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Strategies for Salon Business Owners in the 21st Century

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This is to certify that the doctoral study by

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Walden University
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Abstract

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MBA, University of Phoenix, 2009

BA, University of Nevada Las Vegas, 2001

Doctoral Study Submitted in Partial Fulfillment

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Abstract

Small businesses constitute 44% of the U.S. economy, generating roughly two-thirds of new jobs, goods, and services. However, the survival rate of small business owners declines after the first 5 years of operation. Small business failure rates impact every part of business industries. Small salon owners who fail to incorporate financial strategies in their businesses may fail to succeed beyond the first 5 years of operation. Grounded in entrepreneurship theory, this qualitative multiple case study was conducted to explore financial strategies salon business owners use to increase longevity and effectiveness in their business operations. The study's participants were eight salon business owners in Maryland who effectively used financial strategies to improve their longevity, effectiveness, and competitive advantage in the industry. Data were collected through semistructured Zoom interviews and salon owners' social media platforms. Thematic analysis was used to analyze the data collected from salon owners' interviews, and three themes emerged: financing, partnerships, and financial literacy. A key recommendation is for salon business owners to use a combined financial strategy of personal funds and funds borrowed from family and friends to start a salon business. Implications for positive social change include the possibility that small salon business owners may increase the success of the business operation in their local communities.

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Dedication

First and foremost, I dedicate this study to my Lord and Savior, who is the "footprint" of my life. I am forever grateful for the Savior, who carefully orchestrated the day-to-day challenges that I encountered during my dissertation journey. Next, many thanks to my husband David and children James, Jahmaal, and Jsh'Auntae for all the support and love you each encircled me with while I was working on my dissertation. The dissertation journey was not easy, but I believe it allowed all of us—as a family—to experience the highs and lows when working hard to achieve specific goals in life. With that said, I am truly grateful and thankful for the lovely angels the Savior placed in my life (family). In closing, "believing and serving my Savior, who is certainly the wind beneath my wings."

Acknowledgments

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Section 1: Foundation of the Study

In the United States, small businesses are essential for economic growth. Small businesses in the United States make significant contributions to the gross domestic product (GDP; U.S. Small Business Administration [SBA], 2020). Despite the significant growth of small businesses, less than 50% of newly established small businesses succeed beyond 5 years of operation (U.S. Department of Commerce [DOC], 2018). Twyford et al. (2016) indicated that small business failures negatively impact the U.S. economy by increasing unemployment and decreasing innovation, making small businesses less competitive. Twyford et al. also indicated that these failures limit owners' ability to access sufficient working capital, reducing their options to expand business operations and their ability to compete.

Despite being a major contributor to GDP, salons fail at a rapid rate. Salons are generally small entities, and the SBA (2020) indicated that 370,000 salon establishments operate in the U.S. economy (Beebe et al., 2018). According to the SBA (2020), it is estimated that 80% of salon establishments fail within 18 months and less than 20% of salons survive beyond 5 years. Salon business failure is frequently linked to the owners' lack of strategies to access needed working capital and long-term financing required to grow and sustain their business operations (Calderon et al., 2018; SBA, 2020). This research study focused on financial strategies that could benefit salon business owners' ability to establish financing plans for their businesses to grow beyond the maturing years.

Background of the Problem

Small businesses employ approximately 44.1% of the U.S. labor force (SBA, 2020). There are an estimated 370,000 licensed salons operating in the United States, which generate approximately $57 billion in revenues (Beebe et al., 2018; SBA, 2020). Salon owner operators are sole proprietors who are self-employed with fewer than five employees (Zheng, 2019). Despite the increased growth of salons, the overall failure rate for salon businesses remains higher than 50% (SBA, 2019). Artinger and Powell (2015) indicated that most small businesses fail due to owners' lack of capital, business experience, financial literacy, and understanding of the market in which they operate. Small business owners often express overconfidence in their ability to succeed and lack consideration of the risk inherent in the development of the business.

Twyford et al. (2016) indicated that small business failures affect not only business owners, but larger communities as well, through the loss of job opportunities, which adversely affects local economies. It is important for salon owners to understand how business capital fits into the overall strategy of starting and developing a business that operates for longer than 5 years. Some salon business owners lack an understanding of financial strategies and operational experiences to create successful businesses. To compete within the industry, salon business owners must implement effective financial strategies to increase their survival rate (Cheng, 2015).

Problem Statement

Salon business owners have many challenges staying in business during difficult economic times and fail at a faster rate than many small businesses, often due to a lack of access to working capital and loans through traditional financial intermediaries (Rambe & Mpiti, 2017). Despite the increased growth of salon businesses in the United States, the failure rate for salon owners is higher than for normal small businesses, with 80% of small salons failing within 18 months of launching and only 20% of salons surviving after 5 years (SBA, 2019). The general business problem was that some salon business owners start new business ventures with limited access to financial resources, leading to lost customers and lower profitability. The specific business problem was that some salon business owners lack strategies to acquire financial capital to sustain their businesses beyond 5 years of operation.

Purpose Statement

The purpose of this qualitative multiple case study was to explore the strategies that salon business owners use to acquire financial capital to sustain their business beyond 5 years of operation. The target population consisted of eight salon business owners located in the state of Maryland who have successful acquired business capital to sustain their business for 5 years. The results of the study may also contribute to positive social change by adding to existing body of knowledge surrounding specific financing strategies and business practices that salon business owners may use to strengthen the financial aspect of their business operation. Salon business owners seek better business performance and higher profitability to increase employment opportunities, heighten tax revenues for state and local governments, and improve the communities in which they operate their businesses. The study featured the importance of small business stability among salon businesses in local communities.

Nature of the Study

There are three contemporary research methods: qualitative, quantitative, and mixed methods (Fassinger & Morrow, 2013). The chosen research method for the study was a qualitative design, rather than a quantitative or mixed method design. Using a qualitative method was suitable for adequately describing the experiences being studied by using interview questions, observations, documentations, and records to obtain data. Qualitative researchers use open-ended questions to discover what is occurring or has occurred (Schneider, 2015). In contrast, quantitative researchers use closed-ended questions to test hypotheses (Schneider, 2015). Mixed methods research involves the incorporation of both qualitative and quantitative elements in the research design (McManamny et al., 2015). The qualitative methodology is associated with a better understanding of the practical knowledge and lived experiences of small business owners (Yin, 2018). Another reason for choosing a qualitative study was that it provided an opportunity to research, examine, and explore different avenues that could increase the operational success rate for salon owners.

This study was conducted using a case study design. There are several viable research designs within the qualitative approach, including (a) ethnography, (b) narrative, (c) phenomenological, and (d) case study. Ethnography involves examining the culture of a particular group of people (Goldstein et al., 2014). The ethnographic design was inappropriate for the current study because ethnographic researchers focus on groups, the culture of behaviors, beliefs, and cultural experiences. A narrative design was also considered as a potential option for the study. Narrative designs highlight telling stories in a narrative form by explaining what happened (Goldstein et al., 2014). The narration of a story is one way to understand a particular event. As such, the narrative design was inappropriate for the study because researchers who conduct narrative studies focus on the structure of the events in the story to give meaning to the experience (Goldstein et al., 2014). A phenomenological researcher explores the interpretation of what happened in a particular situation based on the study participants. Because I was not observing participants in specific situation, the phenomenological design was inappropriate for this study (Conklin, 2012). The final design selected for the research was a multiple case study. A multiple case study design was conducive to exploring the financial strategies that might lead to comprehensive information for salon business owners to sustain their businesses. The multiple case study design was appropriate for this study because it is a robust tool for exploring and understanding real-world processes and outcomes. Case study researchers create boundaries by using interview questions that focus on real-life business experiences and strategies (Yin, 2018).

Research Question

The central research question was as follows: What strategies do salon owners use to acquire financial capital to sustain their business beyond 5 years of beginning operation?

Interview Questions

1. What financial strategies did you consider to fund the start-up cost of the salon?

2. How did you build a relationship or acquire a contact list from the banking industry to access financial capital for the initial salon business?
3. What personal characteristics did you think were essential in accessing and sustaining financial capital?
4. What major challenges did you face implementing strategies after gaining access to financial capital to operate the salon business?
5. What other business strategies did you implement to run the salon more effectively?
6. How did your business performance improve the viability of your salon business growth beyond 5 years?
7. How did acquiring needed capital improve business performance in the retention of customers?
8. What other specific business strategies would you wish to share during our conversation about your salon business?

Conceptual Framework

Entrepreneurship theory was the conceptual framework that grounded the research study. Entrepreneurship theory emerged from Cantillon's (1755) seminal essay on the economics associated with individuals who start or create a business with the idea of making a profit. In this author's essay, "Essai sur la Nature du Commerce en General," he argued that entrepreneurs are people who seek to take incredible risk in creating new business opportunities without having any formal business training, knowledge, or business experience.

A key component of Cantillon's (1755) essay is economics, the main reason for entrepreneurs to launch business ventures. Entrepreneurs seek new opportunities to initiate businesses based on building wealth, extending quality of life, and creating innovation, offering new, competitive businesses in markets (Hardilawati et al., 2019). Another important aspect of this essay is the suggestion that risk associated with new businesses, products, or innovation should be an important consideration in becoming an entrepreneur. Schumpeter (1947) extended Cantillon's argument that economics plays a vital role in the development of entrepreneurship and entrepreneurs in the general economy.

In a published work entitled *The Theory of Economic Development*, Schumpeter (1912) postulated that entrepreneurs are innovators who create new technologies and introduce products or services to increase new small businesses. Entrepreneurship is considered the driving force for opening new channels for small businesses to create new, innovative opportunities in the U.S. economy. Entrepreneurship theory was the most appropriate approach for this research study, as it enabled me to gain additional insight into the small business ownership and financial strategies that are critical to growing a sustainable business beyond 5 years.

Operational Definitions

The following definitions are terms and phrases that provide an understanding of strategies for small salon businesses to grow and to sustain long-term ownership.

Business strategies: A strategic business plan of action that a business owner uses to achieve a specific goal with a set of objectives (Herciu, 2017).

Financial capital: The financing of a small business venture during the early stages, enabling the new business the opportunity to grow and mature (Herciu, 2017).

Assumptions, Limitations, and Delimitations

In this section, I consider the assumptions, limitations, and delimitations of this study. In this study, I took a specific viewpoint on entrepreneurship through small salon owners; thus, it is vital to note that the findings may not necessarily be generalized to other fields of entrepreneurship. Some elements of entrepreneurship, however, may be universal. In the following subsection, there is a discussion of obtaining financing as an extremely important element of success for small businesses.

Assumptions

Assumptions are defined in research to be true, but they are not actually verified based on the ideas, notions, and concepts that support the study and could expose potential small business bias (Marshall & Rossman, 2016). The first assumption was that salon business owners would be forthcoming in sharing their business experiences through interviews, questionnaires, observations, and the online interview process. The second assumption was that salon owners would respond openly to interview questions and provide helpful business strategies that they used to fund their salon operation. The third assumption was that the participants would cooperate when I was gathering data for the study and would answer the survey questions candidly, which might assist other business owners in building successful businesses.

Limitations

Limitations are potential weaknesses that could affect the viability of a study (Marshall & Rossman, 2016). There were several limitations associated with this research study, including the research method and design, data, sample size, geographic location, and participant biases. The use of a qualitative multiple case study limited the type of information provided by the participants in the current study. The first limitation was the geographic location of Maryland, which has a rich and diverse group of new business owners in the salon business community. A second important limitation was the possibility of unwillingness by salon owners to reveal information regarding capital funding methods and business experiences that helped them to become successful salon business owners. The third limitation was the sampling frame and the generalization of the study to a larger similar population. The last limitation was the time required to complete the study.

Delimitations

Delimitations are defined as boundaries and restrictions that are in the researcher’s control concerning what is inside and outside the scope of a study (Marshall & Rossman, 2016). The first delimitation involved using participants’ experiences and business experiences to develop strategies for building a successful salon business. The primary focus of the study entailed gathering information from salon owners who were small business operators in Maryland. A secondary focus was uncovering how small salon owners had obtained capital and financial resources to build a sustainable business in the salon industry.

Significance of the Study

The findings from the study may be of significance to aspiring salon business owners and those who have trouble acquiring financial capital to start their business ventures. The current research study involved discussions of financing strategies for salon owners to strategically plan and implement measurable financial metrics to help in benchmarking the business and thereby help grow their business beyond 5 years. Small business failures have major implications, but the significance of business ownership is a vibrant experience for entrepreneurs seeking to launch a salon business in their local community (Mora & Davila, 2014). Small businesses are the backbone of the U.S. economy; therefore, the research findings from the study could provide knowledge of financing strategies and opportunities for salon business owners to effectively implement strategies to gain knowledge of obtaining access to capital. The ascertainment of financing strategies may assist salon business owners in considering financial objectives when initiating the planning phase of their business venture.

Contribution to Business Practice

Small businesses are vital to U.S. economic growth, as small business ownership represents an annual growth rate of 58% (SBA, 2020). Small business owners also employed 57.9 million employees between 2013 and 2018, and this number continues to grow (SBA, 2020). Small businesses generate an estimated $1.4 trillion in the economy (SBA, 2020), and small business ownership increased 58% in 2015 because of the increased entrepreneurial spirit of ownership in the United States (DOC, 2018). The outcomes from the study may contribute to business strategies, education, and training needed to improve the quality of small salon ownership. The business knowledge gained from this study might contribute to the development of strategies that could serve to improve salon businesses' success and growth in the geographic location and sphere of operations. In this research study, the focus was on unearthing financing and business strategies, which may help other small salon owners to implement in business plans and avoid the pitfalls of business failure.

Implications for Social Change

The results of the study may contribute to positive social change by specifically addressing specific business strategies for salon owners to implement into business operation to grow financially and profitably. The study findings may contribute to positive social change by providing knowledge to influence small owners to build competitive businesses for the betterment of local communities by promoting sustainable jobs, wealth, and opportunity.

A Review of the Professional and Academic Literature

The purpose of this qualitative multiple case study was to explore the strategies that salon business owners use to acquire capital funding to sustain their business beyond 5 years of beginning operation. Small salon owners must strategically focus on their business performance, resources, customers, and long-term growth for their businesses to thrive in competitive markets (Parnell et al., 2015). In the literature review, entrepreneurship theory serves as the baseline for the research question and conceptual framework. The review includes various business financial strategies that could reduce the failure rate affecting salon businesses in the United States. A total of 103 sources are included in the literature review, of which 28 (27.5%) are seminal works and 75 (72.8%) are works from the years 2017 onwards.

Overview

In the literature review, strategies that salon business owners use to acquire financial capital to sustain their business beyond 5 years of beginning operations are explored. The literature review includes peer-reviewed articles, books, and government publications related to the research question: What strategies do salon owners use to acquire financial capital to sustain their business beyond 5 years of beginning operation? The following keywords were used individually or in combinations of search terms: *business capital*, *business strategies*, *entrepreneurship theory*, *salon industry*, and *small business*. Data for the literature review were retrieved from the Walden University Library databases using search engines such as JSTOR, EBSCOhost, Academic Search, Business Source Complete, ProQuest, Google Scholar, Emerald Management Journals, Ulrich's Periodical Directory, and ABI/INFORM Complete. The sources include peer-reviewed articles, books, and government publications that are less than 5 years old (2017 to 2022), including a few important seminal works. I critically analyzed and synthesized the literature to gain an in-depth understanding of the study topic, drawing parallels between the theory of entrepreneurship and the development of small salon business owners' strategies and successful growth. Table 1 presents the literature included in the review.

Table 1

Number and Percentage (from Total) of Sources per Category

	Recent 2017–2022	Before 2016 and older	Total %
Peer-reviewed journal articles	61	23	84 (81.6%)
Books	1	3	4 (3.9%)
Book chapters	6	0	6 (5.8%)
Dissertations	3	1	4 (3.9%)
Reports	4	1	5 (4.8%)
Total	75 (72.8%)	28 (27.1%)	*N* = 103 (100%)

Entrepreneurship Theory

Entrepreneurship theory served as the theoretical framework of the current study. Entrepreneurship is defined as the organizational development process of innovative ideas that inspires entrepreneurs to look at creative ways and opportunities to launch small businesses (Burg & Romme, 2014). Entrepreneurs use innovative methods to explore new business opportunities. Fritsch et al. (2019) emphasized that throughout history, entrepreneurship has been critical for economic growth, not only to the U.S. economy, but also in other economies around the world. In a similar study, Sahut and Peris-Ortiz (2014) suggested that an entrepreneur is the economic driver for small business ventures. Small business entrepreneurs continue to advance and contribute immensely to the economy of developed countries (Molotkova et al., 2019). Further investigation remains necessary to discover how to help entrepreneurs build businesses. Prospective entrepreneurs must consider other factors of entrepreneurship to thrive in rapidly changing business environments.

History of Entrepreneurship Theory

A holistic view of entrepreneurship theory includes more than just one construct of the theory to promote success. Entrepreneurship theory involves risk-taking, innovation, and job creation leading to business opportunities and economic stability (Sahut & Peris-Ortiz, 2014). In his seminal work *Essai sur la Nature du Commerce en General,* Cantillon (1755) directly highlighted those thoughts of innovation and risk-taking as entrepreneurial values. An entrepreneur is a person who is willing to take a risk at developing a business venture or concept while making a profit or creating a product that leads to profitability (Cantillon, 1755). From this perspective, entrepreneurs produce goods or services at a set price in the present to sell at an unknown price in the future. Cantillon's theory of entrepreneurship is the foundation for theoretical perspectives and insights surrounding entrepreneurship. Thornton (2018) indicated that entrepreneurship theory includes a wide range of topics such as economics, location theory, population theory, business cycles, and closed and open economic models. Cantillon's breakthrough of the entrepreneurship theory served the field of academic studies as a foundation; as a result, entrepreneurship emerged as a major concept in the fields of business and economics.

Entrepreneurship theory varies in the contemporary extant research, and numerous academics have researched the different components of entrepreneurial roles in business. Cantillon such as Say (1767–1832) both stated that the central role of entrepreneurs is bringing people together as leaders, which allows them the creativity of building products, services, and innovation (Tauber, 2017). Von Thunen (1785–1868) agreed with Cantillon's views, as did Walras (1834–1910), who saw entrepreneurs as resource managers. Marshall (1842–1924) also agreed with the views of Say and Knight (1885–1972), who focused on risk and uncertainty. All of these scholars examined economic activity from different perspectives related to entrepreneurship (Tauber, 2017). Researchers have steadily developed entrepreneurship theory since Cantillon (1755) first coined the term *entrepreneur*. During the 1940s and 1950s, entrepreneurship researchers such as Schumpeter (1947) explored and examined entrepreneurship from multiple perspectives. Similarly, researchers such as Jones and Wadhwani (2007) and Kuratko et al. (2015) extended Cantillon and Schumpeter's work on entrepreneurship by exploring entrepreneurship from trait, historical, characteristic, and framework perspectives. Researchers continue to reflect upon the concepts of entrepreneurship theory while entrepreneurs are becoming more innovative in the ever-changing competitive world of business.

Numerous researchers in the extant literature have developed findings that have revealed a strong correlation between entrepreneurship and increased GDP. Entrepreneurship was found to significantly influence healthy economic growth in China (Gu et al., 2021). Entrepreneurial attitudes were cited as having a strong influence on GDP per capita (Acs et al., 2017). Doran et al. (2018) argued that entrepreneurship stimulated economies of developed and undeveloped countries. These authors studied 14 different indicators of economic activity related to a country's GDP. Doran et al. (2018) emphasized that the entrepreneurial concepts are defined by the number of self-employed individuals and creation of new firms, is high for countries that experience robust economies. On the other hand, the exact opposite was true for countries that were not as well developed. Hulten (2015) suggested that in the 21st century, entrepreneurship affects GDP in less developed countries. Specifically, Hulten argued that the advancement of the internet and technology impacts GDP now more than ever before. This author further suggested that because of information overload from technology, evaluating a nation's GDP is more complex. Hulten noted that one of the most important aspects of Cantillon's (1755) entrepreneurship theory is the belief that entrepreneurs and the economy are interconnected. GDP measures the overall flow of goods and services in the economy, while entrepreneurship continues to evolve over time as well.

Cantillon's economic thoughts centered around the entrepreneur as a producer who distributes, circulates, and finally sells goods or services to whoever meets the market price. Emphasizing the idea of the entrepreneur's pursuit of a better financial life may have also centered his focus on the economics of industry. Cantillon (1755) was the first to coin the term *entrepreneurial spirit*, highlighting the different functions that emerged from entrepreneurship in ways of innovation, job creation, capital, and business growth. Cantillon called this development and implementation of new economic ideas entrepreneurship because of the impact that it has on the business economy (Bayarcelik & Tasel, 2019; Murphy, 2017). Cantillon indicated that entrepreneurship is the foundation that inspires business visionaries to explore the boundaries of business ownership by launching new business ventures out of foresight and ingenuity (Bayarcelik & Tasel, 2019). Cantillon was the first to explore entrepreneurship theory but was not the only person interested in the effect entrepreneurs had on the economy and in the way the business markets responded to economic growth.

Other theorists have expanded on entrepreneurship by incorporating new concepts and insights into the field of business. Similar to Cantillon (1755), Schumpeter (1947) had a major influence on the development and expansion of entrepreneurship theory. Schumpeter explored entrepreneurship theory from the perspective of creative destruction. Proponents of the theory of creative destruction have discussed how from one industry's demise, a new industry is likely to spring forth (Komlos, 2016). Individuals create economic change by developing something with an idea or vision (Komlos, 2016). Destruction comes in the form of new ideas destroying obsolete concepts through the process of innovation (Komlos, 2016). Schumpeter's perspective had a significant role in highlighting (a) business performance, (b) long-run growth, (c) economic fluctuations, (d) structural adjustment, and (e) functionality of business markets (Aghion & Festre, 2016). Both Cantillon and Schumpeter indicated that creativity occurs with innovation. Individual entrepreneurs can create new products, services, or other opportunities with the expectation of financial success (Abasilim et al., 2017). Cantillon and Schumpeter were two of the most influential entrepreneurial theorists (Abasilim et al., 2017; Thornton, 2018). These two theorists are frequently cited in the literature of entrepreneurship, as their work laid a foundation for further studies and theories.

Studies Involving Entrepreneurship Theory

Entrepreneurship as a concept has been around since the early 1700s. From a historical perspective, there have been a significant number of empirical studies whose authors have used entrepreneurship theory as the foundation for their theoretical or conceptual framework. Shane and Venkataraman (2000) argued that there are three reasons why entrepreneurship should be studied. The entrepreneur often provides necessary information in the production of goods and services that they promote and help create. In this way, inefficiencies are discovered and eliminated in producing goods and services, often introducing new and innovative products and services to market industries. Shane and Venkataraman further emphasized that when deciding to become an entrepreneur, one should examine the relationships, innovation, and other things that unfold as one engages in the entrepreneurial process. Likewise, other researchers have highlighted entrepreneurship as a process due to the different stages that one goes through from beginning of a startup to sustaining the business (van der Zwan & Thurik, 2017). Abasilim et al. (2017) further explained the process of entrepreneurship, stating that entrepreneurial ventures represent nurseries for entrepreneurs to grow and establish future business empires. As such, entrepreneurship concepts continue to evolve through research as more businesses become intertwined in the entrepreneurial process.

As times and contexts have changed over the years, so too has the use of entrepreneurship theory. The differences between how researchers in various times and contexts interpreted and used entrepreneurship theory shaped entrepreneurial opportunities, actions, and development (Wadhwani et al., 2020). Similar to other studies, Carlsson et al. (2013) examined past and present entrepreneurship areas such as theory development, economic growth, and human welfare, defining entrepreneurship as an economic function that is carried out by individuals acting independently or within organizations to perceive and create new opportunities, as well as to introduce their ideas into the market, under uncertainty, by making decisions about location, product design, resource use, institutions, and reward systems. Before this comprehensive definition was established, early scholars used socioeconomic methods that focused on structures related to entrepreneurship, which affected entrepreneurs who relied heavily on servants and slaves for their enterprises and subsequently on current practices in terms of changing labor and employment laws (Wadhwani et al., 2020). Some scholars have also considered cultural history in entrepreneurship, including how consumers make sense of and receive products and services. Such authors also further discussed how the vision of insights and lived experiences of participants helps to shape entrepreneurship theory while methods of comparative history were used to examine similarities and differences from various entrepreneurial contexts such as British and American entrepreneurial history. Finally, several scholars have used historical case studies as illustrations to build and extend entrepreneurship theories, such as how product market innovation is associated with financial intermediation. Through these historical case studies, scholars could observe how specific factors influenced entrepreneurship theory (Wadhwani et al., 2020). Many researchers have highlighted areas in entrepreneurship research, including methods, innovation, economic growth, and human welfare, which should be further explored and refined.

Entrepreneurial activity and entrepreneurial ventures are influenced by the socioeconomic environment and result ultimately in economic growth and human welfare. At the core of their study, Carlsson et al. (2013) covered a historical review of entrepreneurship starting from the early postwar period after World War II and continuing all the way up until 2012. Carlsson et al. examined entrepreneurship researchers such as Drucker, who initiated the first conference on small business in Switzerland in 1948 and the first conference on entrepreneurship research in 1970. Carlsson et al. noted that luminaries such as Schumpeter, McClelland, Baumol, Leibenstein, Carlsson, and others added to the growth of entrepreneurship theory. Murphy et al. (2019) emphasized the importance of the history of entrepreneurship theory, as it intersects with various cultures from different societies, thereby influencing entrepreneurial settings. Understanding how entrepreneurship has developed over the centuries can help in determining the nuances of modern entrepreneurship, including the different kinds of ventures, how they evolve, and the practicality of such ventures (Murphy et al., 2019). Using these types of historical information may be useful for aspiring entrepreneurs to learn from and adapt to the necessary entrepreneurial setting, enabling them to be successful.

International entrepreneurship plays an important role in global industries as entrepreneurs gain access to untapped foreign industries. Muralidharan and Pathak (2017) used entrepreneurship theory to guide a study on international entrepreneurship. Muralidharan and Pathak postulated that internationalization, or the global presence of entrepreneurs, has become a measure of business success from a system perspective. As such, entrepreneurs must understand the sociocultural context in which they operate to positively enhance their social desirability, performance orientation, and self-expression as entrepreneurs (Muralidharan & Pathak, 2017). In a similar study, Mainela et al. (2018)

extended entrepreneurship theory in relation to international opportunities. Mainela also emphasized that international entrepreneurship consists of opportunity beliefs that involve society, international ventures, and outcome expectations. For instance, entrepreneurs should consider whether their ventures can meet societal expectations such as job creation, community enhancement, and market value. Considering such opportunity beliefs may help aspiring entrepreneurs make the right decisions regarding their international ventures (Mainela et al., 2018). Thus, entrepreneurship theory can be helpful when examined from a global perspective. The concepts derived from understanding entrepreneurship theory from an international perspective may still be applied, as aspiring entrepreneurs can consider opportunity beliefs, social desirability, performance orientation, and self-expression regarding their small businesses as important aspects of creating an international business.

Small business ownership plays significant roles in the economic growth the financial support and strategies are a part of the business performance. Wani (2018) used a multiple case strategy to explore small business owners in Anchorage, Alaska. Based on the results, Wani suggested that small business owners needed to develop more strategies that were related to managing effectively and more support from various government resources would be helpful to keep new businesses from failing so soon. Potts (2017) likewise also stated that small businesses that failed within the first 5 years had a negative effect on entrepreneurship overall. Human capital development, excellent customer service, and access to capital financing were purported to enable a new business the opportunity to grow and mature through the initial years (Potts, 2017). In a similar manner, Foster (2016) discussed that women who owned businesses failed at a significantly higher rate than men, but if they developed and used the proper strategies, they could be just as successful as men. Foster also emphasized that women accounted for 8 million small businesses in the United States, which equaled ownership of 30% of all entrepreneurial businesses in the country. In the final analysis, Foster further suggested that the themes of independence, financial success, and flexibility, all play a vital role in women becoming entrepreneurs. Entrepreneurship theory research has progressed well beyond the early years of 17th, 18th, and 19th centuries. The 21st century entrepreneurship research continues to expand in the field of entrepreneurship.

Developments Involving Entrepreneurship Theory

Entrepreneurship theory has evolved dramatically over the decades. On a fundamental level, entrepreneurship has had a global impact on business from the early 1700s. As recent as the early 1950s until the 2000s, researchers were diligently seeking ways to continue the advancement of innovation and entrepreneurship theory. The advancement of technology, world economics, and an ever more interconnected world with the advent of the internet opened have the door for the advancement of entrepreneurship (Gertsen et al., 2018). The history of entrepreneurship is crucial to its theoretical development. Entrepreneurship historians have left a record of events that have been replicated over time. Entrepreneurship researchers, new and old alike, can learn from theses shared histories (Wadhwani, 2012). The historical perspective, over time, will always have an impact on what happens to an organization and individuals through the on-going development of the theory.

Entrepreneurship theory will continue to evolve in research. Wiklund et al. (2019) and Jones and Wadhwani (2007) suggested that entrepreneurship researchers today do not understand the changing nature of entrepreneurship. On the other hand, Wiklund et al. (2019) argued that today's entrepreneurial vision must be seen from a well-being or social welfare perspective; whereas Wadhwani (2012) argued that change is happening, but maybe not so from a well-being perspective. In the historical perspectives on entrepreneurship research, other perspectives such as psychological, regional, and cultural lenses should receive consideration as well to provide more substantial empirical evidence for entrepreneurship development (Obschonka, 2017). As such, future researcher should focus on the evolving research to establish a stronger empirical and theoretical base when conducting studies.

In the field of entrepreneurship, researchers have indicated that future entrepreneurship scholars must focus on establishing a more substantial empirical and theoretical base. A strong theoretical base includes the foundational works of entrepreneurs such as Cantillon. Additionally, robust empirical support would allow researchers to look at the present and establish the current state of entrepreneurship.

Early in the 21st century, entrepreneurship researchers started to push for more solid empirical data, a standard definition of entrepreneurship, and a solid framework that outlines the entirety of entrepreneurship research. Notably, Shane and Venkataraman (2000) argued that a lack of a robust conceptual framework and an inability to operationalize the entrepreneurship construct means that entrepreneurship researchers are likely to struggle to fully develop a solid theoretical basis for the field of study to expand.

The foundation of Shane and Venkataraman's theory was premised on entrepreneurship; these authors suggested that entrepreneurship is a process that needs individuals and market opportunities to function well. Braun and Steger (2016) agreed with this perspective, noting that there is a gap in the framework used by researchers between individual entrepreneurs and large organizations. Braun and Steger further emphasized that researchers often framed their studies on either the entrepreneur himself or the whole organization, not considering the intersectionality of these two aspects. With this general lack of a framework for entrepreneurship studies, the field of entrepreneurship has room for advancement.

Aside from having standardized, empirically proven underpinnings in studies, entrepreneurship studies lack a precise universal definition and well-defined constructs and dimensions that may be used by all researchers. Adom et al. (2018) and Mwatsika et al. (2018) argued that there is still some work to do in developing a single definition of entrepreneurship. In contrast, some entrepreneurship researchers have suggested that since Shane and Venkataraman's (2000) seminal work, which emphasized entrepreneurship, the field has undergone some significant changes with the advancement of technology, and changes in demographics, and social views. Adom et al. (2018) noted that specific characteristics such as innovativeness and risk-taking are present in nearly all definitions of entrepreneurship creating a general idea of the concept. As such, entrepreneurship theory needs more research direction beyond the current constructs and dimensions.

Entrepreneurial development has become significant in the process of economic development. These characteristics appear to be the common denominator in defining entrepreneurship, there remains to be seen a single universally accepted definition of the meaning of an entrepreneur (Adom et al., 2018; Mwatsika et al., 2018). There continues to be a long-standing debate of whether entrepreneurship is an inherent trait or a skill that can be developed essentially, whether entrepreneurs are born or made (Forbes, 2017). Individuals' differing perspectives on this issue may influence their decisions to pursue entrepreneurship themselves (Forbes, 2017). As entrepreneurship theory continues to evolve, more empirical evidence is necessary to finally achieve a universal understanding of entrepreneurship.

Concepts Involved in Entrepreneurship Theory

Several important concepts have been introduced over the evolution of entrepreneurship theory. Guerreiro et al. (2016) suggested that the main factors include the development of business skills, business knowledge, the enhancement of previous experience, and the development of financial resources as critical to long-term success as an entrepreneur. In some instances, family support, social capital, and supportive public policies may be important factors that help to create entrepreneurial success (Guerreiro et al., 2016). As the evolution of change becomes the driving force as many entrepreneurs are taking more risk in the development of their own businesses researchers expect the theory to continue evolving.

Entrepreneurs seeking entrepreneurial opportunities to start new ventures have a unique set of business skills and temperament. Becoming an entrepreneur involves a combination of these factors which may vary per individual (Guerreiro et al., 2016). Heinrichs and Walter (2015) argued that there are six factors that determine who will become an entrepreneur: intentions (what makes someone lean towards entrepreneurship), traits (tendencies to respond to a situation), cognitive perspective (how someone acquires, store and uses information), affective perspective (the role that emotions play in decision-making), learning perspective (observing social behavior), and an economic perspective (what will the bottom line indicate). According to Heinrichs and Walter, entrepreneurship researchers have studied the trait and economic perspectives of entrepreneurship, while the cognitive and affective perspectives remain understudied. An important recommendation of Heinrichs and Walter suggested the exploration of entrepreneurship from a cultural, country, regional, or an organizational perspective. These authors stated that those small things might inspire people ideas to become entrepreneurs is one of the valuable pieces of information that motivates individuals to become an entrepreneur.

Entrepreneurship has also been accompanied by the external growth of its relationality to other fields. Because of its internal and external growth, entrepreneurship can be related to areas other than economics and the economy. Specifically, small business, innovation, and entrepreneurship are all interconnected and are important to each other from an academic, social, and economic perspective (Sahut & Peris-Ortiz, 2014). In a world of interconnectivity, social media, and advancing technology, entrepreneurship researchers need to expand their theoretical base to accommodate the rapidly changing world that technology introduces (Sahut & Peris-Ortiz, 2014).

Entrepreneurship has also been applied to the field of agriculture, forming the field of agripreneurship (Hilmi, 2018). As entrepreneurship theory continues to expand and grow into new areas entrepreneurs will need to adapt and expand their strategies in these growing fields.

Yet another field related to entrepreneurship is psychology. The well-being of an entrepreneur is just as important as the profit margin of an entrepreneurial venture (Wiklund et al., 2019). Psychological capital, which refers to an individual's mental strength, significantly influences entrepreneurial competence (Hasan et al., 2019). Inversely, entrepreneurial learning also positively and significantly influences psychological capital (Hasan et al., 2019). Likewise, Wiklund et al. (2019) also postulated that entrepreneurship can be challenging for entrepreneurs to bring intangibles such as optimism, resilience, and self-esteem to whatever venture they are growing. Additionally, these authors indicated that the air of personal fulfillment, creativity, and meaning among entrepreneurs leads to positive societal outcomes. At the same time, authors suggested that more research is necessary to understand what happens when entrepreneurs fail in business endeavors and how an entrepreneur's well-being impacts the development of a business.

Entrepreneurship theory is also used extensively in business training and education. Raposo et al. (2018) used the entrepreneurship theory in a case study on entrepreneurship training programs, which was used to analyze the training programs of certain universities and organizations (Raposo et al., 2018). Omer Attali and Yemini (2016) likewise used the entrepreneurship theory in their Delphi study, in which they aimed to establish a clear definition of entrepreneurship in education. Through the lens of entrepreneurship theory and its long history, the expert panel was able to arrive at a definition that emphasized value creation, influence, vision, and goals, exploiting opportunities, and response to a need (Omer Attali & Yemini, 2016). Studies showed the utility of entrepreneurship theory which is vital for understanding the concept of entrepreneurship and education as it is known today.

The use of entrepreneurship theory in a study conducted in Iraq is interesting considering the country's unique culture and location. Alvarez-Garcia et al. (2018) noted how entrepreneurship theory and entrepreneurship itself is deemed a vital framework and complement of regional development. The authors also highlighted entrepreneurship's contributions to a nation's economy and used the entrepreneurship theory to perform a bibliometric analysis of materials connecting entrepreneurship and regional development (Alvarez-Garcia et al., 2018).

The researchers' findings reveal a significant increase in scientific literature surrounding entrepreneurship and regional development from 2002 to 2017 revealed that entrepreneurship and regional development, taken together, is an emerging field of study that has gained popularity since the year 2013. As an emergent academic more work will be necessary to establish the connection between these two concepts (Alvarez-Garcia et al., 2018).

In another study, researchers used the entrepreneurship theory to examine six different nations, including China, Finland, Oman, Portugal, Slovenia, and the United States (Antoncic et al., 2018). The researchers discussed that power distance, or the perceived power imbalance of a nation’s less powerful members, moderated the relationship between risk-taking propensity and entrepreneurial intentions (Alvarez-Garcia et al., 2018). These researchers revealed the importance of not just geographic location, but cultural diversity, in studies utilizing entrepreneurship theory.

Women have also been a target sample for studies utilizing entrepreneurship theory (Singh & Rai, 2018; Zeb & Kakakhel, 2018). In a similar study, Singh and Rai (2018) concluded that women’s contributions to entrepreneurship are vital to a country’s economy and development. These authors further noted that the barriers faced by women in entrepreneurship could lead to a nation’s demise (Singh & Rai, 2018). Zeb and Kakakhel (2018) stressed that several barriers stand in the way of female entrepreneurs, one of which is the lack of formal networks. This lack of formal networks hindered women from gaining both financial and moral support, as well as business opportunities (Zeb & Kakakhel, 2018). These two studies have highlighted entrepreneurship theory’s use in investigating a demographic minority, such as the female gender, in the field of entrepreneurship. Within the literature on entrepreneurship theory, researchers have revealed the utility of this theory and its concepts within various fields of study.

In the present study, entrepreneurship theory guided the themes discussed in the literature review. The current study consisted of several themes and subthemes. One of the major themes involves the steps of how small salon businesses navigated the process of securing financial capital for their business operation. Braun (2017) argued that access to capital is one of the most important aspects to creating a successful business. Access to capital is critical for small businesses overall, but it is even more imperative for small business survival. For the entrepreneur, access to business capital is usually the difference between survival and failure. In a subtheme discussion of business capital, I highlighted where potential entrepreneurs get the money to finance their business. A review of the literature reveals that typically entrepreneurs get their money to finance the business from family and friends (Cotei & Farhat, 2017). In a similar study, Cole and Sokolyk (2018) argued that business owners who use bank loans and other types of external debt are more likely to be successful. Another subtheme area that is an important part of entrepreneur success is that of how banks make decisions on who gets a loan approval or does not receive loan approval. Dai et al. (2017) argued that getting financing to start a business creates a positive or negative effect on whether potential entrepreneurs go forward with creating their business. In another relevant subtheme that is critical to small business creation, racial bias in lending practices is not new to entrepreneurship or the banking industry. Cole and Sokolyk, Lee and Black (2017), and Hwang et al. (2019) all purported that class, race, and immigration status all play important roles in determining whether someone gets a loan to start a business. These are just some of the themes and subthemes that are discussed in the study.

The term of entrepreneurship theory was coined in the 17th century. Cantillon's (1755) conceptualization of entrepreneurship theory has served as an overarching theory upon which other theorists, such as Schumpeter (1947), have built further theories upon to expand the entrepreneurship concept. Schumpeter's idea of entrepreneurship involved creative destruction or the idea that innovation is the manifestation of new ideas thereby destroying obsolete ideas. Paradoxically, the new idea of entrepreneurship did not lead to the destruction of the original theory; rather, Schumpeter amalgamated the original theory with new insights. Other theorists such as Say and Knight also did not totally disagree with Cantillon's original entrepreneurship theory but shifted their focus of entrepreneurship to concepts such as leadership and uncertainty. The modern take on entrepreneurship theory has included concepts such as well-being or social welfare, but still does not stray far from the original theory (Wiklund et al., 2019). Although entrepreneurship theory has undergone development through time, the main idea behind the original theory remains potent.

The value of the entrepreneurship theory lies in its proposition of the entrepreneur as innovative risk takers who created influence in economic development through business ventures. While some researchers have continued to seek a clear universal definition of entrepreneurship (Adom et al., 2018; Mwatsika et al., 2018), the prevailing concepts of innovation and risk-taking, and the influence of the entrepreneur in the economy, appear to be present in most—if not all—theories of entrepreneurship. It can thus be argued that Cantillon's (1755) entrepreneurship theory is a highly valuable seminal concept that serves as an overarching construct encompassing numerous subsequent ideas on entrepreneurship up to the present. These entrepreneurial concepts have been explored in various studies (Hilmi, 2018), such as regional development (Alvarez-Garcia et al., 2018), and power differentials between nations (Antoncic et al., 2018). In the present study, a specific viewpoint of entrepreneurship was reviewed through the lens of small salon owners; thus, it is vital to note that the findings of this study may not necessarily be generalized to other fields of entrepreneurship and business.

Certain aspects of entrepreneurship however may be universal in the improvement of business environments. The diverse subsequent of development theories all present nuances within entrepreneurship; however, the original entrepreneurship theory continues to be relevant as a framework for understanding how entrepreneurs operate within the fields of business and economics.

Business Capital

Seeking working capital is a natural and logical approach for an entrepreneur to start a new venture. Despite the differences in beliefs regarding entrepreneurship, the one aspect that is undeniably vital to be a successful entrepreneur is accessed to working capital (Braun, 2017). Working capital is one of the fundamental factors of developing successful businesses. Financing a small business includes developing relationships with financial intermediaries that can help entrepreneurs acquire the financing needed for working capital and growth. Acquiring business working capital is a critical element in entrepreneurial strategies for success in the sense that financial gains must exceed the original invested capital for the business venture to be considered successful (Braun, 2017). As such, this is a major component needed for small businesses to build a long-term successful organization (Mihaela, 2017). Through the entrepreneur's own capabilities, entrepreneurs seek internal and external working, personal funds, and business loans for capital to help them to establish the initial start of the business.

When small businesses have insufficient funds, their opportunities for productivity and performance are limited. Mihaela (2017) stated that when aspiring small business owners pursue loans from banks, owners are subject in facing a colossal of lending challenges. Therefore, planning is needed at the initial phase of the business concept along with creative ideas and strategies to establish the source of their business capitals. Both Braun (2017) and Mihaela (2017) postulated that this may not be an easy task for business owners. Business owners may not have funds on hand as they consider launching a new business concept. Most researchers have found the need to explore financing strategies for acquiring business capital. By exploring financing strategies for acquiring business capital is a necessary need for the business operation. Discussion of the existing literature on the different sources of acquiring business capital, the parameters of these sources, and the possible barriers in the process of acquiring capital is provided in the following sections.

Business Capital Sources

A common factor among entrepreneurs is finding business capital to fund the start-up venture. Even though entrepreneurs may have great ideas, they often lack the financial resources to start-up businesses by themselves (Abu Bakar et al., 2017). Small business owners then seek to enhance their ability to improve the business performance by acquiring a loan to sustain the business operation (SBA, 2020). Small businesses experience challenges in obtaining a loan because of the smaller size of their operation, and many lack the understanding of financial assessment, financial literacy, and a lack of credible credit history (SBA, 2020). While entrepreneurs may rely on their income to startup their businesses, parts of their business capitals often come from family and friends rather than from bank loans (Abu Bakar et al., 2017). Approximately 65% of entrepreneurs in the U.S. relied on personal and family savings rather than bank loans

(Hwang et al., 2019). In a similar study, Robb and Robinson (2014) indicated that 63.9% of American entrepreneurs relied on personal and family savings, 17.9% on bank loans, and 10.3% on personal credit cards for their business capital. Business capital is clearly a vital aspect of the decision-making process for entrepreneurs. Even those who foresee financial gains from the business ideas may still struggle to obtain business capital as many may be reluctant to apply for bank loans. For aspiring entrepreneurs however, these options may not be available; the resulting lack of business capital can be a debilitating factor, especially for entrepreneurs with solid business plans. For this reason, it is important to examine existing of financial strategies that small salon owners use to acquire business capital.

Other Sources of Capital

The utilization of other sources for capital through investors creates opportunities for new entrepreneurs to start businesses. Aspiring entrepreneurs who may not have access to business capital through bank loans, friends, or family may need to turn to other sources for business capitals (Picken, 2017). Some entrepreneurs seek lenders who provide business capital as investments. These individuals participate in the business of exchanging monetary resources for equity in the entrepreneur's startup business (Hwang et al., 2019). A transaction with such lenders requires strategic planning to ensure that the lenders will get the best return on their investments (Picken, 2017). Lenders are more reluctant in lending to small business owners based on their lack of business experience, business knowledge, and the economic condition of the business (SBA, 2020). Some aspiring entrepreneurs do not pursue the idea of entrepreneurship out of fear that lenders would not approve first-time entrepreneurs for a loan (Hwang et al., 2019; Robb & Robinson, 2014). Based on these study results, lenders may be a solution for obtaining the business working capital of entrepreneurs who do not have access to personal or family savings and collaterals for bank loans. Entrepreneurs who choose to work with such lenders need to ensure that their business plans are well-laid out for the lenders to approve the capital loan (Hwang et al., 2019; Robb & Robinson, 2014). Based on the literature examined, this option appears to be a business capital source that is not explored due to fear of rejection but nevertheless remains as a last resource for aspiring entrepreneurs.

A review of the extant literature revealed that entrepreneurs use a variety of methods to secure both personal and business loans to get their business off the ground. Because of the impact of their business capital structure and small startup ventures, aspiring entrepreneurs are more likely to borrow with limited collateral. Sources that allow such limited collateral commonly involved personal debts, as opposed to business debts such as bank business loans and business credit (Cotei & Farhat, 2017). Low collateral also explains why small business owners often neglect to obtain loans until their businesses have become more established (Halt et al., 2016). As business owners become more profitable, they gain the latitude to acquire more collateral to accrue more credit from business debts. A review of the literature also revealed that entrepreneurs often used both personal and business debt as ways to launch their business.

Debt financing or equity financing have advantages and disadvantage in the structure of the business. Business owners who use external debt are more likely to be successful as opposed to business owners who use personal debt who are not as successful (Cole & Sokolyk, 2018). It is important that small business owners have access to working capital to increase their business sales, production, services, and investments for growth (Dai et al., 2017). As another possible source of financial capital, bankers who lend to smaller businesses may support positive outcomes for small businesses (Dai et al., 2017). These researchers' findings are particularly enlightening because of the dynamic challenges that entrepreneurs encounter when starting new ventures from a financial perspective. Despite the challenges aspiring entrepreneurs face in starting their business, these researchers revealed other options for business capital financing through personal and business debts. Business debts, such as those presented above, may provide higher credits, thereby ensuring sufficient of business capital to start up and continue business operation (Dai et al., 2017). As business owners should note the nuances between external debt and personal debt to decide which would be suitable options for their business needs.

Personal debts, such as funding from family and friends, are associated with particular advantages when acquiring loans from close relatives. For one, they are easier to acquire than formal or business debts due to the phenomenon called cognitive biases (Adomdza et al., 2016). In these circumstances, friends and family members are more likely to believe the entrepreneur's false premises such as planning fallacy, optimism, and overconfidence, rather than actual business strategies. As such, friends and family are more likely than banks or lenders to lend business capital to individuals who confidently present their ideas, despite not having previous experiences or actual strategic plans.

Business capital acquired through cognitive biases may sometimes increase the business performance with the added pressure of meeting the expectations of the friend or family member who invested in the business (Adomdza et al., 2016). Additionally, due to the personal relationship aspect, entrepreneurs may acquire better interest rates from friends and family members, making this option one of the most viable ones for acquiring business capitals (Wright, 2017). Depending on the closeness to family members, scholars determined that entrepreneurs in Hong Kong would rather seek financial support from family as opposed to those outside of the family (Adomdza et al., 2016). These researchers showed that personal debts or financing from family and friends may also be an optimal option for entrepreneurs, making it more a preference for the majority.

Not all aspiring entrepreneurs, however, have family or friends who can support the business ventures; therefore, certain programs and policies have emerged to aid the entrepreneurs in finding needed capital. Access to capital is particularly vital for aspiring entrepreneurs whose friends and family do not have sufficient resources as well. Dilger (2019) conducted a study for the Congressional Research Service (CRS) and examined access to capital and job creation by small businesses. The focus of the report outlined congress's passing of several laws designed to enhance small businesses and grant greater access to capital. A critical reflection of the report explored the strategies that the Small Business Administration currently used to support small businesses, such as creating a direct lending program, loan modifications, additional funding from SBA fee subsidies, and modifying the microloan program (Dilger, 2019). It is important to note that members of the federal government recognize the idea that increasing financial opportunities for small business start-ups (i.e., entrepreneurs) is crucial to keeping the economy running at an efficient pace, which creates jobs and ensures a healthy economy (SBA, 2020). Thus, these strategies and programs may be the solution for entrepreneurs who lack both social and financial capitals for their business enterprise. Entrepreneurs can turn to these governments as options when neither the bank nor their personal relations are able to support their business venture.

In summary, possible sources of business capital were explored as these sources may assist aspiring small business owners to acquire capital needed at the first step to sustain the business. Choosing from these sources precedes all other decisions in starting a business venture (Adomdza et al., 2016). Options vary from business loans such as bank loans, money lenders, and lending programs, to personal loans from friends and family to their own savings (Abu Bakar et al., 2017; Adomdza et al., 2016; Cole & Sokolyk, 2018; Dilger, 2019; Hwang et al., 2019; Picken, 2017; Robb & Robinson, 2014; SBA, 2020). Based on the existing literature on entrepreneurship, both business and personal debts have the advantages and disadvantages in providing business capital for new ventures. Entrepreneurship theory, which states that entrepreneurship involves risk-taking, may guide aspiring entrepreneurs in determining the source of their initial capital. While personal loans may involve the least risk (Abu Bakar et al., 2017), business loans can result in more capital, which entrepreneurs should take into consideration. Entrepreneurs should note the nuances between these options in order to decide which terms are more suitable for their business needs.

Terms of Lending and Loan Covenants

Business financing options for aspiring entrepreneurs are varied, but often difficult to obtain for new businesses. These options, however, are subject to certain terms that may limit entrepreneurs' access to them. Improving access to credit for small businesses might increase entrepreneurial activity and innovation growth for start-ups (SBA, 2020). When small business owners gain access to capital, this increases their likelihood of survivability, which may lead to the outcome of positive business performance (SBA, 2020). Furthermore, the availability of business capital resources aids in the development of more products and services, thus enhancing competitiveness in the market (Mihaela, 2017). Small business owners do not understand the protocols required to gain access to needed working capital. Therefore, the lack of financial literacy limits their chance of gaining capital funding for their business. Mihaela (2017) suggested that small business owners can and should develop a working relationship between themselves and lenders to obtain more opportunities for gaining business capital (Mihaela, 2017). Developing a relationship with lenders invariably help business owners learn how to access business capital and other tools that they may need to manage their business.

In summary, there are barriers in obtaining business capital loans. Entrepreneurs who understand how business capital works are in a better position to affect their business's survivability, productivity, and performance (SBA, 2020). Unfortunately, a lack of knowledge and awareness regarding protocols surrounding business capital makes this difficult for most aspiring entrepreneurs. Mihaela (2017) argued that acquiring and developing knowledge of the different aspects of business capital is important in the long-term viability of a business. Aspiring entrepreneurs may also seek other sources of information regarding this matter. This information is critical because entrepreneurs are usually individuals with no formal education of experience in the entrepreneurial ventures.

Decisions of Lenders

Lenders, whether personal or bank lenders, take numerous facts into consideration when investing in entrepreneurial ventures. Some lenders may base their decisions on the milestones already achieved by the entrepreneur (Picken, 2017). It is, therefore, vital that small business owners have access to venture capital to increase their business sales, production, services, and investments for growth (Dai et al., 2017). There is a positive and negative relationship between entrepreneurs who are excited about their business and the decision that lenders make about financing their business needs (Dai et al., 2017). Entrepreneurs who had optimistic outlooks and developed positive relationships with lenders usually received a favorable outcome on their request for funds to finance their business. Dai et al. (2017) suggested that entrepreneurs who are prone to working harder experience higher productivity and pay back borrowed loans in a timely fashion. In contrast, those entrepreneurs who were not as optimistic about their chances to receive funding did not report positive outcomes in securing funding (Dai et al., 2017). Potential business owners did not do well in securing funding because they had previously shown problems paying back loans in the past or some other negative mark on their credit history. Thus, the variables of previous achievement and optimism presented by these authors are vital in establishing good relations with lenders and increasing the chances of getting the capital needed for the operation.

In summary, lenders decision-making considerations of business loans were discussed. These conclusions are important points to consider when developing a strategy to acquire capital. Cantillon (1755) posits that entrepreneurs are risk-takers seeking new business opportunities, hence, may not have achieved milestones in the business field. Aspiring entrepreneurs who are just starting their ventures may enhance their chances of obtaining business capital with strategies involving optimism and excitement, which lenders also consider in their decision to loan capital.

Racial and Gender Bias in Obtaining Credit

Other factors may be at play when determining lenders' decisions to loan business capital. In a study that highlighted business capital financing, smaller business with short-term liability, weak growth, and the need for business credit financing were explored (Cole & Sokolyk, 2018). Small and large businesses have different requirements for credit depending on characteristics such as leverage, liquidity, age of the bank, and age and race of the owner (Cole & Sokolyk, 2018). Immigrants and refugees typically find the most difficulty in acquiring loans for their businesses because they have more legal challenges to overcome (Lee & Black, 2017). Furthermore, racial stereotyping may persist in the disposition of some lenders, giving racial minorities, particularly Black entrepreneurs, who are more at a disadvantage when seeking capital loans (Hwang et al., 2019; Robb & Robinson, 2014). Gender was also found to be a determinant, as lenders were less likely to provide capitals for female entrepreneurs (Cole & Mehran, 2018). Yet, there are more factors that may influence lenders' decisions to loan business capital and are vital information for aspiring entrepreneurs.

Information to Obtain Funding

As information on obtaining business funding has been scant for many entrepreneurs, they have had to seek non-traditional financing sources. Thus, a lack of available information for entrepreneurs in terms of available loan opportunities exists (Lee & Black, 2017). Unfortunately, not all entrepreneurs are well-versed on how to present their ideas to lenders and creditors properly. Some small business owners may be discouraged, denied, or believe that they could not get the credit they needed to keep their business going (Cole & Sokolyk, 2018). Because business owners did not understand the process to get credit approval, oftentimes they did not apply for a business loan; instead, they used self-financing, debt financing, and equity capital to finance their business (Cole & Sokolyk, 2018). There is indeed a lack of available information for most entrepreneurs in terms of available loan opportunities (Lee & Black, 2017). If small business owners were educated on the best ways to access credit, they needed to start their business, the percentage of entrepreneurs getting loan approvals would likely increase and the likelihood of the business failing would be smaller (Cole & Sokolyk, 2018). A surprising outcome that was found within existing literature was that 50% of the original startups did not need additional credit after they were established (Cole & Sokolyk, 2018). Colleges and universities could thus mediate between their student entrepreneurs and potential capital resource opportunities (Usman & Abdullah, 2019). Considering the importance of business capitals, information and education must be made available for aspiring entrepreneurs regarding the acquisition of capital financing.

Information, or the lack thereof, could influence small business owners' decisions and strategies regarding business capital. Small business owners with minimal collateral are more likely to borrow greater amounts of funds (Cotei & Farhat, 2017). As the small business owner expands operation, the small business owner gains collateral to accrue more capital with debit financing. Business owners who use external debt have a greater chance of success as opposed to business owners who use personal debt (Cole & Sokolyk, 2018). Small business owners need access to venture capital to increase their business sales, production, services, and investments for growth (Dai et al., 2017). Bankers who lend to smaller businesses provide beneficial factors that support positive outcomes for small businesses (Dai et al., 2017). These findings are particularly enlightening because of the dynamic challenges that entrepreneurs encounter when starting new ventures. Despite the challenges those aspiring entrepreneurs encounter in starting business ventures, researchers have revealed options for business capital financing through personal and business debts (Dai et al., 2017). Small business owners may not be aware or informed about such options. Furthermore, they may not be aware of the learning opportunities being provided by the government and other organizations such as free courses and training that would help them build up their strategies to obtain funding (Yukongdi & Canete, 2020). Even before beginning a business venture, small business owners need to be more aware of potential options and opportunities.

More importantly, awareness on available options of funding and opportunities are needed for small business owners to proceed with their ventures. Proponents of entrepreneurship theory have found that entrepreneurs are often individuals with no prior knowledge or experience regarding business (Cantillon, 1755). This lack of available information makes it even more challenging for entrepreneurs to start their business ventures.

The Importance of Knowledge and Information

The importance of knowledge to a growing business is priceless. Business working capital is vital for business owners to manage the liquidity and profitability of their organizations (Pakdel & Ashrafi, 2019). Financial strategies are important to small businesses' long-term survival in challenging markets. Entrepreneurs must also continuously manage their working capital to stay competitive and increase profitability. Business owners starting a new business venture should have some knowledge of finances at the initial phase of developing the business, and during the latter phases to sustain their businesses. Business owners often lack financial literacy, or the knowledge, behavior, and attitudes required for business financing, which may prove a costly mistake (Riepe et al., 2020). Previous researchers from different countries revealed a need for greater financial literacy among entrepreneurs to sustain their businesses and increase their organizational performance (Campo & Barnes, 2017; Riepe et al., 2020; Usama & Yusoff, 2018).

Despite the extant research of financial literacy, many entrepreneurs still lack the basic knowledge of understanding financial concepts and fail to develop the financial literacy required to manage a business. Researchers have agreed that financial literacy is crucial for small business owners to keep their businesses sustainable (Iskandar et al., 2017; Usama & Yusoff, 2018; Ye & Kulathunga, 2019). Entrepreneurs may seek the services of an external manager to aid in financial matters and increase their financial literacy (Iskandar et al., 2017). For many people, an entrepreneurial opportunity is a dream. Potential business owners or entrepreneurs lack the business knowledge to create a business that lasts beyond 5 years of operation. Entrepreneurs' lack of knowledge regarding business capitals, working capital, and financing need to be addressed in order to encourage small business growth.

In summary, the value of financial literacy and availability of knowledge and information regarding business capital has been highlighted by previous researchers. Several researchers have purported that financial literacy allowed entrepreneurs to obtain and maintain business capital at the start of their business venture, as well as continuously during the growth of their business (Campo & Barnes, 2017; Riepe et al., 2020; Usama & Yusoff, 2018). The lack of formal training and experience described by the entrepreneurship theory may translate into a lack of financial literacy. Existing financial capital sourcing of successful salon owners should be explored to provide the much-needed information that could aid aspiring entrepreneurs in sustaining their business operations. The intention is to allow small business owners an opportunity to succeed in the start-up and proceeding phases. Entrepreneurs from different fields, however, may have dissimilar priorities and perspectives (Werthes et al., 2018). Even amongst entrepreneurs in a single field, experiences may differ (Werthes et al., 2018).

That is not to say that general research on entrepreneurship is invalid; however, specific lenses may be necessary to understand the intricacies behind the diverse topic of entrepreneurship. The salon industry, which is the specific field of interest for the present study, is a small business that requires business knowledge. Entrepreneurs need to be creative and take risk not only developing business strategies, but also in formulating financial strategies as a possible way to acquire business capital. Salon industries involve small businesses that require entrepreneurship skills and knowledge on business capital. Salon owners should be aware of beauty service practices and become knowledgeable of business and financial practices as well in order to survive in the salon business sector.

Salon Industry

The salon industry has historically served as a wealth of new business opportunities in the service industry. In the United States, more than 370,000 licensed salon businesses exist (Beebe et al., 2018). This industry underwent an evolution due to the media's glamorization and sensationalizing of the work of the salon owners (Madnani & Khan, 2013; Ouellette, 2017). Women consider salons as a haven where they can share their troubles with the beauticians (Beebe et al., 2018). The beauty service industry includes hair, feet, hand, diet plans, plastic surgery, cosmetics, and skin care. Salons are normally small entities with fewer than 10 employees; however, salon owners encounter numerous challenges. Some of the challenging areas facing salon owners is the need to recognize and understand how to fund the business when servicing clients, pricing products for retail sales, and properly staffing the business. The important aspects of beauty service produces are hair, nails, barbers, and cosmetology. These aspects have a significant role in how people see themselves and the world around them (Madnani & Khan, 2013; So et al., 2020). In a study based on New Jersey, researchers stated that entrepreneurship for hair salon owners required professionalism, maintenance of client base, and a sense of passion and drive to pursue their business (Perry et al., 2018). Despite the challenges in owning a small salon, the salon industry is an area of business that has undergone development. Unfortunately, research in this particular field of study is currently lacking. In the research process, I identified only a small quantity of studies that had specifically targeted small salon owners.

As stated in the previous section, small businesses have thrived and contributed to the U.S. economy. As part of the small business sector, salons are likewise valuable to the economy. In actuality, the salon and spa industry has grown more than the private sector over the years (Taylor et al., 2014). Likewise, Taylor et al., provided an economic snapshot of the salon and spa industry. In this case study, the researchers highlighted the fact that the salon and spa industry has contributed 1.1 million new businesses with annual sales of 46 billion dollars added to the U.S. economy in the last 10 years alone (Taylor et al., 2014). In a similar study, the U.S. Bureau of Labor Statistics (2018) reported that between 2016 and 2026, barbers, hairstylists, and cosmetologists could create approximately 87,600 new jobs and increase the number of salons by 13%. As the beauty industry continues to increase their presence in the US successful growth may continue as salon owners learn how to sustain themselves by adopting strategies from this study that foster growth and longevity.

As the COVID-19 depressed the U.S. economy, the beauty industry has continued to show some resiliency. However, he salon industry has undergone similar crisis to other small businesses during the COVID-19 pandemic, clear and comprehensive health and safety guidelines would help salon owners to reopen their businesses (Herrera et al., 2020). In a survey of salon owners in California, most of the participants expressed their desire to reopen and rehire all their staff upon the lifting of restrictions (Herrera et al., 2020). Potential business owners who want to enter the salon industry have a low barrier of entry because salon industry start-up costs are reasonable, depending on the size of the operation (Taylor et al., 2014). The growth of the salon industry engenders more competition for these salon business owners, and thus requires more entrepreneurial skills to remain competitive. To remain successful and competitive in the beauty industry, salon owners must learn how to sustain themselves by adopting strategies that foster and environment of growth and longevity, leading to the need for more research on this subject.

The salon industry presents opportunities for aspiring small business owners, but also engenders numerous challenges. Entrepreneurs who own—or plan to own—salons must be aware of the challenges involved in this industry, such as funding and staffing. The scant amount of research regarding the salon industry is disproportional to its development, as this industry has proven to be an asset in the U.S. economy (Taylor et al., 2014). This lends support to the present study’s purpose of exploring salon business owners’ financing strategies to acquire capital to sustain the businesses. The following contain possible strategies within the literature that show the current state of research on the subject matter.

Customer satisfaction is vital in-service industries; therefore, salon owners need to ensure their employees meet certain minimal customer service standards to improve customer satisfaction to retain existing customers and develop new ones. Establishing customer loyalty and maintaining a client base is vital for sustaining businesses in the service industry, especially for small businesses (Eresia-Eke et al., 2019). Service providers should maintain good rapport building and other emotional strategies to maintain a body of clientele (Gardner, 2019). Employees in the service industry may receive training to enhance comfort and personalize the services according to the clients (Gardner, 2019). Developing human capital is vital in the service industry as the services brought by the employees act as the main product of the business (Eresia-Eke et al., 2019). Employee training regarding health hazards is also important in the salon industry. Some of the tools and chemicals used in the salon are harmful to employees and clients if mishandled (Bunnik et al., 2018; Seo et al., 2019). Salon owners need to ensure that they and their employees are aware of the health risks and how to minimize the risks (Quach et al., 2018). Based on the studies presented earlier, salon owners and training and development teams must devise holistic programs that meet the needs of all salon employees.

Training and education are vital to help aspiring entrepreneurs keep their business operational; unfortunately, salon owners often lack available professional training and resources. Moreover, most salon employees have no formal education, which could affect the salon owner's productivity and operational performance (Peter-Cookey & Janyam, 2017; Wiid & Cant, 2018). Advanced education and skills would allow owners in the beauty industry to overcome the barriers associated with business failure (Rambe & Mpiti, 2017). Salon owners might realize the importance of training and education when initially starting their business. Salon employees are highly valuable in this service-based industry. Although not directly related to financial capital, present evidence of the support of the business operation lends itself to the present study's exploration of innovative strategies that may increase customer loyalty and ability to sustain the business. Salon employees and owners must be continuously trained as a strategy to increase customer satisfaction, and in turn, successfully sustain the business. Proponents of entrepreneurship theory (Cantillon, 1755) have stated that entrepreneurs need to keep innovating strategies or services in order to create and sustain business opportunities. Small salon owners may examine these strategies to aid in the procurement of business capital.

Human Resource Development

Business capital strategies involve more than just obtaining finances, but also about making the right investments to sustain the human resource. An improving business operation is human resource development or the development of management and staff (Twyford et al., 2016). Initially, small business owners start with the wrong focus in their strategies (Twyford et al., 2016). Business expands and grows; owners do not have the necessary skillset to handle the growth. Owners may not invest in developing managerial staff in the early stages of the business (Twyford et al., 2016).

Alternatively, business owners who invest in human resource development early on may have better employee output, and subsequently, better business performance (Asieba & Nmadu, 2018). Kurniadi et al. (2018) likewise stated that strategies for small businesses should include monitoring employee productivity, tracking turnover rates, and offering employee incentives to maintain a company's competitiveness. The strong link between human resource development and improved business performance makes it a valuable business capital strategy to sustain the business.

The exclusion of human resource development reflects a flaw in the business capital strategy in terms of maintaining the working capital. A lack of research on human resource development, specifically for small startup businesses, is a factor in the development of a small business strategies (Susomrith et al., 2019). The huge barrier is the lack of small business owners developing effective managers to manage operations (Kurniadi et al., 2018; Mustafa & Elliott, 2019). The scarcity of evidence for human resource development in the small business sector makes particularly difficult for this sector as small business owners have less bases for their human resource practices (Mustafa & Elliott, 2019). Entrepreneurs who lacked formal training themselves may not see the value of establishing strategies and allotting financial capital for human resource development (Cantillon, 1755). The salon owner's underappreciation of training and development may work for the initial startup phase but cost them in the end. Entrepreneurs need to shift their focus on long-term objectives and allot at least a moderate amount of time and money to human resource development. Thus, human resource development represents yet another strategy that salon owners should consider in maintaining their business capital.

Education and Training

A key to the survival of small businesses such as salons is ensuring that new business owners understand the necessity for incorporating long-term training and education into their initial start-up vision. As an entrepreneur, small business owners must sustain a focus on the entire spectrum of business operations (Cantamessa et al., 2018). Failure often occurs in small business ownership because entrepreneurs become stagnant with product innovation. Small salon owners often do not see the link between management training and development, which leads to better firm performance in the long-term. Small businesses in the United States represent 44.1% of the labor market; however, they have a 50% failure rate within the first 5 years of operation (Twyford et al., 2016). The failure rates for other countries are even higher, with Spain and South Africa at 80%, and Angola reaching 96.7% (Devece et al., 2016; Justino & Tengeh, 2016; Sibanda & Manda, 2016). As part of the small business sector, salon owners must gain a clear understanding of these high failure rates in the business sector and incorporate this knowledge into their business capital strategies. Salon owners must implement strategies to maintain their businesses to survive in this risky business sector.

The scant available literature on small salon owners and their business capital strategies were explored in this section. Previous researchers have revealed that small salons have been beneficial not just to the nation's economy, but also to the customers of such businesses, who consider their salon as a safe haven to discuss sensitive matters

(Beebe et al., 2018). With the amount of competition in the industry, salon owners must then examine strategies for maintaining their businesses, such as developing their human capital through training and development (Eresia-Eke et al., 2019). Salon owners must consider not only their initial business capital, but also where to invest these resources. Salon owners themselves must seek continuous training and education to ensure that they are informed and updated regarding current business strategies (Peter-Cookey & Janyam, 2017). Small salon owners' lack of formal training and education may also be traced back to the entrepreneurship theory (Cantillon, 1755), in which it is purported that entrepreneurs are often risk-taking individuals who participate in business ventures without prior knowledge regarding the process.

Entrepreneurs should consider enrolling in various business training classes to build a solid foundation of business knowledge and skills. With the proper education, entrepreneurs can fully use their skills in developing solid business plans, an important business survival skill, and a key component in acquiring financing from would be investors. (Raposo et al., 2018). Small salon owners are encouraged to not only provide training and development for their employees, but to seek training and educational resources for themselves as well. Unfortunately, as aforementioned, very little research has been performed on the salon industry, particularly regarding their strategies in acquiring business capital and maintaining their businesses. As part of the small business sector, the salon industry may adopt some strategies from small business literature in general. In the following section, the literature on small business's challenges, strategies, and concepts related to longevity and sustainability, which are vital elements for the long-term success of a business, are discussed.

Small Business Strategies

Strategies in small business may be understood differently by different owners. Determinants of success often differ as various entrepreneurs have varying goals; however, financial performance and growth are common determinants for small businesses (Jemal, 2020). As such, business capital strategies should revolve around these goals. Small businesses fail within the first 5 years of the initial startup mainly because of inadequate business capital, experience, and knowledge, which could translate into a lack of financing strategy (Calderon et al., 2018; SBA, 2020). Specifically, the lack of personnel selection, lack of training, team disharmonies, lack of motivation, lack of focus and strategy, lack of market research, ignoring customers, problematic products, and lack of marketing strategies were important factors in small business failures (Calderon et al., 2018). Small business owners then need to implement flexible strategies to increase their business knowledge, accessibility to capital, and training; these may contribute to development, longevity, and overall success of a business beyond 5 years.

Small business owners must know there are many other factors associated with developing a successful business. Small business owners are challenged to contribute to the development of long-term operations in their business environment (Johnson & Schaltegger, 2016). Long-term consistency focuses on the entrepreneur's growth that supports the business operations for the development of future products and services, which produces profits (Marom & Lussier, 2014). Entrepreneurs can invest in products to sell and or buy goods for services, there will be someone to sell, who is the entrepreneur, and someone who participates in the process of selling in entrepreneurship. It is critical that entrepreneurs understand the importance of creating an atmosphere where longevity is incorporated as part of their business success (Johnson & Schaltegger, 2016; Schaltegger & Wagner, 2011). Keeping their small businesses alive is a common goal for entrepreneurs. While their perspectives may vary, entrepreneurs need to include long-term strategies for the continuous success of their small businesses.

Small businesses are vital to the economy. However, small businesses are increasingly facing challenges of measuring up to the demands of business market performance (Wani, 2018). Small business longevity involves creating innovation to survive in the competitive business environment (Hardilawati et al., 2019). Therefore, establishing longevity as a sustainable business model may serve as a vehicle for more innovation, collaboration, and technology innovation that promotes a stronger business environment (Evans et al., 2017; Shepherd & Patzelt, 2011). A broader range of innovations can have a positive influence that shape and reshape the impact for small business in the future (Evans et al., 2017). Entrepreneurs would benefit from an examination of these business models and strategies to promote longevity for their businesses. The longevity of small businesses may reflect upon the failure rates for each country, leading to the improvement of the economy.

In this section, small business strategies for success in all industries were discussed. The scant amount of literature on salon business owners engendered an examination of a general strategy, which could then apply to small salons. Using flexible strategies (Calderon et al., 2018), while focusing on longevity (Johnson & Schaltegger, 2016) and innovation (Evans et al., 2017) may help other small salon business owners. These business strategies are in line with the tenets of entrepreneurship theory, such as innovation and risk-taking. Small salon business owners guided by entrepreneurship theory may be able to develop financial strategies to grow a long-term business beyond 5 years of operation.

In this review of professional and academic literature, the topics of entrepreneurship theory, entrepreneurship itself, business capital, the salon industry, and small business sustainability were discussed. The history of entrepreneurship theory was laid out, revealing how the concept has evolved since Cantillon's (1755) initial theory of entrepreneurship. The diverse perspectives on entrepreneurship by different theorists formed the holistic idea of entrepreneurship known today. Ideas of entrepreneurship may also vary according to the specific field and culture (Werthes et al., 2018). This variety leads to the need to examine specific fields of entrepreneurs to determine the intricacies of entrepreneurship. While definitions and perspectives vary, the value of entrepreneurship in the economy is well-accepted, revealing the need for further research in the field.

A common theme among all entrepreneurs is the importance of business capital. These include initial financial capital (Mihaela, 2017), working capital (Pakdel & Ashrafi, 2019), and human capital (Gardner, 2019), with the latter being particularly crucial for salons, which fall under the service industry. Training and development were presented as solutions for improving human capital, not just for employees but for owners as well (Peter-Cookey & Janyam, 2017; Rambe & Mpiti, 2017). Finally, entrepreneurs are also encouraged to give attention to long-term strategies for their businesses to survive (Johnson & Schaltegger, 2016). Considering these points for the present study, I examined the strategies for success beyond 5 years of operation in a specific industry.

Transition

In Section 1, I presented an outline of financing strategies that salon business owners used to sustain beyond five years of operation. I then discussed the problem, purpose of the study, nature of the study, conceptual framework, significance of the study, assumptions, limitations and delimitations, and literature review.

In Section 2, presented the details regarding the research method and design selected population, and sampling, possible ethical issues, data collection and analysis, and reliability and validity. A qualitative case study was selected so that I could explore different avenues that may increase the operational success rate for salon owners. In the background of the study, insight was given into the present and future for small salon owners to seek the best opportunities and knowledge of understanding to maintain a business in a growing economy. The methodology for the study is discussed. This section includes the connection between the literature review, conceptual framework, research question, purpose statement, role of the researcher, research participants, population and sampling, ethical research guidelines, and data collection and analysis techniques. Section 3, I presented the analysis of the findings, implications for social change, and recommendations for future research and reflections of my experiences during the study.

The discussion also includes an analysis of how the current research applies to professional business practice.

Section 2: The Project

Purpose Statement

The purpose of this qualitative multiple case study was to explore the strategies that salon business owners use to acquire financial capital to sustain their business beyond 5 years of beginning operation. The target population consisted of eight salon business owners located in the state of Maryland who had successfully acquired business capital to sustain their business for 5 years. The results of the study may also contribute to positive social change by providing financing strategies and business practices that salon business owners may use to strengthen financial security for business operations. Salon business owners seek better business performance and higher profitability to increase employment opportunities, heighten tax revenues for state and local governments, and improve the communities in which they operate their businesses. This study featured the importance of small business stability among salon businesses in local communities.

Role of the Researcher

The role of the researcher is critical to any social research, particularly for the data collection process when conducting a qualitative research study. First and foremost, I was responsible for planning the current study and all its components (Merriam & Tisdell, 2016; Yazan, 2015). Yin (2018) argued that planning and implementing the study's method, design, data collection, participant recruitment, and instrumentation are critically important to a study. Similarly, Parker (2014) suggested that to build a good study, it is important for the researcher to be fully engaged in all aspects of the study.

As the researcher, I discussed how the study data were collected, organized, analyzed, and interpreted through the process of collection. As part of the discussion, I detailed the development of the study themes and what the data revealed throughout the collection. At the initial phase of the study's implementation, the researcher affects the study by the type of access they have to the study participants (Berger, 2015). Berger (2015) argued that to gain the best access to study participants, the researcher should develop a good working relationship with study participants in the early stages of a study. At the beginning of qualitative research, it is important for the researcher to build a good rapport with the participants. It is vital to establish trust and respect in a working relationship (Guillemin & Heggen, 2008). I ensured that I had a personal connection neither to the participants of the study nor to the study topic, other than my interest in understanding how to start a small salon business.

The Belmont Report, published by the National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research (NCPHSBBR, 1979), requires all researchers to follow the principles of respect for persons, beneficence, and justice. When contacting potential participants for the first time, it is important to maintain a balance of amiability and professionalism as a researcher. Another way that researchers impact their studies is through clarity in their role as researcher. Researchers should also ensure that participants understand their role throughout a study. As a researcher, I extensively discussed both my role and the participants' role in the study and ensured that participants fully understood both before they signed the informed consent.

As the primary instrument of a study, a researcher should always consider the prospect of researcher bias. Researchers must understand that it is almost impossible to not use their personal lens and have an opinion about some aspect of a study, which may lead to bias (Berger, 2015; Dasgupta, 2015). In fact, researcher bias is one of the biggest contributors to researchers not getting good results from a study (Berger, 2015; Yin, 2018). It is critically important to keep in mind the potential biases that one has as a researcher. I thought about and applied evidence-based ways to minimize that bias, such as avoiding closed or leading questions during the interview process. Having a personal lens may be unavoidable but employing certain safety measures can minimize the effects.

According to Yates and Leggett (2016), there are multiple ways to minimize researcher bias. To minimize any personal bias, I ensured that the process used to collect, organize, analyze, and interpret responses to semistructured interview questions, observations, and other aspects of the study was credible and accurate. Following a reliable interview protocol that was comprehensive, was easy to understand, and covered all aspects of the research question was crucial to ensure that the data collected met the research objectives and were of good quality (Yeong et al., 2018). As such, a consistent protocol for the semistructured interviews was followed. As the primary data collection instrument for a study, a researcher must also ensure that the participants' input is accurate, valid, and clearly articulated. Other ways to minimize researcher bias include reflexivity or the practice of being self-critical, and member checking or extracting feedback from participants regarding the analysis of data (Burkholder et al., 2019). Taking these extra steps can minimize the risks and effects of researcher bias.

Researchers use interview protocols to ensure that they stay focused on gaining the right type of data from the study participants (Jacob & Furgerson, 2012). Using a script at the beginning and end of the interview process can help the researcher to not misinterpret any important information that the participant may give in the process of telling their story. Interview protocols ensure that researchers gain credible and reliable data from participants. The use of an interview protocol aided in reducing my personal bias and maintaining consistency during interviews (Appendix A).

Participants

The focus of this study was salon owners who had acquired capital that had allowed them to continue their business for more than 5 years. Participants must meet certain criteria for eligibility to contribute to a study (Foreman & Mateo, 2014; Hennink et al., 2011). Burkholder et al. (2019) stated that the eligibility criteria should match the research question and the characteristics needed to answer the question. The eligibility criteria for this study were as follows: (a) participants needed to have started and currently owned a salon for more than 5 years, (b) participant-owned salons needed to be located within the state of Maryland, and (c) participants needed to speak fluent English. The first criterion ensured that each participant had more than 5 years of experience in the industry and thus possessed strategies for business longevity. The addendum of currently owning a salon ensured that the participants were up to date regarding current issues and strategies surrounding the industry. The second criterion ensured participants' accessibility and established a milieu for the study in a state where small businesses are rampant. The third criterion ensured that no language barrier existed and that the responses were clearly understood. A final criterion was having used strategies to acquire capital and sustain profits beyond 5 years.

For researchers, selecting the proper participants for a study is a critical aspect of research. Detailing how data were collected is another important factor for current and future researchers studying in this scholarly field. Gaining access to eligible participants for a study is critically important (Cleary et al., 2014; Marrone & Hammerle, 2016). A small business directory of salon business owners in the state of Maryland was used to find eligible participants. The directory contained the names, email addresses, business addresses, and phone numbers of possible study participants. Once the proper population was found, purposeful sampling was used to find owners who had their salon businesses for 5 years to take part in the study. This type of sampling, as discussed later, allowed for the strict selection of participants who met the criteria to align with the study's purpose and research question. Maryland was a good state to examine these types of business owners because of Maryland's large population and greater access to a variety of small business owners in the salon industry. Maryland's Chamber of Commerce was the main source for gathering information. The use of formal networks is an effective strategy for purposeful sampling (Hennink et al., 2011). As a researcher, I used varied research techniques to select individual participants who met the requirements of the study by using the Maryland Small Business Directory.

Using the research question as the foundation for study population eligibility helped to ensure that the collected data were accurate, meaningful, and useful. The uncertainty of what may happen in research may cause participants to be nervous, which may affect the working relationship between researcher and participant. Ahern (2012) argued that there are five themes related to participant nervousness in qualitative research that researchers should be aware of when looking for study participants: motivation to participate, expectations of participants, sources of harm, and mitigating harm and participation benefits. According to Amankwaa (2016), it is important for the researcher to develop trust, transparency, and honesty with every participant in a study.

In qualitative studies, the use of open-ended questions, observations, and face-to-face interviews helps to build trust and allows participants to respond freely and openly to the researcher (Stuckey, 2013). Consideration of these factors is especially important when the participants are from a vulnerable group as defined by the Belmont Report (NCPHSBBR, 1979). Although small salon owners are not considered a particularly vulnerable group, they may still have some reluctance in sharing sensitive information. In such situations, rapport-building comes in, and the researcher finds the right balance of participants' trust in sharing information and respect for the privacy of participants (Guillemin & Heggen, 2008). I sought to build rapport and trust with each participant to get the best possible responses and add to existing knowledge surrounding entrepreneurship.

A researcher should consider their university Institutional Review Board (IRB) and its requirements as an important part of the overall study development and design process when considering participants for a study. The guidelines outlined by the IRB ensure that the study's benefits outweigh any potential risks (Burkholder et al., 2019; Foreman & Mateo, 2014). Ahern (2012) suggested that IRB guidelines must be clear and straightforward so that neither the participants nor the researcher makes any assumptions about what is happening in the process of conducting the study and gathering the participant data. In particular, it is important to inform the participants of what is happing as it relates to the collection of data, study risks, and analysis of the data after the study is completed. The method that a researcher chooses to conduct inquires for a study is critical to answering their research question.

Research Method and Design

This section outlines the research method and rationale for the study design. Researchers can use three methods to conduct social science research: quantitative, qualitative, or mixed methods. I used the following techniques to review the literature related to all three research methodologies and designs to determine what method and design would provide the best outcome for my study.

Research Method

A researcher's experience, training, and audience should be major considerations when determining which research method is best suited for a study. This is even more important if the researcher is a novice in the area. A major obstacle for a novice researcher to overcome is ensuring that every area of the study is covered (Nelson, 2016). The three main methods used in all research are quantitative, qualitative, and mixed methods (Fassinger & Morrow, 2013). Each method has unique characteristics and qualities.

In a quantitative study, the researcher explores whether a relationship exists between different variables of the study (Simon & Goes, 2013). Another aspect that the researcher examines in a quantitative study is the confirmation or denial of the hypotheses (Simon & Goes, 2013). Quantitative researchers use statistics and objective criteria to evaluate the outcomes of a study (Simon & Goes, 2013). Quantitative methods involve deductive and confirmatory analysis (Trochim & Donnelly, 2008), which would not be suitable for the present study's research question. Finally, quantitative researchers try to produce results focused on generalization to a larger population. Quantitative data are often simplified, as opposed to the rich data provided by qualitative studies (Merriam & Tisdell, 2016). I considered a quantitative approach but determined that it would have been an inappropriate method for this study. Moreover, a quantitative approach was not suitable for this study because the research question could not have been answered by testing hypotheses using statistical or numerical data.

A mixed method is another approach that researchers may use to construct a study. Researchers utilizing mixed methods often use qualitative approaches to explain quantitative results (Foreman & Mateo, 2014). Its comprehensive nature makes the mixed method approach highly informative and well balanced (Johnson et al., 2007). A multiple method study requires more experience to conduct, however, because it has both quantitative and qualitative characteristics. A mixed method study also takes more time because of the need to conduct interviews, observations, data collection, and statistical analysis (Fassinger & Morrow, 2013). Used for studies examining large populations, the mixed method requires more experience than most novice researchers possess (Smith, 2018). I chose not to use a mixed method for this study mainly because of the time it would have taken to complete the study. As answering this study's research question did not require any quantitative results, the more complex mixed method approach was not necessary.

The research method chosen for this study was qualitative. Researchers use the qualitative method to describe participants' rich experiences using interview questions, observations, documentation, and archival records as foundations (Merriam & Tisdell, 2016; Schneider, 2015). Qualitative researchers use open-ended questions, semistructured questions, and structured interviews to discover what is occurring or has occurred within participants' natural surroundings (Nelson, 2016; Pandey & Patnaik, 2014). When creating a qualitative design, researchers should have some experience when conducting observations, interviewing people, and collecting data. According to Leedy and Ormrod (2013), qualitative designs require planning, designing, and executing all the details involved in a study. I used a qualitative methodology to obtain in-depth information from participants reflecting their experiences. Using the qualitative method allowed for greater contributions to the research question, as participants were able to describe their strategies in detail. The methodology described in the chapter was strictly followed, and any necessary changes were recorded and reported.

Research Design

A research design specifically outlines the plans for a study. There are several designs that are available for qualitative researchers, including (a) ethnography, (b) narrative, (c) phenomenological, and (d) case study (Goldstein et al., 2014). The first design considered was ethnography. When researchers use an ethnographic design, they consider the culture of the community as they develop the design (Goldstein et al., 2014).

Researchers who use the ethnographic perspective observe people and their culture to tell the story of what naturally happens throughout the culture and the community (Goldstein et al., 2014). Ethnography was not the most appropriate design for this study. Exploring the culture or practices of a community would not have been suitable to answer the research question. A narrative design is another design that researchers use in qualitative investigations. Researchers who use a narrative design often use stories to give meaning to the experiences their participants are trying to tell (Goldstein et al., 2014). Stories would not have been conducive to answering the current research question; therefore, a narrative design was not appropriate for this study. The phenomenological design was one of the last designs considered for this study. Researchers who use phenomenology explore the lived experiences of participants (Goldstein et al., 2014). Phenomenological designs are typically used when researchers want to focus on individual experiences and views that flow out of a specific event or situation. The lived experiences of participants were not suitable to answer the research question; therefore, the phenomenological design was not selected for this study. In this study, I aimed to explore the strategies that small salon owners have used to acquire capital to keep their businesses operational for more than 5 years.

I selected a case study design for this study. The case study was suitable for the present study's research question, as researchers can explore the participants' perceptions based on their real-life experiences or cases. Yin (2018) noted that *what* questions may be used in exploratory case studies. Yin suggested that case studies can be used to focus on contemporary events.

Researchers do not require control of behavior, such as in the present study, where data were based on the real-life setting of salons owners. Based on these criteria, the selected study design was a case study. A key question that new researchers face is whether to use a single or multiple case study design. Leedy and Ormrod (2013) argued that the use of a single or multiple case study design is the researcher's choice and should be based on phenomena they have considered for the study. Yin (2018) noted that both single and multiple case study designs fall under the same methodological framework. Mills et al. (2010) suggested that multiple case studies are best used for phenomena involving multiple theories or hypotheses, in this case, there may be multiple aspects involved in the longevity of small salon owners. I selected a multiple case study design.

Data saturation is critical in the research study. The researcher explores multiple ways of reaching data saturation in the collection process. As many researchers have posited that data saturation occurs when no new data can be acquired from study participants. Nelson (2016) noted there is no single identifiable universal point researchers can use to determine if they have reached data saturation. Nelson emphasized that data saturation is when a researcher can no longer add anything to the overall analysis of the study. This is also called redundancy, and it is impossible to accurately predict exactly how many participants are necessary to achieve the most appropriate measure (Merriam & Tisdell, 2016). In this study, data saturation was achieved by using the interviews to gather rich and thick data from multiple participants. There is no set size of the target population that guarantees data saturation; however, data saturation is reached when no new information emerges from subsequent participants (Fusch & Ness, 2015). When data saturation was achieved, redundant information from subsequent participants did not add anything significant to the data; as such, the collected data was deemed sufficient, and the data collection process ceased.

Population and Sampling

The focus of this study was small salon owners in the state of Maryland. A small business directory of salon owners in the state of Maryland was used to find potential participant candidates. According to Robinson (2014), there are several points to consider when determining a participant candidate. First, Robinson specifically stated that defining a sample universe is when the researcher thinks about what should be included or excluded in the sample. The second criterion that Robinson considered is the sample size of the target population. The choice of employing random, convenience, purposive, stratified, and snowball sampling is the third point to consider when determining potential participants (Robinson, 2014). This component is especially important when considering population and sampling during the process. There are a variety of reasons researchers use any of these sampling techniques. The fourth and final consideration when selecting a participant in the target population is to determine the best way to access the population. The eligibility criteria for this study required participants who (a) started and currently own a salon for more than 5 years, (b) own a salon located within the state of Maryland, (c) speak fluent English, and (d) have used strategies to acquire capital to sustain the business beyond 5 years. Targeting small salons in Maryland as the setting provided a specific context to examine the phenomenon, as cases may vary by area or industry. Maryland was selected for logistical purposes because the location has a large population and there was access to a variety of small business owners in the salon business industry.

The selection of the sampling population is outlined in order to ensure that the sample of participants meet the required criteria. Leedy and Ormrod (2013) argued that purposeful or purposive sampling is a specific selection of a population that involves choosing people or units because of their connection to a particular group of individuals. The authors postulated that for studies with a limited scope or studies that do not use random selection, a purposive sample is a good way to determine participant candidates. These authors cautioned against using a purposive sample when the researcher does not have a good understanding of the study population (Leedy & Ormrod, 2013). The main advantage of purposive sampling is that it can ensure that the selected participants meet the eligibility criteria and are able to provide the most relevant data for the study (Sharma, 2017). Specifically, homogeneous purposive sampling is used to find participants with similar characteristics or those who have experienced the same phenomena (Etikan et al., 2015). Homogeneous purposive sampling would minimize those who do not fit the proper research requirements for this study. Purposeful sampling helped me to ensure that the data were collected from small salon owners within the state of Maryland who have sustained a salon for at least 5 years.

One of the main differences between quantitative and qualitative studies is the required sample size. Molenberghs et al. (2014) argued that a small number of participants is sufficient to obtain good results when conducting a case study. More specifically, Yin (2018) suggested that using three participants is an adequate number for getting a favorable outcome in a multiple case study. Burkholder et al. (2019) likewise noted that three or four would be the realistic sample size for multiple case studies. These authors suggested that the researcher should have in mind the sample size that is sufficient for their study. Yin also argued that flexibility should be an important part of developing the sample size for your study. Similarly, Robinson (2014) suggested that researchers must clearly understand the number of participants required to reach the proper saturation point for their study. Robinson also recommended that a researcher should employ a purposeful sampling strategy to achieve relevant data and sufficiently understand the study topic and the requirements needed to get the desired data from the participants. This author argued that to create validity for the study results, researchers should keep in mind the sample universe, sample, size, sample strategy, and source(s) (Robinson, 2014). Ensuring data saturation is crucial for qualitative studies. I followed the suggested sample size of eight participants and would have added more if saturation was not achieved.

As a researcher, exploring different aspect of the target population and developing thoughtful interview questions that will illicit meaningful information from participants meeting my eligibility requirements should ensure data saturation is reached during the collection process. According to Nelson (2016), there is no single universal point that lets a researcher know when data saturation is reached. Nelson suggested that data saturation is when a researcher recognizes that another participant's responses cannot add anything to the overall analysis of the study. This is also called redundancy, and it is impossible to accurately predict exactly how many participants are necessary to achieve saturation

(Merriam & Tisdell, 2016). To identify the point of redundancy or saturation as accurately as possible, the researcher must constantly evaluate the data each time it is collected (Hennink et al., 2011). The researcher must also take note of when and where redundancies occur within the interview to ensure that the redundances are not stemming from the questions asked during the interviewing process. I plan to analyze the interview data, field notes, and recordings until the point when no new information, codes, and themes emerge. Likewise, Morse and Coulehan (2015) stressed that a researcher reaches data saturation when they have obtained the richness of the data by understanding the scope of the data and then is able to replicate the data, which allows the researcher to build the theoretical aspect of the study. In contrast, Fusch and Ness (2015) emphasized that researchers who conduct studies that do not reach data saturation create a problem for content validity in their study. As such, I applied data saturation checks after each data collection period to ensure that I had reached saturation before proceeding with the next phase of the study. The criteria selected for conducting the interviews associated with this study were based on Castillo-Montoya's (2016) research around developing an interview protocol. First, Castillo-Montoya argued that the interview questions and the research question must be aligned. Second, the interview questions focused on specific information surrounding the study topic strategies of salon business owners use in the 21st century. Third, receiving feedback on the interview protocol was important to checking the reliability and trustworthiness of the protocol. Finally, if possible, the protocol should be piloted to ensure the questions developed do not need to be changed, removed, and are in the right order.

I conducted the face-to-face semistructured interviews via videoconferencing software, using Zoom conferences, to meet the Center for Disease Control and Prevention's (CDC) protocols because of the COVID-19 pandemic restrictions. The participant interviewing process lasted 60 minutes. The time and date were determined through conversations between me and the business owner. In person face-to-face interviews were not possible because of COVID-19 guidelines and restrictions. This limited the possibility of meeting face-to-face with the participants because CDC restrictions disallowed close contacts with other individuals. An alternate plan was initiated to conduct the interview from a remote or virtual location by connecting with the participants via a connection using a cell phone, video teleconference, Zoom, or conference line, where I could ask questions and the participant could answer questions related to the study.

Ethical Research

Ethics are an important part of social research. Establishing protection protocols to protect the rights of participants personal and private information is critical (Merriam & Tisdell, 2016). Therefore, it is important to implement protections for those participating in the study to have their personal and private information protected from those who have no need to know anything about them. Prior to starting research, the university's IRB reviewed and approved the current study (Burkholder et al., 2019). As I conducted this study, I ensured that all aspects of the study adhered to Walden University's IRB and the National Institutes of Health (NIH) ethics requirements; the IRB approval number is 11-16-21-0151947. The CDC guidelines requires the use of a modified setting of either a virtual or remote format to conduct one-on-one interviews during data gathering. The protocol consisted of using a teleconference line, video conference, or online format to gather participant data.

There are ethical areas researchers should be aware of when conducting qualitative research. Merriam and Tisdell (2016) stated that ethical considerations include (a) protecting participants from harm, (b) the right to privacy, (c) obtaining informed consent, and (d) the possible issue of deception. After I received approval from Walden's IRB, each of the ethics areas were addressed by having participants review and electronically sign an informed consent form via email, which stated that they had the right to remain anonymous and that they could leave the study at any time. All files related to the study were password-protected, and all identifiable information (e.g., name, address, email, and telephone numbers) were assigned an alphanumeric code that related only to that participant in the study.

After I obtained permission to collect data and the confirmation number from Walden's IRB, invitation letters were sent to candidates asking them to participate in the study via standard mail and electronic mail. The Walden University IRB approval number for this research study is 11-16-21-0151947. Included in the correspondence to candidates were the requirements for study participation and an explanation of the safeguarding of study participant's personal information. Also included were a statement outlining who has access to participants' information, their right to confidentiality, the procedures for the destruction of personal information, and the assurance that personal information would be password-protected in a secure database for at least 5 years. One of the most important ethics violations overlooked when conducting social research is not getting the proper permission to gather information from those participating in a study (Merriam & Tisdell, 2016). Participants' informed consent (Appendix B) was obtained, and the names of individual participants, organizations, and other entities were protected by creating a password-protected databased that limited access to the information to myself and committee members. All data gathered for this research were stored in a locked safe, and all digital files were stored in a password-protected external hard drive only accessible to me. The data will be stored for 5 years, after which the paper files will be taken to an incineration facility for destruction. All computer files with participant information will be permanently deleted from the internal and external hard drives used in the study.

Another aspect of the informed consent letter clearly outlined the fact that participation was completely voluntary, that participants could withdraw from the study at any time and not be subject to any negative consequences, and that I was not offering any incentives for participating in the study. This information was discussed with the participants before they electronically signed the consent form via our meeting.

The informed consent is a vital aspect of any research with participants. It is the basis upon which participants can make informed and voluntary decisions about participating in the study (Burkholder et al., 2019). Informed consent reflects the researcher's respect for the participants' dignity and worth as human beings, not just as subjects of the study (Miller & Boulton, 2007). Typically, informed consent is provided in written form (Hennink et al., 2011). The weight of the informed consent, however, does not stop at the participants' signing of the consent form (Miller & Boulton, 2007). The researcher must be sensitive and ensure that the respect for the participant continues throughout the study. Burkholder et al. (2019) provided a comprehensive list of what should be included in the consent form, such as pertinent details of the study, the expected duration of their participation, the possible risks and benefits of the study, the voluntary nature of the study and the lack of incentives, and measures of confidentiality. In addition to these, the process of member checking was explained. Any data associated with the study were protected on an external hard drive or thumb drive and stored in a secure location in a fireproof safe for 5 years. Five years from CAO approval, the data will be destroyed by shredding, burning, or pulping, while all electronic data will be erased from the external hard drive or thumb drive.

Data Collection Instruments

Typically, in a qualitative study, the researcher is the main instrument of data collection (Brown, 1997; Leedy & Ormrod, 2013; Simon & Goes, 2013). Qualitative researchers use multiple ways to eliminate researcher bias. As the primary collector of information for this study, minimizing bias is a primary concern. According to Bourke (2014), the strength of the instrument used to gather study data from participants is one of the main areas that researchers should be concerned about prior to conducting their study. Bourke suggested that researchers should keep in mind the challenges and opportunities presented by the position they hold as the main research instrument. Even experienced researchers should be aware of the influence they bring while doing research to collect data. Because of the position a researcher has, managing researcher bias should always be a part of the study process (Bourke, 2014). Apart from practicing reflexivity, an interview protocol was strictly followed for consistency. This protocol is described briefly in the next section and outlined more thoroughly in (Appendix B). The interview questions (Appendix A) were patterned after the study's central research question and covered the research topic comprehensively. As the interview protocol was semistructured, I had the option to ask follow-up questions between these interview questions for clarification or elaboration.

Triangulation of multiple sources of data is a key element in the process of developing a credible and viable study. It is crucial to ensuring that only reliable and accurate information related to the study ends up in findings. Also, there are variety of ways a researcher can use triangulation to enhance study reliability. Triangulation using multiple methods or sources aids in reducing the effects of researcher bias (Burkholder et al., 2019). Specifically, methodological triangulation involves using multiple methods to obtain data (Mills et al., 2010). One-on-one interviews, archival records, journals, observations, and data from government agencies are just some of the sources used to collect data from participants in a study.

For the current study, multiple methods such as open-ended questions were used in semistructured interviews and observations from the business to collect and triangulate data. For instance, a data check was done to determine whether the strategies reported by the participants are indeed being practiced after the data gathering process. Typically, in qualitative research, the researcher is the interview instrument that gathers study data from the participants (Appendix B). The interview was the main instrument used to gather study data from participant candidates. According to Jacob and Furgerson (2012), creating a good interview protocol is critical to gathering rich and thick data from participants.

The interview protocol for this study consisted of greeting the participants, ensuring that they have their informed consent, discussing the importance of the study, and asking interview questions about effective financing strategies to acquire financial capital and sustain their businesses beyond 5 years. The member checking process started 7 days after the interview notes were transcribed. Participants were sent a summary of my interpretation of the interview responses and asked to review the interpretation and provide feedback or to clarify and ensure that I accurately captured their intent. The purpose of member checking was to elicit feedback from the participants to ensure that I accurately recorded their responses. Thus, member checking involved the verification of responses from each participant's interview.

Researcher bias is one of the most underrated aspects of research studies. According to Berger (2015), Stuckey (2013), and Yin (2018), bias is an important area to which researchers must pay close attention while conducting a qualitative study. Practicing reflexivity and member checking are two common ways to avoid researcher bias (Burkholder et al., 2019). Member checking was undertaken to minimize researcher bias that increase dependability and validity by using a follow-up summary interview to ensure participant's data was correctly interpreted. The participants were given 1 week to go through the summary of the interpreted responses. Using a journal or notebook with a recorder to help researchers identify their own thoughts, feeling, and worldviews related to the study is another way to minimize researcher bias (Schneider, 2015). Researchers using open-ended and semistructured interview questions create an atmosphere where in-depth conversations lead to thick and rich data gathering (Schneider, 2015). The entails avoiding leading questions that may influence the participants' responses (Merriam & Tisdell, 2016). In this study, the interview questions were open-ended and semistructured to gather thick and rich data about strategies salon owners use to acquire capital that sustained their business. Member checking was performed within 1 week after each interview by sending a summary of the interview and interpretations to the respective participant so that they could cross-check and validate their interview responses.

Data Collection Technique

Collecting data for a study involves gathering information and determining whether that information is suitable to answer the research question (Birt et al., 2016; Yin, 2018). The overall guidance for the data collection technique was the research question, which asked: What strategies do salon owners use to acquire financial capital to sustain their business beyond 5 years? The first step to obtaining data from the study participants involved one-on-one interviews using semistructured and open-ended questions that allow for follow-up questions that clarify participant actions. The interview protocol (Appendix B) details the selection of participants via virtual or remote connections such as teleconferences, video, online surveys, email or telephone; establishing an agreed upon date, time, and setting for the interview and observation; explaining the research study to the participant and obtaining their consent; gaining permission for video, audio recording, and note-taking; conducting the interview and observation; transcribing the interview; and conducting member checking. Member checking was done by sending the participants a summary of the interpretation of their responses to the interview questions to verify that I had accurately captured their intent.

The current research was a case study, which involves real-life settings; therefore, I conducted observations as another method of data collection. According to Simon and Goes (2013) and Leedy and Ormrod (2013), using online surveys, face-to-face interviews, and observing participants allows researchers to gain insight about participant experiences that might not otherwise be reflected by just using one way to collect data. Semistructured interviews provide the flexibility to ask more focused questions and provide more in-depth data; however, there may also be disadvantages associated with interviews depending on the setup (Adhabi & Anozie, 2017). Face-to-face interviews can be costly and time-consuming, especially in terms of the travel, while telephone interviews do not provide valuable physical cues that could be used to identify participants' emotions (Adhabi & Anozie, 2017). Even though each data collection technique has its advantages and disadvantages, overall, I think that using on-line surveys, face-to-face interviews, and observations were the best way to accurately gauge participant experiences and gain invaluable insight from participants and the data gathered during the study.

Another important, but subjective aspect of participant interviewing, body language, is an important part of communication, which is why direct observations were very valuable in understanding exactly what the study participants were trying to convey to me as the researcher. Direct observations are particularly useful for case studies, as they allow researchers to witness the case as it naturally transpires (Yin, 2018). Direct observation may also have disadvantages, such as the observer effect, in which participants behave differently than they usually do when being observed or the occurrence of unpredictable and unusual events prompted by the observation (Khakimova, 2019). Nonetheless, direct observation remains a prominent data collection method in case studies (Yin, 2018). As such direct observations plays significant role in gaining clarity in understanding participants in the study.

Prior to direct observation, I gained permission to observe participants as they work in their salons in person or via videoconferencing software and asking the salon personnel whether using a recorder for notes was permitted. An important aspect of direct observation was ensuring the participants that the final report would not include any information that may reveal who they are to any reader of the report. Finally, the use of archival records is also recommended for case studies, as these records are stable, exact, and may cover a long span of time (Yin, 2018). A possible disadvantage of using archival records is that it may not be easily accessed due to privacy reasons (Yin, 2018). Getting permission from the participants to use the archival data was the best way to alleviate any privacy concerns. Requesting study participants' permission while going through the process of examining any archival records or documents that they were willing to produce regarding their business strategies was important for the overall data collection process.

Data Organization Technique

In qualitative research, interviews are the most used method of data collection. Methods to keep track of the data collected include using technology to record each interview and following an interview protocol. The use of field notes to gather additional data aided me in ensuring accurate data collection. Using the NVivo computer software for tracking data helped me to organize the multiple types of data that were collected. Removing repetitive, overlapping, or irrelevant data and statements enhanced the clarity and accuracy of the data. NVivo was used to manage, organize, classify, and identify themes and concepts that may form data clusters. The safeguarding of study participants' personal and professional information was a top priority. The steps and measures used to protect study participants included the removal of any names, addresses, phone numbers, or other personal identifiable data. Study participants knew that any data collected would be securely stored in a safe and secure place.

For qualitative studies wherein the participant is made known to the researcher, confidentiality is vital, and researchers must be certain that participants' identities are well-concealed (Mills et al., 2010). As the primary data collection instrument, it was my responsibility to ensure that the participants associated with the study had their privacy and confidentiality protected throughout the research process. The measures taken to ensure participant confidentiality included the use of codes to identify each participant. The use of codes to keep participant data secure is an important aspect of data analysis (Zamawe, 2015). Another way to protect participant data was ensuring that only I had access to study data, passwords, and other computer files. Included in the letter to participants, as well as in the consent form, was a statement outlining who has access to their information and their right to confidentiality, destruction of their information, and the assurance that their information would be password-protected in a secure database for 5 years from the study's official completion date. After this time has elapsed, hard copies containing participants' data and information will be destroyed by burning, pulping, or shredding, while soft copies will be deleted from all electronic banks.

Data Analysis

In qualitative research, there are several methods used to analyze the data collected from participants. A researcher must consider the best way to analyze the study results. Zamawe (2015) suggested that researchers can use a third party to verify the effectiveness of the interview questions, the collection of data, and the evaluation of transcript data in qualitative studies. Also, Zamawe argued the use of an outside party minimizes the over analyzation of data by the researcher which minimizes researcher bias. Using methodological triangulation, coding, and thematic analysis to analyze the data is key for good data analysis. Methodological triangulation involves the use of multiple methods or sources such as interviews, focus groups, archival records, journals, or observations to verify or confirm data collected in a study (Burkholder et al., 2019). In this study, I collected data through semistructured interviews, observations, and archival records. Yin (2018) outlined a protocol for conducting qualitative data analysis and methodological triangulation. Using the Yin's protocol (a) compiling the data, (b) disassembling the data, (c) reassembling the data (d) interpreting the meaning of the data, and (e) concluding the data.

Data analysis began by triangulating the different data obtained from a variety of sources such as company reports, interview notes, and other documents. Compiling data for a research study is a complicated and complex process. It is usually done before data analysis takes place (Yin, 2018). To compile the data for this study, I took notes from one-on-one interviews, field notes, and company documents such as the financial records, business certificates, and the small business directory of salon business owners in Maryland. If participants provided financial records, it helped me to assess how beneficial the use of their financial strategies were in the growth of their business operation. If the financial records were not a part of the data collected, other documents were examined to determine how financial strategies impacted the business overall. Initially, data were collected in the form of a primary and secondary dataset. The use of a qualitative data analytical software program such as NVivo was important to assist in the disassembled data by separating the data into fragments that were assigned a code and category that identified any themes or concepts that was observed throughout the data. Also, the use of an alphanumeric code was helpful to identify concepts or themes.

Reassembling data is an important part of the data analysis process. Because of its importance, reassembling data is best done using a computer (Yin, 2018). In this study, NVivo was used to collect, organize, and analyze the different types of data collected. The reassembly of data also helps researchers to identify any themes or concepts in the data collected. Interpreting study data involves sorting the data and determining if there are any themes or concepts related to the study (Yin, 2018). A thorough evaluation of primary and secondary study data is critical to identifying any themes, patterns, or concepts found in the data (Archer, 2018). Interpreting the data required me to determine the presence of any links that may be in the data. The drawing of conclusions was evaluated after completing the five steps of data analysis outlined by Yin (2018). Understanding the themes, patterns, and concepts that come from the analysis of the study data helped me to draw accurate conclusions from the data collected. The descriptions and reports of the data findings are found in Section 3 of this manuscript.

Data saturation and methodological triangulation are necessary to conduct good data analysis and confirm that study data has been fully examined and explored. There is no one way in which researchers can analyze data. In qualitative research, most data analysis software applications allow for the development of codes, themes, and the management of all the rich and thick descriptions associated with qualitative data gathered from study participants (Mills et al., 2010; Min et al., 2017). As the researcher, understanding the importance of data saturation and methodological triangulation is critical to establish credibility, reliability, and confirmability in the study's data collection.

Analyzing the data is of utmost importance to establish a clear, organized, and credible study. Researchers routinely use software to help search, retrieve, organize, and code data collected in a study (Mills et al., 2010). NVivo is one of the most recognized data analyzation software applications and is useful for thematic analysis (Mills et al., 2010). Edwards-Jones (2014) cited NVivo data analysis software as a useful tool to manage and maximize use of the study's content such as documents, recordings, transcripts, and files. NVivo was used to create codes and develop themes that are reflected in the transcript reviews from study participants. Themes, patterns, and concepts were observed in the study data that emerge from the data analysis and correlated with the literature.

Reliability and Validity

Reliability

Reliability or dependability is key to conducting good qualitative research. Reliability assures other researchers that the study results are consistent and accurate (Merriam & Tisdell, 2016). According to Leung (2015), reliability involves the operations of a study that can be repeated with similar results. Leung argued that a small amount of variability is common in most studies; however, there should be consistency in the study results. For example, another researcher can repeat the procedures used to interview participants, collect, and analyze the data, and obtain same or similar findings (Merriam & Tisdell, 2016). Audit trails or a clear description of the research methodology is necessary for other researchers to replicate the study (Korstjens & Moser, 2017). I ensured that all steps taken in this study, including unexpected changes were recorded and included in the final manuscript.

Member checking was used to increase the dependability of this study. Thomas (2017) described that member checking is a process wherein participants of an interview are sent either a transcript of the interview, a copy of the developing findings, or the researcher draft report for review by the participants. For the present study, only a summary of the interview and analysis was sent to avoid overwhelming the participants. Thomas (2017) purported those qualitative researchers used member checks in their studies, but member checking is unlikely to enhance the study unless the researcher explains how and why member checking is used in the study. Thomas (2017) also suggested that researchers should clearly outline the effects and outcome of using member checks in their studies. To ensure the reliability of the study results, I used the processes of member checking and triangulation described earlier to confirm the accuracy of the participants' information and study results. Member checking summaries were sent to the participants for their approval to ensure that I had captured their intent. Participants were sent a summary of the interpreted interview within 7 days and asked to review this within another 7 days. If I had not heard from the participant, at the conclusion of the 7-day review period, I assumed that the summary interpretation was correct. I specifically asked the participants to highlight anything that was outside of what they meant in the interview transcripts, field notes, and observations.

Validity

While reliability is key to conducting good qualitative research, validity ensures that the entire process used to create and conduct the research is appropriate for the study. In qualitative research, validity is often defined in terms of credibility, transferability, and conformability (Morse et al., 2002). Credibility can be briefly defined as the data's level of accuracy or truthful representation of the actual case (Shenton, 2004). Member checking and triangulation, as well as persistent observation, are common strategies used to increase credibility (Korstjens & Moser, 2017). Transferability is defined as the relevance of the data outside of the study's sample and context (Shenton, 2004). The validation of the study requires researchers to critically examine the overall data of the study for accuracy.

As the defining moment of making sure that the participant's data collected is credible, viable, and usable in member checking. Member checking and triangulation, as well as persistent observation, are common strategies used to increase credibility (Korstjens & Moser, 2017). Member checking is an opportunity for the researcher to make sure the data collected reflects the participant's thoughts and is a summary of the accuracy of the researcher's interpretation of the participants comments (Korstjens & Moser, 2017). Member checking was done to ensure the accuracy and quality of the study data. Within 7–10 days after the participants completed their interview session and all the data related to the study were gathered, member checking occurred. This provided participants with the opportunity to review interpretative summary of the interview for accuracy and correct interpretation. Follow-up interviews with participants helped to ensure the accuracy of my interpretation of the interview notes, observations, and interview responses. Data triangulation consisted of reviewing and analyzing data from interviews, field notes, journal notes, interview questions, and observations for accuracy and consistency of data collected from study participants.

Credibility

An important aspect of a study is its credibility. Credibility can be briefly defined as the data's level of accuracy or truthful representation of the actual case (Shenton, 2004). Member checking and triangulation, as well as persistent observation, are common strategies used to increase credibility (Korstjens & Moser, 2017). I promoted credibility using the member checking process of follow-up interviews and interview summary reviews. Credibility requires ensuring that data are true and trustworthy.

Transferability

Transferability is defined as the relevance of the data outside of the study's sample and context (Shenton, 2004). Thick descriptions of the data and its context increase transferability (Korstjens & Moser, 2017). To increase a study's transferability, a researcher must ensure that all study procedures and protocols are adhered to throughout the data analysis process and that data saturation has been reached. Also, an outline of the final report helps to clarify any irregularities (Korstjens & Moser, 2017). Additionally, providing a thick description of the data and collection process allows for the comparison of participant data. I ensured transferability through the process of examining and auditing all the data associated with the study. I audited and examined each element of the process that included the participant's interviews and observations to accurately capture the data during those interviews.

Confirmability

Confirmability can be defined as the objectivity of the data and its analysis (Shenton, 2004). For this study, the use of audit trails and an interview protocol is useful in enhancing conformability. Critically checking notes and participant data for accuracy is important to establish confirmability (Korstjens & Moser, 2017). I ensured confirmability through participants responses and limited researcher bias by critically checking my notes, relying on an interview protocol, and checking the participants data.

Data Saturation

I achieved data saturation by applying the strategies of member checking, triangulation, and using an audit trail until no further information emerged. Data saturation occurs when the same information from new participants continually appears, and no new data emerges from additional interviews (Nelson, 2016). Data saturation is determined to have occurred when the researcher can no longer find new themes or concepts associated with the data (Nelson, 2016). Each case was reviewed after the interview to check for redundancy. The information that I collected from the online videos, face-to-face interview, and semistructured interviews was member checked through follow-up interviews with participants to establish creditability. Following each semistructured and member checking interview, I reviewed the responses and determine whether new themes or data had emerged. Subsequent interviews continued until no new themes or data emerged. The achievement of data saturation improves the accuracy and trustworthiness of the findings.

Transition and Summary

In Section 1, I presented an outline of financing strategies that salon business owners used to sustain beyond five years of operation. I then discussed the problem, purpose of the study, nature of the study, conceptual framework, significance of the study, assumptions, limitations and delimitations, and literature review.

In Section 2, I presented an outline of the purpose of this study by discussing the researcher’s role, the participants’ role, research methodology and design, population, sample size, and ethical approaches. I then explain details about the population and sampling method, ethical research standards, data collection, data organization, data analysis that concludes with reliability and validity of the study's data.

In Section 3, I started the outline with the restatement of the purpose statement and research question. Additionally, I also outline the analysis of the findings, professional business practices and social change, and recommendations for further research.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore the financial strategies of successful salon business owners who had successfully navigated through the first 5 years of business ownership. The study's participants consisted of eight salon business owners in Maryland who met the eligibility criteria of owning their business for more than 5 years. The participating salon business owners had diverse levels of experience and various responses when asked about the effective financial and business strategies they employed to sustain and expand their business operation.

I emailed 40 salon business owners in Maryland a flyer to participate in the research study but only received eight salon owners' responses back. I then initiated contact with participant to set dates and times to conduct interviews via Zoom due to COVID-19 guidelines and restrictions established by the CDC. I used a semistructured interview method to capture the participants' responses to the overarching research question. Each of the participants was asked to answer eight interview questions pertaining to financial capital. The participants' responses from the interviews helped me to address the research question that guided this study: What strategies do salon owners use to acquire financial capital to sustain their business beyond 5 years of beginning operation? Then the collected data were reverified to ensure that the data had reached the saturation point; I then followed up with compiling, disassembling, reassembling, interpreting, and analyzing the data. I used NVivo to code and identify repeated themes.

Three themes that emerged from the data were financing, partnership, and financial literacy.

Presentation of the Findings

In this section, I present findings from semistructured interviews that explored financial strategies of salon owners in the industry. The central research question that guided the study was as follows: What strategies do salon owners use to acquire financial capital to sustain their business beyond 5 years of beginning operation? Eight professional salon owners in the state of Maryland were asked to participate in the research study based on their professional experience and number of years in the industry. Each of the eight salon owners had extensive managerial experience in operating their business for more than 5 years, with combined experience of 175 years, which afforded me the opportunity to gain a breadth of knowledge of the salon industry. In the interview process, I established a coding system to maintain confidentiality and privacy in which each participant was assigned a number (i.e., M1, M2, M3, M4, M5, M6, M7, and M8) for use instead of the participant's name or other identifying information.

I used the qualitative data analysis software NVivo to assist in the data analysis. Three primary themes were identified in the data related to the research question. In Table 2, I present the themes that address the research question.

Table 2

Research Questions and Data Themes

Research question	Data themes
RQ1: What strategies do salon owners use to acquire financial capital to sustain their business beyond 5 years of beginning operations?	Theme 1: Financing salon operation Subthemes: Self-funding, borrowing from family, friends, and financing from financial institutions Theme 2: Partnerships Theme 3: Financial literacy

Theme 1: Financing

Data Collected

All of the participants acknowledged the importance of using financing strategies as a means of managing working capital for businesses. Financing strategies for small businesses are vitally important for such operations to grow through the maturing years. Salon business owners need to look at their internal and external funding sources to start their businesses. Participants in the study used a variety of financial strategies to launch their salons. For instance, Participants M4 and M8 used their personal funds as pathways to start their salons. Participant M5 stated, "I used a combined method of financial strategy of personal funds and borrowed from family and friends to start the salon." Participant M6 stated, "I used personal funds and (CD) as a financial strategy to start the salon." Participant M1 emphasized that "I used a combination of different financial strategies to start the salon, I partnered with my client, used personal funds, and a home equity loan to start the salon." Participant M7 shared, "I initially partnered with a client, but our agreed deal never materialized into a business transaction, so I sought a different path to fund the salon, I acquired a bank loan." Participant M2 stated, "I partnered with two of my clients as a way to obtain working capital to start the salon." Participant M3 stated that they obtained a nonprofit loan from Anne Arundel Economic Development Corporation (AAEDC). Participant M3 explained the features of an AAEDC loan as follows: "AAEDC is a local program that provides funding to small businesses as an initiative to revitalize business communities in Maryland. AAEDC assists small businesses in all sectors and sizes to build and grow in developing communities."

All the participants stated that the financing strategies they used helped them in various ways in the business operation, assisting them with gaining access to capital, business growth, staffing, and retention of customers.

Subtheme: Self-Funding. Several participants shared that they used personal funds or savings to start their business. Self-funding from personal or saving funds has advantages, in that the small business owners could retain their equity, have no recurring monthly payments, and grow their working capital during the early stages of the business. For instance, Participant M8 explained that she opted to self-fund the salon based on her limited knowledge about the SBA loan process or any other financial strategies that could have helped her in the financing of the salon. M8 noted that she started the salon as a part-time business and slowly built up her clients and personal funds to expand and grow the salon. M8 also emphasized that self-funding the salon on a small scale allowed her the opportunity to build up her personal funds to start the salon full time. Participant M4 stated that she was disqualified for a bank business loan but decided to use her own personal funds to start the salon. M4 added, “after opening the salon I worked hard to grow the clientele and business, then I was able to expand the salon into a larger office space.”

Participants M8 and M4 summed up the concepts of self-funding by saying that using personal resources sounds ideal, but there should be a backup plan to access reliable funds from other sources.

Subtheme: Borrowing from Family and Friends. Several of the participants utilized financing strategy alongside other strategies to start their business, such as borrowing funds from family members and friends. Participant M1 stated that they financed their salon solely by using a loan from a friend who was a client at their salon. The client first offered to join as a business partner in the salon. Participant M1 noted that the client was interested in shared equity in the salon business, but M1 decided that a business partner was not the best option for the salon. M1 explained,

> I had a client that offered to help us (my husband and I) with the start-up cost for the salon. Initially, the client wanted to go into the business together with a shared investment in the salon or some type of partnership agreement for the salon business. My husband and I decided that would not work for us as an option, so we asked the client if he would agree to give us the $25,000 loan for the salon. The client agreed to loan us the funds for the start-up cost for the salon but after a few years of building up the salon we were able to repay the client back the borrowed loan.

Participant M5 stated that they used personal funds but also borrowed from family and friends to assist with the start-up cost to start the salon. M5 explained that when "borrowing from family or friends, you become more self-conscious because you're asking a person to believe in your business dreams." M5 stated,

> I had to work hard to maintain my clientele and build up the resources for the business operation, but I also needed to repay the borrowed loan back to my family and friends as well. I struggled in several areas of the business, but I managed to get assistance to help in those weak areas to maintain the salon.

Participants M1 and M5 both summed up the concept of borrowing from family and friends as a mean to support their business operation, but family and friends are more likely to become supporters and advisors to the business as well.

Subtheme: Financing From Financial Institutions. Two participants shared that they had benefited from personal and building loans. For instance, Participant M4 stated that they used personal funds for the start-up cost for the salon but decided to acquire a business loan worth $25,000 to expand into a larger space, noting that they also restructured the salon space for extra booth rentals. Participant M6, on the other hand, acquired a building loan to finance the salon. Participant M6 explained,

> I funded the salon with my personal funds, but I also acquired a building loan as well; so, a building loan is, if I needed the money to pay the rent or pay for specific business items, then I had the option to withdraw from the building loan to use for those improvements in the building.

Participant M7 indicated that she obtained a business loan from the bank; she shared thoughts on building relationships in the banking industry to gain access to business loans. Gaining access to banks can help remove some of the stigmas that is attached when applying for small business loans. M7 shared her experience of obtaining a business loan from the bank. She explained that the bank assisted her in the loan application process; however,

> after the partnership deal did not materialize, I then took my business plans to my local bank, Community Bank of Chesapeake, which the bank guided me through the small business loan process; it was not easy, but it was a valuable learning process for me to obtain a business loan from the bank.

The next type of bank loan mentioned by participants was equity borrowing using an already existing property as collateral. For instance, Participant M1 stated that they used a combination of financial strategies but also borrowed against the equity in their already existing home: "we had also borrowed against our own equity in our home, so we had to repay ourselves back too."

Participant M3 described borrowing from a nonprofit organization, AAEDC, which provides small business funds, technical assistance, and regulatory guidance in specific locations in Anne Arundel Economic Development Corporation in Maryland. M3 indicated that their salon benefited from the low interest rates and repayment period offered by AAEDC. M3 added,

> when we started looking at financing the first salon, there were several financial strategies considered such as Small Business Administration and Banks. But

> AAEDC is a redevelopment for businesses and developers in Maryland which they provided a better lending option for us to obtain. AAEDC loans are geared explicitly toward developing communities and businesses within the community. AAEDC redevelopment programs offer low-interest loans of 2% as a way of marketing for specific businesses needed in the community.

M3 added that if an AAEDC loan was for 50,000, then the business owner would have 10 years to repay the loan at a low monthly payment of $300.00 to $400.00. Further, M3 noted that when they opened a second salon, they used personal funds and borrowed from family and friends. M3 explained,

> although we acquired our first salon loan through a nonprofit organization, we carefully planned the financing needs for the second salon, to minimize the risk of over borrowing from lenders, by borrowing from ourselves and others to build up the equity as a way to offset the overhead cost for both salons.

In summary, participants employed various strategies of acquiring working capital for their business start-up cost. The findings indicated that it was common for participants to combine more than one resource of financing for their start-up cost. All the participants noted that the difficulties associated with gaining access to SBA loans had prompted them to be ingenious in identifying other financing options.

Correlation to the Literature

In Theme 1, all the participants shared that gaining access to working capital was a critical factor for the initial start of their business operation. In this study, participants sought personal loans from family and friends, business loans from banks, and redevelopment loans. Few participants managed to access bank loans for their business operation. These findings confirm that small business owners face challenges accessing loans from banks and lending institutions (Mihaela, 2017). In addition, Halt et al. (2016) identified the low collateral as a barrier for small businesses' access to loans for start-up costs. According to SBA (2020), small businesses gained the required collateral to access business loans as businesses became profitable. SBA (2020) noted that the federal government had introduced funding programs after recognizing that small businesses contribute to the economy's growth by creating two thirds of employment. Therefore, small business owners who lack access to other kinds of funding might consider the use of federal government funds.

In self-funding, some participants in this study had the financial resources to start a business with personal funds but often combined their resources with funds from friends and family, business partners, or personal loans from the bank. Abu Bakar et al. (2017) stipulated that some salon owners preferred to use their personal funds or savings to fund their business. Hwang et al. (2019) cited that 65% of entrepreneurs in the United States relied on personal and family savings instead of bank loans. Self-funding allows business owners to retain complete control over their business operation in addition to providing business owners the opportunity to build equity in their business.

In the business industry, entrepreneurs are more likely to ask family and friends to invest in their business ventures before seeking external funding from banks or lending institutions. Personal funds and those from family and friends have been associated with friends and families being more likely to believe entrepreneurs' enthusiasm, optimism, and false confidence than actual business strategies (Adomza et al., 2016). In addition, Wright (2017) indicated that interest rates from funds acquired from family and friends are likely to be lower because of the personal relationships involved. An additional benefit identified by Adomdza et al. (2016) is that business owners might gain additional networks of potential investors through family and friends. Adomdza et al. indicated that contributing family and friends may have equity or ownership expectations if the business succeeds. Therefore, business owners might consider offering investors a stake in their company in exchange for their financial investment in the business (Wright, 2017). External financing can be difficult for some entrepreneurs to obtain; therefore, this becomes a window of opportunity for an entrepreneur to seek other avenues to fund a business venture.

Entrepreneurs may be skeptical of borrowing from banks and other financial institutions. Financing from financial institution loans remains another option of funding for small businesses, as indicated by SBA (2020). Many of the study's participants sought personal loan options versus getting business loans from banks or institutions. The findings confirmed that small business owners face borrowing challenges when accessing loans from banks or lending institutions (Mihaela, 2017). These potential challenges include the extensive financial documentation required, low collateral, low individual credit scores, and fear of loss of assets and bankruptcy because of individual inability to pay (Halt et al., 2016; Wright, 2017). Many entrepreneurs seek other avenues of funding before inquiring into bank loans or lending institutions to launch their business venture.

Correlation to the Conceptual Framework

In Theme 1, Financing, the start-up cost for the businesses, the hard work and working capital to start the business. All the participants acknowledged that business owners should have the basic knowledge of financial planning before starting a new business venture. Cantillon's (1755) theory of entrepreneurship supports the notion that entrepreneurs are people who seek to take incredible risks in creating new business opportunities without having any formal business training, knowledge, or business experience. Theory extended by Schumpeter (1912) posited that entrepreneurs are innovators who create new technologies and introduced products or service to increase their new businesses in the markets. Abasilim et al. (2017) further explained entrepreneurship, stated that entrepreneurial ventures represent nurseries for entrepreneurs to grow and establish future businesses. Entrepreneurs need to establish their financial plans at the initial phase of their business concept along with strategies to obtain working capital to fund the start-up cost of the business. The findings revealed financing strategies identified by this study might aid salon owners to develop plans that will help them to increase their longevity and to develop effective plans for their businesses.

Theme 2: Partnerships

Data Collected

In theme 2, Two of the study's participants acknowledged that partnership is an excellent idea for collaboration, as a way of combining needed resources for start-up businesses in need of working capital. Participants M2 and M1 of the study partnered with clients who contributed funds for the start-up cost of their salon. Participant M2 reported, that I partnered with two of my clients, as each contributed $30,000, towards the salon business. M2 described the reason why she decided to partnership with the two clients:

> I decided to partner with two of my clients that were interested in the salon business. My clients and I talked, we decided upon a partnership agreement; we pooled our resources together to start the salon business – with each contributing $30,000 (leased a salon space, bought equipment, obtained business insurance, and advertised the salon business). I opened the doors of the salon, after 18 months of starting the salon, I was able to net a profit from the salon; then I repaid the two partners back their loans. But, after three years of partnership with the partners, we decided to part ways with each other, I assumed the salon as a single owner.

Participant M1 explained, I used my client and personal funds to start the salon. M1, added, "our client loaned us the $25,000. As an investment to the salon business but also helped us to keep our personal debt to a minimum." M1 shared:

> business owners are faced with a colossal of challenges when seeking SBA or bank loans for small businesses; I considered several financing options such as SBA business loan and other business loans from banks, but it's not as easy as one might think, because lenders require a great deal of paperwork, such as business plans, income statements, and proof of your financial stability, before they would even consider a business loan.

In summary, several participants of the study acknowledged they used partnership as a collaboration option to gain access to capital resources as opposed to seeking a loan from banks or other lending institutions. The findings reveal that when partnering with others allows the business owner to combine one's resources with another to fund the start-up cost of the business.

Correlation to the Literature

In Theme 2, A partnership can be a fruitful connection for the business owners especially when the individual offer resources, innovative ideas and visions that helps grow and sustain the business. Several of the participants acknowledged that partnering with others can be a viable source of obtaining capital to fund the business. Abu Bakar et al. (2017) indicated, entrepreneurs have great ideas, but they often lack the financial resources to start-up the venture by themselves. The findings aligned with Adomdza et al. (2016) who indicated that friends, family, and associates are more likely than banks or lenders to lend business capital to individuals who confidently present their ideas, despite not having previous experiences or actual strategic plans. Furthermore, partnering with friends, family, and associates helped the individuals to achieve financial results that would ordinary be impossible for the individual if they lack the necessary resources to start the business. In the review, the participants were able to gain access to working capital by partnering with others as opposed to acquiring banks or loans, increased the individual's probability of obtaining capital to start the salon. Financial strategies and working capital are vitally crucial for the business operation and the entrepreneur's success.

Correlation to the Conceptual Framework

In Theme 2, Partnership directly relates to Cantillon's (1755) theory of inclusiveness states that entrepreneurs who is willing to take a risk at developing a business venture or concept while making a profit or creating product that leads to profitability. In perspective, a partnership is an innovative way to help a business owner to reach their potential goal to starting a business and making a profit. Say (1767-1832) noted that the central role of an entrepreneurs is bringing people together as leaders, which allows them the creativity to build products, services, innovation, and business growth. The data collected aligned with this study; the salon business owners objectively found the necessary working capital to fund their business operation. Entrepreneurs use a variety of financing strategies such as family, friends, partners, and other lending outlets to fund their business ventures.

Theme 3: Financial Literacy

Data Collected

In theme 3, Several of the participants acknowledged the importance of financial literacy as a business plan but this will also help the business owners to oversee the day-to-day operations. Financial stability is the backbone of all business operations; without stability, businesses cannot survive the pressure it might face in the economy. Participant M5, stated, after starting the salon, I realized, I did not understand the financing part of the salon operations. I worked very hard to build-up the clientele and business, but when I realized, the salon had limited amount of reserved capital to sustain the business I became alarmed. I acknowledged of being challenged in running the managerial part of the salon, keeping the records and accounting up-to-date, taxes, and paying the bills timely. I needed the help, M5 added, so I sought help from a family friend who had an accounting background to assist me in my day-to-day operation. I also took the time to learned money management and how to review my business operation future as well. Participant M2 stated, “I started the salon 41 years ago; I had limited knowledge of financial literacy, but I worked hard building the salon and I hired accountant to run that aspect of the salon business.” M2 added, “throughout the years, I became more of aware of my business operation and taking on more of the responsibilities of understanding my financial statements and other financial documents to run the salon more effectively.” In the era of over-competitiveness, small business owners are continuously looking for ways to increase business profitability. As financial literacy can create those new opportunities, that can reduce your overhead and increase profits.

Financial literacy is vital for small business owners to keep their business sustainable and profitable in competitive industries. Participant M7 stipulated that she sought the services of a business coach to guide her through the process of understanding the profit and loss analysis, cash flow, marketing strategy, and recruitment strategies. On the other hand, participant M8 sought help by getting business advice from an individual in the local Small Business Developmental Center (SBDC). M8 shared:

> I sought business assistance from Small Business Developmental Center (SBDC) in my local area to get information on business resources, business strategies, and marketing strategies that will help me to become more effective in running the salon business. SBDC, provided me with literary information on small businesses,

> personal finances, marketing strategies, business plans, and product creation. Also, I was given information for small businesses on funding and hardship loans – which I obtained because of COVID-19, I closed the salon and these funds helped me to get through that financial hardship.

Participant M3 noted, that financial literacy for businesses is a critical aspect for the operations portion; he added, they decided to implement an accounting system that helped them to review their day-to-day operation's needs, cash on hand, staff salaries, reserve accounts, investments, and budgets for both salons. M3 also stated, but we also established a reserve account of $100,000 for emergencies to weather any storm that might occur. For instance, COVID-19 forced all salons to close across states for approximately 11-weeks, but we were able to sustain the closure period for both salons because of our reserved accounts. Financial knowledge for business operation can be more far-reaching than one might think; business owners need to adapt strategies that implements financial literacy for their business operation, reserve accounts, and successful growth.

Subtheme: Education and Training. Several of the participants shared the benefits of furthering education and training for salon owners in the ever-changing industry. Participant M1 stated, that "the continuous of education classes, one should keep themselves current with trends and hair techniques to remain up-to-date in the beauty industry." On the other hand, participant M4 explained that continuous education and learning is necessary to remain competitive in the beauty industry; but M4 added, I would say, "if anyone who either owns a salon or starting a salon need to understand that "continuous learning is a key" element in the competitive salon environment, you should always remain current and competitive in the salon industry." Training is an important factor for the business owner to remain up-to-date and more competitive in the business markets.

In summary, the findings indicated that financial literacy plays a significant role in the financial needs of the business day-to-day operations but will also contribute to the effectiveness of the operation as well. In contrast to the financial literacy, business owners need to incorporate effective education and training for their business stability and growth.

Correlation to the Literature

In Theme 3, financial literacy gives the effectiveness of a business owners to stay competitively knowledgeable in making sound decisions for their business operation. Riepe et al. (2020) indicated that some salon owners in this study lacked financial literacy. Studies have identified that financial literacy is a critical aspect for entrepreneurs to sustain their business and increase their business performance (Campo & Barnes, 2017; Riepe et al., 2020; Usama & Yusoff, 2018). In the study, some of the salon owners sought business information from financial institutions and financial coaches to increase their skills and knowledge. Research studies have shown that financial literacy allows entrepreneurs to maintain business capital at the onset and throughout the life of a business (Campo & Barnes, 2017; Usama & Yosoff, 2018). On the other hand, financial literacy studies have also shown that training and education of salon owners are crucial to ensure productivity and operational performance (Peter-Cookey & Janyam, 2017; Wiid &

Cant, 2018). Some salon owners in this study had sought advanced education and training skills to ensure that they stayed informed and update regarding their business strategies. Thus, training of salon employees is essential, although not directly related to financial capital but a necessary need for the business operation. When a salon business has competent employees, it may increase client loyalty and thus sustain the business. In addition, business owners who invest in human resource development may have better employee productivity and, subsequently, better business performance (Asieba & Nmadu, 2018). Financial literacy is a critical factor to the overall business operation, but education and training adds the extra layer for the business owner to enhance their competitive skills in remaining competitive and gaining a strategic advantage.

Correlation to the Conceptual Framework

In theme 3, financial literacy directly relates to the entrepreneurship theory; Cantillon (1755) stated that entrepreneurs need to keep innovating strategies or services to create and sustain the business to become more effective to survive. Salon business owners guided by entrepreneurship theory may develop strategies to grow a long-term business beyond five years of operation. In summary, the data revealed to remain successful and competitive in the beauty industry, salon business owners must learn how to sustain themselves by adopting financial and business strategies that fosters effective plans of growth through the maturing years of the business operation.

Applications to Professional Practice

Small businesses make significant contributions to the United States gross domestic product (GDP). However, only about half of new businesses survive beyond five years of operation. Salon owners without proper financing strategies risk the highest level of failure in the economy. In the data findings, identifies strategies that salon business owners can use to acquire financial capital to sustain their business beyond 5 years of beginning operation.

For instance, business owners exploring financing options to start a salon business may access personal or business loans from banks if they have the required collateral and a sound business plan (Halt et al., 2016). In addition, salon owners may also seek loans from the federal government upon meeting the required criteria (SBA, 2020). These findings indicated that lending institutions are primary lenders in the industry, but many small business owners still face challenges when they seek these types of lending options.

As such, business owners exploring financing option often have little confidence in the banking system and lending industry. Therefore, evidence from the collected data shown that not all salon owners will have the knowledge and portfolio to qualify for a bank loan (Mihaela, 2017). Such individuals may source funds from family and friends, likely to have lower interest rates (Wright, 2017). Friends and family form part of an individual's support system, and especially during start-up, they are the most common source of funds for small business owners (Hwang et al., 2019). These findings indicated that, business owners might not initially seek business loans from banks or lending institutions to avoid debt financing and the risks associated with business debt in the industry.

Potential salon owners can also consider sourcing funds from investors in exchange for equity in their business. Entrepreneurs interested in this option should ensure a sound business plan to ensure lenders get the best return for their investment (Picken, 2017). Business knowledge and understanding of the conditions of the salon business would endear the potential salon owner to the investors.

Salon owners require strategies to sustain longevity and growth and ensure that they remain successful and competitive in the beauty industry. In the data findings and other research studies suggest that financial literacy is crucial for salon owners to maintain business capital and increase organizational performance (Riepe et al., 2020). Similarly, education and training for owners and their employees in the various specialties of the salon industry, including hair, nails, barbers, and cosmetology, may be of benefit. This strategy increases employee productivity and improves the performance of the salon.

Salon owners may invest in strategies that build and maintain their client base. Such strategies include using social media and referral programs, among other programs that reward client loyalty and encourage referrals. Investing in marketing strategies that meet clients' needs will likely result in business longevity (Ramasoba et al., 2017). This strategy increases customer relation which enhances the sustainability of the salon business. Salon owners may also invest in market research which is a critical ingredient for business success (Calderon et al., 2018). Market research can be used to understand the client's needs. Finally, the collected data revealed that salon owners should consider diversifying products and services to make additional income through sub-letting of available space and forming collaborations with other salons.

Implications for Social Change

The findings from this study may contribute to positive social change by specifically exploring financial strategies that salon owners can use to gain financing for their business. In this section, the researcher describes study implications in terms of tangible improvements to key stakeholders in the salon industry, including owners, employees, clients, financial institutions, and wider communities within the locale of the salon. The implications for positive social change include small business salon owners understanding the need to have a solid financing plan before embarking on a business venture. Small businesses are a source of employment in the community; therefore, when they thrive, this will create more jobs and enhance financial security for community members within the salon's locale.

In addition, salon owners may understand the importance of prioritizing financial literacy and managerial skills as a result of reading this study. Addition, they may see the need to be creative and take risks in developing business strategies and formulating financial strategies as a possible way to acquire business capital.

The data findings may also help salon owners and their employees to appreciate the importance of investing in technical skills within the beauty service practices ensuring longevity and effective performance in the salon business sector. Salon owners may understand the need to allocate at least a moderate amount of time and money to human resource development. Owners and employees may also understand the long-term benefits of emphasizing strategies that build and retain the client base.

There are direct and indirect benefits to salons' clients; they will have access to quality services in an environment where professionalism is practiced. In addition, clients will receive rewards for their loyalty through existing programs in the salon industry. Indirect benefits are that majorly women clients will continue to have access to a haven where they can share their troubles with their beauticians and stylists at the salon (Beebe et al., 2018). Finally, financial institutions may also benefit by understanding that financial literacy is a significant gap among salon owners. They may articulate that small business owners have challenges accessing financial products due to myths, misconceptions, and limited information.

Recommendations for Action

The purpose of this qualitative multiple case study was to explore financial strategies salon owners use to develop their business operation beyond the 5 years. Salon owners to improve relationship with family and friends. Research data have shown that family and friends are a common source of funding for small business owners (Hwang et al., 2019). A relationship of trust is required for family and friends to be willing to contribute their funds to support the business. Although solid business plans are not required to get funds from family and friends, the prospective entrepreneur should explain how they intend to use and repay the loan. Agboh (2021) argued that having more friends increases an entrepreneur's chances of getting a loan from one of them. The findings indicated that business owners considered themselves to be more secured in borrowing from family and friends rather than borrowing from lending institutions. I recommend that business owners who borrowed from family and friends to implement effective financial and business strategies for the business. I also recommend that business owners take the time to school themselves in finance and accounting to increase and improve their financial literacy and business acumen.

Salon owners who invest in improving their financial literacy are more likely to gain a better understanding of money management and will establish long-term plans that sustain their business. Financial literacy refers to people making informed and confident decisions about their finances including aspects of budgeting; spending; saving; borrowing; investing and having the knowledge about financial products and institutions to prepare financially for the future." (Campo & Barnes, 2017). Salon owners should consider taking up courses to improve their knowledge and skills in finance. Obtaining financing knowledge is a crucial component to accessing and sustaining investors.

Salon owners also require management skillsets acquired through work experience and courses. They can use skillsets to devise effective strategies that can improve the performance of their business and lead to longevity. Learning should be an active process that allows salon owners to expand their knowledge through self-reflection on mistakes and successes (García-Palma & Molina, 2016). In alignment with entrepreneurship theory, the findings indicated that salon owner’s implementation of effective strategies accentuated their business knowledge, growth, and strategy.

Stakeholders need to invest more in community programs that provide information about capital providers in the ecosystem that bridges the gap between them and business owners in the industry. Research data indicated that local incubators and accelerator programs already provide financial literacy education and training for small business owners (Hwang et al., 2019). In the data findings some of participants had benefited from such programs. However, there is a need for financial institutions, federal government, and other stakeholders to increase programs at the community level that can reach more salon owners with information on suitable financial interventions in their locale. Online education programs have the potential to increase information rapidly.

Online programs can link entrepreneurs and investors in the industry. Research have shown that investors are interested in investing in a profitable small business and gaining equity in the business (Hwang et al., 2019). However, one of the challenges that small business owners face is accessing and connecting with potential investors. Online programs such as crowdfunding offer a platform for entrepreneurs to raise capital from individual small investors or lenders—the "crowd"—mainly over the internet and on social media. Intermediaries are not required in this option since entrepreneurs and investors can establish a direct flow of capital.

Salon owners need to invest time in programs that encourage sharing of best practices in the industry. As the collected data revealed that most participants were already part of communities or partnerships of salon owners. The communities provide a platform for cross-learning where best practices in the management and financing of small businesses can be shared. Research studies have shown that programs that support convening and sharing best practices among entrepreneurs may aid in the advancement of new capital vehicles (Hwang et al., 2019). The findings indicated that salon owner's implementation of best practices and partnership enhances cross learning that aid and support the community.

The researcher intends to disseminate the results and recommendations of this study to all participants and other salon owners in the region through existing platforms such as associations of salon owners. The researcher will share the study findings and recommendations with all participants via email. The researcher will also disseminate study products through relevant conferences and business owners' summits upon request. Finally, the researcher invites researchers to peer review the study and to enrich the findings.

Recommendations for Further Research

Futured research should consider using a range of respondents such as investors and representatives from financial institutions and Small Business Administration programs alongside salon owners to compare informant perspectives. The first recommendation that it is important for entrepreneurs who intend to launch a start-up business should strongly develop a solid business and financial plan.

The development of a through financial business plan is critical to creating a good foundation for long-term success of any small business. This is especially true for entrepreneurs who for the most part start a business without fully considering the financial risk associated with starting, growing, and maintaining longevity in the business operation.

However, this is critical important element because many small businesses fail within the first 5 years of operation (SBA, 2020). Entrepreneurial success promotes economic growth, job creation, and increased community involvement, understanding how entrepreneurs create success over time will go a long way in developing programs that can be used to inspire, learn, and adapt to the ups and downs of entrepreneurship in general (Murphy et al., 2019). Therefore, an established solid financial strategy and business plans can protect the entrepreneur business operation through the maturing years and beyond.

The second recommendation is the development of financial literacy training programs specifically designed for potential entrepreneurs who may not have any knowledge or understanding of how to start, run, or manage a business, especially their own small business.

The third recommendation is the continual development of industry professionalism. This is important because the U.S. Bureau of Labor Statistics (2018) reported that between 2016 thru 2026, the beauty salon will create approximately 87,600 new jobs and increase the number of salons by 13%. Therefore, establishing a solid business plan and client base is a vital part of salon operations. Also, future research should include salon owners representing different business sizes to explore the effect of size on the implantation of various financial strategies.

Next, one of the study's limitations associated with selecting a qualitative design is the inability to make causal conclusions about the effect of management strategies on a salon's business performance (Yin, 2017). Future research should consider using a mixed methods to befit from the strengths of both research methods.

Reflections

As a doctoral candidate in the DBA program, I knew the task would be a monumental journey. I then decided to lace up my shoes, refocus my thoughts and realign my total lifestyle to meet the challenges ahead of me in order to achieve a successful outcome in the DBA program. Challenges! Because I had been informed by other peers in the program that a doctoral degree is a grueling process; therefore, I needed to be mentally prepared to handle the workload and challenges in the DBA program. Success only comes through hard work!

After earning my master's degree, I knew entering the doctoral program would be another opportunity to achieve another life goal. In the doctoral program, I learned and grew through the process of building a scholarly voice through my writing to gain a better understanding of doing academic research. Although the overall doctoral experience was challenging but the program taught me unique ways of navigating through mountains of research materials, books, and different search engines that helped me to understand my research topic better.

In this research, I explored financial strategies small salon owners used to succeed beyond 5 years. I interviewed eight professional salon owners in Maryland who successfully grew and maintained their businesses for more than 5 years. Surprisingly, each of the eight salon owners provided a wealth of experience, knowledge, strategic plans, and the efforts they put forth in their business operation to remain competitive in the industry. I am thankful for the opportunity of interviewing eight wonderful salon owners and receiving open transparency of their knowledge and experiences, in which they shared, afforded me the insights into their business experiences in the industry.

Conclusion

The purpose of this qualitative case study was to explore strategies salon business owners use to acquire financial capital to sustain their business beyond 5 years of beginning operation. In line with this purpose, the researcher adds to the body of knowledge regarding entrepreneurship research and contributes to positive social change by identifying specific financial strategies for salon owners and other stakeholders in the industry to implement into the business operation to grow financially.

This research identified that salon owners in Maryland had used one or more of the following sources of funds; personal funds, funds from family and friends, bank loans, seeking out investors, and funds from the federal government. Researched data have shown that these financing options have advantages and disadvantages in providing working capital for new ventures. Through financial literacy and improved management skills, small business owners can overcome challenges associated with accessing these financing options, make informed decisions on appropriate financing options, and become ingenious in identifying other options.

Researchers indicated that sound financial strategies contributed to the effectiveness and longevity of the salon business. The strategies focused on financing, and salon owners-built business skills and knowledge, salon human resource development, and increased business profitability due to diversifying the services and products offered. In addition, the study identified strategies to improve the viability and longevity of the salon business beyond five years. They included forming collaborations with salon owners and community institutions, using social media to market services, and run a referral program, seeking further education and training, and building and retaining the client base. In addition, the use of market research to get client feedback and understand potential clients, planning for periods of low profit, and diversifying products and services.

Management skills can be acquired through personal experience, learning from the experience of other salon owners, and taking up professional courses. Researchers have shown that sound business practices are essential to access financing significantly beyond start-up, financial institutions, and individual investors. Sound financing and managing strategies enable the business owner to achieve longevity and maintain the business more effectively.

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Appendix A: Interview Questions

1. What financial strategies did you consider to fund the start-up cost of the salon?
2. How did you build a relationship or acquire contact list from the banking industry to access financial capital for the initial salon business?
3. What personal characteristics did you think was essential in accessing and sustaining financial capital?
4. What major challenges did you face implementing strategies after gaining access to financial capital to operate the salon business?
5. What other business strategies did you implement to run the salon more effectively?
6. How did your business performance improve the viability of your salon business growth beyond 5 years?
7. How did acquiring needed capital improve business performance in the retention of customers?
8. What other specific business strategies would you wish to share during our conversation about your salon business?

Appendix B: Interview Protocol

Selection of the participants	Researcher should contact the selected participants either by emails or telephone.
Establish the interview protocol by set the time and location	Researcher should contact the selected participants either by emails or telephone.
Establish the interview protocol by explaining the research study to the select participants	Researcher should explain the research study that restate the purpose of the study and obtain consent form from the participants.
Establish the interview protocol by conducting the interview with the select participants	Researcher should explain the interview process and then conduct the interview using audio recorder.
Establish the interview protocol by transcribing the interview data	Researcher should then immediately transcribe the interview data.
Establish the interview protocol by conducting a member check	Researcher should then review the interview data for accuracy.