volumes optimum for their organizations. Ye and Kmmcb (2019) stressed that financial literacy is an important predictor of access to finance, financial risk attitude, and sustainability in SMEs. Therefore, SME leaders could adopt a strategy of financial training to influence their decision making and attitudes is searching for growth funding.

Transition

In Section 1, I introduced SMEs' problems in accessing finance for growth and reviewed literature about the factors that determine firm performance and influence the

ability to relate with stakeholders and the environment to gain resources that enhance company health and performance. I also included the defined problem statement, purpose statement, and the nature of the study. I chose the qualitative methodology and selected a multiple case study research design. I formulated the research question and interview questions and explained the significance of the study through its contribution to business and its implications for social change. The conceptual framework for the research was the resource-based view. Section 1 also included assumptions, limitations, and delimitations of the study and a professional and academic literature review.

Section 2 restated purpose of the study, the role of the researcher, participant selection, and the research design and methods. The section also covered the population and sampling; research ethics; data collection, validation, analysis, and reliability and validity. In Section 3 the research findings, application to professional practice and implications for social change, and study recommendations and suggestions for future research are presented.

Section 2: The Project

This section comprises the purpose statement, the role of the researcher, and the participants. Additionally, the section covers research method, research design, population and sampling, and ethical research. The last elements in Section 2 are data collection instruments, data collection technique, data organization technique, and reliability and validity.

Purpose Statement

The purpose of this qualitative multiple case study was to explore the strategies that SME leaders use to access finance for business growth. The targeted population comprised six SME leaders in Rome (Italy) and Cairo (Egypt), who have successfully accessed finance for growing their businesses. The implication for social change includes the potential to increase SMEs' growth and success, providing SMEs opportunities to increase employment in the community, support society's welfare, and improve the supply of goods and services to enhance people's livelihood.

Role of the Researcher

A researcher functions as an instrument of inquiry and greatly influences generating findings from the data (Haven & Van Grootel, 2019). Qualitative researchers explore new areas of knowledge, make sense of participants' language and behavior, make conclusions from the findings, compare with existing literature, and suggest applications and new research directions. As the researcher, my role was to maintain objectivity when interpreting the participants' responses and avoid bias emanating from my personal experiences about the study topic. I was aware of the sources of bias, and I

devised ways to minimize personal experiences in concluding the interviews with participants or in setting interview questions. If a researcher is not aware of the sources of bias, they may unintentionally distort the research process (Kross & Giust, 2019). I reviewed the potential sources of bias from inception and developed appropriate strategies to minimize bias in the study. I detached my prior knowledge, interests, values, emotions, and cultural affiliations and allowed myself to be challenged by the cultural meanings that participants attach to their responses. In my previous experience as a resource mobilization manager at a development financial institution, I used to review SME business proposals. I gained some insight into how small firms manage their financial resources and the controls they have in place to achieve the bankability of their projects. I acknowledged that I should isolate my supposed expertise on the subject from the findings in the research so that the interpretation of the results represented the participants and not the researcher.

As a researcher, my role included getting informed consent from the participants before collecting data. The National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research's (1979) Belmont Report advocates respect for persons and entails that research participants be allowed to choose what shall or shall not happen to them and agree free of coercion. To gain informed consent, I provided study information to the participants and built rapport and trust with prospective interviewees, as described by O'Sullivan et al. (2021). I requested the participants to confirm informed consent through email responses with the words "I consent" to acknowledge their voluntary acceptance of the research participation. I made the participants comfortable by

generating identifying codes like P1 and P2 for each participant for confidentiality. Additionally, I advised participants that they were free to withdraw if they wished without giving reasons for their decision to leave.

I used an interview protocol to manage the data collection process (Appendix A). A well-designed interview protocol builds quality and consistency in the research (Braaten et al., 2020). The interview protocol ensured that I provided sufficient background information to the participants and gained informed consent from the interviewees. Additionally, the protocol helped me set the right tone for the interview and made the interviewee comfortable and ready to provide the best responses. Roberts (2020) highlighted that developing effective qualitative interview questions and interview protocols requires experience and helps reduce the likelihood of data collection errors. I used the interview protocol refinement framework to fine-tune the interview protocol and ensured interview questions aligned with the research question. Additionally, I organized the interview protocol to create an inquiry-based conversation.

Participants

Recruiting eligible and representative participants for a study is one of the most challenging tasks for researchers. Researchers need to develop meaningful strategies to select the most appropriate participants (Frandsen et al., 2016). After determining the population, the researcher should consider purposeful sampling to select possible information-rich participants (Suri, 2011). The target population for my study comprised six SME leaders in Rome (Italy) and Cairo (Egypt) who had successfully accessed finance for growing their businesses. The research question was about the strategies

successful SME leaders used to access finance for growth. The selection criteria included SME business leaders in Rome and Cairo who successfully accessed business loans for development, SME leaders familiar with the research topic, and participants who had at least 5 years of experience in the area of study.

I used the business directory Dun and Bradstreet to identify the list of small businesses in Rome and Cairo. After getting the list, I searched the company profiles, including their performance information available on the internet sources. I selected the companies that had shown successful results over the past 5 years and contacted their leaders to discuss my study before requesting their informed consent as research participants. The initial discussions were essential to develop relations and trust with the potential interviewees and gauged their potential interest in the subject (see Amin et al., 2020). I understood that getting access to the SME leaders required complex skills to get past the gatekeepers. So, I devised strategies such as friendly phone calls to convince the guardians of the participants to grant me access through email addresses and telephone numbers.

Before inviting the participants to the project, I performed an external due diligence check using social media platforms to understand the participants' backgrounds. For instance, I confirmed the participants' LinkedIn profiles and then reviewed the potential interviewee's LinkedIn professional statuses to verify their current occupation and professional history and experience. Bartlett et al. (2019) recommended that before choosing strategies to improve the selection of research participants, it is vital to understand why people choose to participate in research and what barriers are

associated with the participants' recruitments. I used the relevant information on the participants' professional profiles to inform which best interviewees to select. It is a common practice that professionals and companies post information about their successful transactions on LinkedIn, Facebook, and other social media profiles. Campbell et al. (2020) hinted that purposive sampling strategies assist researchers in identifying the kinds of cases that could form part of the final sample in research. I used purposive sampling to select prospective research contributors who had positive news about their organizational financing performances.

I contacted the participants through email, shared the interview questions, and confirmed the agreed meeting times on Zoom and Microsoft Teams platforms. I emailed and reached more than double the intended participants to ensure that I remained with six participants considering that others could eventually not be available for the interviews for different reasons. To maintain close contact with the interviewees, I also requested to connect with them on professional networks such as LinkedIn, Microsoft Teams, and Skype. I sent the participants an email explaining the purpose of my study, and I shared the informed consent form for participants to sign and agree to a working relationship. I also built trust by informing interviewees of their independence to withdraw from the study without repercussions of any kind at any point in time by simply sharing an email of their intention to quit (see The International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use, 2016).

Research Method and Design

Research Method

Researchers choose between qualitative, quantitative, and mixed methods (Harrison et al., 2020). Qualitative research is a naturalistic inquiry that deals with nonnumeric data and seeks to explore and understand a phenomenon rather than explain and manipulate variables like a quantitative study (Nassaji, 2020). The mixed method combines a qualitative approach with analytical statistics and mathematical modeling (Strijker et al., 2020). In qualitative research, the researcher examines participants' experiences using in-depth interviews, observation, content analysis, visual methods, and life histories and helps a researcher understand issues from the interviewees' perception and the participant's meanings and interpretations of behavior, objects, or events. A qualitative method was more appropriate for my study because my objective was to explore and understand a business phenomenon and assess and evaluate the interviewees' experiences.

I used open-ended interview questions and interview guides to allow participants to freely narrate their experiences and guide me in developing probing questions (see Roberts, 2020). I did not use the quantitative method because the study did not require analyzing quantitative data or testing a hypothesis. The mixed method was not suitable because the study did not require quantitative data analysis.

Research Design

Qualitative research design could be case studies, phenomenology, and ethnography (Harwati, 2019). I selected a case study design to explore the strategies used

by SME leaders to access finance for growth because the case study design allowed me to obtain detailed information about the research topic and create an in-depth analysis of the research problem (Asenahabi, 2019). In this research, I used a multicase study to explore the phenomena under investigation by within-case and cross-case analyses (see Halkias & Neubert, 2020). I analyzed the themes from the interview responses progressively to identify if new themes are being generated from additional interviews. I then applied the prospective data saturation calculation where I identified the base themes in the first three interviews, then computed the percentage of new themes in Interviewees 4, 5, and 6 respectively against of 5% threshold to determine a saturation if within the set limit (see Guest et al., 2020). If new themes fraction still exceeded the 5% control, I would have selected additional participants until I reached the data saturation threshold for new themes.

Researchers can also use phenomenological and ethnographic study designs (Doyle et al., 2020). The ethnographical method entails exploring the relationships between people and several aspects of their lives (Harwati, 2019). Ethnographic research entails creating primary data by interacting with participants to understand human social life (Katz, 2019). I did not choose an ethnographic design because my study did not focus on social or cultural issues.

Researchers use phenomenological design to understand the structure of people's consciousness more deeply in a specific situation to understand what interviewees go through in their lives (Moerer-Urdahl & Creswell, 2004; Umanailo, 2019). Phenomenology is convenient to document from lived experiences of the phenomenon

(Pathiranage et al., 2020). I did not select the phenomenological approach because my study was not focused on a discrete or single phenomenon.

Data saturation is when no new information, themes, or codes exist in other data collected (Braun & Clarke, 2021). To achieve data saturation through the case study, I asked the same interview questions to multiple participants, designed a saturation grid to analyze main topics and themes from interviews, and observed when no new ideas emerge. A saturation table is usually laid out as a grid that shows the link between the themes and observations in the order in which the ideas have been identified, then establishes saturation by identifying that subsequent discussions generated no new findings (Lowe et al., 2018). I identified concepts from the first three interviews and then assessed the percentage of new ideas from the remaining three interviews against my saturation threshold of 5% of the total themes identified (see Guest et al., 2020). If the data saturation limit was not achieved, I would have continued recruiting additional participants until no new themes emerged.

Population and Sampling

Walters (2021) posited that a researcher should define the population well in terms of scope, personal characteristics, region, period, or other attributes. The targeted population comprised five SME leaders in Rome and Cairo who had successfully accessed finance for growing their businesses. The leaders were SME owners who had achieved SME success for a minimum of 5 years. Having defined the population, I used purposive sampling to select appropriate candidates for the interview because it enabled me to exclude participants who were not likely to provide relevant data and concentrate

on potentially suitable interviewees for the research purpose (see Chivanga & Monyai, 2021). With purposive sampling, the researcher studies only a population of specific interest and excludes subjects at variance with the research objective (Andrade, 2021). I focused on SME leaders who were willing and able to articulate the responses to the research question and explain their success strategies in financing organizational growth. I selected interviewees who spoke English fluently and were able to supply company documents with information relevant to the study. Additionally, my selection criteria included participants' willingness to record the interviews and participants' knowledge of the research topic. I used the participant's business profiles on LinkedIn and company bulletins to identify and select the most appropriate interviewees who possessed the requisite characteristics to respond to the study topic. My criteria for selecting research participants were appropriate for the study because I considered personal characteristics such as interest in the study, willingness and ability to provide clear responses to the interview questions, and the interviewee's level of knowledge in the SME financing subject. Additionally, I analyzed the participants' professional profiles to confirm they had the requisite expertise and dealt with SMEs and SME financing in their current occupation.

Britten (1995) argued that the location of an interview affects the content, and it is usually preferable to interview people at home. I set a Zoom meeting in advance at an agreed time with the interviewee and allowed the first 5 to 10 minutes to set up and test our audio and videos to make the participant comfortable. I recommended that the participant chose a quiet private room free of any distractions during the interview.

Interviews conducted in private spaces result in more deeply personal and realistic experiences than interviews conducted in public places that produce biased responses (Jenner & Myers, 2019). To create awareness, I recommended in the consent form that the participant selects a convenient location from which to attend the Zoom interview that is quiet, comfortable and allows them privacy to ensure confidentiality. I connected my computer to a more stable internet that had high speed and advised the participant to use a stable internet connection, preferably cable internet (see Gray et al., 2020).

I sought to reach data saturation with the six participants that I selected for the interviewees and was ready to recruit additional participants as needed to achieve data saturation. Guest et al. (2020) observed that prior studies reached saturation by the first five to six interviews and that additional interviews would produce little new data. Data saturation is when no information, themes, or codes exist in other data collected (Braun & Clarke, 2021).

Ethical Research

Researchers should avoid harming, exploiting, and otherwise unfairly treating research participants and ensure that the risk-to-benefit ratio is ethically justifiable, with research adding social value (Macpherson, 2019). Also, researchers should address ethical concerns such as informed consent and confidentiality when working with human subjects (Goodwin et al., 2020). Millum and Bromwich (2021) added that researchers are obliged to disclose all the information they know, have a reason to think is relevant to a potential participant's consent decision, and perceive what a particular interviewee expects to receive. Additionally, participants must understand that they are giving

consent, how they are agreeing, and the exact details of their permission to the researcher. To clarify consent requests, I provided full details of my research to potential participants by supplying an invitation to participate (Appendix B) and a consent form. I communicated by phone and videoconferencing facilities including Google Meet and or Zoom.

In academic studies, institutional research boards (IRBs) or research ethics committees (RECs) govern and review ethical study practices (Goodwin et al., 2020). I sought approval from the Walden University IRB to carry out the research and then perform the study in line with the protocols of the *Belmont Report* (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979) to ensure that participants fully understood their role in the study. The National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research (1979) and the *Belmont Report* advocate for informed consent; benefits and risks evaluation; and a fair and equitable selection, representation, and burden of the participant. I allowed the interviewees an option to withdraw from the study anytime without recourse if they no longer wanted to participate. I enabled participants to excuse themselves by simply providing email or verbal notice of withdrawal.

Because it is sometimes difficult for interviewers to disengage the source of data from the data, qualitative researchers face challenges in maintaining the confidentiality of their participants (Kamanzi & Romania, 2019). Aslam (2020) defined confidentiality as an ethical practice to build trust and rapport with interviewees by protecting their privacy, hence maintaining the moral standards and dignity of the study. I ensured the

confidentiality of the participants by coding to de-identify the companies and participant names (such as P1, P2, etc., or C1, C2, etc.) in the data (see Kamanzi & Romania, 2019). Govender et al. (2019) advised that researchers should apply judgment in their use of incentives, be aware of how incentives could influence participants' autonomy, and ensure that there is no coercion and undue influence in all stages of the research process from recruitment to the end. The authors posited that incentives could potentially sway participation in research. Likewise, I did not compensate the participants in this study.

As applied by Belotto (2018), I used a descriptive coding method to create labels conveying the meanings of the responses. I assigned descriptive codes to smaller data units as coherent statements. For example, I assigned the code “business plan” to represent the SMEs investment proposals, projects, and financial projections. Walden University IRB’s approval number is 05-06-22-1038397 expiring on May 5, 2023, I will store the collected data for 5 years in safe electronic files on the cloud, with password protection, and then I will destroy all the information afterward.

Data Collection Instruments

In qualitative studies, the concept of the researcher as the instrument is prevalent, and it demonstrates the unique function of the researcher’s knowledge, perspective, and subjectivity in data acquisition (Barrett, 2007). Mohajan (2018) stated that the researcher is the primary data collection and analysis instrument. Similarly, in this study, I was the research instrument, and I applied my skills and expertise to collect relevant data to answer the research question. I used interviews, documentation, and archival records to gather evidence about SME leaders' strategies to access finance for growth. Peterson

(2019) noted that interviews and archival material were used as data sources for a multiple case study. I conducted online interviews through video-conferencing technologies including Google Meet and Zoom. Google Meet and Zoom allow the researcher to acquire visual, audio, and text evidence about the study. Archibald et al. (2019) concluded that Zoom was a preferred interviewing tool to other techniques because of its convenience, user-friendliness and simplicity, and ability to create a rapport with participants. Using online platforms introduces ethical considerations around recording meeting proceedings and data protection. I alerted the participant about recording the interview and sought their consent to record the call. Only the meeting arranger can record the meeting for most videoconferencing tools (Lobe et al., 2020). Hence it was important for me to explicitly notify the participants that the sessions were being recorded and get their informed consent to capture the meeting proceeds.

Before commencing the interview, I confirmed that the interviewees had signed the informed consent forms. I conducted the meeting using the interview protocol because that will help enhance the reliability and validity of the interview process. The interview protocol consisted of the study overview, participant selection description, consent form details, and the interview questions (Appendix B).

After the interview, I reviewed my understanding of the interview recordings through member checking. Member checking entails giving data and interpretations to the participants so they can confirm credibility, and it increases the validity of findings through discussions to resolve discrepancies and achieve consensus (FitzPatrick, 2019). Candela (2019) argued that member checking should be more than just a validity

maintenance process but should consider participants' experiences. Along with the same reasons, I used member checking to validate my interpretation of the participants' responses.

Data Collection Technique

Interviews are a common data collection method in social sciences to reveal participants' views, descriptions, and perspectives on themes under discussion (Jentoft & Olsen, 2019). Interviews could be structured, unstructured, or semistructured (Alamri, 2019). Structured interviews are rigid because they require the researcher to use the same questions for all participants. In contrast, the semistructured questions are flexible because they accommodate probing. Alamri (2019) posited that the structured interview compels the researcher to use precisely the same questions with all participants, while a semistructured interview allows the interviewer to add or omit any part of the pre-planned questions. Because of its flexibility, I collected data for this multiple case study using a semistructured interview. I also obtained evidence from organizational documents such as cash flow statements, funding plans, and strategy maps.

A semistructured interview guide could consist of a few pre-determined questions, which allow the interviewer to explore issues arising from the interviewee's responses (McGrath et al., 2019). Similarly, I used pre-determined questions to obtain data from participants, and I also used probing questions to get a deeper understanding of the discussion. Semistructured interviews have several pitfalls: the difficulty of engaging some individuals in conversation, some individuals reluctant to share sensitive data, failure to listen actively, ask questions in an insensitive way, and a possible

underestimation of resources to recruit participants, interview, transcribe and analyze the data (DeJonckheere & Vaughn, 2019). Despite these weaknesses, semistructured interviews remain an effective method for collecting open-ended qualitative data and exploring interviewees' thoughts, feelings, and beliefs for a particular topic (DeJonckheere & Vaughn, 2019).

To ensure adequate preparedness for the interview, I set a Zoom invitation in advance and notified the participants at least a day or two ahead of the meeting with an hourly reminder about three hours before the start time. I scheduled a Zoom application testing a day before the interview to ensure the participant can access Zoom and connect to audio and video without difficulties. The researcher should contact the interviewee one day before the interview to set up and test the Zoom application (Lobe et al., 2020). This advanced preparation could help improve interview efficiency and effectiveness by avoiding delays caused by audio and video connectivity issues that most participants face during the interview. I ensured my internet bandwidth was strong and I advised the participants to have a stable connection set for the discussion.

I also used company documents to get more evidence of the SME funding activities and funding approaches and outcomes. For example, a review of the financial statements could reveal the critical sources of funding, the volume of funds obtained each year, and the tenor of the SME borrowings. The company's funding plan could also show information about the timing and application of funds. The advantages of company documents are that they represent reviewed information that would be factual about business operations. They provide additional evidence to strengthen the verbal assertions

made by the participants (Alpi & Evans, 2019). The drawback is that company documents may not be relied on entirely as they may not have sufficient details about internal decision making.

I used member checking to maintain validity and gain more insight into the participants' perspectives. Candela (2019) posited that member checking could help the researcher capture interviewees' voices and ensure the researcher's interpretations of participants' responses are accurate. A member checking exercise involves giving participants the researcher's interpretations of interview responses for participants' feedback and confirmation of credibility (FitzPatrick, 2019). I summarized the interview responses and shared them with each member to confirm if the research aligns with their opinions.

Data Organization Technique

I electronically stored all the collected data in password-protected cloud storage in iCloud and One drive folders with codes allocated to each participant. For instance, I coded participant 1 uniquely as P1, P2, P3 by the order I conducted the interviews for easy identification and retrieval. I used Microsoft word and excel tools to store and organize the data. I assigned a name to each document in the folder, such as the original interview transcript, summarized interview notes, and company document by title. The researcher could have quicker access and retrievability of data for review by coding and sorting data into folders (Linneberg & Korsgaard, 2019). Software such as Nvivo can be useful for data organization, classification and thematic coding (See Salahudin et al., 2020). I received scanned business documents from participants and stored them in

electronic form. Additionally, I will maintain an online subscription for iCloud and One drive for 5 years to ensure safe protection and destroy the files afterward. I also used NVivo for data organization, classification, and thematic coding.

Data Analysis

The documentation of qualitative data analysis approaches has become imperative to ensure qualitative researchers have credibility in their analytical process (Cassell & Bishop, 2019). Qualitative researchers use various data analysis methods, including thematic analysis, grounded theory, discourse analysis, conversation analysis, and visual analysis, to examine content, language, and visual data (Bennett et al., 2019). Thematic analysis is a method of describing data, and it allows the research construct themes to reframe, reinterpret, and connect data elements (Kiger & Varpio, 2020). The authors outlined the six thematic analysis steps covering: (a) researcher familiarization with the entire data set, (b) generating initial codes, (c) searching for themes, (d) reviewing themes, (e) defining and naming themes, and (f) producing the report. I followed the thematic analysis phases to prepare and organize the data, perform data transcription and coding, produce classes and themes from underlying coded passages, and produced a transparent analysis process (see Lester et al., 2020).

Data analysis requires reviewing notes and coding data for categorization (Renz et al., 2018). Firstly, I manually transcribed the data by listening to the Zoom recording and read the transcript as I listened to the audio recording to ensure that the text represented the interview discussion accurately. Combining audio and transcript helped me access meaning from both speech and text and interpret both the spoken and unspoken words

(Eakin & Gladstone, 2020). Vindrola-Padros and Johnson (2020) posited that researchers had developed rapid techniques to reduce data collection and analysis time. Likewise, I quickened the data familiarization and coding process using NVivo software. Following the transcription, I performed data coding to generate themes from the collected data. Coding is a fundamental interview text and visual data analyzing process (Parameswaran et al., 2020). Williams and Moser (2019) posited that open, axial, and selective coding of collected data facilitates the creation of theory, assisting the researcher in constructing deeper theoretical meaning. The authors explained that open coding is the first stage where the researcher identifies distinct concepts and themes for classification, then uses axial coding to refine, align and categorize themes. The last coding stage entails performing line-by-line coding to scrutinize interview text to focus on the extract. I collated initial codes into potential themes and reviewed them to check if the ideas relate to the overall data set. Then I defined and named the concepts and located the exemplars to establish a selection of evidence showing how the themes relate to the research question (see Scharp & Sanders, 2019). I cross-examined the emerging themes against the RBV framework to assess the relationship with the financing strategies for SMEs.

Feng and Behar-Horenstein (2019) noted that NVivo is a qualitative data analysis software that allows qualitative researchers to code and classify various data formats and compare across and within categories through its matrix coding feature. NVivo provides a word frequency query highlighting the most used words within a data set to help reveal recurring concepts (see Swygart-Hobaugh, 2019). Similarly, I used NVivo software to understand the participants' ideas better. I also used Microsoft Excel to create an

adjustable table for tracking ideas, trends, and patterns.

Methodological triangulation improves the reliability of study results. The convergence of multiple methods upon a single conclusion in methodological triangulation better supports the outcome than a conclusion from just one of the methods (Heesen et al., 2019). Noble and Heale (2019) posited that triangulation helps overcome fundamental biases that arise from using a single method or single observer and could enrich research by offering a variety of datasets to explain different aspects of a phenomenon of interest. The authors highlighted that triangulation helps refute where one dataset invalidates a supposition generated by another and could assist in confirming a hypothesis where one set of findings demonstrates another set. I triangulated data from the interviews and company documents to enhance the data analysis.

Reliability and Validity

Assessing reliability and validity is crucial in enhancing the quality and acceptability of research outcomes. In qualitative studies, validity viewpoints include (a) trustworthiness, (b) credibility, (c) dependability, (d) confirmability, (e) authenticity, (f) rigor, (g) plausibility, (h) goodness, (i) soundness, (j) transferability, and (k) quality assessment (FitzPatrick, 2019). The author posited that validity aims to establish trust in the inferences made during the research and that without validity, readers could not trust the research conclusions. The focus on ensuring validity and transparency of qualitative research is not a single-stage evaluation but a process done through all study phases (Hayashi et al., 2019). Consequently, I checked for validity throughout all stages of my research. Hayashi et al. (2019) posited that reliability assesses the consistency of results

over time, and they highlighted that triangulation improves reliability.

Reliability

Reliability is a common term in quantitative studies, and the equivalent word in qualitative studies is dependability (Nassaji, 2020). The author described dependability as meaning that the research should be reported in such a way that others could reach the same interpretation if they review the data. Additionally, dependability refers to the coherent and transparent relationship between the methodology, methods, data, and findings (Baumgart et al., 2021). I enhanced dependability by recording and transcribing all the interview responses and performing data analysis using NVivo software. I documented all activities and changes during the research to allow outside reviewers to examine the accuracy and extent to which the conclusions are grounded in the data (Nassaji, 2020).

Validity

The validity of research findings refers to the extent to which the results accurately represent the phenomena (DeVaney et al., 2018). Sundler et al. (2019) noted that there is no consensus on the concepts used for validity in qualitative studies. The authors discussed validity in terms of reflexivity, credibility, and transferability. They highlighted that a researcher needs to sustain a reflexive attitude, including questioning the understanding of data and themes derived, and should not take any findings for granted. They also argued that the researcher should achieve credibility by presenting the procedures and methods used thoroughly and transparently. The researcher should demonstrate transferability by clarifying how the findings could be relevant, useful, and

meaningful to other contexts.

Credibility

I improved credibility through triangulation and member checking. Fusch et al. (2018) determined a researcher could enhance validation through triangulation and ensure that the research is worthy of contribution to the existing body of literature. DeVaney et al. (2018) distinguished between different types of triangulation: methodological, researcher, data, theoretical, and environmental. They emphasized that the objective of triangulation is to capture different dimensions of the same phenomenon. I used methodological triangulation to obtain multiple perspectives from various data sources about SME leaders' strategies to access finance. Methodological triangulation entails numerous data sources, including interviews, focus groups, direct observation, document analysis, participant observation, and field notes (Fusch et al., 2018), to gain more knowledge about the research at different levels and improve the quality of the study results. As Natow (2020) posited, researchers may use numerous data analysis triangulation that combines deductive and inductive approaches. Similarly, I will use the reasoned approach to analyze the themes emerging from the data and then search for additional data to support or query the propositions.

I also achieved credibility by member checking to obtain a more accurate representation of the participants' voices (see Candela, 2019). Member checking involves interviewees assessing the trustworthiness of the research by validating the credibility of qualitative data (Smith & McGannon, 2018). I summarized the participant's responses and schedule a member checking interview as per the interview protocol (Appendix A) to

seek both validation and any clarification the participants feel is needed.

Transferability

Transferability refers to recognizing findings within a research field and applicability to other studies (Patterson, 2018). To enhance transferability, it is necessary for the researcher to adequately describe the study context so that readers have essential information to gauge applicability to other situations (Cristancho et al., 2018). I provided a comprehensive description and documentation of the study with sufficient details about the research problem and findings to aid readers' understanding.

Confirmability

Confirmability refers to the extent to which others confirm the researcher's findings and conclusion and can be achieved by describing data and results so that others can verify the accuracy (Nassaji, 2020). I created an audit trail with clear records of all steps taken and decisions regarding data coding and analysis to enhance confirmability. Baumgart et al. (2021) posited that confirmability assures the findings reflect the participants' perceptions and are free of predetermined assumptions or agendas of the researcher. I additionally used member checking to achieve confirmability of the results.

Data Saturation

Data saturation is a common quality assessment indicator for qualitative research as saturation signifies that the data are available to show all necessary information to answer the research question and could be assessed using a saturation table (Lowe et al., 2018). Similarly, I developed a saturation table to help me review the emerging themes during data collection and member checking interviews to determine if any new codes or

themes are emerging. I continued the recruitment of additional participants until no new themes are emergent.

Transition and Summary

In Section 1, I presented the problem about SME leaders' challenges in obtaining finance for growth and the need to understand strategies successful SME leaders have used to acquire finance. In Section 2, I discussed the role of the researcher, participant selection, and the research design and methods. I also covered population and sampling; research ethics; data collection, validation, analysis, and reliability and validity. Section 3 will consist of research findings, application to professional practice and implications for social change, and study recommendations and suggestions for future research.

Section 3 –Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore the strategies that SME leaders use to access finance for business growth. The data came from interviews with six SME leaders from Rome and Cairo. The three business leaders from Rome are in the electronics manufacturing business (P1), beverages import and export (P3), and research and development consultancy (P6). The three participants in Cairo are in the real estate business (P4), media and entertainment (P2), and fashion design and retail (P5). The findings showed the business leaders' different fundraising strategies to grow their businesses.

Presentation of Findings

The research question for this study was “What strategies do SME leaders use to access finance for business growth?” The study findings showed that the business leaders used strong credit applications, useful relationships, and distinctive products and services to attract funding from investors. The owners also carefully selected the sources of financing that were easier for them to access and that aligned with their business needs.

The findings revealed that SME leaders use strategies that target accessing finance several sources such as friends, family members, private equity and venture capital providers, government funds, personal funds, personal credit cards, personal bank loans, business loans, and internal cash from business profits. To implement the strategies, the business leaders considered many factors: the type of business and projects they invested in, comprehensive business plans, relationships with finance providers,

connections and networks, distinct business competencies, staff capabilities, marketing and advertising, financial advisors, family guarantors, and use of personal assets as collateral. SME leaders indicated that they faced challenges that included competition, attracting, and retaining a highly skilled workforce, and the ability to prepare comprehensive business plans to convince investors. The leaders used various initiatives to overcome such challenges, including employing financial advisors, pledging their assets as collateral to banks, and giving up some of the stakes in their businesses to investors.

Three main themes that emerged from the data analysis were as follows: creating a compelling investment story, leveraging on relationships, and developing unique products and services. In developing a convincing investment story, the participants selected good business venture and comprehensive business plan, passionately presented their business model and value proposition to prospective investors, offered attractive return on investment to investors, and used expert financial advice in developing their investment appraisals. The participants leveraged on relationships to access finance through using connections to get more business, using networks to access more investors, using colleagues to get business partners, selecting the right business partners, and targeting smart investors. Lastly, the participants gained competitive advantage from developing unique products and services that appealed to investors and using personal assets as collateral for banks from loans. Table 2 shows the main codes for the emergent themes.

Table 2*Codes Supporting the Main Themes*

Codes	Sources	Number of References
Business plan	4	11
Connection	5	20
Network	3	7
Partner	5	23
Innovation	4	16
Unique competences	3	3
Marketing and advertising	4	4
Funding source	6	6
Profitable	4	6
Financial consultant	2	5

Theme 1: Creating a Compelling Investment Story

All participants acknowledged they needed to have a great investment strategy and plan that could be supported by investors. To gain financial access through a great investment plan, the participants used several tactics such as preparing comprehensive business plan, leveraging on financial expertise from consultants and powerful presentations of their business models. Participants also offered attractive rewards to investors. Table 3 shows the frequency of subthemes for theme 1.

Table 3*Frequency of the Subthemes for Theme 1*

Codes	Frequency	Percentage
Good business and compelling business plan	11	48
Offering attractive rewards to investors	4	17
Financial consultants	5	22
Passionate presentation of business model	3	13

Good Business and Compelling Business Plan

A business plan could provide great insights about the business to prospective investors. There is a significant correlation between credit allowed and a business plan, and businesses with a well-crafted plan are likely to have a higher chance of obtaining a loan (Berisha, 2020). Kim and Lee (2022) reiterated that venture capitalists mostly base their investment screening decisions on the business plan. In line with the literature review, all participants highlighted that they developed a good business that was profitable to attract investor funding. The participants indicated they prepared good and compelling business plans when approaching financiers. This strategy was critical in ensuring they received the required funds to grow their businesses. For instance, P1 highlighted that they started a profitable company that generated positive cashflows, making it easier for them to convince investors to give them money to grow the business.

P1's experience supports Erdogan's (2019) findings that SMEs that operated profitably were more confident about accessing finance than those that made losses.

P2 indicated that they focused on developing a good product that appealed to investors and that SME leaders needed to have the right business plan to access finance. A good business plan would show the business objectives, strategy and plans, appropriate structure, activities and responsibilities, and measures for potential results (see Henriques et al., 2022). P2 shared their business plan which described the business objectives, environmental analysis, resource analysis, and financial projections. P2's project proposal showed that their company would make increasing profits from 2019 to 2024 with profit margins increasing from 11% to 28% over the planning horizon. P2's business plan aided their company to gain more investor confidence and increased business that helped fund internal growth.

Creating a good business plan shows that an organization has dedicated its time and skills to developing unique resources that give the company a competitive advantage in line with the RBV. Intangible resources such as brand names and technical know-how help businesses create a competitive advantage (Wernerfelt, 1984). Similarly, an effective business plan would represent technical knowledge assets that could help convince financiers to release the money to SMEs. The participants demonstrated good use of the RBV concepts through developing great brand names, business plans, and commercial licenses that positively influenced the attitude of financiers to provide funding to SME businesses. The findings also aligned with the literature that a good business plan increases the chances of SMEs obtaining funding and improving their performance

(Becherer & Helms, 2009). It is, therefore, essential for SME leaders to ensure that their business plans include key features that cover the business environment, products and services, and financial information that provides confidence to investors about the ability of the business to thrive.

Offering Attractive Rewards to Investors

Other participants offered a lucrative return on investment to attract investors' funding for their businesses. P3 offered a 40% return for investors to be co-owners of the company. For investors who did not want to co-own the business, P3 offered a return of 10%. On the other hand, P6 explained that their business plan presented to private investors would focus on demonstrating that the business would generate sustainable profitability. P1 focused on investments in profitable companies that attracted private investor funding. Erdogan (2019) posited that profitable firms perceived it straightforward to access finance for growth. Additionally, the findings confirmed the findings by Moulick et al. (2021) that a firm's profitability positively influences SME access to finance. Similarly, the participants confirmed that focusing on profitable businesses and projects produced positive results, which gained investors' and friends' financial support.

Financial Consultants

Most participants acknowledged that negotiating with investors and developing an effective business plan required special skills and capabilities outside their reach. They hired expert financial advisors to assist in packaging their investment proposals properly. P2 used Andersen accountants to prepare a comprehensive business plan that investors

accepted. P3 used the services of Deloitte accounting firm to develop an effective business plan that helped convince investors to provide funding for growth. P1 stated, "For the UK investment funds, we used one of the big four consulting companies, Deloitte, as advisors to help us find the good investors to come on board." Babandi and Barjoyal (2021) reiterated that SMEs should hire professional financial advisors to help them effectively apply for financial institutions' funding and reduce the barriers to financial access. The interview responses showed that participants could access funding from investors through the help of expert financial consultants who assisted in preparing company valuations, investor presentations, and business plans.

Passionate Presentation of Business Model

Investors could be convinced by the way an entrepreneur presents their business. An entrepreneur could use a persuasive strategy to present their business to investors combining both rational and emotional appeals which strengthen the validity of the proposal (Fernandez-Vazquez & Alvarez-Delgado, 2020). The authors, however, warned that merely showcasing emotions as a basis for the business plan would fail to generate investor confidence and place the project under investor doubts. P3's persuasive strategy supports the literature findings. P3 explained their business plan with passion using strategy a strategy map that helped effectively communicate the company's strategic plan to potential investors and focused on making sure the investors were convinced about their business plan first before the participant could talk about money. P3 indicated that they presented their tequila product as a unique ingredient that was not found in Italy and expressed their passion of going all the way to Mexico to obtain ingredients that

differentiated their products and created a better taste for the Italian spirits.

The SME leader's passionate presentation of their business model was essential for investor buy-in and positive responses. Investors check for specific entrepreneurial traits during presentations including purpose and passion, perspective and resilience, and leadership capabilities (See Guimtrandy & Burger-Helmchen, 2022). The study findings revealed that P3, P2 and P1 interacted with investors through presentations to gain investor confidence and access financing. The findings support Oke et al.'s (2020) reiteration that SME owner's networking capabilities and relationship with investors positively influenced access to capital. The capable SME leader would be able to articulate their business plan and express their commitment to the project they seek to finance.

SMEs could also attract venture capital, private equity funding and finance from business angels through powerful investment pitches. The ability to convince investors to accept a business plan is a critical entrepreneurial soft skill which could also be gained by mastering investor presentations (Polcz, 2021). Business angels are more likely to support an investment where the SME owner achieved a higher score on presentation style which includes clarity, structure, depth, and type of investment information provided, and the entrepreneur's persuasiveness and personality (See Polcz, 2021). The notion of owner character is also supported by Ituen (2022) who observed that SME leader's commitment and ability to demonstrate that the money raised will be used solely to drive growth for the business has a significantly positive impact of the organization's fundraising. P4, who is in the real estate business, reiterated that it was important to show

a viable commercial license to attract investors' funding. The license provided more investment data that made it easier for investors to appraise and make positive decisions regarding funding.

Theme 2: Leveraging on Relationships

Participants used relationships with friends, banks, business partners, and family members to connect with the right investors, get more business, and target smart investors. The leverage on relationships widely supports the literature about SMEs accessing much of their finance from rather than formal channels. In the study findings, however, the participants used networks to access both formal and informal financing.

Table 4 shows the frequency of the subthemes for theme 2.

Table 4

Frequency of the Subthemes for Theme 2

Codes	Frequency	Percentage
Connections and network	27	54
Selecting the right business partner	23	46

Connections and Network

All the participants reiterated the importance of using connections and networks to access finance and other business resources for growth. P1 communicated those shared networks are critical for decision-making. Additionally, P1 used intermediaries and connections to get good investors on board. P3 chose people in the same field, offering the same product to share networks. As stated by P2, networks were critical in giving the

organization the right push to go forward successfully. P2 used connections and networks to get business opportunities in profitable government projects that helped growth through government-sponsored business. In addition, P2 stated that connections helped in facilitating growth in business volumes and generating net income that funded expansion. The participant also indicated that it would have been difficult to get the projects without connections. P2's assertion agrees with literature stating that fewer business networks could pose a barrier to financial access (See Babandi & Barjoyal, 2021). P4, in the real estate business, created connections and networks with expatriates to get foreign customers who paid a premium on rental contracts. Their real estate agency business made more profits that were reinvested to grow the business. Networking thus acts as a source of resource capital for SMEs (Danik & Mironska, 2022). The notion of connections and networks aligns with the concept of relationships with investors. Business leaders' relationships with bank staff created opportunities for SMEs' access to bank lending and reduced the barriers to funding (Jackowicz & Kozlowski, 2019). The interview responses supported relationships literature when P3 successfully accessed a personal loan from the bank to use for business growth by using advice from bank staff. The bank official advised P2 that the business leader could not easily get money from the bank if they applied as a business due to the demanding credit approval requirements. Instead, the SME owner would get a similar amount through a personal loan if they had personal guarantors like family members. Siswanto et al. (2019) reiterated that good relationships with banks and other finance providers increased the probability of credit approval for SMEs. All participants benefitted from using connections and networks to

gain financial resources and other business opportunities to grow their companies.

Selecting the Right Business Partners

P1 selected the right partners who fit with the organization's culture and contributed ideas to the organization's success. They indicated that the right partners provided smart money. P1's strategy supports the literature that states that experienced business leaders welcome the venture capitalist's interference with the company's specific decisions as support and not interference (Haagen, 2008). P1, therefore, accessed venture capital financing for their business because of their desire to have investors interested in contributing positively to the business's success.

P6 indicated that they chose the right partners to meet the qualifying criteria for government grants in Italy. To qualify for the grants, the applicants must be a consortium of partners working for the same purpose. P6 accessed public funding where the European Union offered donations to support SMEs in specified business lines. For instance, if the government grant call were to help small businesses in the tourism industry, P6 would analyze the call requirement and qualifying criteria, then search for the partners who were experts in the tourism industry and successfully bid for the call. The partnering of SME leaders supports the literature that states that through the RBV, corporations between firms could gain access to tangible and intangible resources that could improve the firm's resource base and performance (Ramon-Jeronimo et al., 2019). P2 indicated that it is important to have the right partners because they would endorse the participant's business to access more financial resources. The assertions by participants emphasize the role of good business alliances in the success of an organization, including

a victory in raising finance for growth.

Theme 3: Developing Unique Products and Services

SME leaders could access financial resources by developing unique products and services that give them a competitive edge and appeal to investors. The study findings revealed that participants developed differentiated products and services through innovation and leveraged on their resources and capabilities to develop unique competences (Wernerfelt, 1984). Participants improved performance through marketing and advertising and carefully selected the sources of finance that aligned with their businesses. Table 5 shows the frequency of the subthemes for theme 3.

Table 5

Frequency of the Subthemes for Theme 3

Codes	Frequency	Percentage
Innovation	16	55
Unique competences	3	10
Marketing and advertising	4	14
Choice of funding sources	6	21

Innovation

Participants emphasized the importance of innovation to unlock financial resources to grow the business. P1 highlighted that they developed innovative products in the microscopy industry to access the grants in Italy which supported innovative products. They reiterated that startup innovation and disruptive innovation were very important in accessing finance. P1's experience confirms that SMEs could improve

process innovation by focusing on various sources of finance (see Aidoo, 2019). In the case of P1, the company designed its products and process to appeal favorably to public funds dedicated to innovative SMEs and to private funds that supported innovation projects. P1 accessed funding due to innovation and this supports literature which indicates that innovativeness has a significant effect on SME fundraising (Ituen, 2022). SME leaders should thus be creative in their business models, products, and services to improve their chances of accessing finance.

P2 indicated that in the media industry, innovation of person-hours represents the assets in the digital industry which helped them attract investors. P2 also adopted e-commerce platforms that improved business and performance. The findings confirm Mushtaq et al.'s (2022) findings that firms with greater access to and use of new technologies are more likely to benefit from market financing. Mushtaq et al. (2022) highlighted that the innovative use of technology complements the RBV of the firm by regarding innovation as a valuable resource for SMEs' access to credit. SMEs' deliberate strategy to adopt technology and innovation could be a robust approach to enhance finance access.

Unique Competences

Participants faced rivalry in their businesses, reiterating that developing unique capabilities was critical to overcome competition and access financing from investors, as well as increase their customer base. P4 indicated that they developed a bundled real estate offering that provided housing and related services such as assisting customers in locating medical supplies, sports, and recreational facilities and access to the right

schools. P4's unique products contributed to increased business from expatriate clients in Cairo, which improved the performance rating of the business owner's real estate commercial license resulting in simpler access a bank loan for growing the business. P3 indicated that they developed a unique product with ingredients from Mexico which were not available in Italy and had great potential. Additionally, P3 convinced their friends to support P3's business with personal loans. The findings relating to unique resources and capabilities support the RBV, which states that VRIN resources help organizations improve their performance (Dweiri & Shatat, 2021). By creating rare and valuable capabilities, the SME leaders were successful in tapping finance from banks, friends, private investors, and public funding programs.

P5 used a unique cheaper hand weaver to design quality products at a lower cost. Their business sold fashion at a lower price to beat the competition, gain more customers and grow through retained profits. On the other hand, P6 developed critical financial competencies in applying and bidding for public funds to support the company's customer needs. The strategy helped the organization access more government grants from the EU. P6 indicated that in the research and development business, it was important to acquire highly skilled staff who understood the company, interpreted the customer demands and projects, and translated them into bankable projects that could win the funding from government calls dedicated to SMEs. Because the skills required in the public funding programs are scarce, P6 gained an advantage by developing the unique skills and training staff to acquire the necessary skills for winning the government grants. P6's experience confirms literature assertions that developing intangible resources like

financial expertise and business experience is essential to improving organizational performance (Ying et al., 2019).

Marketing and Advertising

Participants acknowledged that marketing and advertising were critical to making their businesses known, influencing the investors' attitudes towards providing financial support to grow the business. P4 marketed their business by word of mouth, connecting directly with expatriates and magazines, and their efforts increased product demand. Through a consistent, profitable business over three years, P4 provided the required three-year financial statements and accessed a bank loan. The positive influence of marketing on business performance is acknowledged in the RBV by Barney, Wright and Ketchen, who linked several functions like marketing, economics, finance, and international business to the RBV. P3 advertised their beverage products passionately and managed to convince friends to believe in their new products that were not found in Italy. P3's marketing and advertising efforts helped the participant convince some friends to invest in P3's business.

Choice of Funding Sources

All participants made decisions about the sources of finance for their businesses. Participants used personal assets as the main access to finance to start and grow their businesses by either selling the assets to get cash or pledging assets as collateral against bank business loans. P3, who is in the import and export of beverages, stated that they used personal assets to start the business before they could access any external finance. P4 indicated that they used their residential house as collateral for a bank loan, while P3

approached their friends to get additional funding to grow beverage products with Mexican ingredients. Additionally, P4 expressed that they took up piece jobs as a travel agent and tour guide to earn more income to support the growth of their real estate business. SME leaders adopted owner financing strategies and techniques of using their funds, salaries, and other forms of employment to generate finance for entrepreneurial business (Pal et al., 2020). Using personal resources aligns with the strategy of the owner's finance to grow the business and reduce costs (Salau & Nurudeen, 2022). Therefore, the participants' owner finance techniques align with methodologies in the literature.

P1 focused on cash-positive businesses so that their business growth would be financed by internal cash. P5, on the other hand, focused on controlling the cost of production so that they could charge lower prices than competitors, gain more sales volumes and generate enough cashflows to reinvest in the business. P5's strategy aligns with the financial bootstrapping concept, where SME leaders could boost the value of their resources by keeping costs low to increase cash flow to fund their business growth or delaying payments while generating internal cash flow for business (see Ologunagba et al., 2022). The methodologies used by P5 support both the RBV and the dynamic capabilities theories. The RBV emphasizes the need for organizations to develop unique resources and capabilities.

The dynamic capabilities allow companies to exploit and manage resources efficiently to create a competitive edge (Sreckovic, 2018). P5 indicated that they would only use their credit card as bridge financing for raw materials and pay off the card as

soon as possible. Rather than approaching banks and other investors, P5 opted to get the funding through a personal loan from their spouse with flexible repayment terms like zero interest and payable within two years. P5 used informal finance because it was more convenient, flexible, and had less onerous information requirements (See Mpofu & Sibindi, 2022). Mpofu and Sibindi (2022) highlighted that informal finance includes various funding sources from loans and advances from family and finance to microfinance. The findings from the study revealed that SME leaders preferred informal finance and successfully obtained money from unofficial sources for business growth. Turkson et al. (2022) confirmed that informal financing from owner's savings, money lenders, friends and family, and credit and savings associations significantly support SME start-ups and growth. They, however, hinted that over-reliance on non-standard financing was responsible for limited growth of SMEs in Africa. It is important therefore to note the limitations of informal financing on other SMEs growth potential, and the need to balance sources of finance for growth.

P6 analyzed the potential sources of finance available to their business: private funding from business angels, public funding from government grants, and bank loans. P6 developed more competencies for government grant funding because it required no repayment. The business owner studied the grant call requirements to ensure they gathered all the application material to qualify for grants. They also used private funding to support selected customer projects. However, P6 assessed bank funding and concluded that loans from banks had many conditions and would not be ideal for the company's research and development and startup support business.

Application to Professional Practice

The study findings provide insights to business leaders about different strategies they could use to solve the challenges in accessing finance. Specifically, the leaders could understand the importance of developing a credible and bankable story by adopting the techniques revealed in the findings to convince investors to provide them with finance for growth. Business leaders may consider creating a business plan template based on previous years' successful experience to use in their companies. Additionally, business leaders may use a success fee as a premium for consultants in the leveraging on financial expertise from consultants. The owners could also focus on creating competitive advantage through unique products and services that appeal favorably to investors and cultivate important relationships that help connect them with the appropriate investors. It is also important for SME leaders to note that over-reliance on any specific form of financing could be disadvantageous to their growth, and they should diversify financing sources to minimize concentration risks. The findings also contribute knowledge to the financiers to understand the methods used by SMEs to access funding so that they could help improve their processes in those channels to better assist SMEs.

Implications for Social Change

The findings provide business practice to SME leaders that has the potential to help them access more finance for business growth and create more employment, produce more goods and services, and stimulate more economic activity that benefits the society. With more financing and expansion, SME leaders could operate profitably and channel some of their profits to promote positive social responsibility. Additionally,

profitable SMEs could increase contribution to national revenues through income tax that could result in improved standard of living in the communities.

Recommendations for Action

The study reveals that SME leaders could access finance for growth by developing a coherent investment story for finance providers. Additionally, SME leaders could benefit from strong relationships with different stakeholders who could either provide finance or link them to investors. The study findings show that participants connected with friends, relatives, bank staff, financial advisors, and investors in relationships that facilitated access to funding. Lastly, SME leaders could develop unique products and services that give their companies a competitive advantage leading to positive influence on funding.

To appeal favorably to investors, SME leaders should develop a comprehensive business plan that includes business objectives, financial projections, operational strategies and possible risks and remedies. Where the leaders do not have adequate knowledge for investment appraisals, SME leaders should get expert advice from financial consultants to package the business plan competitively. To convince investors, the businesses must also present their proposals rationally and emotionally to ensure persuasion. It is important for business owners to balance between compassion and business results when presenting their funding pitches to lure investor funds.

Business leaders should also develop and maintain positive relationships with finance providers to ensure removing information asymmetry and establishing investor confidence that facilitates continuous access to funding. Through close relationships,

investors will understand the nature and drivers of the business that they will be financing. Firms that have relationships with banks enjoy improved access to finance (Beltrame et al., 2022). Additionally, some investors like business angels and venture capitalists would offer advice that supports organizational success and performance. Dam (2022) posited that venture capital funds do not only provide financial support to SMEs, but they also assist SMEs in identifying ideal market approach and connecting with regional and global partners. In the same reasoning, business leaders should select partners and investors who would add value to the business in more ways than just financial support.

Finally, SME leaders should develop unique resources and capabilities to gain competitive advantage and improve profitability which attracts investors. Fatonah and Haryanto (2022) reiterated that a company's internal capabilities assist in creating competitive edge and superior performance. Companies that have superior returns attract more investors and will be able to access funding from banks and private investors.

I will share the summary of the published research with the six participants of the study. I will also share the study with libraries, publishing journals, SME associations, and also disseminate the results through conferences. Additionally, I will give a copy of the research to the knowledge management department at my workplace to share through the company library and on the organization's intranet.

Recommendations for Further Research

The study participants were recruited from Rome, Italy and Cairo, Egypt and limited to SME leaders who successfully accessed finance for growth, and who had their

businesses existing for over 5 years. The study can be carried out on more cities in one country to achieve robust findings on the SME strategies to access finance in one country. Alternatively, the study can also be expanded to more countries and cities to get wider responses on SME strategies.

Further research could also focus on SME strategies within a specific sector. The study addressed strategies used by SME leaders regardless of industry or sector. Consequently, the participants came from different sectors which included real estate, electronics, beverages exports and imports, media and entertainment, research and management consulting, and fashion. Future research could expand on the financing strategies used by SME leaders in each sector.

The study limitations included the unwillingness of participants to provide valuable data for the analysis and the potential withdrawal of participants before the completion of the study. Future researchers could offer incentives to participants to provide more data and improve willingness to participate in the project. Additionally, the research was carried out in areas where English is not the dominant language and, hence, the limited availability of participants who could fluently speak English language and who were willing and able to supply internal company documents to support statements of fact. Future research could be carried out in native languages to increase the number of participants and their willingness to supply documents that support their interview responses. The research could also be done outside the confines of a doctoral study to allow ample time for interaction with participants to collect more data and insights from many potential interviewees who would not respond in shorter timeframes. Finally, the

research was done during a pandemic where physical interviews with the participants were not possible because of travel restrictions; hence, discussions were limited to online conference calls. Subsequent studies can be done after the pandemic with physical interviews that could help improve the quality of interactions and data collected in the research.

Reflections

The doctoral study gave me an enriching experience where I learned much about the effective strategies used by SME leaders to access finance. Talking to the participants was eye-opening. I noticed that all participants were eager to show how they managed to grow their businesses and how the tactics they used resulted in positive results. I faced some challenges in getting participants from one location and I expanded my location to two locations which are Rome and Cairo. Connecting with the participants through LinkedIn network was easy but securing an interview appointment with each participant was not simple because the interviewees were inundated with managing their businesses and traveling. I waited patiently for the appointment time scheduled by the participants. When I finally secured each interview, I learned that participants treated the study with respect, and they gave all their attention to the discussion.

I used an interview protocol (Appendix B) to conduct the discussion in a fruitful way. I had no pre-conceived ideas about the strategies used by SME leaders to access funds, so I took all the responses with an open mind. I was impressed to learn that SME leaders used different strategies which included pitching and differentiation.

Conclusion

I explored the strategies used by SME leaders to obtain finance for growth. I interviewed three participants from Cairo and three from Rome, and I achieved data saturation when no new information was coming from the six participants. I performed member checking to improve validity of the data in my study. The participant responses and data analysis showed that some SME leaders focused on developing good and profitable businesses, with great business plans to successfully raise funds for growth from investors. The business leaders also used their resources in line with the RBV (Wernerfelt, 1984) to develop unique products and services that convinced financiers to financially support their businesses. It is important to note that the ability to persuade investors by combining rational presentation and emotional appeal has a positive influence on lenders' decision making and interest in the customer's business.

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Appendix A: The Interview Protocol

<p>I will introduce myself and provide a brief overview of the meeting.</p>	<p>I am grateful for your acceptance to participate in the interview for my study.</p> <p>My project seeks to explore business leaders' strategies to access finance for business growth. As a small business leader, I value your responses and insights to answer the research question. The information obtained from this study will be shared with various stakeholders, including small business leaders, lenders, banks, researchers, and other interested parties. You were selected specifically from small and medium businesses that have successfully accessed finance for growth. You received a consent form earlier on which you acknowledged by email your willingness to participate in this interview. The discussion will take approximately 60 minutes and will be recorded for filing and review purposes.</p> <p>There will be no payment for participation</p>
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	in this interview.
Ask the interviewee if they have any questions before commencing the interview, and address any highlighted issues	Do you have any questions before we can commence the interview? Please feel free to ask any questions as we proceed with the interview.
Ask the interview questions one by one, and ask follow-up probing questions to get more depth	<ol style="list-style-type: none"> 1. What strategies do you use to access financing for growth? 2. How did you implement these financing strategies? 3. What key challenges did you face in implementing your financing strategies? 4. How did you overcome these key challenges? 5. Using your strategies, what sources of financing did you find easier to access? 6. What else would you like to share about your strategies to access finance for business growth?
Close the interview and thank the participant	Thank you for attending this interview and responding to all the questions. I will

	<p>develop a summary of my interpretations of your responses and share it with you to verify accuracy. Afterwards we can schedule a short interview to discuss anything you would like to correct or expand upon.</p>
<p>Follow-up Member Checking Interview</p>	
<p>Introduce the follow-up interview and set the stage</p>	<p>Thank you for a second interview appointment with me. I hope you have gone through the summaries I shared 3 days before. Please feel free to share additional comments and amendments.</p>
<p>Share a copy of the succinct synthesis for each interview question</p>	<p>1. What strategies do you use to access financing for growth? Response summary: xxxxxxxx</p> <p>2. How did you implement these financing strategies? Response summary: xxxxxxxx</p> <p>3. What key challenges did you face in implementing your financing strategies? Response summary: xxxxxxxx</p>

	<p>4. How did you overcome these key challenges?</p> <p>Response summary: xxxxxxxx</p> <p>5. Using your strategies, what sources of financing did you find easier to access?</p> <p>Response summary: xxxxxxxx</p> <p>6. What else would you like to share about your strategies to access finance for business growth?</p> <p>Response summary: xxxxxxxx</p>
<p>Walkthrough each question and read the interpretation, asking the interviewee for comments.</p> <p>For each question confirm accuracy and completeness.</p>	<p>Did I accurately capture your perceptions and responses? Is there anything you would like to change or expand upon?</p>

<p>End the protocol</p>	<p>Thank you for the second interview. I will share a summary of my findings when the study is completed.</p>
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Appendix B: Interview Questions

1. What strategies do you use to access financing for growth?
2. How did you implement these financing strategies?
3. What key challenges did you face in implementing your financing strategies?
4. How did you overcome these key challenges?
5. Using your strategies, what sources of financing did you find easier to access?
6. What else would you like to share about your strategies to access finance for business growth?