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Strategies for Accessing Finance by Small and Medium Enterprises

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This is to certify that the doctoral study by

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has been found to be complete and satisfactory in all respects,
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Walden University
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Abstract

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MBA, University of Liverpool, 2016

BA, Hope Africa University, 2004

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

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Abstract

The lack of financing is detrimental to the performance and sustainability of small and medium enterprises (SMEs). Small business leaders who do not access necessary funding are at risk of failure. Grounded in financial exclusion theory, the purpose of this qualitative multiple case study was to explore strategies SME leaders use for accessing finance to sustain their businesses. The participants consisted of two leaders from each of the five SMEs in Burundi who successfully accessed finance for at least 3 years from the beginning of operations. Data were collected using semistructured interviews and a review of company documents. Data were analyzed using thematic analysis. The four principal themes that emerged were: (a) sources of finance, (b) constraints to accessing finance, (c) management of the constraints, and (d) impact when accessing finance. A key recommendation is for the government of Burundi to exert its affirmative action of regulating the banking sector and develop policies to provide funds for SMEs at reasonable interest rates and with reasonable requirements. The implications for social change include the potential to help leaders of SMEs in Burundi create and adopt strategies to access available finance for the growth and sustainability of their businesses, which could contribute to job creation and the improvement of local communities' living standards.

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Dedication

First and foremost, I dedicate the successful completion of my doctoral study to my late parents, Mr. NDARUSIVYE Balthazar and Mrs. NONDA Berthe for the solid foundation in life they gave me and for making me appreciate the value of education from an early age. My father, When I was 7 years old, you told my mother that she should strive and accept to suffer for me to complete my studies. Here I am. I and my mother kept your legacy. My highest gratitude goes to my beloved wife, MPAWENIMANA Esperance who provided a conducive environment throughout the entire journey. Thank you for your support, sacrifices, and patience throughout my DBA program. Appreciation goes to my wonderful children, NIBIGIRA Jolie Chérie, NIBIGIRA Josué Junior, and NIBIGIRA Juste Esther who demonstrated patience when they could not get enough time to enjoy with me as their father. Many thanks to Mr. NKENGURUTSE Epaphras, Dunamai Medical Center, and Université Espoir d’Afrique for your moral and financial support.

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Section 1: Foundation of the Study

Background of the Problem

Leaders of organizations face challenges concerning financing their businesses, whether they are start-ups or existing companies. Crises, such as the 2008 financial crisis, caused organizations to recognize a negative impact on their performance because they lacked financial solutions to create, maintain, and grow their businesses (Zubair et al., 2020). Business' funding is not only an issue during general crisis periods. Organizations such as small and medium enterprises (SMEs) regularly experience credit hardships. Veiga and McCahery (2019) confirmed the problem of access to finance as one of the biggest constraints for the growth and competitiveness of SMEs. The survey results on access to finance demonstrated that 36% of the respondents found the lack of access to finance as the main obstacle to doing business (Chowdhury & Alam, 2017).

Access to finance is among the main obstacles to doing business for SMEs (Jabeen et al., 2021; Nizaeva & Coşkun, 2019). Identifying the strategies leaders of thriving and successful SMEs use to access finance or credit is therefore a potential benefit to leaders of other SMEs that could positively affect society and promote social change through enabling their business' growth and sustainability.

Problem Statement

Access to finance is one of the biggest constraints for the growth and competitiveness of SMEs (Nizaeva & Coşkun, 2019, p. 81). About 20% of surveyed SMEs in China stated that access to finance is their biggest challenge (Lam & Liu, 2020, p. 213). The general business problem is that limited availability to finance is a major inhibitor of the performance of SMEs. The specific business problem is that some leaders of SMEs lack strategies for accessing finance to sustain their businesses

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies that leaders of SMEs use for accessing finance to sustain their businesses. The target case population consisted of two leaders from each of the five SMEs located and operating in Burundi who have successfully accessed finance for at least 3 years from the beginning of operations. The implications for social change include the potential to help leaders of SMEs in Burundi create and adopt strategies to access available finance for growth and sustainability of their businesses, which could contribute to job creation and the improvement of local communities' living standards.

Nature of the Study

The three research methods are qualitative, quantitative, and mixed (Guetterman & Fetters, 2018; Iqbal et al., 2019; Shekhar et al., 2018). Researchers use the qualitative method to explore how people cope in their real-world settings, using open-ended questions when predetermined answers do not exist (De Villiers et al., 2019; Yin, 2017). The qualitative researcher's goal is to reveal the complex world of participants in a holistic and grounded manner (Aspers & Corte, 2019) and explore or answer questions from the perspective of participants regarding their lived experiences (Daher et al., 2017). According to Moser and Korstjens (2017), the quantitative method is used to test hypotheses about variables' relationships or groups' differences by examining and analyzing numerical data. Researchers use the quantitative method to understand the relationships and differences among variables (Askarzai & Unhelkar, 2017). Quantitative researchers test hypotheses about variables' characteristics or relationships through statistical means (Basias & Pollalis, 2018; LoBiondo-Wood & Haber, 2017). Researchers combine both qualitative and quantitative methods in a mixed or hybrid research method (Yin, 2018). I did not need to use either the quantitative or the mixed research methods because the purpose of the study was to obtain a deeper understanding of the subject phenomenon and not statistical information about variables' characteristics or relationships. I, therefore, chose to use the qualitative research method because it was the best fit for addressing my study's purpose.

Principal qualitative research designs include case study, ethnography, and phenomenology (Yin, 2017). For addressing the study's purpose, I selected a qualitative multiple case study design. The qualitative case study fit the subject matter based on the consideration that researchers use case studies to investigate real-life situations through interviews and other types of data collection (Harrison et al., 2017; Morgan et al., 2017). I did not use the phenomenological research design because it is used to focus on people's personal experiences to describe the meanings of encountering various phenomena (Qutoshi, 2018). The phenomenological design involves exploring participants' lived experiences and the participants' viewpoints about the personal meanings of their experiences (Thompson et al., 2017), which was not the purpose of my study. Ethnography did not align with the purpose of my study because ethnography is associated with the study of cultural similarities and differences of people in their natural environment (Hammersley, 2017). Researchers use the ethnography design to study cultural or social groups and learn and describe beliefs, values, and attitudes that structure the groups' behaviors, languages, and interactions (Algozzine & Hancock, 2016), which was not the focus of this study.

Considering that using a qualitative multiple case study permits an in-depth understanding of the phenomenon and is better for conducting thorough exploration and developing findings that can be duplicated in the future (Yin, 2018), I selected a qualitative multiple case study research design. Additionally, I used a multiple case study to enhance the reliability of the findings of my study. The decision aligns with the consideration that using a multiple case study enables comparisons of findings across cases, unlike the single case study (Yin, 2018). Researchers who use case study design use various data sources to obtain a holistic view of issues (Yin, 2014). I collected data from documentation and conducted interviews with two leaders from each of the five SMEs who have successfully used financing facilities for at least 3 years from the beginning of operations.

Research Question

What strategies do leaders of SMEs use to access finance for sustaining their businesses?

Interview Questions

1. Based upon your experience, how does accessibility to finance affect the performance of your business?
2. What the main challenges to accessing finance for your business?

3. What strategies do you use to access financing to start, grow, and sustain your business?
4. What alternative financing pathways are in your strategies for sustaining your business?
5. What were the key challenges to implementing your strategies for sustaining your business?
6. How did you address the key challenges to implementing your strategies for sustaining your business?
7. What else would you like to share about your experience of how to access financing for your business?

Conceptual Framework

In this qualitative multiple case research study, I used the financial exclusion theory as the conceptual framework. According to the Achugamonu et al. (2020), financial exclusion refers to the denial of transaction banking, savings, credit, or insurance services that can cause adverse consequences on the growth and development of SMEs. Buckland (2019) determined that the theory of financial exclusion is based on three main dimensions that include the product, features, and channels of funding. The three dimensions are related to the essential elements: credit affordability, availability, convenience, access points, and financial infrastructures. Quartey et al. (2017) demonstrated that the lack of trade credit has negative consequences on the performance of SMEs. I applied the conceptual model of financial exclusion theory to identify and understand the successful strategies used by leaders of SMEs to finance their businesses.

Using the model facilitated my understanding of how leaders of SMEs found access to available finance to sustain their businesses.

Operational Definitions

Access to finance: Access to finance is defined as the ability of a firm's designated personnel or owner to obtain and use financial services that are affordable, usable, and meet their financial needs (Fowowe, 2017).

Collateral: A collateral is an economic asset or security that enables a firm's personnel or owner to secure bank loans (Corporate Finance Institute, 2021).

Crowdfunding: Crowdfunding is an internet-enabled way for businesses or other organizations to raise money-typically from about US $ 1,000 to US $ 1 million – in the form of either donations or investments from multiple individuals (Kurani, 2021).

Financial constraints: Financial constraints are internal and external factors that prevent a firm's designated personnel or owner from funding all desired investments (Ergün & Doruk, 2020).

Financial exclusion: Financial exclusion is defined as the inability of some social groups to access the formal financial system (Wentzel et al., 2016).

Information asymmetry: Information asymmetry defines relationships where an agent holds information while another does not hold it (Tupangiu, 2017).

Peer-to-peer (P2P) lending: Peer-to-peer lending refers to the money transaction between unrelated individuals or "peers," also known as crowd lending, which is powered by online platforms (Suryono et al., 2019).

Trade Credit: Trade credit refers to the practice of suppliers delivering goods to customers and allowing them to delay payments after delivery (Yazdanfar & Öhman, 2017).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are facts considered true that cannot be verified by the researcher because they are beyond the researcher's control (Wolgemuth et al, 2017). In this study, I assumed that participants to my interview were honest in giving the complete and accurate information. I assumed the respondents would be open and willing to give any document I would require to support the interview results.

Limitations

Limitations refer to potential study weaknesses, which the researcher cannot address, and over which the researcher does not have control (Theofanidis & Fountouki, 2019). The potential limitation in this study was that participants in the interview could not give every documentation/information I would require because of fear or arrogance. Participants could also withdraw from the process during the study.

Delimitations

Delimitations are choices made by the researcher that define a study's boundaries and propositions (Yin, 2014). They refer to the bounds or scope of the study. One of the delimitations of this study was that I focused on SME business leaders/managers from the geographical location of Bujumbura and Gitega capital cities in Burundi. I focused only on Burundian SME managers/leaders who successfully have used credit facilities for at least 3 years to start, grow, or maintain their competitive advantage. Because the sample included only a small geographic location, the study's outcomes are not generalizable and applicable to a broader population.

Significance of the Study

The significance of the study lies in the outcome from applying its findings. The leaders of SMEs who put into practice the results of the study could improve business practices and effect positive social change.

Contribution to Business Practice

The findings of my study could be used to solve the problem of difficulty in accessing finance for SMEs. Previous researchers have demonstrated that SMEs encounter significant and major constraints in accessing credit (Wang, 2016; Zubair et al., 2020). The findings of my study could reveal successful strategies and processes SMEs use for accessing finance to start, grow, and sustain their businesses which other SMEs could use or adapt for improving their business practices.

Implications for Social Change

The findings of this study have the potential for effecting positive social change for benefiting individuals, organizations, and communities. In exploring the successful strategies leaders of SMEs use to access finance for their businesses, my study findings might contribute to other SMEs' growth and sustainability, enhancing the standards of living of the employees working in SMEs and concomitantly their families. The improved operational and financial performance of SMEs could help their leaders to continue creating jobs, paying taxes, and contributing to the social-economic health of their communities. Government leaders and policy makers may use the results of my study to formulate new and improved economic policies to make possible sources of credit for SMEs. Such policies might contribute to boosting the economy of their countries and the living standards of their citizens.

A Review of the Professional and Academic Literature

Researchers use literature reviews to analyse and synthesize the contents from various sources for addressing their own studies (Harrison et al., 2017). I conducted my literature review to retrieve information related to my study's research question: What strategies do leaders of SMEs use to access finance to sustain their small businesses? The principal literature review findings indicated that elements such as information asymmetry, lack of collateral, firm size, capital structure and strategy, cost of credit were among the major constraints on SMEs' access to financing. To address these constraints, SMEs should not only rely on traditional sources of finance but choose from among multiple alternative sources of financing. The current literature indicated that the key alternative financing sources for SMEs included trade credit, peer-to-peer lending, crowdfunding, funds from microfinance institutions, business angels, and better managing internal cash flow.

In this section, I discuss the organization of the literature review, the literature search strategy, a summary of the characteristics of the included peer-reviewed and scholarly articles. I present an analysis and synthesis of the literature relating to the study's purpose and conceptual framework, financial exclusion theory. Through critical analysis and synthesis of the literature, I reflected my identification of potential themes and a comparison of those potential themes with findings from previous related studies. The literature review begins with a discussion of the study's conceptual framework, financial exclusion theory. I continued the literature review by discussing the different financing sources for SMEs and the factors affecting/influencing firms' access to credit and cost of credit.

I used key search terms to conduct the literature review. The key search terms included: *small firms, small and medium enterprises (SMEs), access to finance, access to credit, firm size, firm age, financial constraints, qualitative research, case study, crowdfunding, microfinance, financial exclusion,* and *credit constraints for SMEs*. Using the results from these search terms, I developed a critical analysis and synthesis of the literature regarding SME leaders' strategies in accessing finance/credit for their businesses.

I conducted the literature review using business and management databases within the Walden University Online Library, including Academic Search Complete, Proquest, Science Direct, Emerald Management Journals, Business Sources Complete, Sage Premier, books, and websites. Table 1 summarizes the types, ages and numbers of sources I used while conducting the literature review. Of the 141 total sources, 89.4 % were peer-reviewed, including journal articles, 4.3% dissertations, 2.1%conference proceedings, 2.1% seminal, and 2.1% contemporary books. Cumulatively, I used 127 sources (90%) for the literature review that are within 5 years from the expected 2022 year of CAO approval of my study.

Table 1

Synopsis of Sources Researched in Literature Review

Reference type	Total	% of Total Reference	≤ 5 yrs.	> 5 yrs.
Scholarly and Peer-Reviewed articles	126	89.4	113	13
Dissertations	6	4.3	5	1
Seminal Books	3	2.1	3	0
Conference Proceedings	3	2.1	3	0
Contemporary Books	3	2.1	3	0

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Financial Exclusion Theory

Financial exclusion as a concept is different from social exclusion. While social exclusion relates to the concept of poverty and the inability to participate in activities considered normal in society for reasons beyond the individual, financial exclusion is viewed as the risk factor or determinant of poverty or social exclusion (Fernández-olit et al., 2018). Fernández-olit et al. (2018) stated that financial exclusion relates to the difficulties of participating in the banking market in a highly ‘financialized’ society and is approached in two ways, that is (a) through the use of banking products, measured by the number of financial consumed, and (b) through the state of financial vulnerability of being unbanked or under banked. Smyczek and Matysiewics (2014) supported the latter approach in defining financial exclusion as a process where people encounter difficulties accessing and/or using financial services and products in the mainstream market, which are appropriate to their needs and enable them to lead a normal social life in the society in which they belong.

Causes of Financial Exclusion

Financial exclusion differs from one place to another and with one’s living standards. Smyczek and Matysiewics (2014) showed that financial exclusion levels are lowest in the countries where the standard of living is universally high and vice-versa. People living with lower incomes, as well as unemployed and retired persons, are seriously affected by financial exclusion.

Some factors are associated with financial exclusion. From the nine factors that Wentzel et al. (2016) investigated, some were positively associated with financial exclusion, and some were not. They include educational level, primary sources of income, age, home language, and dependents. However, Wentzelet al. (2016) found no association between financial exclusion and gender, relationship status, home ownership, and living in rural areas.

Hyper-segmentation is among the causes of financial exclusion. Durham (2019) showed the problems lower-income consumers and very small firms have when accessing credit such that the segment becomes an unfortunate candidate of financial exclusion. The condition has created a hyper-segmentation of customer bases by income and race, leaving many communities served primarily by higher cost and sometimes abusive financial services firms. Rather than being denied any form of credit, these communities are being targeted by higher-cost and abusive lenders, which is a disguised form of financial exclusion.

Consequences of Financial Exclusion

Financial exclusion presents some impacts on the general functioning of firms' economy and financial life, especially SMEs. With financial exclusion, firms face difficulties accessing finances to start, grow, and sustain their businesses. Such a situation leads to impeded growth (Fowowe, 2017).

The small business sector plays an important role in the socio-economic development of countries. The study's findings show that small businesses provide livelihood opportunities to the community (Ayandibu & Houghton, 2017) and contribute to poverty reduction (Maksimov et al., 2017). Therefore, financial exclusion creates a state whereby SMEs cannot access finance to fund business activities. Without access to credit and other financial solutions, it becomes difficult for SMEs to finance their operations, expand their activities, and venture into innovative business areas. The impeded growth of the firms will lead firms to lose investment opportunities and, therefore, lack profitability for their companies or SMEs. The lack of profitability means that firms operate at a loss, leading the firms to operate bankrupt. Bankruptcy, in turn, will lead the firm to close its gate and become liquidated. The situation causes employees to lose their jobs, and others may become retrenched. The salary of employees may be reduced. Ergün and Doruk (2020) supported this consideration because they recognized that the lack of available sources of finance impacts firms and households. It impacts micro and small enterprises. Zubair et al. (2020) supported the later consideration. They demonstrated that a drop in trade credit harms a firm’s profitability, affecting its performance negatively. According to Fowowe (2017) and Bates and Robb (2016), access to credit constraints negatively impacts the growth of businesses.

Higher costs of credit fuel financial exclusion have a negative impact on accessing credit for SMEs. Chowdhury and Alam (2017) distinguished that financial exclusion is a barrier to doing business in terms of a higher cost of credit or a high interest rate of loans. Once the interest rates on loans are high, firms are not motivated to apply for the loan, limiting the acceleration of commercial and economic activities. The overall economic machinery suffers because the lack of economic activities translates that the income for taxes will decrease, and the nation's economic growth will decrease.

Strategies for Addressing Financial Exclusion

Small and medium enterprises encounter significant and major challenges in accessing finance. Aysan et al. (2016) have found that the most notable challenge for SMEs is the limited access to business loans. Considering the consequences related to financial exclusion, there is a need to address it as it has negative impacts not only to firms but also on the socio-economic life of nations. Difficulties in securing business loans affected SME sustainability, which contributed to an average of 13.5% of the unemployment rate in Jordan and a poverty rate of 14,2% (Ziakova & Verner, 2015). Firms and governments have to play an active role in dealing with financial exclusion to boost the performance of SMEs that need to grow and participate in the creation of wealth and the promotion of the employment rate.

There are varied strategies to deal with financial exclusion. Empirical evidence shows that the strategies may include government affirmative action, financial education, use of strategic venture architecture, take into consideration different stages of financing, use of optimum capital structure, avail stock exchange facilities, use of credit guarantee scheme, use alternative or innovative financing, and use of equity investment scheme.

Government Affirmative Action. Government affirmative action is necessary whereby the government puts into place policies in favor of credit availability accessed at a reasonable cost whenever and wherever it is needed. Urquijo (2014) showed the importance of government intervention in addressing difficulties related to accessing finance. The author demonstrated that the European Union addressed financial exclusion in actively participating in international agreements advocating new inclusive policies for the failed international financial system. For the effectiveness in improving inclusivity in the financial system, Urquijo proposed three thematic groups. The first group concerns the initiatives aiming to implement a new regulatory framework to the region’s financial system. The second group concerns measure that focused on deepening market inclusion following the 2020 strategy, which addresses poverty and social exclusion and contributes towards increasing financial access. The third group concerns initiatives that are part of the new economic governance framework and reflect how fiscal consolidation has negatively contributed to financial access in the short term. Once all these thematic groups are adequately addressed, SMEs can easily access small loans, have bank accounts, or an insurance policy that may help low-income families and small businesses access appropriate low-cost, fair, and safe financial inclusion products. Therefore, a practical regulatory framework will permit a successful financial inclusion because a step towards a banking union and fiscal union may contribute to a more inclusive financial market (Urquijo, 2014).

The need for a regulatory framework is also confirmed by other researchers. Sanjo and Ibrahim (2017) emphasized that the government should play an active role in dealing with financial exclusion by formulating policies that will encourage reduction of exchange rate, improve SMEs growth, and encourage entrepreneurial spirit. Achugamonu et al. (2020) supported Urquijo (2014)'s strategy. The authors took note that the availability of basic banking accounts offers the basis for financial inclusion.

Some of the factors responsible of exclusion are access exclusion, marketing exclusion, and self-exclusion. Financial inclusion from basic bank transaction accounts is often a good indicator of financial inclusion in a country. The absence or inadequacy of pension provision is also an indicator of financial exclusion. Therefore, some of the responses to deal with financial exclusion include the government affirmative action through policy making and mediation, putting into place models such as regional credit unions and social banking (Achugamonu et al., 2020). In the same line, Midgley (2005) supported the strategy whereby he emphasized the creation of universal banking and post offices to deal with financial exclusion. According to Midgley, the development of universal banking services has been based on an over-simplistic spatial model of service provision and accessibility. The launch of universal banking has been a discourse of inclusion through modernization and transition to modernize welfare payments such as benefits, pensions, and tax credits. Financial inclusion can also be increased by opening a simple and accessible bank account and providing a means of generating replacement business for the post office network (Midgley, 2005).

Financial Education and Social Entrepreneurship. The lack of awareness is among the problems that leaders of SMEs face when financing their businesses. There is no effective way to deal with financial exclusion other than reaching financial inclusion. Therefore, financial education is one of the key concepts for financial inclusion (Thoene & Turrriago-Hoyos, 2017). The social entrepreneurship concept militates for the financial system to offer to excluded people the opportunity to access financial products and improve the population's social needs through business activities. The social entrepreneurship concept differs from the financial exclusion concept that encourages banks to serve exclusively clients regarded as capable of generating profit for them (Thoene & Turriago Hayos, 2017).

Education is critical for the performance of SMEs. According to Madu (2016), education provides the basis for professional management and leads to the performance of SMEs. Considering that financial education leads to financial inclusion and deals with financial exclusion, there is a need for the government to support financial education programs, facilitate greater access to banking services creating financial inclusion indicators and reports, and undertake the innovative establishment of bank access points and custom-made products. The financial education parameter is critical in solving the problem of financial exclusion.

There are advantages associated with effective financing. Effective financing is among the solutions to financial exclusion and a source of competitive advantage (Quartey et al., 2017). Because SMEs do not readily access adequate funding from formal financial institutions (Magaisa & Matipira, 2017), there is a need for the small business sector to know and understand that there are various sources of finance for their small businesses. However, the lack of education for some leaders of the small business sector influences SMEs to rely on traditional sources of funding because they are not aware of the new and alternative sources of funds. That is the reason why financial education serves to inform which kind of funds exist, their cost, and how to access them. Considering that microfinance is a promoter of financial inclusion (Schönerwald & Venango, 2016), there is a need to educate and inform people that they need to use credit from microfinance institutions to deal with financing problems for their small business. Through financial education, stakeholders get aware that they should not continue to rely on traditional sources of finance; rather, they should try other recent funding options such as peer-to-peer (P2P) lending (Suryono et al., 2019) and direct loans, micro loans, export guarantees and tax credits for investors (Chowdhury & Alam, 2017). Financial education is another way to deal with information asymmetry, which Briozzo et al. (2016) found to affect SMEs when accessing external financing.

Strategic Venture Architecture (SVA). The use of SVA is a sign that a firm is being managed professionally. The SVA framework allows SMEs to address their specific shortcomings to align their strategic intent and business model to gain access to the necessary funding to grow their business and leverage the non-financial resources of the venture capital companies (Snyman et al., 2014). It is not every manager who can introduce and apply the SVA framework. He must be a skilled and qualified manager to determine the future industry trends, the current industry structure, and how the industry is currently delivering value to the different market segmentation. The SVA aims to help SMEs use the most reasonable funding sources (Sayman et al., 2014).

Consideration of Different Stages of Financing. Man and Macris (2013) demonstrated how business success depends on funding politics. SMEs should get eligible funding sources to contribute to the economic growth of the country. However, the eligible funding methods should consider the different stages of funding that include the pre-seed, start-up, and growth and emerging stages. According to Man and Macris (2013), the pre-seed phase requires the necessary funding. This is a stage that does not consume a lot of money. The start-up phase is the early stage which requires initial funding. During this initial stage of operations, SMEs face a lot of challenges to secure finance for their activities (Đalić et al., 2017). The emerging and growth stages require funding of the development.

Understanding the requirements of each stage helps managers of SMEs to use the relevant funding strategies taking into account the phases in the life cycle of each SME. Managers will finance the pre-seed phase with necessary funds as it does not require enough funds, and owners of SMEs can use personal funds to finance activities in the phase. The start-up phase requires more money compared to the pre-seed phase. Owners of SMEs will finance the phase with business angels, venture capital, hybrid, and flexible funding instruments. The varied development phases require huge funding such that there is a need to seek formal bank credit and venture capital and insurance of bonds and shares (Man & Macris, 2013).

Use of Optimum Capital Structure. Leaders of small and medium enterprises must have the capacity to appreciate when to use equity and debt. The capital structure of any business involves using equity and debt. Financial institutions must analyze the firm's capital structure applying for funds to minimize the risks associated with lending. Therefore, SMEs need to have an optimum capital structure to influence financial institutions to provide credit. Moldovan et al. (2016) found that large companies register higher returns when operating with limited borrowings.

In contrast, small companies tend to perform better when they have higher debt ratios in the capital structure. Therefore, managers should appreciate when to favor debt and avoid it depending on the organization's size. The analysis would help managers of SMEs keep a reasonable level of debt for their performances as long as profitability is sensitive to the company's capital mix and its size. Managers should understand that larger companies have higher performances based on higher equity ratios while SMEs are more profitable with higher leverage ratios (Moldovan et al., 2016).

Use of Stock Exchanges. Stock exchanges are major sources of funds for SMEs. The experience of Australia shows the role of stock exchanges in dealing with financial exclusion. Dwyer and Kotey (2015) found that stock exchanges are among the determinants of success to funding in SMEs. The creation of the stock exchange is the role of governments. Stock exchanges must be financially equipped to provide external equity needed by SMEs for their growth. The access of equity finance in stock exchanges is done through the Initial Public Offering (IPO) process. As major sources of funding for young and budding firms are personal savings and personal credit cards of the owners, with bank finance being a minor source (Dwyer & Kotey, 2015), there is a need to utilize the new approach of financing SMEs using the stock exchange when it is, of course, a performing stock exchange. SMEs should no longer continue relying on their accounts rather than taking advantage of the Initial Public Offerings (IPOs). SMEs should consider employing accountants and lawyers as a source of advice in financial matters, especially when using IPOs, as long as stock exchanges must perform well to qualify themselves as external financing sources for SMEs. Therefore, stock exchanges should plan to target the SME market so that it may have enough equity to have the capacity to satisfy the increased demand for public equity through the stock exchange (Dwyer & Kotey, 2015).

Credit Guarantee Schema. The introduction of a credit guarantee scheme has a direct impact on facing financial exclusion. The role of the credit guarantee scheme is to reduce credit restrictions for SMEs (Haag & Henschel, 2016). The provision of a guarantee from a guarantee bank can reduce information asymmetries between the lending banks and the borrowers. Even though Haag and Henschel (2016) considered that the provision of guarantee does not necessarily result in mitigating information asymmetries by collecting additional information, the authors found that guaranteeing from a guarantee bank allows the creation or intensification of a lending relationship. The guarantee bank serves, therefore, as a bridge. The SME that could not provide a guarantee or collateral gets a third party to bear the burden. The problem of information asymmetry gets reduced or solved because the restrictions are minimized. The finding provides the basis to consider the intervention of governments in putting into place credit guarantee schemes to overcome the credit restrictions of SMEs as long as they constitute the engine for economic development (Haag & Henschel, 2016). Even though the provision of a guarantee does not necessarily result in mitigating information asymmetry, it builds the basis for constructing a lending relationship and a relationship of trust over time. As Aboojafari et al. (2019) put it, the credit guarantee funds provide hope for those SMEs with no means to guarantee. They should not worry because of the lack of guarantee. Some companies can offer guarantees for them and get credit to finance their small businesses.

Small and Medium Industries Equity Investment Schema (SMIEIS). The use of SMIEIS is another approach to break financial exclusion and finance SMEs. Watse (2017) investigated the approach and found it helpful in dealing with financial exclusion in Nigeria. The SMIEIS approach fills the gap where suppliers of credit get afraid of financing SMEs due to the risk associated with the sector. The provision of finance is closely linked to the delivery of business development services to improve SMEs' viability and their ability to repay loans. Quartey et al. (2017) determined that business owners claim a lack of access to financing as one of the primary challenges to sustain their businesses. According to Fowowe (2017), firms with access to finance experience faster growth than firms with credit constraints. To deal with high risks, information asymmetry, and high administrative costs associated with SME financing, entrepreneurs need to work hard, institutionalize their companies, and separate them from themselves to qualify to get helped. The government is responsible for creating and providing a conducive environment for the development of SME financing sector using SMIEIS.

Supply Chain Financing (SCF) and Financial Services Providers (FSPs). Banks and financial service providers play an important role in helping SMEs access finance for their small businesses. Commercial banks provide SCF solutions. SMEs access financing through FSPs. Both SCF and FSPs have a role in reducing ex-ante information asymmetry (Song et al., 2018). Because of information asymmetry, SMEs do not get needed information that would help them take appropriate lending actions. Therefore, SMEs could benefit from the use of SCF and FSPs to solve the problem of financial exclusion.

Advantages of Financing Accessibility

Access to finance has a positive impact not only on SMEs but also on countries' socio-economic lives. Moreira (2016) distinguished the microeconomic effects on the growth of SMEs when the access to finance widens. According to Moreira, the increase in credit accessibility may significantly promote growth, wealth, and employment. This is a genuine finding considering that there is a positive effect of credit on the performance of SMEs (Suryadevara, 2017). The opposite effect is that small business funding allocation limitations threaten the viability of SME performance (Mollick & Robb, 2016). Once an SME performs well, its financial state becomes sound in terms of capital and profitability. Profitability translates that the company attains growth and wealth, which permits the firm to maintain its employees or recruit additional employees to meet growth imperatives.

The good performance of SMEs contributes to the financial advancement and vitality of most world economies. According to Quartey et al. (2017), SMEs are considered the backbone of all economies globally in general and in developing countries in particular (World Bank, 2017). SMEs are the engine for economic growth (Shamsuddin et al., 2017) and contribute to employment opportunities, wealth creation, poverty alleviation, and income generation (Obi et al., 2018). For all these reasons, SMEs need to access finance and participate in nations' economic and social development.

The finding that there is a positive relationship between short-term debt in terms of trade credit and profitability for SMEs is evidence that accessing credit has advantages for SMEs (Yazdanfar & Öhman, 2017). The trade credit involves the buyer purchasing goods or services on account and paying the supplier later. The practice is advantageous as long as the buyer will not lack the capital to meet the needs of the demand. The increasing quantity demanded will increase the level of profitability in a given period. This confirms that it is possible to improve the profitability of SMEs when investing in trade credit, that is, trade receivables (Martínez- Sola et al., 2014). There is a linear and positive relationship between trade credit and profitability. The SMEs engaged in trade credit are profitable than those that do not. Santhosh (2016) demonstrated the advantages related to the availability of credit in empowering women entrepreneurs. According to Santhosh, the microcredit program plays an important role in women entrepreneurs' financial and social empowerment. Microcredit offers the opportunity for women to establish micro-enterprises and various income-generating activities (IGAS).

Factors Affecting/Influencing Firm's Access to Credit and Cost of Credit

Varied factors are causing SMEs' financing obstacles, such as factors influencing firms' access to credit and cost of credit. Wang (2016) referred to the obstacles to financial constraints. According to Wang (2016), SME financial constraints are obstacles SMEs encounter during the start of or within business cycles that deter their growth. The author determined that the main factors include regulatory environment, financial literacy and attitude, asymmetric information, cost of credit, firm size, age ownership and growth rate, loan structure, and credit guarantee schemes. Domeher et al. (2017) discovered credit rationing is an important constraint for the development of SMEs and noted credit rationing varies according to SMEs' organizational and owners' characteristics. Rao et al. (2017) discovered Indian SMEs encountering financing challenges such as high costs of credit, complex financing procedures, information asymmetries, lack of creditworthiness, deficiencies of knowledge, and absence of awareness of financial products.

Regulatory Environment

The regulatory environment can be a fundamental constraint or lever in defining operations innovation due to associated trade-offs that are inevitable in any social innovation. Marakkath and Attuel-Mendes (2014) proposed a need for a supportive regulatory environment for institutional innovation to stand firm and not stumble. The regulatory framework is important because it provides the basis for fair play between competitors. Barth et al. (2011) supported that the regulatory regimes influence access to finance. According to Barth et al. (2011), regulatory regimes on SMEs' access to bank loans and loan structure impact the accessibility of credit. However, the regulatory environment can be a two-edge sword. If regulations are in favor of availing credit, there will be a positive influence. There will be the availability of credit at a reasonable cost. If the regulatory environment is not supportive, SMEs will continue to experience financial exclusion that will negatively impact microbusinesses.

Financial Literacy and Attitude

Financial literacy promotes the financial inclusion of poor households. Financial literacy is people's ability to understand financial terms provided by other parties that enable these individuals to make sound financial decisions (Kaiser & Menkholff, 2017). For SME leaders to reach such an understanding and decision-making capacity, they must acquire appropriate business management skills (Nagaria, 2016; Kirsten, 2018). Financial literacy is attained through entrepreneurial education (Sandri, 2016).

Financial literacy is critical for the health and wealth of small business enterprises. Durodola et al. (2017) shared the importance of financial literacy, whereby it provides the basis for healthy economies and creates positive social change. According to Imarhiagbe et al. (2017), financial literacy in terms of training and education positively impacts SMEs’ owners and entrepreneurs in increasing self-confidence. Financial literacy helps to enhance access to finance and fosters SME growth in developing countries (Adomako et al., 2016). According to Bongomin et al. (2017), the lack of awareness of financial products and their requirements is one of the causes of financial exclusion that creates barriers to access to financial products.

Financial literacy is the source of managerial capabilities for the leaders of small business enterprises. Okello et al. (2017) and Eniola and Entebang (2017) supported the positive impacts of financial knowledge whereby it offers SME owners skills to make the right choices and understand the financial products offered by financial institutions. Okello et al. (2017) found a significant positive relationship between financial literacy and access to finance in developing economies what, in turn, leads to financial performance.

Attitude plays a critical role in reaching financial inclusion. The experience of Uganda shows that attitude significantly and positively predicts the financial inclusion of poor households (Bongomin et al., 2017). The attitude is about SMEs' character and creditworthiness presented towards financial institutions (Njue & Mbogo, 2017). The lack of borrowers' creditworthiness allows financial institutions to increase default rates and provide smaller loans (World Bank, 2017). Therefore, there is a need for SMEs to raise their level of trust towards financial institutions.

Asymmetric Information

The lack of adequate information is among SMEs' problems when looking for funding for their small businesses. According to Maiti and Kayal (2017), lender-borrower information asymmetry is one of the primary obstacles to SME financing. Asymmetric information is when business owners possess more information about the performance and assets of their business than potential financiers do (Dhaene et al., 2017; Martinez et al., 2018). In addition, Briozzo et al. (2016) referred to asymmetric information as a factor affecting SMEs when trying to access external financing. It is a problem that needs to be dealt with due to its negative effects of altering the lending behavior of banks and the credit guarantee scheme are among the responses to address information asymmetry (Haaag & Henschel, 2016). SMEs as lenders need this problem of information asymmetry to be dealt with, but banks also need sufficient information about the SMEs to protect the banks from giving credit to clients that are not viable (Liang et al., 2007).

Capital Structure and Financial Strategy

Financial institutions put much emphasis on the capital structure of lenders before taking any decision to offer credit. The capital structure is what Kirachi and Aydin (2018) referred to as asset structure. Bădulescu (2010) analyzed the role of different financing institutions and the availability for SME financing. He found that the structure, size, and information asymmetry have important effects on SME lending. The finding conforms with Kumar and Rao's (2015) consideration that the capital structure can influence the financing preferences of SMEs. Even though Coleman et al. (2016) view that business owners' education levels and obligation to the business affect the business capital structure, Kumar and Rao recommended SMEs have an optimum capital structure for their firms.

There is a need for leaders to keep the optimum capital structure for SMEs to access financing. Briozo et al. (2016) identified the capital structure among the factors that can influence SMEs' access credit. Therefore, SMEs should keep the capital structure that can attract lenders who must have trust and confidence that their money will be paid back. Banks have adopted a novel and more accurate credit risk estimation approach for SME lending to protect them from risks or any harm, which is the hybrid model combining the logistic regression approach and the artificial neural networks (ANN). Using these approaches, suppliers of credit get the capacity to evaluate the risks associated with credit advancement (Li et al., 2016).

Financial strategy is necessary to find solutions to the problem of capital structure. For SMEs to access financing, there is a need of financial strategy, which leads to flexibility. Baños – Caballero et al. (2016) attached great importance on the role of financing strategy when financing the working capital requirement. When there are suitable financing strategies, firms can easily access finance and improve their performance. Therefore, SMEs should be concerned about how the investment is financed and how the firm is flexible in adopting the appropriate financial strategy that leads to credit access and firm performance.

Credit Guarantee Schemes and Collateral

There is a positive relationship between credit guarantee schemes and the performance of SMEs. At the firm level, firms that use credit guarantee scheemes achieve good performances (Aboojafari et al., 2019). Because lenders prefer to advance credit to viable firms, the performing SMEs have chances to get financing from banks. Once there are companies that can offer guarantees for SMEs, banks will give the loan.

There is a positive impact of credit guarantee schemes on the availability of finance for SMEs. Zecchini and Ventura (2009) provided an in-depth evaluation of the impact of credit guarantees to SMEs in increasing credit availability and reducing borrowing costs without compromising their financial sustainability. They found a causal relationship between the public guarantee and the higher debt leverage of guaranteed firms, as well as their lower debt cost and easing their financing constraints. In fact, in a country with a specific context, a properly designed credit guarantee scheme (CGS) can increase credit availability for SMEs and reduce their borrowing cost at the same time without being financially unsustainable (Zecchini & Ventura 2009).

The role of the government is essential in promoting guarantee schemes. Governments would need to place policies to promote the state-funded guarantee schemes to make available credit for SMEs, which are the foundation of the nation's economic growth. There is a need to follow Schich's (2018) recommendation that public authorities should verify the cost-effectiveness of guarantee for credit to SMEs. This is because there is a considerable discrepancy in many countries between actual practices and good practices in assessing the performance of publicly supported financial guarantee programs for SMEs.

The collateral is another form of guarantee for financial institutions to secure their loans. It is an asset that lenders ask borrowers to provide as guarantees to ensure loan repayments (Duarte et al., 2017). The lack of collateral limits small business owners from access to credit (Wavhal, 2017). According to Nguyen and Wolfe (2016), financial institutions require collateral from SMEs because they view them as high-risk borrowers. Financial institutions must demand the collateral to decrease the credit risks of loan defaults (Rahman et al., 2016). However, the size of the collateral depends on relationship banking (Meles et al., 2017).

Collateral security promotes access to small business financing once it is exercised with care. Veiga and McCahery (2019) considered that the collateral security for loans is among the factors that can influence access to credit and the cost of credit. The intervention of the third-party collateral arrangement needs to be undertaken with care. Hong and Zhou (2013) proposed strategies to deal with the issue and improve financing conditions for SMEs. The first strategy is to give priority the development of credit institutions with competitive advantage; the second strategy is to fund marketized collateral institutions with comparative advantage of monitoring properly; the third strategy is to adjust current supervision policies for guarantee; and finally, the effect of collateral institution should be limited to overcome market failure.

The relationships' duration between the bank and the firm influences the role of collateral. Agostino and Trivieri (2017) provided the role of collateral and collateralizable assets in helping SMEs accessing bank credit. The beneficial role of collateral is influenced by the net effect of lending relationships' duration. The longer lending relationships amplify the beneficial effect of collateral on SMEs' financing. The collateral is viewed as a tool that tempers asymmetric information problems and facilitates a firm's bank funding. The collateral requirements may be low or high considering the shorter or longer relationships between the two entities; trust and credibility are established between them.

The role of collateral is not only to influence access to funding. It is also considered as a recovery practice to deal with potential risks. It helps to minimize risk and deal with information asymmetry (Daniel & Nicolae, 2011). It is a kind of pressure at different levels depending on the status of the loan the borrower wants to have. If a borrower needs a large amount of credit, the value of the requirement of the collateral guarantee will increase in accordance and vice versa.

Firm Size, Age, Ownership, and Other Factors

Many factors influence access to financing for SMEs. The access to credit depends on many factors that may include, among others, the firm age, size, and ownership. Quartey et al. (2017) distinguished two additional factors that include the strength of legal rights and the availability of credit information. William (2014) believed that surrogates such as size, governance structure, age, industry sector, net income, revenue, and location are significant in predicting business failure among SMEs.

As far as the size of SMEs is concerned, small and medium-sized enterprises (SMEs) have 10 to 250 employees (Zubair et al., 2020). In the same line, Raju (2015) determined that age influences credit access. He considered the three types of creditors that include private financiers (PF), hand loans providers (HLP), and self-help groups (SHG). Based on the age factor, Raju found that youngsters below 50 years engage mainly with SHG than PF and HLP. For those above 50 years, HLP is the main source of finance. Quartey et al. (2017) recognized that determinants of access to finance are at both country and sub-regional level in Africa. At the sub-regional level, access to finance is strongly determined by factors such as firm size, ownership, the strength of legal rights, depth of credit information, firm’s export orientation, and the experience of the top manager. At the country level, factors include firm age, gender of top manager, firm size, ownership, the experience of top manager, formality, and firm performance.

Other factors may include the owner's education level, being registered under agency, and being involved in diversified activities (Nikaido et al., 2015). On top of firm size, age, and ownership, Wang (2016) adds growth rate as one determinant of credit access. Chowdhury and Alam (2017) emphasized the cost of credit, especially the high-interest rates, to influence credit access. Veiga and McCahery (2019) did not contradict these findings. They found that factors such as dollarization of the nation's economy, the informalization of the SME sector influence credit access for SMEs in Zimbabwe. Other factors are customers' financial illiteracy, lack of training, lack of collateral security for loans, and a high non-performing loan ratio. The lack of understanding of SMEs' needs by banks, the inaccessibility of banks, the general lack of financial innovation, high cost of financial products, unavailability of bank accounts, and unfavorable loan terms are additional factors that influence credit access for SMEs in Zimbabwe. Orton et al. (2015) supported the age, region, and industrial sector factors in addition to the modeling of default over the years.

Perception of access to bank loans is also a fundamental factor influencing credit access at the firm and country levels. Canton et al. (2013) found that the youngest and smallest SMEs have the worst perception of access to bank loans. The consequence of the worst perception is that SMEs get difficulties accessing available credit due to discouragement, information asymmetry, a firm's reputation, and other reasons. Erdogan (2019) supported that the negative perception and less preference of access to bank loans from investors can cause the lack of access to funding.

The motive is another influencing factor for accessing credit. Many people who own SMEs employ their funds to start a company other than using other sources of funds. Staniewski et al. (2016) showed a statistically significant correlation between the recitals that take up economic activities and the choice of the source of the initial capital. Those who have non-financial motives can use non-refundable sources of funds. Those who have business activities to generate greater earnings are more likely to use their capital or repayable funds. The gender of the owner of an SME is another factor to consider when trying to access finance. The findings evidenced that many women business owners are disadvantaged because of a gap in access to capital (Brush et al., 2017).

Sources of Finance for SMEs

The literature review provides the varied sources of finance for SMEs. These sources range from the traditional to the alternative sources of finance depending on the nature, size, and age of the SME. This sub-section aims to highlight some finance sources that include internal cash flow, bank credit, trade credit, equity-based venture, personal savings, personal credit, Microfinance institutions, private equity, and alternative sources of finance.

Internal Cash flow

Internal cash flow constitutes the fuel for SMEs' growth. The experience of Slovenia and Belgium demonstrates the necessity of internal cash flow for SMEs though the practice does not produce the same effects in both countries. Hutchinson (2006) found that SMEs use internal cash flow to fund their growth across the entire manufacturing sector in Slovenia compared to Belgium. The growth of Slovenia firm is more sensitive to internal cash flow than their Belgium counterparts. Large firms in Slovenia and Belgium are less dependent on internal finance than micro firms and SMEs. Foreign-owned firms in Slovenia appear to be less reliant on internal cash flow while de novo firms and firms with positive debt levels appear to be the most reliant on cash flow. Baker et al. (2017) also supported that internal cash flow is a source of finance and referred the source to internally generated funds. While investing the relationship between the recitals that take up economic activities and the choice of the initial capital, Staniewski et al. (2016) found that many people who own SMEs employ their funds to start a company. Therefore, internal cash flows qualify to be a significant source of finance for SMEs.

Bank Credit

Banks offer financial products to borrowers who satisfy their borrowing conditions for the security of their loans. The bank credit may involve short-term credit, bank overdrafts, and credit lines (Jabeen et al., 2021; Walid, 2019). Psillaki and Eleftberiou (2015) also recognized bank credit as a source of finance for SMEs. Bank credit is among a traditional financing source that requires collateral or a guarantee for the security of the credit. Yoshino and Taghizadeh-Hesary (2015) viewed that banks are the main sources of finance for SMEs. To avoid uncalculated risks, banks have to measure the ability of firms to pay the credit in distinguishing healthy from risky companies. There is a need to use statistical analysis whereby the bank employs credit ratings to reduce the number of nonperforming loans and improve the credit worthiness of SMEs. Variables such as the net income, short-term assets, liquidity, and capital must be analyzed with great interest to minimize the credit risk.

Trade Credit

Small and medium enterprises are more likely to use trade credit due to the constraints related to credit. Ibrahim and Shariff (2016) recognized trade credit as one of the main sources of SME financing. Bönte and Nielen (2011) distinguished that innovative SMEs are the ones that can make use of trade credit because they will likely decide to use trade credit from their suppliers or partners who give them products on credit for future payment. Yazdanfar and Öhman (2017) defined trade credit in terms of S trade credit demand and trade credit supply. Zubair et al. (2020) referred to as trade credit receivables and trade credit payables. SMEs that use trade credit survive the adversity of lack of available sources of finance and use it as an alternative source of finance (Bönte & Nielen, 2011).

Equity-Based Venture

Equity-based venture is one of the sources of finance for SMEs. Simon-Oke (2019) referred the source to equity funding. Smolarski and Kut (2011) referred to the equity-based venture funding method as the venture capital method. According to Schäfer et al. (2014), the private equity industry solves the financing problems. The indicators describing the financial risk of a project or an enterprise are important predicators for choosing the financing mode such that risky projects tend to get equity financing. Firms with a low-price cost margin and a low equity ratio to assets possess a significantly higher chance of receiving equity financing.

Personal Saving and Personal Credit Cards

SMEs can finance their activities using their savings as well as personal credit cards. This mode involves SMEs relying on their accounts rather than initial public offerings (IPOs) (Dwyer & Kotey, 2015). However, there is a need to take advantage of the IPOs as the alternative financing source whereby SMEs will take advantage of the financial services that stock exchanges offer. This is an exercise to undertake with care following the advice of both the accountants and advisors on IPOs or the lawyers in financial markets (Dwyer & Kotey, 2015).

Other Sources of Finance

Other sources of finance may include microfinance institutions (MFIs), peer-to-peer lending, crowdfunding, and business angels. MFIs are major sources of funds for SMEs and very small enterprises (VSEs) even though they have difficulty offering low-interest rates to price-sensitive VSEs (Hishigsuren et al., 2015). Microfinance institutions have the role of giving loans to the economically active poor (Marakkath & Attuel-Mendes, 2014) to enable them to start and grow their micro-businesses. MFIs are the booster of positive development through microcredit and promote financial inclusion, leading to growth and financial stability. They can be the best channels to fight against financial exclusion and thus participate in making accessible funds for SMEs (Schönerwald & Vernengo, 2016).

Crowdfunding is another major source of funding for SMEs. Through crowdfunding, individuals can make financial contributions to businesses by offering small sums of funds via online crowdfunding platforms without having to interact with a financial institution such as a bank to help business owners raise funds (Cumming & Vismara, 2017; Hayes 2017; Horvatinović & Orsag, 2018; Ibrahim, 2018). Crowdfunding is categorized into different groups that include (a) equity crowdfunding, (b) donation crowdfunding (c) reward crowdfunding, and (d) peer-to-peer (P2P) lending (Horvatinović & Orsag, 2018). With donation crowdfunding, individuals donate funds to companies without expecting anything in return; Reward crowdfunding involves contributors to receive special rewards. Business owners who receive loans through P2P lending pay interest on the loans they obtain.

Business angels are also among the alternative sources of finance. Angel investors are individuals who invest for an equity stake (Wright, 2017) and normally seek angel investments during the start-up phase (Herciu, 2017). They offer specific expertise and resources to business owners (Teker & Teker, 2016). Lerner et al. (2018) noted that business angels positively impact the growth, survival, and performance of SMEs.

Wright (2017) provided other types of nontraditional business funding that include personal assets, family and friends, and accelerators. Hogan et al. (2017) recognized the source of finance from family and friends. National Women's Business Council (NWBC; 2018) referred to the use of liquid assets to bootstrapping which involves the use of cash-on-hand, savings, or personal credit. Other sources include government-related sources, bank overdrafts, credit, leasing, retained earnings, export guarantees, business angels, and informal investors (Jabeen et al., 2021). SMEs can use any of the listed sources to finance their activities for their performance and sustainability.

Conclusions

In conclusion, there is a need for government to implement strategies to deal with financial exclusion. It limits SMEs from accessing finance for their small businesses, which can impact the nation's overall economy. Access to adequate capital is one hurdle to surmount while starting and growing a business (Lawal et al., 2018). There is a need to avail credit to help SMEs reach profitability and promote growth, wealth, and employment rates (Moreira, 2016). The opposite would turn firms to impeded growth (Fowowe, 2017).

Some factors can affect a firm’s access to credit and cost of credit. There is a need to deal with the factors such as illiteracy, information asymmetry, regulatory regimes, loan structure, and others to get a conducive environment for SMEs to access finance without constraints. Addressing financial exclusion effectively requires dealing with the influencing factors. It may be conducted through the government's affirmative action in setting the right policies and providing facilities such as post offices and universal banking. SMEs have a role to play in using the strategic venture architecture, the optimum capital structure, stock exchanges, credit guarantees, and other strategies to deal with the factors influencing finance access. Once the influencing factors have been properly addressed, the SMEs are in a position to get funds from commercial banks, private equity, MFIs, crowdfunding, Peer-to-peer lending, trade credit, business angels, to name a few.

Transition

In Section 1, I provided the problem statement and purpose statement and the nature of the study that justified using the qualitative method and multiple case study design. Section 1 also included (a) interview questions, (b) conceptual framework, (c) assumptions, (d) limitations, and (e) delimitations of the study. Furthermore, Section 1 contained the rationale for the significance of the study and a review of the professional and academic literature. The literature review included extant literature relating to the following sections and subsections: (a) social capital theory, (b) small and medium enterprises (SMEs) accessibility to credit, (c) effect of credit on the performance of SMEs, and (d) SMEs' strategies to access credit to improve company profitability and growth of their businesses.

In Section 2, I restated the purpose statement of my research study, addressed the role of the researcher, discussed the selected participants, and detailed the research methodology and design. Next, I described the population and sampling method, ethical research, data collection instruments, technique, organization, and data analysis techniques. I concluded Section 2 with a discussion of the methods and techniques to ensure the reliability and validity of my study.

Section 3 begins with an introduction, including the purpose statement, the research question, and the presentation of the findings. Section 3 further includes: (a) applications to professional practice, (b) implications for social change, (c) recommendations for action, (d) recommendations for further research, (e) research reflections, and (f) summary and study conclusion. In Section 3, I provide the study's findings on the strategies that some SME business owners use to access credit to improve company profitability and growth within 5 years. Section 3 also contains (a) an overview of the study, (b) presentation of findings, (c) application to professional practice, and (d) implication for social change. Additionally, Section 3 includes recommendations for actions, suggestions for further research, research reflections, and a summary and study conclusion.

Section 2: The Project

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies that leaders of SMEs use for accessing finance to sustain their businesses. The targeted case population consisted of two leaders from each of the five different SMEs located and operating in Burundi who have successfully accessed finance to sustain their businesses for at least 3 years from the beginning of operations. The implication for social change included the potential to help some leaders of SMEs in Burundi create and adopt strategies to access available finance for growth, sustainability, and overall performance of their businesses, which could contribute to job creation and improvement of living standards of society.

Role of the Researcher

In this qualitative multiple case study, my primary role as a researcher was serving asthe main data collection instrument. Leedy and Ormrod (2013) recognized that data collection is the primary role of the researcher. Other derivative activities include writing memories, writing and rewriting the interview' transcript text, and analyzing the text (Olin et al., 2016). In addition, my role as the researcher was to complete an interpretive case study to identify and understand the strategies the participating leaders/managers used to access credit. Interviews and documentation were my data collection methods, and I conducted interviews with two leaders from each of the five SMEs who have successfully used financing facilities to sustain their businesses for at least 3 years from the beginning of operation. To avoid bias, I ensured that I did not interview leaders of SMEs known to me and that I did not have any business relationship with any of the participating SMEs.

As Sanjari et al. (2014) described, my role as a researcher involved defining the research method and design, interviewing, transcribing, analyzing, authenticating, and recording the study's data to identify and develop themes. Before and during data collection, I identified and addressed potential and personal-related lenses and mitigated any related concerns. I carefully constructed interview questions. I also used member checking, interview protocol, transcript validation, and review, reaching data saturation, enabling sense-making, and facilitating epoché. As an ethical imperative, member checking, also known as respondent/participant validation (Birt et al., 2016), involved communicating results to participants. Naidu and Prose (2018) noted that the intent for this communication is to verify the accuracy of data. In addition, to conform to Carlson (2010), I used member checking to manage any miscommunications between the researcher and participants.

Hamilton et al. (2017) posited that developing and using an interview protocol builds and maintain rapport between the interviewee and interviewer, leaving room for open-ended questions to increase informativeness, decrease inaccuracy, and enable rapport and engagement. Bracketing is a method used in qualitative research to mitigate the potentially harmful effects of preconceptions that may taint the research process. Researchers use bracketing in writing memos, engaging in interviews with participants and outsiders, and identifying prejudices in the interview process (Tufford & Newman, 2010). Bracketing is viewed as a way of demonstrating scientific rigor and assuring the study's validity (Anneli et al., 2015). Bracketing is connected to epoché, which Butler (2016) referred to as a means to reduce interjecting awareness of the self in favor of the participant's experience. Data saturation, which is classified into theoretical and thematic saturation, means that the data contain all information necessary to answer the research question. Thematic saturation is achieved when further observations and analyses reveal no new themes. Theoretical saturation occurs when additional data do not further develop the qualitative theory derived from the data (Lowe et al., 2018). For my study, I followed the recommendation of Turner-Bowker (2018) who advocated achieving data and thematic saturation using a saturation table in conjunction with a robust codebook to define the themes, verify the sample size adequacy, the rate of discovery/identification/emergence of themes, and collecting relevant material.

Different types of potential study biases range from dissemination bias, time-lag bias, language bias, gray literature bias, and truncation bias (Toews et al., 2017). Nair (2017) also identified the publication bias, which overlaps with the dissemination bias. Bogolub (2016) also identified recruitment-generated bias. In all these forms, these biases are detrimental to a researcher's work which must be recognized and addressed during research. Because biases can alter the authentic representation of a participant’s experience and may be influenced by ideologies and societal discourses, researchers manage them using bracketing, unstructured interviews, diverse peer review, thinking inductively, investigator responsiveness, and critical reflexibility (Wadams & Park, 2017).

Based on the nature of this study, I engaged intensively with the participants. I adhered to the interview protocol and script. I collected consent forms from participants and gave them enough time to read through the form and ask questions. For ethical purposes, I used both a research protocol (Appendix A) and a script for all the interviews. I asked open-ended questions, and I practiced with a friend before starting my formal interviews. I did not make the interview too long and I set up a second interview to clarify or ask any questions I have missed during the first interview. I implemented Yin's (2017) recommendation that researchers should not engage with participants with whom they have direct influence. I also implemented the process that Lowe et al. (2018) proposed when engaging the participants during interviews. In asking the open-ended questions, I started with the basics, which are easy to answer and finished with difficult and controversial ones. During the interview recording, I took brief notes and maintained eye contact with each participant. The interviews were conducted in a quiet and semi-private location (defined by or agreed to with participants) to avoid interruptions during the interview. I built trust with the participants and made them feel comfortable by communicating honestly and openly with them. I ensured the participants' security with the chosen venue, ventilation, and the seating arrangements. I listened more because I wanted to allow the respondents to share with me their experiences. I ensured that I completed methodological triangulation and that I reached data saturation. I tried to protect the rights and welfare of the participants through the implementation of the *Belmont Report* protocol (Ferreira & Serpa, 2018) and through the review and approval of my application by Walden's Institutional Review Board (IRB). I therefore masked names and used coding for confidentiality purposes.

Participants

Burundi SME business leaders were the focus of this qualitative multiple case study. The target population included two leaders from each of the five SMEs located and operating in Burundi, who have successfully accessed finance. As the qualitative study required conducting interviews with the 10 respondents, I acquired a list of SMEs from the Burundi Chamber of Commerce. From the lists, I selected five SMEs that have successfully accessed finance for at least 3 years from the beginning of operations.

Before I contacted the leaders of these SMEs who were the participants in my study, I sent them the informed consent form (IC), with which I explained the purpose of the study and explained that the study was for academic purposes only. I demonstrated that there would be no harm for them to participate in the interview and that the information they provided would be securely stored and confidentially kept. The participants got assured that they have freedom of choice to participate or not to participate and that there are no consequences for not participating. They could withdraw at any time by just indicating their wish not to continue with the study either by an email or a phone call to me. As Damianakis and Woodford (2012) posited, researchers must protect participants. My purposive selection of participants aligned with the overarching research question to achieve the study's objective. Once the participant agreed to participate, I scheduled an appointment for a face-to-face interview. I sent the interview questionnaire 1 week ahead of the interview using email. However, before I started to enquire about participation, I secured a go-ahead from the Walden IRB.

Research Method and Design

Research Method

The qualitative method was the most appropriate for this study to obtain an in-depth understanding of the phenomenon. Hazzan and Nutov (2014) argued that using qualitative research facilitates studying social phenomena, situations, and processes that involve people from various perspectives. With the qualitative method, I used open-ended questions. I continued to ask relevant interview questions until no further themes emerged to reach data saturation. As Saunders et al. (2015) noted, data saturation increases the likelihood of findings' validity. As Kaczynski et al. (2013) concluded, using open-ended questions enables remaining open to the unknown while exploring and seeking a deeper understanding of the social phenomena.

Research Design

The qualitative method has various designs that include the case study, narrative, ethnography, and phenomenology. Yin (2017) concluded that researchers who use case study design ensure in-depth data collection. In addition, they get better understanding of a specific or complex social problem through the interview, observation, and documentation techniques (Petty et al., 2012). The case study was, therefore, my preferred research design. Petty et al. (2012) considered in-depth data collection as a strategy that researchers use to understand specific or complex social problems using interviews, observation, and documentation techniques. Therefore, using a case study, I expected to understand the problem better using interviews and documentation.

Researchers use a single case study for situations where a study represents a critical, unique, or extreme case (Saunders et al., 2019). In contrast, researchers who use qualitative multiple case study get in-depth understanding of the phenomenon. Researchers using qualitative multiple case studies can conduct thorough exploration and develop findings that can be compared and duplicated in the future (Yin, 2018). Additionally, researchers who use multiple case study enhance the reliability of the findings of the study (since it enables comparisons of findings across cases), unlike the single case study (Yin, 2018). Therefore, I used a qualitative multiple case study research design for this study.

The case design is the logical sequence that connects the empirical data to a study's initial research questions and its conclusions (Yin, 2014). Researchers who use a descriptive case study design ask the "why" and "what" questions to obtain in-depth information about the phenomenon.

I used a multiple case study research design, methodological triangulation, and member checking to reach data saturation for the study. According to Yin (2018), researchers who use a multiple case study establish the validity of the collected data and conduct a more thorough analysis. They reach data saturation and improve the validity of the study findings that can be used in future research studies. In addition, Yin considered that data saturation occurs when a researcher does not find any new or additional information, code, or themes emerging. I ensured that I reached data saturation based on the sample of 10 SME leaders. I also used semistructured interviews, and methodological triangulation.

I also used member checking to confirm my understanding of the participants' responses and the interview recordings. Researchers who use member checking capture the accurate meanings and voice of the interview recordings (Houghton et al., 2013). I continued interviewing the 10 participants until no new themes emerged.

Population and Sampling

I interviewed two leaders from each of the Burundi's five SME businesses. I used a purposeful sampling method. Ten leaders of SMEs who have successfully accessed finance for at least three years from the beginning of operations were participants in the study. Purposeful sampling was needed because, as Poulis et al. (2013) posited, it is used for the identification and selection of information-rich cases for the most effective use of limited resources.

I employed data saturation to assure the quality of my sample. Based on the consideration of Yin (2018), the 10 leaders I interviewed were sufficient to achieve data saturation. I used purposeful sampling to acquire appropriate participants.

In this study, I used member checking. Researchers use member checking to capture the meanings and voice of the interview recordings (Houghton et al., 2013). Using the member checking technique, I had the opportunity to ask additional questions to each participant to ensure the accuracy of my findings and enhance the reliability and validity of the findings.

Ethical Research

One of the basic principles of research ethics is informed consent. Researchers use informed consent to obtain consent from the participants, based on familiarizing the participants with the research's nature, purpose, methods, requirements, risks, difficulties, results, and distribution (Petrovik, 2017). According to Ferreira and Serpa (2018), informed consent is a relevant critical procedure for fulfilling the ethical dimension in scientific research in social sciences. In addition, Ngozwana (2018) provided examples of conforming to ethical research principles in a small-scale qualitative study as informed consent, ability to withdraw from the study at any time, and assuring participants' confidentiality and as warranted, anonymity.

During this study, I applied for and received IRB approval to ensure that I adhered to ethical values when interacting with participants and collecting data. Lee (2018, p. 222) determined that the purpose of obtaining research ethics approval before beginning a study assures that the proposed research was reviewed to ensure (a) the study has the potential to contribute scientific, clinical, or socially valuable knowledge, (b) the rights and welfare of participants are protected, (c) the risks inherent in the research study can be reasonably justified relative to the potential benefit gained from the study. According to Lee (2018), a researcher gets ethics approval to protect the rights and welfare of research participants through principles of respect for fairness, justice, and inclusiveness.

I sent a letter to all the potential participants asking them if they would willingly participate. I ensured that they understood that the study was strictly for academic purposes and that there was no expected harm that they will encounter as a result of participating or not. Providing this information aligned with Yin (2014) who posited that ethical researchers need to obtain informed consent from study participants and protect the privacy and confidentiality of the participants from potential harm. To ensure a proper researcher-participant working relationship and to protect participants from any abuse, I followed Lee's (2018) principle of nonmaleficence, respect for participants' dignity, privacy, transparency, and confidentiality, and assured participants were not exposed to undue risk or burden.

Because the proposed study involved leaders of small and medium enterprises located in Burundi, I ensured that each participant signed the informed consent form before participating and answering the interview questions. The participant consent Form included information that informed the participant about the research topic, risks, and benefits of being in the study. The main challenge I faced was conducting this study in English while the participants are Kirundi and French speakers. Therefore, I translated the form into Kirundi and French for them to have a full understanding. For confidentiality purposes, I did not use the participants' names or their businesses in the study. I gave each participant a unique number to maintain confidentiality. I ensured each participant understood that participation was voluntary and that they could withdraw at any time without consequences by verifying that they have reviewed the informed consent document and again asking if they had any questions for ensuring understanding. The participants also needed to understand that there were no incentive for them to participate. However, each participant was informed that they will receive a summary report of the study's findings. To ensure confidentiality, all data collected have been stored in a locked safe for 5 years before disposal.

Data Collection Instruments

According to Leedy and Ormrod (2013), the researcher is the primary data collection instrument. Yin (2014) demonstrated that the researcher could obtain case study evidence from any six sources: documentation, archival records, direct observation, interviews, participant observation, and physical artifacts. In this qualitative multiple case study, I chose to use interviews, documentation, and archival records.

Ogoi (2013) used semistructured interviews to determine what strategies SMEs use in accessing credit. Nowak and Haynes (2018) found that semistructured interviews focus on the 'how' of peoples' lives or the shape of facts. I used in-depth, face-to-face semistructured interviews and company documentation. The interviews targeted at least two leaders from each of the five SMEs located and operating in Burundi who have successfully accessed finance for at least three years from the beginning of operations to obtain an in-depth understanding of the strategies they used to access credit to sustain their businesses.

I ensured that each participant read and signed the informed consent form before beginning the interview process. I developed a research interview protocol (Appendix A) to follow for me to remain focused on the research question and, as Yin (2017) considered, ensure reliability of the study. During each interview, I had a list of seven interview questions (Appendix B) that were open-ended for me to ask any question until no new theme emerged. I used SME's archival documents such as the balance sheet and the profit and loss statements to explore strategies that leaders of SMEs used for accessing finance to sustain their businesses.

Data validity and reliability are two critical elements that need the attention of the researcher. Validity, in qualitative research, means ‘appropriateness’ of the tools, processes, and data, while reliability refers to exact replicability of the processes and results (Leung, 2015). According to Bansal et al. (2018), validity and reliability are two criteria for good measurements in research. Mohajan (2017) posited that validity and reliability are the two most important and fundamental features in evaluating any measurement instrument. Validity concerns what an instrument measures and how well it does so while reliability concerns the faith that one can have in data obtained from the use of an instrument. In addition, the processes for assuring data reliability are central to gaining the confidence of decision-makers (Cappa et al., 2015).

Based on these considerations, and to assure the interview data are valid and reliable, I used transcript review to ensure the accuracy of the interview recordings and the interview protocol (Appendix A). To enhance data reliability, I used a professional recorder during the interviews. I stored all the recorded information on my computer that is protected using a personal password.

Data Collection Technique

The research question for my study was: What strategies do leaders of SMEs use to access finance for sustaining their businesses? During this research study, I used semistructured interviews and a review of organizational documents as the main data collection techniques. Interview and analysis of various types of organization documents constitute the main sources of data for qualitative research (Marshall & Rossman, 2016; Yin, 2018). Divan et al. (2017) defined documents to be among the main sources of data for case study research. To improve the trustworthiness of research data, I used member checking. Researchers use member checking to improve the trustworthiness of research data (Zamanzadeh et al., 2017), and to validate a researcher's interpretation of participants' responses (Birt et al., 2016). Researchers use member checking and methodological triangulation to increase the validity and reliability of collected data (Yin, 2018). During this research study, I used methodological triangulation, transcribed the recorded interview data, summarized my interpretations, gave the transcribed document to each participant, and used member checking to validate my interpretation of the participants' responses. I also explored each organization's documentation in balance sheet and profit and loss statements to obtain in-depth information about the strategies some SME business owners used to access finance.

Collecting data from documents is essential during the research process. Though data collected from documents may be sometimes incomplete, inaccurate, and overwhelming (Marshall & Rossman, 2016), the advantage of using documents is that documents may bring up subjects not mentioned by participants, provide proper evidence, and are less expensive than interviews (Singh, 2015). Yin (2018) distinguished various places where to find documents such as websites, archives, databases, and other electronic sources. The advantage of using these documents is that the researcher can review them continually in the context of a specific time frame, location, transaction, or project.

Researchers use interviews to explore participants’ actual experiences and perceptions about the phenomenon under study (Gholami & Zeinolabedini, 2017). Yin (2018) defined three types of interviews for a case study design: in-depth (prolonged) interviews, shorter interviews, and survey interviews. Wilson (2016) also defined three types of interviews: structured interviews, semistructured interviews, and unstructured interviews. In my qualitative multiple case study research, I used the semistructured interviews. During a semistructured interview, the researcher gets the opportunity to meet face-to-face with the participants and to ask open-ended questions in a flexible way (Wilson, 2016). Researchers use semistructured interviews to ask questions, listen, and take notes to capture participants' opinions (Kalla, 2016).

The advantage of conducting interview is that the researcher can obtain in-depth understanding directly from the interviewee and that the interviewer can establish trust with the interviewee (Yin, 2018) and control the flow of the interview (Marshall & Rossman, 2016). For this study, I conducted face-to-face, semistructured interviews following the interview protocol. The interviews were open-ended to allow a full understanding of the subject matter. After obtaining a list of all the SMEs operating in Burundi, I randomly chose among them five or more SMEs that were invited to participate in my study to allow for dropouts. I interviewed two leaders from each of the five selected SMEs. All my interviews were conducted face-to-face. I stopped putting out invitations until all 10 participants agreed. If less than 10 agreed, I would continue with the purposeful invitation for participation until the target number of 10 participants is reached. Marshall & Rossman (2018) determined that it is impossible to eliminate bias during the research. However, during my study, I applied Birt et al.'s (2018) strategy to reduce bias by allowing interviewees to clarify the researcher's interpretations of the interviewees' responses and provide additional information.

Data Organization Technique

Researchers need to know how to ethically collect, organize and store the data collected during the research (Desouza & Jacob, 2017). The data organization technique focuses mainly on how one will securely store electronic and hard copies data and when the data will be destroyed. Yin (2018) recommended that researchers who use case study design must keep a case study database containing all the data collected from different sources.

Researchers might collect a large amount of data, so it is important to securely store the data and protect the confidentiality of the collected data using cloud-based storage providers or other tangible storage sources (Renner et al., 2018). During this qualitative multiple case study research, I used the techniques that Koopman-Boyden and Richardson (2013) used in organizing the data. They advocated using reflexive or fieldwork journals to capture the immediacy and spontaneity of a particular experience to enhance a researcher's future recall accuracy and mitigate retrospection bias. As Constantine (2013) advocated, I coded the data from the participants' interviews. Baškarada (2014) considered coding a technique that allows the researcher to break data into manageable pieces by reading the interview transcripts, observational notes, and any other relevant documents. Miles et al. (2014) distinguished that coding permits the identification of dominant themes using computer-assisted tools. I used such methods assisted with NVivo software.

Thereafter, I utilized Leedy and Ormrod's (2013) recommended process for identifying and cataloging emerging themes, patterns, trends, and dominating topics and noting conflicting participant interpretations, alternative perspectives, and critiques. After I used manual analysis; I used NVivo computer-assisted qualitative data analysis enabling coding, theme development, and data interpretation. Electronic data were stored in a computer that has a secret pin number. Hard copies were kept in a safe found in my private office, and data will be kept for at least 5 years from the date Walden's Chief Academic Officer approves my study.

Data Analysis

As Carlsson (2010) posited, qualitative data analysis is the most difficult and the least codified part of the case study process and primarily relies on inductive theorizing. Qualitative data are non-reduceable text, including words and visuals delivered in static or dynamic form (Divan et al., 2017). According to Rademaker et al. (2012) and in the context of case studies, data analysis consists of examining, categorizing, tabulating, testing, or otherwise recombining evidence to draw empirically based conclusions. Stake (1995) defined data analysis as a matter of giving meaning to first impressions and final compilations. Yazan (2015), in support of the latter perspective, concluded that researchers must set aside subjective personal impressions and observations.

Yin (2017) presented five stages of data analysis for identifying themes and developing conclusions: (a) collecting the data, (b) separating the data into groups, (c) regrouping the data into themes, (d) assessing the information, and (e) developing conclusions. I followed Yin's five-stage process and used thematic analysis to analyze the qualitative interview. Percy et al. (2015) identified three types of thematic analysis: inductive analysis, theoretical analysis, and thematic analysis. The inductive analysis does not attempt to fit the data into any preexisting categories (themes). Theoretical analysis is employed in a situation in which the research has some predetermined categories (themes) and theory, though the researcher also remains open to the possibilities of new themes emerging from the thematic analysis. Thematic analysis with constant comparison can be either inductive analysis or theoretical analysis. The difference is that the data collected are analyzed as they are collected. Patterns and themes will change and grow as the analysis continues throughout the process. Considering that in theoretical analysis, a researcher has predetermined themes to examine during the data analysis but remains open to the possibilities of new themes emerging from the analysis, thematic analysis was expected to be more appropriate for this case study.

Houghton et al. (2013) defined credibility as the value and believability of a study's findings. Triangulation is essential for assuring studies' credibility. Triangulation combines two or more methodological approaches, theoretical perspectives, data sources, investigators, and analysis methods to study the same phenomenon (Hussein, 2015). According to Hussein (2015), Campbell and Fiske are the original developers of the triangulation construct. Patton (2005) proposed four possible types of triangulations for case studies: (a) data triangulation – the use of multiple data sources in a single study, (b) investigator triangulation - the use of multiple investigators to study a particular phenomenon, (c) theory triangulation - the use of multiple theories or hypotheses when examining a situation or phenomenon, and (d) methodological triangulation - the use of multiple methods to study a situation or phenomenon. I used methodological triangulation to increase the credibility of the case study by improving both internal consistency and generalizability.

Reliability and Validity

The concepts of validity and reliability were first introduced in the natural sciences and then appeared in quantitative research in social sciences (Yazan, 2015). Leung (2015) considered that, in qualitative research, the essence of reliability lies with the consistency of results. Also, Leung presented the meaning and processes for assuring the validity in qualitative research. He posited that researchers must assure the ‘appropriateness’ of the tools, processes, and data for addressing the study’s purpose to produce valid results. No matter how appropriate a contested concept is among qualitative researchers, what is important is that all the researchers converge to the same agreement of truth in the findings’ validity (Dennis, 2018).

Reliability

Reliability refers to the consistency and transferability of the research procedures used in a case study (Yin, 2017). It refers to how one will address dependability. Yin (2017) posited that dependability could be attained through member checking of data interpretation, transcript review, pilot test, expert validation of the interview questions, interview protocol, focus group protocols, and direct or participant observation protocols.

Dependability refers to the stability of the data over time and over the conditions of the study (Connelly, 2016). I ensured confirmability through the creation of an audit trail, an internal audit, an external audit, and the writing of the final research report (White, Oelke, & Friesen, 2012).

Noble and Smith (2015) associated reliability and integrity of research findings with the credibility of a study's research design and methodology. Connelly (2016) defined credibility as the confidence in the truth of the study and, therefore, the findings. Using triangulation enables researchers to analyze data using multiple approaches and sources to develop, justify, and present the results to others to understand the experience of a common phenomenon (Fusch et al., 2018). Triangulation can enhance the reliability of the study's results and achieve data saturation (Fusch et al., 2018). I used methodological triangulation to reach reliability of the findings and data saturation.

Validity

For qualitative research, validity refers to the credibility, transferability, and confirmability of the findings. The credibility of a study is the confidence in the truth of the study and the findings (Connelly, 2016). Olsen et al. (2016) considered that creditability is achieved through demonstrating authenticity. Connelly (2016) defined transferability as the extent to which other researchers can determine if a study's findings are useful in different settings. Transferability is about enabling others to determine the generalizability of the findings.

Connelly (2016) defined confirmability as the degree to which findings are consistent and could be repeated. Houghton et al. (2013) defined the demonstration and ability to verify accuracy as sufficient for achieving confirmability. Researchers can enable confirmability by ensuring that the results can be confirmed or supported by others. I followed White et al.'s (2012) strategy and ensured confirmability by creating an audit trail, an internal audit, an external audit, and the writing of the final research report. I employed follow-on probing questions during interviews and used follow-up member checking interviews, questioning from different perspectives, and methodological triangulation to demonstrate confirmability and achieve data saturation.

Failure to reach data saturation mitigates content validity and the quality of the research (Fusch & Ness, 2015). Data saturation is reached when additional interviews or documents reveal no additional new information, and when no new codes emerge. According to Fusch and Ness, follow-on interviewing and member checking is a method for attaining data saturation. This is because hearing and understanding the perspective of others may be one of the most difficult dilemmas that face the researcher. One should choose a sample size that presents the best opportunity for the researcher to reach saturation (Fusch & Ness, 2015). In the course of my study, during the interviews, I reached the point that no new data (new information) and themes emerged; therefore have demonstrated that data saturation has been achieved.

Transition and Summary

Section 2 summarized key points underlying the proposed study's purpose and means for achieving its purpose. Section 2 has provided detailed insights for the plan to identify and explore the strategies SMEs' leaders/managers used to access credit. Section 2 discussed the processes for participant sampling, guidelines to ensure ethical research, and the plans for data collection, organization, and analysis. Section 2 detailed the proposed means for protecting participants' identities and confidentiality and for assuring the integrity of the findings. Section 2 concluded with details of the methods to assure the proposed study finding's reliability/dependability and validity.

Section 3 includes an overview of the study's findings with interpretations, reflections, the findings' potential applications to professional business practices, and also presents the study's recommendations and implications for social change. Finally, Section 3 contains a summary of my conclusions related to developing, implementing, and completing the study.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore strategies that leaders of SMEs use for accessing finance to sustain their businesses. In this section, I present an analysis of my interviews with 10 leaders of eligible SMEs who have successfully accessed finance for at least three years from the beginning of operations. In addition, I provide an (a) comprehensive presentation of my study findings, (b) application of the findings to professional practice, (c) the implications of the study for social change, (d) recommendations for action, (e) recommendations for further research, (f) personal reflections of the research process, and (g) conclusion.

Presentation of the Findings

Data collection consisted of semistructured interviews with 10 leaders from five SMEs who have successfully accessed finance for at least three years from the beginning of operations. From each SME, two leaders participated in the interviews and agreed to share documents. The overarching RQ of the study was as follows: What strategies do leaders of SMEs use to access finance for sustaining their business? I sent invitation letters to 14 participants through email. All of them agreed to participate. I purposefully chose 10 participants representing the five SMEs operating in the cities of Bujumbura and Gitega. All the participants agreed to support member-checking whereby I contacted participants for clarification of their responses to the interview questions. Member-checking ensures that the researcher has captured the accurate meanings and participants' voices from the interview recordings (Houghton et al., 2013). The 10 leaders who participated to the interviews came from five SMEs. Two of the SMEs are located in Gitega and three of them are located in Bujumbura. The SMEs operate in different sectors that include (a) construction, (b) health, (c) commerce, (d) beauty, and (e) drinking water.

I collected data using in-depth, face-to-face semistructured interviews and SMEs' documentation. During interviews, I used open-ended interview questions based on the seven main questions presented in the consent form and included in Section 1 of this study. I concluded interviews in three languages that include English, French, and Kirundi. I conducted two interviews in French, and eight interviews were conducted in Kirundi because the official language in Burundi is French and Kirundi is the mother tongue. The majority of people in Burundi do not speak English.

After recording all the interviews, I transcribed them in their original languages, translated them to English, and sent the translated interviews to an accredited translation house in Burundi that acted as a checker to verify my translations. I then used NVivo 12 software to organize and analyze the data from the interviews of the participants.

Four themes emerged from the interviews and data analysis: (a) sources of finance, (b) constraints of accessing finance, (c) management of constraints, and (d) impact of accessing finance. In the associated subthemes for sources of SMEs financing, I discuss the different strategies leaders of SMEs use to access finance including their own financing, donations/support from friends and family members, credit from friends, bank credit, trade credit, and internal cash flow. In the subthemes for the constraints of accessing finance, I discuss a list of constraints that include collateral requirements, high interest rates, high taxes, information asymmetry, long procedures to get the loan, high loan application charges, lack of foreign currency, SMEs financial history, delays in service payment, limited supply capacity, education and lack of skills, guarantor, and low purchasing power. In the subthemes of management of constraints, I discuss the main strategies such as increase trustworthiness, risk tolerance, government affirmative action, fighting fear, and education and skills. Other strategies participants identified were classified as being under one or more the preceding ones. In the subtheme of impact of accessing finance, I discuss advantages such as activities done on time, increased profitability, increased business activities, increased sustainability and performance, additional staff recruitment, diversification of activities and welfare of the society.

Theme 1: Sources of SMEs Financing

I identified six sources of finance from the results of the interviews. The sources include self- financing, banks, donations, loan from friends, trade credit, and internal cash flow. Table 2 contains the coding details and percentages of respondents who mentioned each subtheme of the theme sources of finance.

Table 2

NVivo 12 Coding Stripes Detail for Sources of Finance Theme

Sources of Finance	P1	P2	P3	P4	P5	P6	P7	P8	P9	P10	%
Personal Savings/Own financing	X		X	X	X	X	X	X	X	X	90%
Trade credit	X	X	X	X		X	X	X			70%
Internal cash flow		X	X					X	X	X	50%
Bank credit											
Short term credit	X			X	X	X	X	X			60%
Overdraft		X		X		X					30%
Line of credit	X			X		X		X			40%
Donations from friends and families		X	X					X		X	40%
Credit from friends						X					10%

Subtheme 1. Personal Savings/Own Financing

For all the 10 leaders of SMEs that participated in my interviews, 90% of them showed that they have used their own money especially at the beginning of SMEs' operations. P1, P3, P4, P5, P6, P7, P8, P9, and P10 shared that they used personal money or savings to start their businesses which is in line of the findings of Song et al. (2018) who posited that limited operating history of small businesses make them to lack the ability to obtain bank financing and then decide to use own money. Taiwo et al. (2016) supported the findings as they acknowledged that almost all the capital for small businesses come from personal savings or own money.

According to Ye and Kulathunga (2019), most SMEs start with personal financial resources and often family members, relatives, and friends to provide financial capital in return for a business. This is what Wong et al. (2018) called *conservative business funding strategies*. P10 demonstrated that she used personal savings to start the small business. P9 shared that he sold his land to get the money to start the small business. P7 and P8 posited that, while starting their small business, they relied totally on their own money from shareholders' contributions. In addition, 60% of the participants (P2, P3, P4, P6, P8, and P9) shared that they sustained their SMEs in reinvesting and capitalizing the profit.

Subtheme 2. Trade Credit

The findings showed that trade credit was the second highest source of finance for SMEs. Seventy percent of the participants declared that their suppliers give them products for future payments. P1, P2, P3, P4, P6, P7, and P8 have already used trade credit which offered them facilities to get finance which is interest free. The findings relate with those of Del Gaudio et al. (2020) who recognized trade credit as one the main sources of SME financing.

Subtheme 3. Internal Cash Flow

Fifty percent of the participants used internal cash flow as a source of finance. Internal cash flow refers to internally generated funds (Baker et al., 2017). The funds are generated from direct payments from clients. P2, P3, P8, P9, and P10 used internal cash flow. P9 and P10, who never used bank sources of finance, depended largely on internal cash flow to pay salaries, develop and sustain their businesses. The current findings correlate with those of Hutchinson (2006) and Faque (2020) who recognized internal cash flow to be an important source of finance for SMEs. The management of cash flow requires financial forecasting (Gomoi, 2020) which permits SMEs sustainability and growth (Naicker, 2020)

Subtheme 4. Bank Financing

Banks are the main sources of finance to sustain SMEs. Seventy percent of the participants showed that they used bank credit that involves short-term credit, line of credit, and bank overdrafts. P1, P4, P5, P6, P7, and P8 declared that they used short-term credit. P2, P4, and P6 have used bank overdrafts. P4, P6, and P8 have used credit line. The findings correlate with the conceptual framework of the financial exclusion theory whereby Psillaki and Eleftberiou (2015) recognized bank credit as a traditional source of finance for SMEs. In addition, Jabeen et al. (2021) posited that the bank credit may involve short-term credit, bank overdrafts, and credit lines which aligns with the findings of the current study.

Subtheme 5. Donations

Donations that participants used came from friends, family members, and the government. 40% of the participants financed their businesses using donations. P2 and P3 obtained donations from friends. P8 received donations from the government that wanted to support distribution of water in the community. P10 got donations from friends and family members who supported her to start the small business for her to become self-employer. The current findings are in support with Hogan et al. (2017), who recognized friends and family as a source of finance and the National Women Business Council (NWBC; 2018), who recognized government-related sources as another source of finance for SMEs.

Subtheme 6. Credit from Friends

10% percent of the participants shared that they have used credit from friends. P6 declared that sometimes their SME used a credit from friends for a short-term period. The use of credit from friends is in support of the findings that SMEs sometimes use loans from family and friends (Boateng et al., 2019; Ibitoye, 2018) and peer-to-peer (P2P) lending (Horvatinović & Orsag, 2018) as sources of finance.

Theme 2: Constraints of Accessing Finance

Constraints of accessing finance theme emerged from Interview Questions 2, 3, and 5. The participants identified 13 elements that cause SMEs' financing obstacles. They include collateral requirements, high interest rates, long procedures, lack of foreign currency, high taxes, information asymmetry, high loan application charges, lack of skills, company's financial history, guarantor, low purchasing power, delays in service payment, and low supply capacity. Table 3 contains the coding stripes in terms of subthemes.

Table 3

NVivo 12 Coding Stripes Detail for Constraints of Accessing Finance Theme

Constraints of accessing finance	P1	P2	P3	P4	P5	P6	P7	P8	P9	P10	%
Collateral requirements	X			X	X	X	X	X	X	X	80%
High interest rates	X				X	X	X	X	X		60%
Long procedures	X			X		X	X	X			50%
Delays in service payment		X	X	X							30%
Guarantor	X								X	X	30%
High taxes					X		X				20%
SMES' financial history	X			X							20%
High loan application charges	X						X				20%
Lack of foreign currency					X			X			20%
Asymmetric information								X			10%
Limited supply capacity		X									10%
Low purchasing power		X									10%

Subtheme 1. Collateral and Guarantor Requirements

Participants in the interviews ranked collateral requirements as the most frequent obstacle they face when applying for bank credit. 80% of the participants showed that the banks require presentation of an asset which has a higher value than the funds required. Because some owners of collateral to get the bank credit, especially for those small businesses that start operations. P1, P4, P5, P6, P7, and P8 used bank credit but still are not satisfied because they cannot get enough funds from the bank as they do not have sufficient collateral. P9 and P10 never got bank credit because of collateral requirement obstacle. The findings are consistent with those of Carrette and de Faria (2019) who considered lack of collateral as making banks wary of lending to small businesses that they consider high-risk. Banks must ensure that the borrower presents an asset to provide as guarantee to ensure loan repayment (Duarte et al., 2017). The value of the collateral depends on the kind of relationship between the borrower and the bank which Meles et al. (2017) called relationship banking. Banks may also need a person to guarantee the loan applicant as P1, P9, and P10 experienced. The person is the guarantor.

Subtheme 2. High Interest Rates and Hidden Charges

The other major constraint mentioned by 60% of the participants is high interest rates. P1, P5, P6, P7, P8, and P9 complained that the rates of interest banks charge make it difficult for SMEs to pay the credit. SMEs end up operating for the benefit of the banks and not for their benefit. The hidden charges include high loan application charges. P1 and P7 found hidden charges as an additional burden on SMEs. This is in line with the findings that the cost of credit, especially the high interest rates, influences credit access

(Chowdhury & Alam, 2017). Leaders of SMEs have to make in-depth analysis of the interest rates banks charge, understand their calculations, and business implications of the funds (Fan & Jiechao, 2019).

Subtheme 3. Long Procedures

Participants considered that there are long procedures that consume a lot of time before the applicant gets the credit from the bank. P1, P4, P6, P7, and P8 mentioned that they experienced delays in getting credit from the bank. P7 noted that, when there is delay in getting the credit, there is also delay in implementing business plan of the SME and realizing terms of business contract. The findings align with those of Godwin and Simon (2021) who recognized that banks go through several levels of scrutiny to ensure compliance, viability, and guaranteed repayment.

Subtheme 4. Delays in Service Payment

As 50% of participants shared that they use internal cash flow as a source of finance, the main obstacle such SMEs face is the delay in service payment by the clients. P2, P3, and P4 experienced such an obstacle which may jeopardize the operations and growth of the SME.

Subtheme 5. High Taxes

Participants identified high level of taxes to impede the growth, performance and sustainability of SMEs. P5 and P7 posited that the amount of taxes SMEs are required to pay is big such that the profit they earn becomes very small.

Subtheme 6. SMEs' Lack of Financial History

SMEs face challenges when searching for bank credit because they do not have financial records with the bank. Financial records are necessary for the bank to appreciate the character and financial capacity of the SME to reimburse the credit. P1 and P2 determined that this obstacle hindered their SMEs to get finance from the bank. It is all about trustworthiness, credibility, reputation, and perception. The literature supports the finding as Song et al. (2018) realized that limited operating history of SMEs make them to lose the opportunity to get loans from the banks.

Subtheme 7. Lack of Foreign Currency

In Burundi, Enterprises that import products from outside face challenges related to rare foreign currencies and high exchange rates caused by inflation. P5 and P8 experienced such a constraint which hindered them to import from outside.

Subtheme 8. Asymmetric Information

The participants identified the lack of adequate information among the obstacles SMEs face when looking for finance. P8 noted that banks do not provide information related to financial products they offer. This obstacle was presented as one of the primary obstacles to SME financing (Maiti & Kayal, 2017; Ofir & Sadeh, 2020). Martinez et al. (2018) viewed asymmetric information as a one-sided knowledge that business owners have about the performance and assets of their business, which is not readily available to external lenders and investors.

Subtheme 9. Limited Supply Capacity

SMEs that rely on internal cash flow as the main source of finance should ensure full-time availability of products and services to sale. P2 considered that sometimes they lack capacity to satisfy the needs of their clients because they did not get funds to finance purchase of medical products. This conforms with Alanazi and Bach (2016) who posited that a customer centric owner ensures full time availability of stock for sale, which enhances reliability from the customer's point of view. Customer satisfaction is one of the important and prerequisite items for business performance (Punyatoya, 2017).

Subtheme 10. Low Purchasing Power of Clients

SMEs that rely on internal cash flow might experience low purchasing power of their clients what reduces cash flow for the enterprise. P2 faced such an obstacle whereby the clients of the business do not have the capacity to pay the services rendered. These findings align with Rao et al.'s (2017) findings that Indian SMEs face financing challenges that include high costs of credit, complex financing procedures, information asymmetries, lack of credit worthiness, deficiencies of knowledge, and absence of awareness of financial products. Constraints such as delays in service payment, limited supply capacity, and low purchasing power are specific to SMEs that rely more on internal cash flow as the main source of finance such as P2, P3, P8, P9, and P10.

Theme 3: Management of Constraints

The theme of constraints' management was addressed through interview question 6. Participants proposed five strategies SMEs should use to deal with constraints related to financing SMEs. They include increase of trustworthiness, risk taking, skills and education, Government action and capitalisation of profit. Table 4 contains the subthemes.

Table 4

NVivo 12 Coding Stripes Detail for Management of Constraints

Management of Constraints	P1	P2	P3	P4	P5	P6	P7	P8	P9	P10	%
Increase of trustworthiness	X			X	X	X	X	X	X		70%
Government action	X			X	X		X	X			50%
Fighting fear/be courageous/perseverance			X			X	X	X	X		50%
Risk tolerance	X						X	X	X		40%
Prepare a business plan of the project							X	X	X		30%
Capitalization of the profit	X					X					20%
Domiciliation of payments into the client's bank	X						X				20%
Offer competitive services		X	X								20%
Increase supply capacity to meet the demand	X	X									20%
Communicating with client's bank/supplier		X					X				20%
Guarantor	X							X			20%
Education and skills	X										10%
Guarantee cheque						X					10%
Skills to produce financial statements	X										10%
Presenting business contract/invoice	X										10%
Buying insurance to cover risks	X										10%
Becoming a long term client of the bank and supplier	X										10%
Regularly increase quality and quantity of collateral	X										10%
Regular debt payment	X										10%
Inquire extending payment period						X					10%
Increase level of shareholding										X	10%

The list of strategies to deal with the obstacles related to SMEs financing fall under four main subthemes: (a) increased trustworthiness, (b) risk tolerance, (c) education and skills and (d) government affirmative action.

Subtheme 1. Increased Trustworthiness

Aysan et al. (2016) distinguished limited access to business loans to be the most notable challenge for SMEs. Banks prefer to minimize risks by imposing to SMEs some requirements such as presentation of a collateral. What banks aim at is to make sure that the loan / credit will be reimbursed. Participants proposed a number of strategies they use to increase confidence and trust from banks. As 70% of the participants viewed trustworthiness to be the core element to deal with financing constraints, P1 managed the situation in increasing the number and value of collateral as he gets profit for the bank to trust him and offer financing without problem. P1 and P7 increased trust by transferring payments to the client's bank. P1 enhanced that, for a bank to trust you, you need to be a long term client of the bank and make regular payment of the debt. P1 and P8 used guarantors to get trusted by their bank at the beginning of operations. P1 presented his business contract together with a payment invoice for the bank to have confidence in his loan payment capacity.

For SMEs dealing with trade credit such as P6, they presented a cheque as guarantee. Once P3 and P8 realized that they could not pay the loan on time, they communicated with their bank to apologize and inquired extending payment period. All these strategies helped participants to increase the level of confidence and trust with their bank or partners.

Subtheme 2. Government Action

There is need of government affirmative action and intervention by putting into place policies in favour of credit availability and access (Urquijo, 2014) and a regulatory framework that encourages reduction of a country's exchange rate (Sanjo and Ibrahim, 2017). P1, P4, P5, P7, and P8 called for government intervention to reduce the level of interest rates on bank loans, reduce the higher level taxes, and avail foreign currencies as well as reducing the level of exchange rate. According to Sanjo and Ibrahim (2017) and Achugamonu et al. (2020), the reduction of exchange rate increases the growth of SMEs. Based on the findings by Achugamonu et al. (2020) that the government should create regional credit unions and social banking, P7 and P9 testified that the government of Burundi created a youth bank and a women bank.

Subtheme 3. Risk Tolerance

Some participants have high level of risk tolerance while others have lower level. P1 demonstrated higher level of risk tolerance. The balance sheet of his company has shown that they have been using bank loans for more than five years. In contrary, P9 and P10 showed that they are not willing to take risks. Though some business owners prefer to use their own savings to fund their businesses as they are considered to be lower risk sources of finance (Wright, 2017), leaders of SMEs should be willing to take calculated risk. They should learn to conquer fear, get courageous and persevere. They should be willing to use both internal and external business funding for their capital structure.

Subtheme 4. Education and Skills

Managerial competencies such as education, managerial experience, start-up experience, and knowledge of the industry affect the performance of SMEs (Adeyele, 2018; Asa et al., 2015). According to Ripain et al. (2017) financial literacy influences the success and failure of enterprises. P1 recognized the lack of skills in small enterprises to produce financial statements. In addition, P7, P8, and P9 recognized the lack of skills to prepare a business plan for their businesses. Education should help managers of these businesses to acquire knowledge and skills to take informed decisions. Education and skills will help to reach proficiency and sustainability by knowing how and when to increase the level of shareholding (P10), to increase supply capacity (P2 and P3) to offer competitive products / services (P2 and P3), to capitalize the profit (P1 and P6), and buy insurance policy (P1). Through financial education, leaders will get the capacity and skills to appreciate and try other funding options despite of relying on traditional sources of finance (Suryono et al., 2019) and deal with information asymmetry that affects SMEs when accessing external financing.

Theme 4: Impact of Accessing Finance

The theme about impact accessing finance by SMEs is answered through Interview Question 1. Six subthemes emerged from participants' responses and include among others increased profitability, increased sustainability and performance, increased business activities, as well as improved welfare of the society. Table 5 presents the subthemes I identified from the data.

Table 5

NVivo 12 Coding Stripes Detail for Impact of Accessing Finance

Impact of accessing finance	P1	P2	P3	P4	P5	P6	P7	P8	P9	P10	%
Increased sustainability and performance			X	X	X		X	X	X	X	70%
Increase profitability		X	X	X	X			X	X	X	70%
Increase of business activities		X		X	X		X		X	X	60%
Welfare of the society					X			X			20%
Activities are done on time	X					X					20%
Increased recruitment			X								10%
Diversification of activities				X							10%

The seven subthemes fall under two main subthemes: (a) increased sustainability and performance and (b) welfare of the society.

Subtheme 1. Increased Sustainability and Performance

By accessing finance, SMEs increased profitability. They increased business activities in number and volume. Activities were concluded on time and SMEs diversified activities. P2, P3, P4, P5, P8, P9, P10 (70%) showed that access to financing helped their business to increase profit and assets. P2, P4, P5, P7, P9, P10 increased their businesses in volume and number. P1 and P6 finished their activities on time while P4 got the opportunity to diversify his businesses. This is in line with the findings that there is a positive effect of credit on the performance of SMEs (Suryadevara, 2017).

Subtheme 2. Welfare of the Society

Access to finance played a vital role for SMEs to create employment, raise the welfare of families, and pay government taxes. P3 recognized that he recruited additional staff members. P5 and P9 shared that the level of taxes to pay to government increased. The findings conform with those of Bello (2018) and Obi et al. (2018) that the performance of SMEs contributes to employment opportunities, wealth creation, poverty alleviation, and income generation.

Connection to Conceptual Framework

The financial exclusion theory developed by Kempson and Whyley (1999) was the conceptual framework of my study. Achugamonu et al. (2020) defined financial exclusion as the denial of transaction banking, savings, credit, or insurance services that can cause diverse consequences on the growth and development of SMEs. Buckland (2019) presented three main dimensions making the financial exclusion theory that include the products, features, and channels. The three dimensions focus mainly on essential elements that include: (a) credit affordability, (b) availability, (c) convenience, (d) access point, and (e) financial infrastructures. During the interviews, I realized that credit affordability was an issue for 70% of the participants. P1, P5, P6, P7, P8, and P9 shared that SMEs face challenges to reimburse the credit because of the high interest rates that P7 rated as high as at 18%.

Considering that the conceptual framework of financial exclusion theory was expected to facilitate my identifying understanding the successful strategies used by leaders of SMEs to finance their businesses, I managed to identify the varied sources of finance participants have used, the constraints they faced in accessing finance, and how they dealt with the obstacles for the growth and development of their SMEs.

Participants to the interview (90%) testified that they used their own money while 70% of the participants used credit from banks. Those who took the risk of using bank's money took advantage of the products offered by banks such as line of credit, overdraft, and short-term loan which have different features. Jabeen et al. (2021) supported the findings in considering that banks offer financial products that include short-term credit, bank overdrafts, and credit lines. In addition, Yoshino and Taghizadeh-Hesary (2015) confirmed that banks are the main sources of finance for SMEs. The participants who showed that they have used own financing, noted that they used this kind of finance at the beginning of operations when SMEs were still new and small. This approach was supported by Kumar and Rao (2015) that new and small sized businesses initially rely on their own money to sustain their activities; it is due to limited ability for those SMEs to get operating history and to produce financial statements (Song et al., 2018). During interview, 80% of the participants noted that they used trade credit which has been identified a useful source of external inventory supply (Yang & Birge, 2017). Participants showed that they have used internal cash flow. Baker et al. (2017) supported such a source of finance which involves internally generated funds.

During the interviews, I realized some SMEs do not access credit from banks because of varied constraints that include collateral and guarantor requirements, high interest rates and hidden charges, long procedures to access the credit, lack of foreign currency, high taxes, asymmetric information, lack of SMEs' financial history, delays in service payment, limited supply capacity, and low purchasing power of clients. Participants used varied strategies to face the challenges related to financing, and looked for alternative source of financing other than the traditional sources of funds. They used trade credit and worked on their capacity to improve trust and confidence towards banks. They also favoured accepting to take risks and improve their skills to manage their businesses. Government intervention is a key to regulate the banking sector especially in reducing the level of interest rates on bank's credit. Urquijo (2014) referred this intervention to the government affirmative action whereby the government puts into place policies in favour of credit availability accessed at a reasonable cost. The findings from the conceptual framework align with my findings because 50% of the study participants advocated for government affirmative action and considered that government intervention could help to deal with constraints related to access of finance for SMEs. Sanjo and Ibrahim (2017) called for government intervention in formulating policies that will encourage the reduction of the country's exchange rate. Education is key in dealing with financial exclusion. That is the reason why Thoene and Turriago-Hoyos (2017) posited that financial education is one of the key concepts for financial inclusion. Putman

(1993) favoured trustworthiness when dealing with banks. Though Wright (2017) distinguished that some business owners prefer to use own savings to reduce risk, leaders of SMEs should accept to take calculated risk and venture into applying credit from banks to improve their capital structure.

Application to Professional Practice

The findings of this study, in combination of the conceptual framework and the review of the literature, facilitated my identifying and understanding the successful strategies leaders of SMEs use to finance their businesses. The findings have shown that leaders use their own money/savings, donations from friends and families, bank credit (short-term credit, line of credit, and overdraft), trade credit, and internal cash flow to finance their SMEs.

This research was essential in understanding constraints faced by leaders of SMEs and strategies the SMEs used in obtaining financing. Some of the challenges are collateral requirements, high interest rates and other hidden charges, long procedures, education and lack of skills. To manage these challenges, the participants accepted to be risk takers and strived to improve their trust and confidence towards their banks and suppliers. They capitalized their profits and established long-term relationship with their banks and suppliers. The findings are relevant for creating new strategies for SMEs owners in Burundi to review for accessing funds and for dealing with obstacles related to access of finance for the performance and sustainability of their businesses.

The results of the research study also have implication for the government of Burundi. The findings showed that banks charge higher interest rates on credit and that the level of exchange rate is high. Therefore, the government of Burundi should put into place policies aimed at availing finance at a reasonable rate for SMEs

Implications for Social Change

Access to finance is one of the biggest constraints for the growth and competitiveness of SMEs (Nizaeva & Coşkun, 2019). Yet, SMEs are viewed as the backbone of nations' economies such that they form the primary driver of innovation necessary for social and economic development (Bush, 2016) and are a hub for employment generation in many economies in the world (Ayandibu & Houghton, 2017). The findings from this study can contribute to social change by helping leaders of SMEs to understand challenges small business owners encounter when searching for finance and develop strategies to overcome them. Once leaders of SMEs find access to available sources of finance at reasonable cost, the SMEs could attain growth, performance, and sustainability. Therefore, the SMEs will have the ability to increase the level of profitability which participates to create new employments, pay taxes to the government, and improve the welfare of the society.

The study's findings could also affect positive social change by enabling improvements to social conditions of individuals who got employment and improved salaries, communities, and organizations. Through the results of the findings, policy makers can develop policies that would help to develop and avail appropriate sources of finance for SMEs at a reasonable interest rate which could increase the quality of citizen's socio-economic lives.

Recommendations for Action

Based on the results of the study, four themes emerged; sources of finance, constraints of accessing finance, management of constraints and impact of accessing finance. Even though the findings have shown that most new and small businesses do not use external sources of finance, especially bank credit, they should not overlook this type of source of finance as Yoshino and Taghizadeh-Hesary (2015) distinguished it to be the main source of finance for SMEs. If an SME leader can find an asset to offer as a collateral, they should take calculated risk to use bank credit for future growth and performance.

Leaders of SMEs should keep appropriate financial records with the bank to create trust and confidence. They should increase the level of collateral, making regular payments of the credit, becoming a long-term client of the bank/supplier, transferring payments to the SME's bank, and regular communication with the bank/supplier who provided the credit.

Leaders of SMEs should try to use alternative sources of finance that include peer-to-peer lending, business angels and Microfinance Institutions (MFIs) which have less stringent lending terms compared to banks. The government of Burundi should strive to avail foreign currency at a reasonable exchange rate. The government and banks should consider shortening procedures related to loan application to help SMEs get their credit in a short time. The government should also intervene in lowering banks' overdependence on collaterals for SMEs. The government of Burundi should play an important role of regulating the banking sector and put into place policies that will help reduce the interest rates and exchange rates that SMEs consider to be onerous. The government should put into place policies for making available finance for SMEs which are the engine of a nation's economy.

Leaders of SMEs should be engaged to solve the issues of necessary education and skills. Leaders of SMEs should have a standard minimum education level that would allow them to take informed decisions. They should have skills to develop business plans, negotiate contracts, and produce financial statements. Banks should provide necessary information to SMEs and other partners for them to appreciate which kind of source of finance to use, which is a way of dealing with the problem of asymmetric information. I suggest that SMEs' owners in Burundi pay attention to these findings and share knowledge from this study with future SME owners. I will disseminate the findings of this study to all participants to the study, and submit derivative articles to scholarly journals, Burundian universities, and for presentations at business conferences.

Recommendation for Further Research

The sample size of my qualitative multiple case study was restricted to five SMEs and 10 participants from two main capital cities of Burundi: Bujumbura and Gitega. These limitations provide the basis for recommendation to expand the study to more cities, SMEs, and participants. The study should expand to other cities such as Rumonge and Ngozi, and other small Burundian cities that are not highly populated. The study should cover also sectors other than the ones I covered that include construction, health, commerce, beauty, and water sectors. In an effort to broaden the scope of future studies, the study should consider also to cover a broader geographical region such as East

African region and extend the study to large firms other than SMEs. The findings from further research may enable leaders of SMEs to develop the best financing strategies to ensure growth, performance and sustainability of their businesses.

Reflections

The doctoral journey has been challenging but also fulfilling. From the beginning of the DBA program, I sacrificed my time, my money, and had to sacrifice social life. However, throughout the study process, I acquired knowledge, capacity and skills to study and perform using online platforms. I improved my critical thinking and developed my writing and research skills. I benefited from my fellow scholars during class discussions, and the class assignments and materials that were designed to improve my knowledge. Becoming knowledgeable of financial exclusion theory helped me to identify sources of finance for SMEs, constraints faced by SMEs in accessing finance, strategies leaders of SMEs use to manage the constraints, and the advantages SMEs have when they have accessed finance.

Conclusion

In this qualitative multiple case study, I collected data through semistructured interviews and companies' documents to enhance reliability through methodological triangulation. I reviewed the SMEs' documents such as balance sheet and profit and loss accounts to search wherever the SME used the varied sources of finance such as bank credit and to check if the SME was profitable while using the varied sources of finance. Some participating small businesses which did not have the two initial documents provided credit contracts with their bank and documents showing that they paid Revenue tax to Burundi Revenue Authority as an evidence that they made profit. I used member checking to assure the reliability and validity of my study by sharing data with participants who provided me feedback.

After developing transcripts for my 10 interviews, I coded and analysed data from which four themes emerged: sources of finance, constraints to accessing finance, management of constraints, and impact of accessing finance. Each emergent theme was supported by the literature review and the conceptual framework. I used bracketing to mitigate potential bias or preconceived notions. I followed the interview protocol (Appendix B). I had no previous relationship with participants or had any knowledge about the strategies they use to access finance.

Based on the findings of the study, I developed recommendations to owners of SMEs, banks, and the government that could help SMEs get available finance at reasonable interest rates and within a reasonable period. The effect of implementing the recommendations could be to improve performance and sustainability of SMEs and contribute the socio-economic life of the country and its citizens.

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Appendix A: Research Interview Protocol

This interview protocol objective is exploring strategies leaders of SMEs use for accessing finance to sustain their businesses. I will use the following interview protocol:

1. I will thank participants for being in the study, then I will introduce myself by stating that "I am a doctoral student at Walden University, and this research is a partial fulfillment of the requirements for the degree of Doctor of business administration." I will inform the participants about the time and purpose of the interview.
2. I will make available and present to the participants a copy of the consent form, then I read the consent form aloud, and I will ask if anyone need clarifications on the consent form.
3. I will ask the participants to sign the consent form, each participant will keep a copy.
4. I will remind participants that this interview will be recorded.
5. Then I will commence the interview with an opening that stated "this interview will last between 30-60 minutes.
6. I will extend my gratitude to each participant, and inform them that I could contact them for

clarification of the interview interpretations.

Appendix B: A List of Interview Questions

1. Based upon your experience, how does accessibility to finance affect the performance of your business?
2. What the main challenges to accessing finance for your business?
3. What strategies do you use to access financing to start, grow, and sustain your business?
4. What alternative financing pathways are in your strategies for sustaining your business?
5. What were the key challenges to implementing your strategies for sustaining your business?
6. How did you address the key challenges to implementing your strategies for sustaining your business?
7. What else would you like to share about your experience of how to access financing for your business?