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Financial Recordkeeping Strategies for Small Businesses

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This is to certify that the doctoral study by

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Abstract

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MBA, ITT Technical Institute, 2008

BA, Robert Morris University, 2004

Doctoral Study Submitted in Partial Fulfillment

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Abstract

Small retail business owners with inadequate record-keeping strategies struggle with the success of their businesses. Business owners who do not have the requisite financial knowledge may not have the skills required to manage the financial affairs of their business. Grounded in the theory of planned behavior, the purpose of this qualitative multiple case study was to investigate strategies small retail business owners use to adopt financial record-keeping strategies to sustain a small retail business beyond 5 years. Data were collected from a review of organizational artifacts and semistructured interviews with three retail small business owners who successfully adopted financial record-keeping skills in their business. Thematic analysis using Yin's five-step process was used to analyze the data. Three themes emerged, including using an accounting system, hiring knowledgeable staff, and training the team. A recommendation is for retail small business owners to hire knowledgeable staff for bookkeeping, invest in the right account software and train employees. The implication for positive social change includes job creation. The success of small businesses has a direct impact on the sustainability of local communities.

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Dedication

I dedicate this to my late grandmother, Dorothy Simmons Moore. Thank you for believing in me and watching over me. To my mother and daughter Deneta Maria Moore and Courtney Simone Dorothy Bilbro, thank you so much for being there, being supportive, and believing in me.

Acknowledgments

Thank you to the Almighty God, my Lord and Savior Jesus Christ. I am very grateful and want to give thanks to my committee chair Dr. Roger Mayer for your feedback, hard work, and support. To the entire DBA faculty and staff, academic advisors, thank you for the support in my doctoral study journey.

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Section 1: Foundation of the Study

Good financial recordkeeping in small retail businesses is an indicator of success. Establishing good accounting practices is one of the most important entrepreneurial skills that can improve the success of a business (Seman et al., 2018). Maintaining financial recordkeeping is essential for decision-making, leading to business success (Seman et al., 2018). The use of an accounting system improves the effectiveness of business operations (Muteti et al., 2018). The purpose of this study is to explore financial recordkeeping strategies owners of small retail businesses use to sustain their business.

Background of the Problem

Financial recordkeeping for small retail businesses is a critical element of success. According to Rodreck (2017), financial recordkeeping strategies include properly recording financial transactions and preparing financial statements. Many small business owners lack the basic accounting knowledge needed for effective financial management (Olarewaju & Msomi, 2021). Poor accounting skills and lack of financial awareness impact the ability of a small business to survive (Kuruvilla & Harikumar, 2018). Accounting skills and knowledge are required skills to manage a business (Tuffour et al., 2020). Some small business owners do not use financial information for decision-making purposes because of inadequate recordkeeping (Rodreck, 2017). Proper financial recordkeeping strategies are a prerequisite for the effective use of financial data.

Problem Statement

Business owners who do not have the requisite financial knowledge will not have the skills required to manage the financial affairs of their business (Tuffour et al., 2020,

p. 2). Olarewaju and Msomi (2021, p. 118) found a significant influence of accounting skills on sustainability of small and medium-sized enterprises (ß = 0.525, $t = 10.273$, p-value < 0.0005). The general business problem is that poor financial and accounting practices contribute to business failure. The specific business problem was that some small retail business owners lack financial recordkeeping strategies to sustain their business beyond 5 years.

Purpose Statement

The purpose of this qualitative multiple case study was to explore financial recordkeeping strategies small retail business owners use to sustain their business beyond 5 years. The target population consisted of owners from three separate small retail business owners who have incorporated financial recordkeeping strategies that helped sustain their business beyond 5 years. The implication for positive social change was that owners of small businesses could use the results of this study to increase success, which could increase the economic wellbeing of local communities by reducing unemployment rates.

Nature of the Study

Three primary research methods include qualitative, quantitative, and mixed (Yin, 2018). A qualitative method is appropriate when the researcher's focus is to explore a phenomenon from the participants' perspective (Yin, 2018). Quantitative researchers use statistical procedures to analyze the relationship among variables (Albers, 2017). Mixed method researchers combine qualitative and quantitative research techniques, methods, approaches, concepts, or language into a single study (Yin, 2018). To explore successful financial recordkeeping strategies in small retail businesses, I did not test hypotheses, which are part of a quantitative study or the quantitative portion of a mixed methods study. A qualitative method was appropriate, as the purpose of the study is to explore financial recordkeeping strategies small retail business owners used to sustain their business beyond 5 years.

Qualitative research designs include phenomenology, ethnography, and case studies (Yin, 2018). Ethnographic researchers share the assumption that personal engagement with the subject is a one factor to understand the culture and social setting (Cardoso et al., 2017). In this study, I did not include a study of cultures or communities; therefore, an ethnographic research design is not appropriate. Phenomenology was first theorized as a way to understand the background of the lived experiences of participants and the meaning of those experiences (Alase, 2017). A phenomenological researcher focuses on exploring the meanings of lived and shared experiences of participants (Nigar, 2020). The objective of this study was not to explore the lived or shared experiences of participants; thus, a phenomenological design is not appropriate. A case study design is more appropriate to research what type of strategies for financial recordkeeping small retail business owners use to sustain their business beyond 5 years. Researchers use a case study to gain an in depth understanding of a bounded system using multiple data collection methods (Schoonenboom & Johnson, 2017). This multiple case study included three small retail business owner participants.

Research Question

What financial recordkeeping strategies did small retail business owners use to sustain their business beyond 5 years?

Interview Questions

1. What financial recordkeeping strategies do you use to sustain your small retail business beyond 5 years?
2. How do you implement your financial recordkeeping to sustain your small retail business?
3. What barriers, if any, did you encounter when developing and implementing financial recordkeeping strategies for your business?
4. How did you overcome barriers when you first attempted to focus on the financial recordkeeping of your small business?
5. How, if at all, did you revise your financial recordkeeping for your small retail business?
6. What additional information can you provide regarding financial recordkeeping to sustain business beyond 5 years?

Conceptual Framework

The conceptual framework was the theory of planned behavior. The use of the theory of planned behavior conceptual framework allowed me to focus on small business management behavior related to successful financial recordkeeping strategies. Icek Ajzen created the theory of planned behavior (Ajzen, 2011). The theory of planned behavior entails measures of attitude, subjective norm, perceived behavioral control, and intention

(Al-Swidi et al., 2014). Advanced knowledge of reasoned action, including observed behavioral control, directly impacts business issues, such as implementing financial recordkeeping and sustaining small business success. Researchers use the theory of planned behavior to address perceived control and decision-making (Ross et al., 2015). Pike and Chui (2012) noted that accounting information has the potential to help improve decision-making opportunities. According to Lortie and Castogiovanni (2015), the theory of planned behavior can help researchers explain planned behaviors in business decision-making. Thus, the theory of planned behavior is an appropriate framework for my research question. The themes that are associated with theory of planned behavior are using an accounting system, hiring knowledgeable staff, and training the team. In addition, each theme involves decision making skills and researchers use theory of planned behavior to address decision making.

Operational Definitions

Financial accounting: Accounting activities related to preparing financial statements, including the balance sheet, income statement, and statement of cash flow, primarily for external users (Garbowski et al., 2019).

Managerial accounting: Accounting activities using financial and nonfinancial information to provide managers and other internal users with information for strategic decision-making and monitoring purposes (Wong, 2018).

Small business: A business with fewer than 250 employees (Ward & Rhodes, 2014).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are concepts believed to be true without any proof (Aspers & Corte, 2019). For this study, I assumed that small retail business owners can use financial recordkeeping strategies to sustain their businesses. I also assumed that a case study is an appropriate strategy to explore my research question. My final assumption was that participants were honest and helpful with the information provided for the study and research.

Limitations

Limitations are constraints outside the control of the researcher (Theofanidis & Fountouki, 2018). There were two limitations associated with my study. Financial analytical tools may change as technology evolves, which may limit the application of this study. Also, participants may have expressed ideas that were not consistent with best industry practices.

Delimitations

Delimitations are choices made by the researcher or investigator that affect the limitations of a research study (Theofanidis & Fountouki, 2018). Data for this study were limited to participant interviews and reviewing publicly available documents found on the on the participants' websites. Interviews were restricted to three owners of small retail businesses.

Significance of the Study

Small business owners could benefit from the results of this study. Small retail business owners could understand how financial recordkeeping helps sustain businesses beyond 5 years. Small retail business owners could overcome difficulties related to understanding financial recordkeeping strategies. Society could benefit because successful small businesses are a significant part of the economic wellbeing of a community.

Contribution to Business Practice

Small retail business owners can benefit from the results of this study by improving financial recordkeeping within their small businesses to increase performance. According to Williams et al. (2020), effective use of accounting information impacts the success of small businesses. Increasing accounting recordkeeping knowledge can increase the effectiveness of decisions, thereby increasing business profitability.

Implications for Social Change

Local communities could benefit from the results of this study. According to the Small Business Administration (2019), small businesses account for approximately half of the employment in the United States. Small businesses are vital to creating jobs in most economies. Through job creation, local communities benefit from increased tax revenues and charitable contributions (Williams et al., 2020). The success of small businesses has a direct impact on the sustainability of local communities.

A Review of the Professional and Academic Literature

A literature review provides to a researcher a framework for a field of inquiry (Xiao & Watson, 2019). Through a literature review, a researcher can analyze, evaluate, and explain concepts from prior research (Wakefield, 2015). In this section, I include a review of professional and academic literature that forms the framework of small retail business owners' financial recordkeeping and the theory of planned behavior. I reviewed relevant studies that pertain to small businesses and financial recordkeeping strategies.

The databases and library articles used for this study included ProQuest Central, dissertations and theses at Walden University Library, ScienceDirect, Academic Search Complete, Emerald Group Publishing, and Google Scholar. Selected keywords used in the literature search included *small businesses, financial recordkeeping, accounting practices, business owners, financial statements,* and *financial assistance.* I cited a total of 153 sources in this study.

The literature review entails reviewing small retail business practices regarding business owners' strategies for financial recordkeeping. I also discuss the findings of the study for small retail business owners. In the literature review, I discuss the theory of planned behavior and the application of the theory of planned behavior to small businesses and financial recordkeeping. The theory of planned behavior and financial recordkeeping applies to behavioral decisions made by small business owners. In addition, I discuss financial recordkeeping, strategic and accounting practices, and budgeting in small businesses. I include an analysis of accounting practices related to business transactions and financial recordkeeping.

Theory of Planned Behavior

The theory of planned behavior developed by Ajzen (1991) is the conceptual framework for my study. The theory of planned behavior is a robust framework used by researchers to explain and predict human behavior (Stwuwig & Lillah, 2017). The theory of planned behavior fits well with accounting and entrepreneurship because this theory helps researchers explain the behaviors of small business owners.

Ajzen's theory of planned behavior applies to numerous entrepreneurial studies and entrepreneurial behaviors (Jarvis, 2016). I selected this theory as a framework for defining different behaviors and attitudes small business owners have toward financial recordkeeping in small retail businesses. According to Medina et al. (2014), managers use the theory of planned behavior to make decisions. The theory helps researchers predict and explain behavior in specific settings (Ajzen, 1991). In the following sections, I explain the history, significance, and application of the theory.

History of the Theory of Planned Behavior

Ajzen and Fishbein (1980) developed the theory of reasoned action in 1980. In 1991, Ajzen introduced the variable perceived behavioral control, which expanded the theory of planned behavior (Ajzen, 1991; Weigel et al., 2014). Theory of planned behavior researchers theorize that the proximal cause of a person's behavior is the intention to engage in a specific behavior (Clubbs et al., 2021). Theorists using the theory of planned behavior propose that attitude, subjective norm, and perceived behavior control jointly predict behavioral intention, which predicts individual behavior (Clubbs et al., 2021). Using business owners' attitudes toward the behavior, subjective norms, and perceived behavioral control as predictors, researchers use the theory of planned behavior to predict behavior attitudes (Weigel et al., 2014). The theory of planned behavior extends the theory of reasoned action (Ajzen, 1991). The theory deals with behaviors over which people have partial volitional control.

An element of the theory of planned behavior includes perceived behavioral control, which plays an essential role in the theory (Ajzen, 1991). According to Bandura (1997), perceived self-efficacy refers to beliefs in one's competence to organize and implement the courses of action required to produce given accomplishments. Ajzen (1991) explained perceived behavioral control as an individual's perception of the ease or difficulty of performing the behavior of interest. According to Thorhauge et al. (2016), the theory of planned behavior is one of the most well-established psychological models of individual decision-making. Behavior intention is the willingness to perform the behavior and is a direct predictor of behavior (Thorhauge et al., 2016). Attitude, subjective norms, and perceived behavioral control influence the intentions of individuals (Thorhauge et al., 2016). Attitude is the extent to which the performance of the behavior is positivity or negativity appreciated. Subjective norm is the perceived social pressure, while perceived behavioral control refers to people's insights into their ability to perform the behavior (Thorhauge et al., 2016).

With the theory of planned behavior, normative beliefs are related to the probability of essential referent individuals or groups who approve or disapprove of performing a given behavior (Ajzen, 1991). Other factors of the theory of planned behavior are control beliefs and perceived behavioral control. Control beliefs and perceived behavioral control determine intention and action according to the theory of planned behavior and deal with the attendance or absence of necessary resources and opportunities (Ajzen, 1991). The theory of planned behavior differentiates between three types of beliefs: behavioral, normative, and control, and related constructs of attitudes and subjective norms (Ajzen, 1991).

The theory of planned behavior is a predictive model for specific behaviors based on a person's attitude related to specific behaviors (Mirshekary & Carr, 2015). Numerous issues affect the success of accountants and small business owners (Mirshekary & Carr, 2015). These issues include attitudes that reflect a person's values and the environment (Mirshekary & Carr, 2015). The theory of planned behavior helps frame business managers' and owners' insights about decisions. Many small business owners have concerns in areas of finance, accounting, personnel management, and purchasing. A causes of business failure include competition, lack of capital, records, location, and premature growth (Khadim & Choudhury, 2019). Challenges that impact business success relate to the lack of planning.

Researchers use the theory of planned behavior to explain how intentions can predict behavior (Amos & Alex, 2014). The theory of planned behavior specifies that to increase an individual's intention to perform a specific behavior, the attitude and subjective norm toward that behavior have to be more promising than any options (Amos & Alex, 2014). The more favorable the attitude and subjective norm, the greater the perceived behavior control. Ajzen and Fishbein (1980) explained that intentions are expected to represent the motivational factors behind the behavior.

Individuals struggle to understand how much an effort they should apply to perform a behavior (Buchan, 2005). The intention to be involved in a specific behavior is based on attitudes related to the behavior as well as subjective norms. Beliefs about a specific behavior contribute to the development of an attitude toward the performance of a specific act. According to the theory of planned behavior, subjective norms influence intentions (Buchan, 2005). The intention is the immediate originator of behavior, which is expected to be under volitional control (Buchan, 2005).

Theory of Planned Behavior and Small Businesses

According to Ross et al. (2015), a budget allows managers to plan for the future. The main components of budgeting include operations, capital, and cash (Orobia et al., 2016). The theory of planned behavior in small businesses is about financial decision-making skills. According to the theory, decision-making purposes determine behavioral decisions (Koropp et al., 2014). Behavioral intentions come from three determining aspects: attitudes, perceived norms, and perceived behavioral control (Koropp et al., 2014). Attitudes refer to favorable or unfavorable evaluations of the consequences or qualities of the behavior (Koropp et al., 2014). Norms refer to the decision-makers beliefs about expectations of significant others regarding whether to perform a behavior. In addition, behavioral control refers to the perceived ease or difficulty of performing a behavior based on the decision maker's belief about the occurrences of behavior-limiting aspects (Koropp et al., 2014). Ajzen (1991) measured perceived behavioral control to influence behavioral decisions directly.

Jackson and Dutton (1988) explained that decision-makers subordinate opportunities with feelings of control. Assessments focus on the analysis of managing strategies, that is, to perceive personally having resources such as time, budgeting, and staff (Jong, 2013). One factor of the theory of planned behavior is intention. Entrepreneurship intentions and actions predict entrepreneurship. The entrepreneurial event model explains intentions on the basics of perceived appeal, perceived viability, and the tendency to act (Kautonen et al., 2015). Entrepreneurial intentions are the business owner's states of mind that direct attention, experience, and actions about a business idea (Amos & Alex, 2014).

Theory of Planned Behavior with Financial Recordkeeping

Researchers use the theory of planned behavior to frame how small business owners make decisions on financial recordkeeping. Financial management involves decisions to sustain and preserve the wealth of the business (Salikin et al., 2014). Financial management covers the decision-making process in certain areas determining finance sources which are investment decisions and working capital management (Salikin et al., 2014). The different factors of financial strengths when it comes to financial management and financial recordkeeping are capital, financial stability, government supports, cash basis, recordkeeping, self-management, and affordable price (Salikin et al., 2014). The financial weaknesses of small businesses may include capital insufficiency, incomplete accounting records, financial performance, loan difficulties, high operating costs, and collection issues (Salikin et al., 2014).

Financial recordkeeping and financial management are tools used by business owners to create and sustain economic value (Salikin et al., 2014). Financial recordkeeping involves decision-making processes in various areas: finance and dividend policy, capital investment decisions, and working capital management (Salikin et al., 2014). The theory of planned behavior can apply to decision-making and financial recordkeeping in small businesses. According to Salikin et al. (2014), small business owners need accurate financial information to develop capital and working capital budgets. With financial recordkeeping and financial management, better financial reporting may be viewed as essential and allow small businesses to maintain (Parry, 2015). The creation of wealth and employment in small businesses are constrained by poor decision-making, which results from a lack of financial reporting and poor tax planning (Parry, 2015).

Small businesses using financial accounting reports for decision-making purposes had better financial performance than those that did not use the proper reports (Parry, 2015). Effective planning and control help a business owner prepare for future success (Parry, 2015). A single decision-maker, the business owner, makes financial decisions in small businesses (Koropp et al., 2014). According to the theory of planned behavior, behavioral decisions are close behavior and head-to-head behavior primarily determined by the decision maker's behavioral intentions (Koropp et al., 2014). Good financial recordkeeping consists of improved decision-making, assurance of financial information, inside control beliefs, changes in accounting regulations, technical accounting advice, and tax advice (Ojala et al., 2014). Financial reporting refers to the presentation of financial information in financial statements, including the balance sheet, income statement, and statement of cash flow (Ojala et al., 2014). Financial accounting and recordkeeping implement financial statements and follow reporting standards and practices (Hosen et al., 2020).

There is an expectation that managers follow generally accepted accounting standards (GAAP) rules related to transactions and presentation (Hosen et al., 2020). Business owners may engage an external auditor to complete an audit of the financial statements (Jerman, 2017). Certain countries and taxing authorities require small businesses to report financial statements, including a balance sheet, income statement, cash flow statement, and statement of changes in equity (Jerman, 2017).

The organizational performance consists of management control, development, and use of decision-support information systems (Jardali et al., 2015). Small businesses use decision-support systems to improve the performance and productivity of the organization (Jardali et al., 2015). With the theory of planned behavior, starting a business is a thoughtful action, which demonstrates intention behavior (Tsorida & Papadimitrious, 2018). Ajzen (1991) suggested that an individual's attitude toward behavior, subjective norm, and perceived behavioral control are characteristics with intentions. Attitudes toward behavior and entrepreneurship are abstracted as the degree to which is a person has the idea and desire to become self-employed (Tsorida & Papadimitrious, 2018). Subjective norms refer to the perceived social pressure to perform the action of being monitored with choosing a career in owning a business (Tsorida & Papadimitrious, 2018). Perceived behavioral control reflects the extent to which someone pursues entrepreneurship and explains the perception this person has about starting a new enterprise (Tsorida & Papadimitrious, 2018).

Theory of Planned Behavior and Small Business Owners

Managers and small business owners establish internal control systems such as budgeting and external controls such as engaging independent auditors (Ojala et al., 2014). With the theory of planned behavior, an entrepreneurship attitude toward behavior is the degree to which a person has a favorable or unfavorable evaluation or appraisal of the behavior in question (Jong, 2013). With entrepreneurship, people with a desire for independence are more likely to start a business (Jong, 2013). Entrepreneurship studies have shown why there is a connection between the planned behavior concepts and the decision to form new organizations or to become self-employed (Jong, 2013). In organizational behavior with small businesses, perceived opportunities are strongly associated with the expectation of gain (Jong, 2013).

Attitude toward a behavior, especially among small business owners, is the degree to which a person has a favorable or unfavorable evaluation or appraisal of the behavior in question (Jong, 2013). With other studies in entrepreneurship literature, perceived behavioral control is usually perceived as well-matched with the idea of self-efficacy (Jong, 2013). Chen et al. (1998) described financial recordkeeping as the strength of a person's belief that they are capable of successfully performing the roles and tasks of a business owner.

With intentions, a small business manager's growth intentions and conduct found that environmental vitality, education, and experience overstated the effect of behavior intentions (Jong, 2013). Implementing strategies and plans is a part of decision-making. Managers usually have better opportunities to clarify and implement opportunities because of their different roles and responsibilities, including the ability to persuade decision-making and to access resources and better internal ties to high interdependence (Jong et al., 2015). Intentions on starting a business consist of developing a business plan, developing a product or service, planning marketing efforts, talking with potential consumers, collecting information on competitors, producing financial projections, which is a major factor with financial recordkeeping, contacting financial institutions for funds, and dealing with administrative issues related to starting a business (Kautonen et al., 2015).

The different factors of small business owners' behaviors and attitudes that build a business are increasing change in organizations, directing, managers implementing new standards of competence, productivity, and quality, and achieving goals and results. In addition, identifying behavioral profiles that can help disseminate attitudes and values to other small business owners and adopt public policies for the development of entrepreneurship (Coda et al., 2017). Many business owners have different attitudes and behaviors. Managerial and directing purposes have a set of operative and successful behaviors, and each person has a different profile of behavior and personality that influences that balance between professional characteristics and their work requirements and responsibilities (Coda et al., 2017).

Managers show different behaviors with different skill levels (Coda et al., 2017). The behavior of some business owners includes taking the initiative, organizing, and reorganizing social and economic mechanisms to change resources and the situation for practical improvement, and adopting risk or failure (Coda et al., 2017). Other characteristics a small business owner should have, include adopting risk, strategic and planning skills, financial and analytical skills, and interpersonal skills. According to Coda et al. (2017), entrepreneurial characteristics entail risk control, planning, organization, resource management, and relationship building. Business owners adopt reasonable risks and challenges, evaluate substitutes to reduce risk, and act to control results with risk control. Business owners should have planning and organization characteristics, consisting of splitting tasks into sub-tasks with fixed deadlines.

Focusing on resource characteristics entails collecting financial resources to put actions into place. In addition, business owners should have interpersonal skills when dealing with people. Dealing with people involves focusing on an individual’s needs, working together with teams, and using clear strategies to impact individuals (Coda et al., 2017). Researchers in different fields in business and management use the theory of planned behavior to explain and interpret managerial dilemmas to solve issues (Jardali et al., 2015).

Alternative Theories

Alternative theories I selected included accounting theory and agency theory. Accounting theory provides a framework for understanding different accounting principles, including bookkeeping, financial recordkeeping, transactions, accounting practices, and accounting standards. Agency theory perceptions provide a rich theoretical framework for understanding processes in the business from the viewpoint of the principle-agent relationship.

Accounting Theory

The accounting theory describes accounting as a process of providing relevant information to the decision-makers for financial recordkeeping (Mutua, 2015). Accounting theory is the framework of accounting. The framework embeds core accounting concepts, including the cost basis, matching, and conservatism. Practitioners use accounting theory concepts to focus on the accurate and consistent recording of business transactions and reporting (Mutua, 2015). Bookkeeping and financial recordkeeping are parts of the business transaction process with recording accounts and transactions of a business. The transactions include sales, purchases, income, and expenses by the small business (Mutua, 2015). According to Baker and Burland (2015), accounting standards frame the rules related to business transactions. The establishment of accounting standards in the United States and internationally occurred with practitioners, academicians, and regulatory authorities (Baker & Burland, 2015). Accounting theory has logically explained and emphasized accounting practices having systematic principles and methodologies, different from accounting applications (Deb, 2019).

The Financial Accounting Standards Board (FASB) codified the U.S. accounting standards (GAAP), which include rules for transactions and presentation (Rutherford, 2020). Accounting-standards-setting bodies, such as FASB, provide legitimacy and support for the enforcement of accounting standards (Baker & Burland, 2015).

Accounting standards can affect the functioning of financial markets and the decisions of businesses (Baker & Burland, 2015). Accounting is the art of recording, classifying, and summarizing in important terms of money, transactions, and events of financial character and understanding the results (Sibanda & Manda, 2016).

Accountants use GAAP to structure financial accounting transactions and financial statements (Zhang, 2014). Accounting standards define recording requirements for transactions, financial presentation, and disclosures (Zhang, 2014). Various accounting standards lead to decision-making for a small business owner. Accounting standards formation and implementation must focus on accounting objectives: bookkeeping and management services (Zhang, 2014).

Managers create financial statements for outside users, including investors, shareholders, creditors, customers, suppliers, labor unions, and government agencies (Hosen et al., 2020). Management accountants provide managers with operational and financial information for internal decision-making (Appelbaum et al., 2017). Management accountants assist in strategic management for achieving long-term goals, implementing management and operational control for performance management; planning for inside cost activity; and arranging financial statements (Appelbaum et al., 2017). Accounting theory was developed mainly by accounting scholars and academics to provide the foundation for the practice and teaching of financial accounting (Baker, 2017). The financial accounting standards board provided the primary basis for accounting standards-setting as well as for the practice and teaching of financial accounting (Baker, 2017).

The purpose of financial accounting is to demonstrate management's stewardship of business resources. By following accounting principles, business owners can present accurate, timely and, consistent financial statements (Baker, 2017). Financial statements include the income statement, balance sheet, and statement of cash flow (Garbowski et al., 2019). The accounting information found in the financial statement allows stakeholders to plan for future activities of the organization.

Agency Theory

The history of agency theory dates back to when human civilization practiced business and tried to maximize ownership building, managerial ownership, and governance mechanisms (Panda & Leepsa, 2017). Agency theorists focus on management scholars, agency theorists, entrepreneurship scholars, and practicing managers (Bendickson et al., 2016). Agency theory is based on the relationship between one party, the principal, who assigns certain tasks and decisions to another party, the agent (Bendickson et al., 2016). The point of agency theory starts from assumptions that the agent will behave resourcefully, mainly if their interest conflicts with the principal (Bendickson et al., 2016). According to Jensen and Meckling (1976) and Koutoupis and Pappa (2018), agency theory defines the relationship as a contract under which one or more (principals) engage another person (the agent) to perform some service on their behalf, which involves assigning some decision-making authority to the agent.

Agency theory includes seven important expectations: self-interest, goal conflict, bounded rationality, information asymmetry, the preeminence of efficiency, risk aversion, and information as a commodity (Bendickson et al., 2016). Agency theory is a theoretical paradigm used in managerial accounting for 25 years (Bouckova, 2015). Agency theory is concerned with solving encounters of interest between business owners and agents (De Massis et al., 2015). Agency theory defines managerial behavior following the shareholders' interests through a control mechanism that involves monitoring and separating cost from performance (De Massis et al., 2015).

Agency theory is related to the exact type of shareholder-manager relationship that received the attention of researchers in the management accounting field (Bouckova, 2015). Monitoring cost is experienced in connection with monitoring of agent, cost of the audit, investment management building, the cost of information systems, and other costs of supervision, which help to remove resourceful behavior of the agent (Bouckova, 2015). Monitoring cost consists and is related to financial recordkeeping.

Bouckova (2015) connected agency theory and managerial accounting and found a rising need for tools that monitor the behavior of the manager or business owner. There is a requirement to control and manage costs while balancing costs and benefits. Agency theorists describe a manager's and business owner's behavior and how their behavior impacts the value of information used for the business (Bouckova, 2015). Agency theory is associated with agency cost. Agency cost has a controlling effect on decisions made in small businesses (Michalski, 2015). Agency costs relate to collecting information on businesses and various factors as well (Michalski, 2015).

For small businesses, suppliers of capital have to work with less frequent transactions. Small businesses have fewer tools to validate information generated from agency costs. In addition, information from small businesses has low value because they are neither legally nor institutionally required to provide specific data collection and processing procedures, which are of interest to a capital supplier. If they tried to follow the requirements of a capital provider, then the inaccuracy of management that happens in small businesses could cause errors in such reporting with financial recordkeeping (Michalski, 2015). Agency theory helps to explain factors within a small business. The many factors help explain why a business owner or manager has a mixed financial structure and why they depended on debt as a source of capital before debt financing offered any tax advantage relative to equity (Jensen & Meckling, 1976). In addition, agency theory helps explain why accounting reports would be provided willingly to creditors and stockholders and why management would engage independent auditors to certify the accuracy and correctness of reports (Jensen & Meckling, 1976). Management accounting is a part of an accounting system that concerns measurement and information within an organization, seeking to value past decisions and improve future decisions (Antwi, 2021). Agency theorists incorporate conflict of interest, incentives problems, and device for accepting incentive package to control agency problems (Antwi, 2021).

Strategic Planning and Budgeting

four different principles of financial decision-making and planningare financial planning, financial accounting, financial analysis, and financial practices (Brijlal et al., 2014). According to Armstrong (2011), financial planning is used to develop a plan for the financial performance of a business. Financial planning entails income forecasting, cash flow forecasting, determining financial resource requirements, and profit and dividend planning (Brijlal et al., 2014). Bookkeeping without preparing financial reports is unlikely to be an important aspect in decision-making (Brijlal et al., 2014). The most important documents with financial recordkeeping and financial planning are balance sheets, income statements, cash flow statements, and flow of fund statements (Brijlal et al., 2014).

Strategic Planning and Budgeting

According to Ross et al. (2015), budgetary planning and control are connected with the strategy small businesses need to place importance on the planning process to improve strategic options. Budgeting is a part of financial recordkeeping and strategic planning. Budgeting and planning improve small businesses' performance and financial records. Other studies of formal budgeting practices from small business owners have less focus and attention toward their attitudes about budgeting (Ross et al., 2015). Small business owners' attitudes about budgeting and recordkeeping include managers thinking it takes too much time, is difficult to figure out, and has a hard time understanding (Ross et al., 2015). The theory of planned behavior in financial recordkeeping and budgeting consists of financial decision-making, strategic decision-making, and professional decision-making (Ross et al., 2015). Some owners of small businesses believe that their businesses are too small to spend time and resources on budgeting and financial recordkeeping (Ross et al., 2015). They may also be concerned with management and employee resistance to these practices.

Some small business owners may not be willing to put the extra time necessary to maintain accurate financial records. In addition, using accounting and financial software applications can be expensive and timeconsuming. Also, hiring an accountant can be expensive. Accounting and financial recordkeeping help small businesses manage their business proficiently (Babani & Sharma, 2015). Small businesses have limited access to different resources. In addition, different decisions can be based on accounting reports (Babani & Sharma, 2015). Some small business owners struggle to keep up with their financial records as the business owner lacks basic education in financial recordkeeping. Often small business owners have the attitude that maintaining proper financial records will cause other issues (Babani & Sharma, 2015). Some small business owners do not have the proper training and education and may not understand the role of proper financial recordkeeping. According to Ruiz and Collazzo (2020), small businesses do have a strategic plan, but not in detail. Usually small businesses establish follow ups which are more similar to operational monitoring rather than the one that a strategy would have (Ruiz & Collazzo, 2020). Some small businesses use more refined tools, such as financial planning, SWOT analysis, and marketing analysis (Ruiz & Collazzo, 2020).

Small businesses create economic development and growth, and without the proper decisions that come from financial recordkeeping, the business will not last. Proper accounting records influence the growth and productivity of small businesses' operations and contribute to the growth of society, wealth, employment, and integrity (Babani & Sharma, 2015). Small businesses can be successful by maintaining proper and accurate financial recordkeeping. Some small business owners are not aware of adopting financial management concepts and do not maintain proper financial recordkeeping (Babani & Sharma, 2015). Strategic accounting practices include business transaction indication orientation, accounting data connection awareness, accounting procedures, clarity importance, accounting policy value, and accounting regulation integration focus (Pragoddee et al., 2015). These characteristics affect accounting function excellence, accounting information quality, accounting practice effectiveness, financial report quality, information value, and accounting success (Pragoddee et al., 2015).

Small businesses should strive to improve their internal planning, control, and accounting processes. Accurate accounting and financial records are necessary for business success (Babani & Sharma, 2015). Financial recordkeeping gives small business owners better decision-making capabilities regarding their funding. Accounting and financial recordkeeping incorporate recording, classifying, and summarizing monetary transactions and financial events and construing the results (Babani & Sharma, 2015). Financial recordkeeping assists management in business operations by providing information regarding transactions. Small businesses have limited resources and may not implement effective resource management or spend as much time on business decisions and accounting reports (Babani & Sharma, 2015).

Proper financial statements and transactions give small business owners better decision-making tools for their business. Small business owners have weaknesses and face challenges. The challenges are managerial mistakes, failure to develop a strategic plan, and poor financial control and are among the reasons some small businesses fail (Karadag, 2015). The basic accounting principles in financial recordkeeping are automatic generation of general ledgers, accounts receivable and accounts payable, invoicing, trading in alternative currencies, sales order generation, expense, and profit tracking, inventory control, production planning and control, multi-user access, cost accounting, and managerial accounting reports, and basic financial reports, which include income statements and balance sheets (Bishop, 2017).

With the theory of planned behavior, strategic accounting for small businesses should be a plan for small business owners. According to Pragoddee et al. (2015), strategic accounting practices systematically present financial statements of the business and performance details to help small business owners make decisions. Developing a strategic plan for accounting in small businesses helps the businesses make decisions. The accounting practices process follows the accounting method to collect, record, classify, summarize, and broadcast reports to business owners and users (Pragoddee et al., 2015). Strategic accounting practices include processes over financial records that systematically follow business goals, bringing about financial report quality and economic decision-making (Pragoddee et al., 2015). Financial statements are a big part of small businesses' accounting practices. The purpose of accounting practices is to create financial statements and reporting that provide reliability and accuracy.

Accounting Practices

Business transactions constitute financial recordkeeping and financial reports. Business transactions are evidence displayed by accounting functions, accounting information quality, and accounting practice effectiveness (Pragoddee et al., 2015). An accounting practice process creates financial information that is helpful for both internal and external stakeholders (Pragoddee et al., 2015). Small businesses use economic decision-making to estimate the company's financial status and performance (Pragoddee et al., 2015). Financial account keeping is a source of information for small business decision-making. Financial reports from business owners are intended for external users, but internal users can use them for management purposes (Krstanovic & Barbaca, 2016). Financial reports are needed for management, decision-making, yearly or quarterly forecasting, and everyday business transactions. Basic financial reports include the balance sheet, which shows assets, liabilities, and equity on a specific date (Krstanovic & Barbaca, 2016).

Understanding financial reports are helpful for any business decision or management. Financial reporting principles expect businesses to invest their profits in continuing operations (Krstanovic & Barbaca, 2016). Accounting practices have a role in decision-making (Kristandl & Quinn, 2017). Internal accounting is any accounting records, financial statements, management accounting inside the business. Internal accounting records and documents include bookkeeping records, accounting records, and annual accounting reports (Kristandl & Quinn, 2017). Reports presented to external users includes the financial statements outlining activity and account balances. Accurate reporting requires the maintenance of general ledgers, subsidiary legers, and trial balances (Kristandl & Quinn, 2017).

Sibanda and Manda (2016) explained accounting practices as practical applications of accounting and auditing processes that transpire within a business. Different procedures small businesses must follow concerning accounting practices. Accounting departments create and record business transactions, pay supplier invoices when due, and pay employees (Sibanda & Manda, 2016). Accounting practices include processing financial information and presenting reports to business owners and other users for decision-making (Sibanda & Manda, 2016). The quality of accounting information implemented within small businesses positively affects an entity's performance and survival (Sibanda & Manda, 2016). Small business owners that practice accounting skills can have a positive impact on a small business.

Accounting performance helps managers increase market share, improve facilities, increase profitability, and reduce costs, to help the business perform efficiently (Sibanda & Manda, 2016). The importance of financial recordkeeping should be included in business performance. Keeping records is critical for the successful performance of a business. Understanding the recordkeeping system and applying proper accounting practices make it easier for business owners to develop accurate and timely financial reports (Sibanda & Manda, 2016). Accurate accounting records help improve decision-making. Small business owners consider tax issues, and accounting records provide a basis for complete and correct income tax computation (Sibanda & Manda, 2016). These factors can improve the performance of the business.

Proper keeping of accounting records and accounting practices simplify proper, timely decision-making and improve the performance of the small business (Sibanda & Manda, 2016). Small business owners should know, understand, and become involved with their accounting practices and financial recordkeeping. The better use of accounting information occurs when small businesses have a certain level of accounting knowledge and technical qualifications, which do not often prevail in small businesses. Lack of business knowledge can be why some small businesses are not using accounting information extensively (Sibanda & Manda, 2016). Another factor with small businesses practicing accounting skills comes from cash flow management. Cash flow management can improve by acquiring dependable suppliers, inventory management, and offering credit (Sibanda & Manda, 2016). Proper financial control is only possible if correct financial statements and other supporting information are available. Smaller businesses can use some form of computerized accounting systems, which direct their advancement in using technology to capture data (Sibanda & Manda, 2016).

Training is often highly recommended, especially for small business owners. Small business owners should be encouraged and persuaded to train to obtain basic accounting skills and knowledge to implement the required accounting practices (Sibanda & Manda, 2016). Training helps small business owners confirm effective recordkeeping and strong internal control systems (Sibanda & Manda, 2016). Training is the basis of better accounting information for decision-making and improved business sustainability and growth (Sibanda & Manda, 2016).

Financial Management and Accounting Recordkeeping

Proper management accounting practices such as planning are helpful for small businesses (Samuelsson et al., 2016). Management accounting provides decision-making tools for business owners to make better decisions. Management accounting information provides a basis for decision-making, resource allocation, product and service pricing, and cost structures (Banham & He, 2014).

Accounting computer systems can be essential for financial recordkeeping in small businesses. Accounting computer systems keep financial records organized and easier to manage. Hamdan (2012) researched automated accounting systems that contribute significantly to timely decision-making and business development (Banham & He, 2014). Some small business owners hire accountants and bookkeepers for financial recordkeeping. Small businesses employ accounting firms' knowledge and seek their advice not only in traditional accounting areas but focus in other management decisions as far as business forecasting, strategic planning, and organizational changes (Banham & He, 2014). There are various sources of managerial knowledge for financial recordkeeping in small businesses. Business managers and small business owners can control the implementation of all accounting practices that may impact their small business (Huerta et al., 2017).

Financial Management

Poor financial management is the main issue and the cause of failure in small businesses (Mutua, 2015). According to Mutua (2015), there is a relationship between business performance and level of training in business management and business finance recordkeeping (Mutua, 2015). Owners of small businesses need training in business management, finance, and accounting to remain successful. Business management consists of keeping correct records of business transactions. Accounting skills help a manager influence the success of a small business (Mutua, 2015). Management and financial accounting suggest the benefits of accepting management accounting practices in improving business sustainability (Azudin & Mansor, 2017). For businesses to survive and remain sustainable, they need to consider financial information and non-financial information (Azudin & Mansor, 2017). Without accurate and timely records to help a manager make critical decisions, the probability of business success diminishes (Mutua, 2015).

Without proper financial recordkeeping, business managers cannot sustain their business. Proper financial records are vital for business owners (Mutua, 2015). Recordkeeping is the first step of the accounting process, including organizing, reporting, and analyzing business financial data (Mutua, 2015). Financial recordkeeping consists of tracking receipts and canceled checks and keeping track of financial transactions. Financial bookkeeping records transactions, which entails cash disbursements, cash receipts, sales and purchases, and others in journal entries (Mutua, 2015). Bookkeeping is the basic accounting procedure for a small business. In order to have a successful small business, keeping track of financial transactions is essential. According to Mutua (2015), business management and proper recordkeeping of all business transactions are necessary for success. Previous research of SMEs has found that using management accounting tools improves performance (Ruiz & Collazzo, 2020). SMEs managers with accounting skills had improved performance and long-term development (Ruiz & Collazzo, 2020).

The main focus of management accounting is to improve business performance and effectiveness by providing necessary information for planning, controlling, and decision-making (Sunarni, 2014). There are different management accounting variables: cost determination, financial control, and information for management planning and controlling. Cost determination and financial control procedures use financial data statements. The focus of cost determination and financial control entails direct cost, financial analysis, and other cost accounting methods (Sunarni, 2014). Investing in accounting information systems is a good idea when it comes to financial recordkeeping. Accounting information systems are a part of financial planning, strategic planning, and decision-making. Information for management planning and control supports decision analysis and responsible accounting (Sunarni, 2014). Management accounting information tools include standard cost, cost volume profit, and break-event point analysis (Sunarni, 2014). Accounting information is used for operational activities and management control systems in strategic activities (Sunarni, 2014). According to Kumawat (2017), small businesses fail in financial management due to weak or no accounting records.

Financial statements are prepared to present financial information to management to help improve its understanding of the accounting information. Financial statements can enable owners to make better decisions (Auken & Carraher, 2011). Useful clarification and use of financial statements are necessary because poor financial management is the leading cause of financial stress and failure (Auken & Carraher, 2011). Financial statements help business owners make decisions. The use of financial statements should be closely connected to and supportive of its strategic goals because decisions made without regard to their financial impacts on the company's goals can lead to a confusing business focus or financial suffering (Auken & Carraher, 2011). Financial statements provide small businesses with comprehensive and economically relevant information that helps them operate more proficiently and efficiently (Auken & Carraher, 2011).

Small business owners need access to accurate and comprehensive, and timely information. Incorrect information can cause confusion, chaos, and disorganization.

Ignoring financial information can negatively affect a company's operations, marketing, and hiring qualified personnel (Auken & Carraher, 2011). In addition, a lack of financial skills can signal a need for owner training on how to use financial statements when making decisions (Auken & Carraher, 2011). Financial management measures the role of revenue in small businesses' decisions. The level of revenue, sometimes used as a representation of business size, affects many scopes of small businesses' decisions that include operational and strategic decisions (Auken & Carraher, 2011). Management accounting has numerous practices that provide management planning and control information that assists managers in their information needs (Lopez & Hiebl, 2015).

Management accounting is an analytical tool that managers use to help plan, control, and improve the effectiveness of their company (Lopez & Hiebl, 2015). Management accounting in small businesses provides information for outside parties, for example, banks, and may enable their decision-making processes by providing thorough and professional information (Lopez & Hiebl, 2015). Financial and management accounting also show other important information. Management accounting provides tools for forecasting and projecting sales and expenses (Lopez & Hiebl, 2015). When used effectively, the tools improve decision-making, planning, and controlling. Management accounting practices provide for the business plan and key performance displays, providing a better understanding of the business.

Accounting Recordkeeping

Financial management is vital to the success of a small business (Kumawat, 2017). Financial management company's cash, income, and value. In addition, financial data allows managers to use data for forecasting and budget decisions (Messer, 2020). In order to have data for decision-making purposes, small business managers should maintain accurate and up-to-date financial records. Inadequate financial information prevents managers from making informed decisions (Ruiz & Collazzo, 2020).

Some small businesses use management accounting information systems, but often management account tools are not used. Management accounting tools allow managers to accomplish goals in terms of effectiveness and efficiency (Broccardo, 2014). The lack of information limits strategy alignment, the development of business strategy, monitoring of financial indicators, and process management (Broccardo, 2014). Every small business owner should have an accounting plan. An accounting plan can help with decision-making, budgeting, strategic planning, and employee decisions.

An accounting plan is a methodical process of bookkeeping agreeing with a defined layout and content of operating rules, common terminology, specified accounting treatments, and a prearranged plan for recording transactions (Banociova & Pavlikova, 2014). An accounting plan is a form of financial recordkeeping and aligning all of your transactions and bookkeeping. An accounting plan helps a business owner comply with financial reporting standards to prepare accurate and consistent information for external stakeholders (Banociova & Pavlikova, 2014). An accounting plan arranges the accounts created in the bookkeeping and separates expenditures, revenue, assets, and liabilities, which provides managers a better understanding of the financial health of a business (Banociova & Pavlikova, 2014). Small businesses should follow best practices over financial recordkeeping. An accounting plan gives a business owner an overview of transactions, assets, liabilities, and revenue. Appropriate accounting records the assets and liabilities (Banociova & Pavlikova, 2014).

An accounting unit maintains a separate system of accounting records (Banociova & Pavlikova, 2014). Management uses recorded accounting records to prepare financial statements (Banociova & Pavlikova, 2014). In addition, accounting records become a part of internal analysis, such as costing and budgeting (Morales Burgos et al., 2020). Financial statements are embedded in the organization's planning and control mechanisms.

Transition

In Section 1, I included the background of the problem, problem statement, purpose statement, nature of the study, research question, interview questions, and conceptual framework. I also presented in Section 1, operation of definitions, assumptions, limitations, and delimitations. In Section 1, I discussed the significance of the study and the review of the professional and academic literature on strategies used by small retail business owners to sustain a business within five years of business.

In Section 2, I explain the role of the researcher, participants and reaffirm the purpose statement presented in Section 1. Section 2 also provides the research method, research design, and population and sampling, and ethical research. In addition, I include in Section 2 the data collection instruments and techniques, data organization techniques, and data analysis. Section 2 is the reliability and validity of the study. In Section 3, I include the presentation of the findings, application of professional practice, implications for social change, recommendations for action, further study, and reflections on my experience as a researcher.

Section 2: The Project

In this section, I provide a comprehensive description of my qualitative multiple case study. The section includes the purpose statement, my role as the researcher, the role of participants, details of the population, and purposeful sampling method. In addition, it includes the data instrument, data collection techniques, data organization, data analysis techniques, and design for the reliability and validity of the study.

Purpose Statement

The purpose of this qualitative multiple case study was to explore financial recordkeeping strategies small retail business owners use to sustain their business beyond 5 years. The target population consisted of owners and managers from three separate small retail business owners who have incorporated financial recordkeeping strategies that helped sustain their business beyond 5 years. The implication for positive social change is that small business owners could use the results of this proposed study to increase the probability of success, which could increase the economic wellbeing of local communities by reducing unemployment rates.

Role of the Researcher

A researcher decides the research philosophy, strategies, and goals of a proposed study (Kamp et al., 2019). I interviewed participants that were business owners and asked questions about financial recordkeeping. In addition, all participants have been in business within 5 years. I have 14 years of experience working in financial recordkeeping and accounting in small businesses and large corporations. My experience included starting a successful small business and helping other small businesses with financial record-keeping. To reduce any potential bias, I choose participants with whom I have not worked.

The guidelines described in *The Belmont Report* serve as an ethical framework for my research. *The Belmont Report* guided protecting research participants (U.S. Department of Health and Human Services, 1979). *The Belmont Report* commission developed principles that include respect for persons, beneficence, and justice (U.S. Department of Health and Human Services, 1979). Respect for persons means treating individuals as autonomous agents (U.S. Department of Health and Human Services, 1979). Beneficence refers to treating people ethically by respecting their decisions, protecting them from harm, and securing their wellbeing (Kamp et al., 2019; U.S. Department of Health and Human Services, 1979). Justice involves moral requirements regarding selecting subjects, specifically fair procedures for participant selection (Kamp et al., 2019). According to *The Belmont Report*, research participants should receive an informed consent form that indicates the ethical standards of the research.

A researcher needs to include strategies to reduce bias (Maynes, 2015). Bracketing is a method used by qualitative researchers to mitigate the potentially damaging effects of presumptions on the research process (Tufford & Newman, 2010). The researcher purposely removes prior biases when interacting with participants (Tufford & Newman, 2010). I used bracketing as a strategy to reduce personal bias. Bracketing is a method used by qualitative researchers to mitigate the potentially deleterious effects of unacknowledged preconceptions related to the research (Tufford & Newman, 2010). While bracketing can mitigate contrary effects of the research endeavor, importantly, it also facilities the researcher reaching deeper levels of reflection across all stages of qualitative research: selecting a topic and population, designing the interview, collecting and understanding data, and reporting findings (Tufford & Newman, 2010). As an additional strategy to reduce bias, I used an interview protocol to maintain consistency in the interview process (see Appendix A). An interview protocol is a key to collecting quality interview data (Tufford & Newman, 2010). The interview protocol increases the effectiveness of the interview process by ensuring comprehensive information is retrieved within the assigned time (Yeong et al., 2018). Rich qualitative data help researchers gain a better understanding of participants' experiences. The quality of the interview data can be improved by using an interview protocol and applying evidence-based strategies to improve the trustworthiness of the interview findings.

Participants

I recruited small retail business owners with financial recordkeeping experience who have been in business for at least 5 years. The target population consisted of three small retail business owners with successful accounting strategies that helped sustain their business beyond 5 years. To recruit three small retail owners as participants, I sent an invitation to business owners through LinkedIn (see Appendix B). I also included a brief statement in my LinkedIn profile that I am actively looking for participants.

To establish a relationship with participants, I built a relationship with participants and made them feel comfortable during the interviewing process by being polite and effectively explaining the interview questions. For a study to be successful, there must be a relationship of trust between participants and researchers (Guillemin et al., 2018). The recruitment processes of participants should be fair, with no unnecessary burdens and no manipulation of participants (Wallace & Sheldon, 2015). Conducting sensitive research requires the researcher to develop a strong relationship with participants to feel comfortable (Butler et al., 2019). I provided each participant with an explanation of the process, including the informed consent form, and answered any questions that arose.

Research Method and Design

Research Method

To explore the strategies used by small retail business owners to sustain a business beyond 5 years, I chose the qualitative research method. Researchers use the qualitative methodology as a method of in-depth analysis to explore a phenomenon (Mukhopadhyay & Gupta, 2014). To explore my research question, I did not test hypotheses, which are part of a quantitative study or the quantitative portion of a mixed-methods study. Quantitative researchers use an objective, systematic process to describe variables, test relationships, and examine cause and effect associations between variables (Bloomfield & Fisher, 2019). Quantitative researchers are concerned with collecting and analyzing structured data that can be characterized numerically (Goertzen, 2017). Qualitative methods include research strategies used for knowing and describing the study (Hesse et al., 2019). Mixed-methods research is also a methodological approach that focuses on collecting, analyzing, and mixing quantitative and qualitative data in a single study (Azorin et al., 2017). The qualitative method was appropriate because I conducted a case study by interviewing participants and collecting data.

Research Design

I considered three qualitative designs, including ethnography, phenomenology, and case study. Ethnography involves focus groups, observation studies, action research, and action learning (Guercini, 2014). Ethnographic researchers aim to understand the cultural backgrounds of human action (Boellstorff et al., 2012; Whalen, 2017). Ethnography involves extended stays in the field, active participant observation, intense involvement and engagement, and flexibility in research design and questions (Whalen, 2017). Phenomenology is an attitude of insight that does not focus on facts and objective data but instead focuses on the lived experiences of participants (Langle & Klaassen, 2019). In this study, I am not exploring participants' lived or shared experiences; thus, a phenomenological design is inappropriate. The culture of a group, which is the focus of an ethnographic researcher, is not appropriate for this study. A case study design is more appropriate to explore my research. A case study researcher explores the what, why, and how of a bounded system (Cronin, 2014; Yin, 2018). Qualitative case study research can be designed as a single case, including a person, social community, or organization (Wrona & Gunnesch, 2016). Case study designs serve the purpose of my study.

Data saturation occurs when further coding is no longer possible with additional information (Fusch & Ness, 2015). Failure to obtain data saturation by stopping data collection too soon harms the validity of the research findings (Constantinou et al., 2017). Data saturation is the point of data collection and analysis when extended data collection produces little or no additional insights (Tran et al., 2016). Data saturation depends on the topic, the purpose of the research, participants, and how data are collected (Tran et al., 2016). I continued to collect data until I reached a point of data saturation.

Population and Sampling

I chose a qualitative method and a purposeful sampling technique. According to Benoot et al. (2016), the logic and power of purposeful sampling are appropriate for selecting information-rich cases for an in-depth exploration. Information-rich cases are those from which one can learn a great deal about issues of central importance to the purpose of the question, which frames the term, purposeful sampling (Benoot et al., 2016). Studying information-rich cases yields visions and in-depth understanding rather than observed generalizations (Benoot et al., 2016). The types of interviewer characteristics necessary in information-rich cases include interpersonal and observation skills and discipline-related knowledge (Cunningham & Carmichael, 2017). Researchers learn about a phenomenon through their communications with knowledgeable participants and their academic knowledge and experience (Butler et al., 2019).

Purposeful sampling entails identifying and selecting individuals or groups of individuals who are knowledgeable about or experienced with a phenomenon of interest (Palinkas et al., 2015). Purposeful sampling improves the selection of experienced and knowledgeable small business owners that have implemented financial recordkeeping strategies to sustain a business beyond 5 years. There are different and various purposeful sampling methods to implement research. One of the purposeful sampling methods is the snowball method. Researchers use a snowball technique where existing participants recommend additional potential participants from among their acquaintances (Palinkas et al., 2015). I used the snowball method and recruited participants through social media sites such as LinkedIn. For my doctoral study, I did not use probability sampling. Probability sampling is a sampling approach where each unit has an equal chance of selection (Rahi et al., 2017). Probability sampling includes simple random sampling, systematic random sampling, stratified random sampling, cluster sampling, and multi-stage sampling (Rahi et al., 2017). Purposeful sampling is an example of non-probability sampling. The chance of probability of each until to be chosen is unknown or confirmed (Rahi et al., 2017). Non-probability sampling methods use an approach in which the sample is selected based on the subjective judgment of the researcher instead of using random selection (Berndt, 2020).

The sample size is a function of the research method and sampling technique (Benoot et al., 2016). The sample size of this study included three experienced small retail business owners. A researcher decides on a sample size based on convenience, available time, and resources (Nayak, 2010). Samples should not be too big or too small since both have limitations that can negotiate the conclusions drawn from the studies (Faber & Fonseca, 2014). Large samples in case studies present difficulties to the researcher and may not increase the research quality (Faber & Fonseca, 2014).

The second problem is that the use of larger number of cases can also involve more financial and human resources than necessary to obtain the anticipated response (Faber & Fonseca, 2014). According to researchers, proposing a sample size is necessary for planning purposes (Malterud et al., 2016). A sample of one participant can be acceptable (Malterud et al., 2016). What establishes a suitable sample size in qualitative research depends on the research's background and scientific paradigm (Boddy, 2016). Choosing an appropriate sample size in qualitative research is an area of conceptual debate and practical indecision (Vasileiou et al., 2018). The sample size is an essential marker of the quality of qualitative research (Vasileiou et al., 2018).

I targeted a sample size of three business owners. However, I continued data collection until I reached data saturation with my targeted sample. Data saturation is the point in data collection in which new data does not result in additional themes (Saunders et al., 2018). When a researcher begins to hear the same comments repeatedly, the researcher has reached the point of data saturation. At the point of saturation, the researcher should discontinue data collection and move to the analysis phase of the research (Saunders et al., 2018).

Ethical Research

I followed standards for ethical academic research. I organized this proposed study in compliance with the Walden University Institutional Review Board (IRB) requirements. To increase my understanding of my role as the researcher, I completed the web-based training course offered by the National Institutes of Health. A vital component of the training was informed consent. Informed consent consists of a description of the questions and the role of the participant and researcher (Tam et al., 2015). The informed consent form explains the study procedures, privacy issues, and benefits of being a part of the study. The informed consent also provides my contact information as a researcher. Willing participants read and sign the informed consent form. Potential participants received a copy of the informed consent either in a face-to-face interview with me or through an email. Potential participants who agreed to participate acknowledged their consent by responding to my email with an attached consent form with the phrase "I consent."

Information notices and the data subject's consent are the primary safeguards of data protection and privacy rights (Monteleone et al., 2015). There are different strategies when engaging in participant interviews and data collection. These strategies include coaching, asking indirect questions, clarifying, reframing negative ideas, challenging expectations, initiating the conversation, and linking observation with interviews (Monteleone et al., 2015). Cash incentives and sending follow-up communications could increase the number of individuals interested in participation (Bernstein, & Feldman, 2015; Smith et al., 2018). I gave a small incentive in the form of an electronic gift card to each participant in my study. After each interview, I provided a $10.00 Starbucks gift card. Dempsey et al. (2017) mentioned that if the researcher can offer something back to the participants, the exchange may encourage cooperation. I complied with the requirements of Walden University's IRB guidelines to safeguard the security of participants and keep data secure for 5 years. After 5 years, I will destroy the interview and supporting data. The IRB approval number for this study is 03-14-22-0519329.

Data Collection Instruments

Qualitative data includes informal interviews, semistructured interviews, in-depth phenomenological interviews, and focus groups. The qualitative researcher strives to understand the individual they observe from the participants' views. Qualitative researchers focus on understanding the insider viewpoint of participants (Antwi & Hamza, 2015).

The semistructured interviews for this study included six predetermined open-ended questions exploring financial recordkeeping strategies (see Appendix C). Each semistructured interview lasted no more than 40 minutes and was audio recorded. During the semistructured interviews, I followed an interview protocol (see Appendix A) by asking interview questions and making sure the participants were comfortable. Humans can be a highly effective data collection instrument, provided they are dependable (Antwi & Hamza, 2015). Another data collection instrument is observation. Observation allows the researcher to understand a phenomenon to a degree not entirely possible using visions of others found through interviews (Antwi & Hamza, 2015).

Following the interview protocol, I asked six open-ended questions. Interviews will be on Microsoft Teams or Zoom virtual meetings. I recorded all interviews through a computer voice recorder. Audio recordings are standard practice when conducting in-depth interviews (Rutakumwa et al., 2019). A review of transcripts from audio recordings allows a researcher to identify details that may be missed without a full transcript of the conversation (Rutakumwa et al., 2019). Rutakumwa et al. (2019) cautioned that a recording device might influence communication with the participant, and any awkward influence must be balanced against the benefit of recording the meeting. To reduce potential issues with the recording, I made participants comfortable by explaining the purpose of the interview allow each participant to respond at their own pace.

Data Collection Technique

Qualitative researchers collect data primarily through open-ended questions, observations, and other supporting data sources (Smith, 2018). Through the use of open-ended questions, participants are able to provide spontaneous responses without bias (Reja et al., 2003). Semistructured interviews provide a practice-based tool that can help researchers accomplish complex data collection for the study. The appropriate use of interview questions enables the researcher to gain a high level of understanding. An appropriate data collection process makes it possible for other researchers to further test and progress (Kallio et al., 2016).

To identify potential participants, I posted an introductory paragraph on my LinkedIn and Facebook profile indicating that I was looking for participants for my study. After posting, individuals email me stating they were interested. I then sent a letter of introduction to each participant (see Appendix B). After the potential participants agreed to participate by signing the informed consent, I scheduled each interview either through Microsoft Teams or Zoom. I interviewed one participant through Zoom and the other two participants through Microsoft Teams. When the day came to interview the participant, I sent a reminder email, with date and time. I recorded all interviews through computer voice recorder. Technological advancements, such as Zoom, play an important role in the process of research and production (Tao et al., 2019).

The interview protocol standardizes the interview process (Tufford & Newman, 2010). The interview protocol frames a structure that will standardize the interview process for each interview (Yin, 2018). There is a four-phase process to interview protocol. The four-phase process includes ensuring interview questions align with research questions, building an inquiry-based conversation, receiving feedback on the interview protocol, and planning the interviewing protocol (Maidin & Rahman, 2020). A researcher develops an interview protocol aligned with the study's inquiry-driven purpose (Maidin & Rahman, 2020). I used an interview protocol to maintain consistency in the interview process (see Appendix A).

As a qualitative researcher, I used semistructured interviews to explore the research question. All the participants willing to participate in the study read and signed the informed consent form. I used a recorder app on my cell phone. I decided to use an audio recorder app on my cell phone because it was more efficient. Using my cellphone audio recorder app was much easier to use and transcribe and cost efficient. According to Tucker and Zamfir (2021), based on participant interviews, many are using Livescribe pens for recording class lectures while taking notes. The Livesccribe pen is more of a recorder for taking notes in a class setting. An explanation of the process was provided to participants, including the informed consent form, and answer any questions as they arise. No questions were asked after the interview. I gave a small incentive in the form of a gift card to each participant in my study. After each interview, I provided a $10.00 Starbucks gift card. I sent each gift card electronically through their email address from the Starbucks app. If the researcher can offer something back to the participants, the exchange may encourage cooperation (Dempsey et al., 2017). Four relevant researcher characteristics for conducting interviews are value, trust, meaning, and wording (Roberts, 2020). The participants responded right away. Value refers to the value of the interview and the value of the interviewee's words. Trust refers to the amount to which the research assurances include the objective, accuracy, and honesty.

After each interview, I conducted member checking and sent a summary to each participant to look over. Member checking is used to verify the accuracy of data once the researcher has completed the collection and analysis of the data (Naidu & Prose, 2018). Member checking is used in qualitative research as a means to maintain validity (Candela, 2019). To complete member checking, I summarized my interview data and ask participants to review my interpretation. I took notes of each participant, where the participant was located and how many years the participant have been in business. In addition, I took notes of what type of business the participant has. And kept a journal of my observations during the interviews. Keeping a journal of the interviews from the participants will help data analysis just in case the computer video audio does not retrieve all of the information.

Data Organization Technique

The objective of organizing data is to establish clear connections between the data and the summary findings (Goldsmith, 2021). After every interview, I documented my comments in a research journal, which included how long has the participant owned their small business, what type of retail business the participant has, and which city are each participant located in. I organized the data I collect. I transcribed my interviews and load transcripts and notes into Microsoft Word files, which I organized using a Microsoft Excel table. Microsoft Word helped me organize my notes from the research. For thematic analysis, a word processing program such as Microsoft Word is often adequate

(Clarke et al., 2021). To organize and track my data, I used Microsoft Excel to create tables and charts. The use of Microsoft Word and Excel helped me organize my data with the participant’s information including how long the participant been in business and what city the participant is located in.

To maintain the confidentiality of the participants, I stored electronic data in a password-protected computer and keep hard copies in a locked file in my home. After 5 years of securely storing participant information, I plan to shred paper documents and permanently delete electronic documents from my computer. Maintaining the confidentiality of qualitative recordings is a crucial role of the researcher (Surmiak, 2018). To maintain the confidentiality of interview data, I coded participants as P1, P2, and P3. In addition, the same coding extended to file names and folders to organize data.

Data Analysis

The analysis is most effective when the researcher organizes the collected data logically (Goldsmith, 2021). Data analysis involves coding the collected data into meaningful data units (Goldsmith, 2021). Data analysis requires manual coding. The purpose of coding is to make sense of the data by dividing, labeling, and examining narrative segments for overlay and redundancy (Goldsmith, 2021). The conceptual framework of theory of planned behavior framed my data analysis and allowed me to focus on small business management behavior related to successful financial recordkeeping strategies. I used methodological triangulation to conduct my research. Methodological triangulation refers to using multiple methods for data collection (Abdalla et al., 2017; Jack & Raturi, 2006). I collected data through participant interviews and reviewing publicly available documents found on the on the participants' websites.

The concept of triangulation extends to using different data collection tools to promote the representation and legitimation of findings (Natow, 2019). Representation occurs when data from different methods are compared and differentiated (Renz et al., 2018). Legitimation refers to the credibility, dependability, confirmability, and transferability of research findings (Renz et al., 2018). Legitimation increase through the use of multiple data collection methods, which create a broader understanding of the qualitative findings (Renz et al., 2018).

A part of reporting interviews is the results: data analysis, clarification and confirmation, and discussion (Roberts, 2020). Following data collection, I analyzed the data through the following methods: (a) code sections into themes, (b) member checking reviews with participants, (c) organized clarification of themes based on the participants' responses, and (d) finalize the emergent themes. After collecting data from the participants using semistructured face-to-face and telephone interviews, I transcribed all three interviews. I used Microsoft Word files to contain my organized data, load the information into Nvivo 12 Plus, and review and develop themes from the narrative. Researchers use Nvivo 12 Plus for qualitative document content analysis as a means to understanding informal fiscal policymaking practices. (Nurmandi & Loilatu, 2020).

I used Nvivo 12 for organizing themes and codes. Nvivo is used in coding, theory building and analyzing data, which helps to understand the research problems (Alam, 2020). I organized the narrative segments based on emergent themes through the coding process. The coding process applies the data and codes to the content of the transcripts (Williams & Moser, 2019). A researcher engages in three assignments during the coding, applying prearranged codes, iteratively expanding the coding structure, and taking notes about the data during the coding process (Williams & Moser, 2019). The notes can be attached to pieces of data to explain what conclusions the researchers drew, or they may be written as an image on the entire code.

To organize data, I created Word documents with interview data and notes from my journal entries. Once I organized my data, I uploaded the files Nvivo, reading and reviewing the notes from the interviews. There are advantages to using data management software, including quickly recognizing and categorizing data into major categories and themes (Kanygin & Koretckaia, 2021). Nvivo is a helpful tool to gain depth and breadth in one's analysis (Mortelmans, 2020). Nvivo 12 consists of data management, coding, and analysis by enquiring coded material or developing conceptual models (Mortelmans, 2020). Advanced software applications researchers efficiently code written data into unique themes (Kanygin & Koretckaia, 2021). The thematic analysis identifies, analyzes, and reports patterns within data (Castleberry & Nolen, 2018). Researchers use thematic analysis to reduce the data into practical themes and emergent conclusions (Castleberry & Nolen, 2018). Themes developed by qualitative researchers require objectivity and multiple data reviews (Vaismoradi et al., 2016). I conducted multiple reviews during the thematic analysis as I organized emergent themes.

Reliability and Validity

Validity and reliability frame the research quality (Scandura & Williams, 2000). Dependability is a measure of qualitative research validity (Johnson et al., 2020). Reliability consists of credibility, transferability, dependability, conformability, methods of triangulation, and member checks (Pandy & Patnaik, 2014). Caretta and Pérez (2019) considered member checking the most critical step to strengthen a study's credibility (Pandy & Patnaik, 2014). Member checking can be used both formally and informally for observation and conversation. Participants also should ask to read the transcripts (Pandy & Patnaik, 2014).

Reliability

According to Johnson et al. (2020), reliability refers to the dependability of results. Reliability is the collection of data of the same group of people twice, with an intermission of time separating each scale administration. Although the forms measure the consistency of scores, reliability estimates the stability of different researchers and how they considered essential factors, which are themes, objects, and observations (Johnson et al., 2020). Reliability increases as researchers standardize processes when analyzing qualitative data (Rose & Johnson, 2020). An additional method to increase the reliability of data is member checking. The purpose of a member check is to confirm that the researchers' interpretation of data corresponds with the participants' experience (Amin et al., 2020). To increase the reliability of this study, I used multiple sources of data collection, including face-to-face and telephone semistructured interviews and observations. Confirming interview data with additional documents may disclose unrecognized researcher biases or identify errors of fact (Brear, 2019). I conducted member checking after conducting research and interviewing participants.

Validity

Validity is a measure of the consistency and dependability of the research produced (Johnson et al., 2020). There are four different types of validity: construct validity, internal validity, external validity, and reliability (Pandy & Patnaik, 2014). Construct validity recognizes correct operational measures for the constructs. Internal validity occurs when there is a causal relationship, where a specific condition leads to other circumstances. External validity describes the area in which the study's findings can be comprehensive. Reliability enhances the study results such that other researchers could repeat the study and obtain similar results (Pandy & Patnaik, 2014).

Credibility

Creditability occurs when the researcher uncovers the truth behind data and the representation of participants (Cope, 2014). With creditability, researchers use specific steps to confirm the research findings (Cope, 2014). Credibility is similar to internal validity in positivist research and demonstrates confidence in the truth of the findings (Pandy & Patnaik, 2014). I increased creditability through member checking by presenting my findings to participants to clarify my interpretation of the interviews and other collected data. Techniques used to establish creditability include continued appointments with participants, observation if suitable to the study, peer-debriefing, member checking, and insightful journaling (Connelly, 2016).

Transferability

Transferability refers to findings that can apply to other settings or groups (Cope, 2014). A qualitative study is transferable if the outcomes have meaning to individuals not involved in the study (Cope, 2014). The nature of transferability relates to how findings are helpful to persons in other settings (Connelly, 2016). Transferability occurs when the findings have applicability in other settings. Transferability relates to external validity generalizability in the positivist paradigm (Pandy & Patnaik, 2014). I increased transferability by providing rich research content so that the findings are helpful to future researchers.

Conformability

Conformability relates to objectivity and is a degree of impartiality or the degree to which the findings represent respondents' comments (Pandy & Patnaik, 2014). Methods of conformability include maintaining an audit trail of analysis and methodological memos of log (Connelly, 2016). Qualitative researchers keep thorough notes of all their decisions and analysis as it progresses (Connelly, 2016). Confirmability refers to a researcher's ability to validate that the data present the participants' responses and not the researcher's biases or perspectives (Cope, 2014). The researcher can validate confirmability by relating how conclusions and clarifications were established and demonstrating that the findings resulted directly from the data (Cope, 2014). The concept of confirmability in qualitative research is comparable to objectivity (Pandy & Patnaik, 2014). I used member checking to increase the confirmability of the data, ensuring its quality.

Data Saturation

Data saturation relates to sampling strategies, sample size, and collecting sufficient data necessary for quality results (Gill, 2020). A researcher reaches data saturation when extending data collection from interviews and observations results in no new information (Gill, 2020). I continued data collection until I reached the point of data saturation.

Transition and Summary

Section 2 included a comprehensive description of this study. I started section 2 with a restatement of the purpose statement as presented in Section 1. Included in the section is the role of the researcher, data collection techniques, and data analysis. The section also describes the research method, research design, and population, and sampling. Also, in Section 2, I explained how I created reliability and validity for this study. In section 3, I present findings and the application of professional practice. I also explain the implications for social change, recommendations for action, further research, and reflections on the research process.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore financial record keeping strategies small retail business owners use to sustain a successful business beyond 5 years. These strategies included using an effective accounting system, decision-making skills, and having experience in business accounting. I collected data by conducting semistructed face-to-face interviews with three small retail business owners who had successfully implemented strategies that improves financial record keeping. I used the different strategies when engaging in participant interviews and data collection. Interview strategies include coaching, asking indirect questions, clarifying, reframing negative ideas, challenging expectations, initiating the conversation, and linking observation with interviews (Monteleone et al., 2015). I used methodological triangulation for the emerged themes from the data analysis. I recorded participant interviews with participants using either Zoom or Microsoft Team. I collected data until I reached data saturation. Through member checking, I verified my interpretation of the participants' answers to the interview questions. To analyze emergent themes from my collected data, I used NVivo 12 qualitative analysis software. Three themes emerged from the data including (a) using an accounting system, (b) hiring a knowledgeable staff, and (c) training the team.

Presentation of Findings

The research question for my study was What financial recordkeeping strategies do some small retail business owners use to sustain their business beyond 5 years?

During the interview process, each participant discussed owning a small retail business and how much knowledge they have in financial record keeping. The study requirements were that all participants must meet the criteria of being small business retail owners that have been in business beyond 5 years and have essential financial record keeping strategies. The data collection process included interviews and questions from three small retail business owners. The themes emerged from the analysis of the data based on the use of methodological triangulation included (a) using an accounting system, (b), hiring knowledgeable staff (c), training the team. The participants had a total of 35 years of owning a business beyond 5 years.

Theme 1: Using an Accounting System

Both P1 and P2 mentioned using accounting systems helps with financial transactions. P2 stated they use QuickBooks. Accounting information systems like QuickBooks is a contrast of different forms, records, equipment including computers and communications equipment, implementation personnel, and reports that are closely corresponding and are intended to renovate the financial data to information required by management (Satyawati, 2018). P1 mentioned that their bookkeeper recommended to purchase an accounting software. In addition, P2 used QuickBooks, which is a very popular financial system. P2 stated: “Some companies use QuickBooks, but a lot of companies have their own internal record keeping as well and record keeping that they use, but QuickBooks is probably the most common one and I use QuickBooks for my business.” According to Fordham and Hamilton (2019), QuickBooks is the industry standard in small business accounting. Fordham and Hamilton found that most small number of companies use a general-purpose accounting software. The authors confirmed that QuickBooks is the dominant commercial package. Requirements for accounting software include ease-of-use and the ability to address difficult accounting including reconciliation, taxes, reporting, and inventory management (Marushchak et al., 2021).

P1 stated, “I purchased an accounting software to keep track of their financial records.” Accounting systems are computer based electronic systems used for collecting, storing, processing and communicating financial and accounting data through financial statements with the aim of supporting and guiding organizational decision-making process (Granyam & Ivungu, 2019). P1 used an accounting application for trial balances, loss of profit, and balance sheets. Accounting information, in the form of periodic reports or special analysis is often a basis of information for decision making (Granyam, 2019). Accounting information systems are vital to organizations. They are designed to help in the management and collection of information, raw data or normal data and convert them into financial data for the purpose of reporting them to decision makers (Granyam & Ivungu, 2019). Accounting information systems play an important role in the implementation of the managerial functions of the organization such as planning and control (Granyam & Ivungu, 2019). P1 mentioned they use double data entry for their financial record keeping. The general ledger/financial reporting system produces the traditional financial statements, such as income statements, balance sheets, statement of cash flows, tax returns, and other reports required by law (Granyam & Ivungu, 2019). The systems are made to collect data and information on customers, suppliers, and wages, end of accounting books, groundwork of trial balance and a list of results, the budget of the organization, the reports of income and expenses and submit the statements (Granyam & Ivungu, 2019). P1 stated, "I purchased an accounting software that I could use to record my financial records so that the business and the recording procedures can going smoothly." Accounting software assists an owner with recording accounting transaction and storage of historic information that is used for management purposes (Marushchak et al., 2021).

The use of computer technology in accounting information systems or electronic data processing improves the effectiveness and value of data analysis (Satyawati, 2018). Many small to medium businesses are still in the manual recording process of financial transactions and financial reporting (Satyawati, 2018). The manual system can have issues, especially if the transaction data are plentiful, which may cause the financial information presented to be not accurate, relevant, and timely (Satyawati, 2018). P1 stated they were having issues with double charges and that is why they invested in purchasing an accounting software. According to Satyawati (2018), the system generates a prototype software package. A product should include quick and easy menu features, input and output display, easily printable report, data vocabulary that stores information on each field including the length of the field, editing in any report, and used field format. In addition, a good software should include a database with ideal key formats and record, and an easy structure with a programming language that allows the users to perform special processing, timing, and automated procedures (Satyawati, 2018). All three themes can relate to the conceptual framework. Using an accounting system, hiring knowledgeable staff, and training the team can all relate with decision-making, which I discuss in my conceptual framework. The finding supported by the conceptual framework is accounting computer systems can be essential for financial recordkeeping in small businesses. Accounting computer systems keep financial records organized and easier to manage. Hamdan (2012) researched automated accounting systems that contribute significantly to timely decision-making and business development (Banham & He, 2014).

Theme 2: Hiring Knowledgeable Staff

P1 mentioned that they hired a bookkeeper to help their business. P1 discovered they were on the verge of bankruptcy until they hired a bookkeeper. Bookkeeping is the process of recording all financial transactions in systematic and logic manner (Sunday & Akinkunmi, 2020). Businesses profit measurement requires the availability of accounting information. Accurate accounting information is a necessary for planning, organizing, leading, and controlling (Sunday & Akinkunmi, 2020). Bookkeeping helps the business owner carry out proper business evaluation and monitor its progress. Business owners can risk of fund mismanagement and loss of business growth opportunities without proper and suitable bookkeeping (Sunday & Akinkunmi, 2020). Bookkeeping is the recording off all financial transaction in a systematic and logical manner. Transactions can include sales, purchase income, and payments by an individual or organization (Sunday at el. 2020). Bookkeeping is usually performed by a bookkeeper using common methods of bookkeeping such as single entry and double entry systems. According to P1, “I used the double entry bookkeeping system.” The double entry bookkeeping system is the standard framework developed by companies to record financial transactions (Aladejebi & Oladimeji, 2019). A well-trained bookkeeper records all transactions in order with cash receipts, cash disbursements, sales, purchases, and journalize others, then post them in general ledger accounts from the general ledger then the bookkeeper can draw up a trial balance (Aladejebi & Oladimeji, 2019). P3 mentioned, "I usually look over all of their transactions on a daily basis and make sure the business is profiting." According to Sunday and Akinkunmi (2020), it can be difficult for the owner to find accurate net profit, determine the correct financial position of the business, and be unable to formulate business plans and policies for the future without proper bookkeeping. P3 mentioned, "I adopted one of the bookkeeping practices." According to Sunday and Akinkunmi, one of the adoptions of bookkeeping practices are keeping records of daily transactions. P3 stated, "I always keep track of their transactions." According to Grefalde (2020), while the bookkeeping records kept by the small businesses consequently to their transactions like financial statements and book of accounts, the frequency of recording of accounts refers to the mode of recording transactions like daily, weekly, or monthly basis.

Bookkeeping is the process of recording business financial transactions to support a business's financial condition (Grefalde, 2020). Accurate bookkeeping not only allows businesses to comply with the law and paid taxes, but it can help track the status of the business, and insufficient bookkeeping can be a factor in business failure (Grefalde, 2020). P2 stated, "I would sit down with the bookkeeper to review transactions and financial statements." Bookkeeping plays a key role in the financial performance and state of the small business for better economic decision that leads to improve the business status (Grefalde, 2020). P3 mentioned, "I keep track of their transactions make sure the business is on track." According to Ernest (2018), record keeping is important for decision making and business modification. In addition, records reduce operating cost, improve competence, and increase efficiency (Ernest, 2018). Keeping accurate and timely records increases the chances of business succeeding (Ernest, 2018). P1 mentioned: “I sat down with their bookkeeper to get a better understanding.” Further, P1 stated, “I opened a business account to track transactions and that idea was suggested by the bookkeeper.” According to Marivate (2014), studies shows that 72% of small businesses do not have a bank account. P1 stated: “I learned a lot from the bookkeeper.”

Bookkeeping consists of daybooks, which includes cash books, purchase day book, sales day books, returns inward books, journal proper, payroll records, asset register, petty cash book, purchase requisition, and reconciliations (Akpo & Bessong, 2018). In addition, the importance of good records helps small business manages do the following, which are monitoring the process of the business (Akpo & Bessong, 2018). That is the reason why P3 reviewed all of the business transactions to make sure the business is on the right path. Another necessary output of record keeping include the preparing financial statements, compiling final account, and identifying sources of business income. In addition, other accounting records can help small businesses by keeping track of deductible expenses, basis in property, and business transactions (Akpo & Bessong, 2018).

Good record keeping assists in monitor the process of the business. Records can show changes in financial position, which items are selling, or what changes need to be made (Akpo & Bessong, 2018). Keeping track of records can also include keeping business documents, financial data, business agreements, executive decisions, and regulatory compliance (Akpo & Bessong, 2018). When a business starts generating sufficient cash, owners can hire a bookkeeper to make the actual entries in the accounts (Asaoka, 2022). P2 and P3 mentioned theft has happened in their business. P3 mentioned, "I had goods/inventory stolen, and that is why I decided to check inventory regularly and check transactions every day." According Marivate (2014), small businesses can be vulnerable to theft. The comments support that proper financial recordkeeping is very important to small businesses.

A good accounting system should give accurate and complete answers of operations, which allow quick contrast between current and previous data, offers the financial statements to be used by potential creditors, bankers, and management, facilitate filing reports and tax returns to government regulatory agencies and tax collecting and unveiling record keeping error, waste, theft, and employee misconduct (Aladejebi & Oladimeji, 2019). P2 mentioned, "Inventory can help with financial record keeping as well." The primary objective of inventory management and financial performance is to avoid too much and too little inventory so that continuous production and sales, minimum holding cost, and better customer service is accomplished (Nakibuuka et al., 2020). In addition, an effective inventory management system involves good planning and budgeting systems as well as dependable sales forecast (Nakibuuka et al., 2020). P2 mentioned that "a small business owner should conduct inventory at least once a month instead of twice a year." There are also accounting systems for inventory. Inventory accounting software is useful for situations in sales and purchase that involve the selling of goods (Marushchak et al., 2021).

Theme 3: Training the Team

Training is critical to the development of the team. Participant 2 stated the importance of training your team by stating:

> The biggest thing is going to be training your team. The employees can have the same knowledge that we have. I would say the biggest thing is, when you have to make a decision, but you cannot run a business by yourself, right? So, you have to make sure that your team members or whoever is going to be entering in any financial information and be careful entering the information.

According to Uma (2013), training can have an impact on employee performance. Employee performance training should follow a true evaluation of the employee's skills and knowledge levels; this needs to be measured before hiring the employee. A well-trained employee will be well acquainted with the job and will need less supervision (Uma, 2013). Basically, a well-trained employee can make decisions sometimes when business owners are not available. In addition, accidents occur less often. Errors are likely to happen if the employee lacks knowledge and skills required for doing a particular job (Uma, 2013). Training your employees can be a part of decision-making with the theory of planned behavior. Training is a planned and performed activity offered by the company to carry information and improve job abilities to employees, as well as to improve their attitudes and conduct in agreement with the business's goals (Jalil et al., 2021). Training employees creates communicative skills and knowledge as well as improves employees' behavior towards organizational commitment (Jalil et al., 2021).

The more trained an employee is, the less the chances of making mistakes, and the more capable the employee becomes (Uma, 2013). Proper recordkeeping can help in identifying fraud within the business (Aladejebi & Oladimeji, 2019). According to Marivate (2014), training on cash flow management plays a crucial role for the long term survival of small businesses. The lack of controls, policies, and systems affects the cash flow position of the small business (Marivate, 2014). Lack of control leads to bankruptcy; the majority do not survive over a long term (Marivate, 2014). P1 mentioned, “My business almost went into bankruptcy before I hired a bookkeeper.” PI mentioned, “I sat down with my bookkeeper and was trained that way.”

Training plays an important role in improving organizational effectiveness (Uma, 2013). Training efforts have a positive impact on advance performance (Tejero, 2022). Employees’ training helps employees to be part of new business ideas within the business (Tejero, 2022). Employee training is also included as a part of high-performance work systems, which lead to higher goal achievements (Demirkan et al., 2021). The findings supported by my conceptual framework is training will provide better accounting information for decision-making and improve business sustainability and growth (Sibanda & Manda, 2016). Training is a part of the conceptual framework with theory of planned behavior and decision making. Training employees is a critical factor with decision making. The use of the theory of planned behavior conceptual framework allowed me to focus on small business management behavior related to successful financial recordkeeping strategies.

Applications to Professional Practice

The purpose of this qualitative multiple case study was to explore financial record keeping strategies small retail business owners use to sustain a business beyond 5 years. I found that thinking strategic, and dedication they put into their business are highlights of a successful business owner. In addition, academic research shows that small retail business owners must think strategically with hiring a bookkeeper or an accountant, training employees, tracking transactions on a daily basis, and working with accounting and financial systems. The main focus of a business owner is a person who begins a privately owned small business, takes on financial risks in seeking profits, and who employs 50 or fewer employees (Turner & Endres, 2017). Some of the strategies the participants talked about in this study were described as purchasing certain accounting software, different techniques of accounting entries, reviewing all transactions for accuracy, and training employees.

The analysis of data collected from the interviews for strategies of financial record keeping to sustain their small retail business. The findings of the research emphasized the themes (a) using an accounting system, (b) hiring knowledgeable staff, (c) training the team. Small retail business owners may apply these themes in their small business to sustain their business beyond 5 years. The themes are great strategies to work within their business, especially accounting systems. In addition, the themes can provide professional development, employee training, better accuracy with financial record keeping.

Implication to Social Change

The implication for positive social change resulting from this study are that if small retail business owners can sustain their business beyond 5 years. Through job creation, local communities' benefit from increased tax revenues and charitable contributions (Williams et al., 2020). The success of small businesses has a direct impact on the sustainability of local communities. Small businesses accounted for 99.9% of U.S. firms employed 47.5% of all U.S. workers, generated 1.9 million net new jobs, and represented 287,835 exporters (Small Business Administration, 2019; Williams et al., 2019). The importance of small businesses is not unique to United States. Businesses are crucial to the economies and lifestyles of all countries as well as to the global economy (Meinhart, 2021). The reality is that small business success is critical for the success of the U.S. economy (Meinhart, 2021). Small businesses reflect the history of the country, impact the future of the country and make up the present (Meinhart, 2021).

Businesses with fewer than 5 employees make up 62% of all U.S. businesses, and businesses with fewer than 20 employees make up 89 percent of all U.S. businesses (Theodos, 2021). Together, these businesses have huge influence in making economic growth, especially through the creation of wealth in local economies (Theodos, 2021). Beyond economic growth, small businesses also create social capital and build community networks in which a person feel entrenched (Theodos, 2021). Areas with high masses of small businesses have positive results related to creating entrepreneurial networks and promoting a higher quality of public health (Theodos, 2021).

Recommendations for Actions

Small businesses have been extensively recognized as critical sources of employment and income at both local and national levels (Ruiz & Collazzo, 2020). The findings of the study may help small business owners be sustainable over 5 years. I have identified the following recommendations based on the themes that emerged from the study. Small businesses should (a) using a accounting system, (b) hiring knowledgeable staff, and (c) training the team. These recommendations can help small business owners with financial record keeping skills and have a successful small business beyond 5 years. I recommended that small businesses can look more into investing in a good accounting software to record the small business finances. There are a lot of accounting software that are very helpful. Accounting is moving away from its traditional procedure base, surrounding record keeping and related work such as preparation of budget and final accounts, towards the adoption of a role, which highlights its social importance (Ibrahim & Besar, 2020).

Accounting information systems is basically to collect, store, and process financial and accounting data and produce informational reports that business owners or other interested individuals can use to make business decisions (Ibrahim & Besar, 2020). Investing in an accounting system can provide accuracy of data for decision making. Hiring a bookkeeper can be helpful as well, but as a business owner, make sure you work with your bookkeeper. Without accuracy, as a business owner, it can be very confusing. Without the proper financial record keeping, business owners cannot see any profits. Good accounting practices are likely to bring significant improvements to small business operations (Sallem et al., 2017). I agree with small business the owners' comments that they should train their team. In order to disseminate the results of my study, I will work with my chair to publish in academic conferences.

Recommendations for Further Research

The participants in this study included retail small business owners that have strategies in financial record keeping and to sustain a business beyond 5 years in Chicago, IL. The primary limitation of the study was the sample size and location. I recommend that future research includes a larger sample size of more than three participants and cover a population outside of Chicago, IL, perhaps other states and even other countries. The data collection method involved a semistructured interviews over Zoom. I recommended that further research should include small business owners that has strategies in financial record keeping and to sustain a business beyond 10 years instead of 5 years.

Reflections

The doctorate in business administration study has been an awesome, but very challenging experience. I have a background in owning a business and almost 20 years' experience in accounting. My doctoral program journey has been long, challenging, and rewarding. The findings of the study will definitely help retail small business owners with strategies for helping financial record keeping and having a successful business. The participants were opened to answering the interview questions and sharing their experiences. This was an interesting experience and I learn a lot. The participants ran into challenges with their retail small businesses, but never gave up. The participants thought of strategies to maintain their business. Managing a small business can be hard, challenging and you will face many challenges and hard times. The participants I interviewed encouraged me to continue with the small business I have. All participants provided valuable information that will have another business owner along the way. My take away from the research is that the participants were all hard workers and want to succeed in their small businesses. Also, I was fortunate to have a great committee that was very patient and worked hard.

Conclusion

The purpose of this qualitative multiple case study was to explore strategies in financial record keeping for retail small businesses and to sustain a business beyond 5 years. Data collection included semistructured interview procedures with open-ended questions, I collected data to answer the research question. According to Byun et al. (2020), small businesses and business owners are the engine for the US economy, accounting for roughly 99.9% of U.S. businesses and 47.5% of the private workforce. Small businesses also have a high failure rate around 50% of small businesses fail within the first five years (Byun et al., 2020). The findings of this study show the results of strategies of financial record keeping can sustain a small business beyond 5 years and improve small businesses.

Recommendations to small business owners include using an accounting system, hiring knowledgeable staff, and training the team. The themes that were given were consistent with valuable information. In addition, the data that was collected can help with decision-making within a small business. Retail small business owners should implement these strategies in financial record keeping having a successful small business. The findings from this study indicate accomplishing sustainable financial record keeping strategies and small business growth when using a accounting system, hiring knowledgeable staff and training the team.

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Appendix A: Interview Protocol

Interview: Financial Recordkeeping Strategies for Small Businesses

1. I will start with a brief introduction, introducing myself, and give a brief description of the study.

2. I will thank the participant for accepting my invitation to participate in the interview.

3. I will make sure that participants read and understood the study before signing the informed consent form.

4. I will tell participants that the interview will last no more than 35 minutes, and the interviews will be audio recorded.

5. I will begin with the interviewing process.

- What financial recordkeeping strategies do you use to sustain your small retail business beyond 5 years?
- How do you implement your financial recordkeeping to sustain your small retail business?
- What barriers, if any, did you encounter when developing and implementing financial recordkeeping strategies within your business?
- How did you overcome barriers when you first attempted to focus on the financial recordkeeping of your small business?
- How, if at all, did you revise your financial recordkeeping for your small retail business?
- What additional information can you provide regarding financial recordkeeping to sustain business beyond 5 years?

6. I will explain to participants that I will present my clarification of the interviews to them for validation as part of member checking.

7. I will end the interview, stop the audio recording, and thank the participant for participating in the interview.

Appendix B: Introductory Letter

Date

Address

Dear Business Owner,

I am a doctoral student at Walden University pursuing a Doctorate of Business Administration degree with a concentration in Accounting. As part of my academic research study on exploring the strategies needed by small business owners who has sustained a business over 5 years, I would like to invite you to participate in the study. I believe that your knowledge and experience will make an important contribution to this study.

The eligibility criteria for participants in this study include owners of small retail businesses who have experience implementing strategies with financial recordkeeping and sustaining a business over 5 years and willing to participate in the study. Attached is an informed consent form to provide additional information about the study. The semistructured face-to-face or Zoom interview will last no more than 45 minutes, and it will be audio-recorded and transcribed. To ensure the accuracy of the information, I will give you the opportunity to review the interview transcript during member checking. The information provided during the interview will remain confidential..
I look forward to speaking with you, and I appreciate your cooperation.

Best Regards,

Dominique Moore

Appendix C: Interview Questions

1. What financial recordkeeping strategies do you use to sustain your small retail business beyond 5 years?
2. How do you implement your financial recordkeeping to sustain your small retail business?
3. What barriers, if any, did you encounter when developing and implementing financial recordkeeping strategies within your business?
4. How did you overcome barriers when you first attempted to focus on the financial recordkeeping of your small business?
5. How, if at all, did you revise your financial recordkeeping for your small retail business?
6. What additional information can you provide regarding financial recordkeeping to sustain business beyond 5 years?