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Financial Strategies for Sustainability of Small- and Medium-Sized Enterprises in Nigeria

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Walden University
2022

Abstract

Financial Strategies for Sustainability of Small- and Medium-SizedEnterprises in Nigeria

by

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MSc, University of Liverpool, 2015

BSc, University of Calabar, 1998

Dissertation Submitted in Partial Fulfillment

of the Requirements for the Degree of

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Abstract

Although small and medium enterprises (SMEs) contribute significantly to Nigeria's socioeconomic and political development, most of the country's SMEs no longer operate by their fifth anniversary. Many owners lack knowledge of the financial strategies required for the long-term performance and growth of their enterprise.The aim of this qualitative multiple case study was to gain an in-depth understanding of financial strategies that SMEs owner-managers can adopt to enhance the sustainability of their business operations in Nigeria. This study was grounded in entrepreneurship theory and Porter's model of competitive strategy.Qualitative data from multiple sources, including semistructured interviews,scholarly works, and observational field notes, were collected.The participants were 15 SME owner-managers who employ fewer than 200 employees within the manufacturing, education, trading, agriculture, and accounting/consulting service sectors. Thematic analysis of data produced eight themes that explained the financial strategy practices of SME owner-managers:using available financing options, entrenching strategic financial practices, adopting effective long-term financial planning, acquiring basic financial and business knowledge, establishing a sound financial reporting system, embracing entrepreneurial resilience, negotiating challenges, and taking advantage of technology. The findings revealed the need for SME owner-managers to be dynamic in their financial strategy practices.By doing so, SME owner-managers may be able to sustain their businesses, which may promote positive social change through job creation, wealth distribution, technological innovation, grassroot development, and enhancement of gross domestic product.

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Dedication

This dissertation is dedicated to my wife, Victoria Nkwoma Udo, and my children, Grace Udo, and Victor Udo. You have always been such a wonderful team that provided me with the necessary support and encouragement throughout this long and difficult journey. Above all mention and adoration, God be glorified, for granting me uncommon mercy, favor, and grace to finish this journey.

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I am convinced beyond measure that God was my backbone behind the implementation of this research and the completion of this study by granting me good health, blessings, and favor with all kinds of willing and helpful individuals for this journey. These were possible because of the Lord God, who gives blessings of health, strength, and ability as well as places individuals who are always ready to help in all terms and time. God will always give more according to his will and will give it more than one time. Therefore, I give praise and gratitude to the Lord God Almighty. Glory be to God foralways doing more than I ever prayed or dreamed of.

Thanks to all my family members(my wife, children, mother, brothers, and sisters), Grace Willie, VOG Global team, Nigeria Walden University community, and Dr. Frederick Nwosu. Finally, I sincerely acknowledge my indebtedness to all who helped me in one way or the other for the success of this study.AlmightyGod willbless you all beyond my prayers.

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Chapter 1: Introduction to the Study

Despite the burgeoning research on financial strategies and their implications for organizational performance in large firms (Zimon, 2020; Zhou et al., 2020; Samorodov et al., 2019), financial strategies in small- and medium-sized firms remains an underresearched area of inquiry (Organisation for Economic Co-operation and Development [OECD], 2017; Uchechara, 2017). Some scholars (e.g., Carson,1990; Darcy et al.,2014) have argued that the lack of attention is because of the misconception that small- and medium-sized enterprises (SMEs) have characteristics that are similar to large enterprises. However, Walker and Petty (1978) and Upneja et al. (2000) found that SMEs are different than large firms.

The SME sector is the propelling engine of any economy contributing to its development via income and wealth redistribution, employment generation, poverty alleviation, rural-urban drift control, export promotion, economic diversification, savings mobilization, and technological innovativeness, among others (Bello et al., 2018). As documented by the World Bank (2015),SMEs with micro-enterprises represent about 90% of businesses in operation generating more than 50% employment globally. SMEs operate at various levels ranging from rural, urban, regional, and national to international markets (Ikpor et al., 2017). According to the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN, 2013), in conjunction with the Nigeria Bureau of Statistics (NBS), SMEs contribute about 50% of Nigeria's gross domestic product (GDP) and account for over 80% of the country's employment.

A critical element of organizational performance is finance, and documented evidence from the literature suggests that the strategic behavior of SME owners is a defining characteristic of the management process within SME firms (Uchechara, 2017; World Bank, 2020). Given the relationship between financial strategies and organizational performance (Boso et al., 2017; Nonhlanhla &Musawenkosi, 2017), it becomes imperative to gain a deep understanding of the financial strategies in SMEs. This chapter includes sections on the following topics: (a) the background to the study,(b) the problem statement, (c) purpose of study, (d) the research question (e) conceptual framework, (f) nature of study, (g) definitions, (h) assumptions, (i) scope and delimitations, (j) limitations, (k) significance of the study, and (l) the summary and transition.

Background of the Study

SMEs operating in Nigeria, like those in most developing economies, are confronted with diverse challenges because of the unfavorable socioeconomic and political crises in Nigeria. Because of these challenges, many SME owners in the country struggle to achieve enterprise sustainability(Uchechara, 2017). The various levels of Nigerian governments (federal, state, and local) and other related agencies have launched many policies to revive the economy with SMEs receiving much attention because of their critical role(SMEDAN, 2017). Despite the various government interventions, the SMEs sector in Nigeria is faced with enormous challenges. As stressed by SMEDAN (2017) and other researchers(Boso et al., 2017; Nonhlanhla&Musawenkosi, 2017), such challenges include inadequate understanding of financial information and reporting, lack of relevant financial expertise and skills, and lack of human resources management. Ineffective and inefficient financial management activities have been detrimental to the performance and longevity of SMEs (Jindrichovska et al., 2013).

Nigeria is an emerging market with financial challenges in terms of insufficient supply of equity capital and very slim accessibility to external financing (World Bank, 2019). Inadequate financial bookkeeping and business proposal skills could limit access to external financing that is necessary forthe liquidity and sustainability of large firms (Abe, 2015). The sound financial books of an organization could also be one of the key relevant factors in attracting venture capitalists into the business project of an enterprise (Adel et al., 2016). Firms may excel when there are effective and efficient financial and accounting practices and reporting that reflect the health of such organizations at every point in time (Taiwo et al., 2016). Because financial resource is considered the lifeblood of any venture, financial strategic management may serve as a bedrock for decision-making in SMEs.However,financial strategic management is not sufficiently documented in the extant literature, especially as regards Nigerian SMEs.

Problem Statement

SMEs make up over 90% of firms operating in Nigeria and contribute about 55% of the country's gross domestic product (Akinbola et al., 2019; Offiong et al., 2019). Experts view SMEs as a dynamic engine for the overall economic growth, employment generation, wealth creation and distribution,as well as a key means for the alleviation of poverty in sub-Saharan Africa, in general, and, more specifically, in the most populous country in Africa, Nigeria (Bello et al., 2018). The failures of SMEs affect local economies (Abe, 2015). SMEs are categorized according to certain factors like the number of employees, annual turnover, and balance sheet strength (Svatošová, 2017).

The general problem is that 80% of SMEs in Nigeria fail to survive beyond their fifth anniversary and the failure of these businesses leads to unemployment, loss of revenue to the government, and poor economic conditions (Gumel, 2019). The specific problem is that SME owners in Abia, Nigeria, do not have an in-depth understanding of the financial strategy required for the long-term performance and growth of their enterprise (Singh et al., 2016). There is a dearth of literature from which SMEs owners can obtain information to understand the necessary financial strategies for sustainability of their enterprises in Nigeria (OECD, 2017; Svatošová, 2019; Uchechara, 2017). This study could strengthen SME owners' understanding of the financial strategies deemed necessary for the long-term performance and growth of their enterprises in Abia State, Nigeria. The research could generate insight into an area that is not well known; thus, it may lead to further studies. The findings may contribute relevant knowledge that enhances SME owners' capability to grow their enterprises for long-term performance and value creation to the larger Nigerian economy, thereby contributing to positive social change.

Purpose of the Study

The purpose of this qualitative, multiple case study was to explore SME owners' understanding of the financial strategies deemed necessary for the long-term performance and growth of their enterprises in Abia State, Nigeria. Economies with financial knowledgeable and skillful SMEs owners have higher stability, technological innovation, increased employment, and income distribution (Dutta & Banerjee, 2018). At present, there is limited literature on the relevant financial strategies of SMEs (Svatošová, 2017). Most researchers have focused on large corporations (Chiz et al., 2019; Nosach & Liebiedieva, 2018) and some used a quantitative approach (Svatošová, 2017).In reviewing the literature, I found no in-depth study conducted in Nigeria. I conducted this study to address the gap in the literature.

The target population for data collection was 15 SME owners from five industries who have acquired education, exposure, and experience in financial strategies and whose businesses have operated for 10 years in Abia State. I collected qualitative data from multiple sources using semistructured interviews; observational field notes;and historical, seminal, and current peer-reviewed scholarly papers focusing on five industries, which include the accounting/consultancy, agriculture, manufacturing, education, and trading/hotel. Using multiple data collection sources may ensure data triangulation and strengthen the trustworthiness of the findings regarding the phenomena under study (Patton, 2015).

Research Question

Researchers develop RQs to provide a framework for conducting an in-depth investigation (Strauss & Corbin, 2014). In line with the purpose of the study, I sought to answer the following overarching RQ: What are the financial strategies used by SMEs owners in Abia State, Nigeria, for the long-term performance and growth of their enterprise**?**

Conceptual Framework

For the study's conceptual framework, I drew from Porter's model of competitive strategy and entrepreneurship theory.As Atonenko (2015) noted, a conceptual framework informs the research design and direction of the literature review. A researcher uses the conceptual framework to ground the relevant knowledge bases that support the problem statement and the RQs; specifying the theoretical and empirical works that are necessary for the study is especially important when the purpose is not to investigate an existing theory (Rocco &Plakhontnik, 2009). Entrepreneurship theory is a framework for understanding and predicting what, why, and how to exploit opportunities that exist in the market (Packard, 2017). As posited by Koehler (2013), entrepreneurship theory is relevant for researchers wanting to explore data for the prediction and explanation of a particular phenomenon. Entrepreneurship is rooted in the evolution of economic activities and the continuous process of economic development with a focus on business creation and innovation (Thompson et al., 2020; Welter, 2011).

Researchers from diverse fields such as sociology, psychology, and economics, have have conceptualized the entrepreneur. Sociologists characterize entrepreneurs in terms of caste, family, social value, and migration where as psychologists view entrepreneurs as different from the general population because of their cravings for achievement, creativity, propensity for risk-taking, and independent leadership (Davison, 2019). Economists tilt towards characteristics such as occupational backgrounds, access to capital business and technological experience, and managerial skills with economic gains that aredeemed as the nature of an entrepreneur (Davison, 2019; Drucker, 1985; Thompson et al., 2020).

Academic research on entrepreneurship is a relatively recent endeavor traceable to the Irish-born banker and economist, Cantillon (Carlsson et al., 2013). Cantillon developed the theory of entrepreneurship in the 18th century based on his personal experience as an entrepreneur.The theory of entrepreneurship later informed the development of the contractual economic theory. Cantillon recognized three classes of economic agents to include (a) land owners, who are financially independent (b) entrepreneurs, who engage in market exchange at their own risk to make a profit; and (c) hirelings, who give up actual decision-making to secure contractual guarantees of stable income in terms of fixed wages contract (Carlsson et al., 2013). Although Cantillon placed the landowner first in the hierarchy,he recognized the entrepreneur as the central economic actor.

Entrepreneurship theory is applicable to studying SMEs. A small business owner takes on the risk as an agent for the markets and economic equilibration (Hlady-Rispal &Jouison- Laffitte, 2014;Sánchez, 2013; Wani, 2018). Cantillon advanced the concept of financial management in entrepreneurship and the role of an entrepreneur in commerce (Carlsson et al., 2013). Cantillon employed the law of supply and demand as a key aspect of traditional economics in the sense that the rarer a product, the more expensive the product;this understanding is applicable to SMEs in that the decisions of owners are influenced by supply and demand (Carlsson et al., 2013). The theory of modern entrepreneurship theory began in the 1940s and 1950s (Perry, 2012). The setting up of a small or medium enterprise is risk-bearing in that it may fail if the appropriate strategy is not employed.

Financial strategy is defined as a set of logically consistent and interconnected criteria and rules that underlie the planning to achieve a strategic business objective (Landa&Polák, 2008). Bender and Ward (2012) stressed that financial strategy consists of two elements: (a) the appropriate sourcing of required funds by an organization and (b) the managerial employment of those funds within the organization, which may entail reinvestment and redistribution decisions to generate subsequent income. Strategic planning is a means for monitoring dynamic changes in the business environment and appropriately reacting to the situation to maintain stable operations (Hussaini, 2019).

Porter (1980), who is one of the pioneers in strategic management, conducted a study of why some owners of enterprises can grow their organization while others fail within a short time. Porter documented that for a firm to outperform others and to grow there is a need for the owners to implement one of these three strategies, which are (a) cost leadership, (b) differentiation, and (c) focus. Owners can also combine all three strategies .

The combination of both the entrepreneurship theory and Porter's model of competitive strategy was appropriate for this study because it provided insight on entrepreneurial personal characteristics, strategic management decisions, resource management, and relevant financial strategies for sustaining SMEs (see Ahlstrom & Ding, 2014). SMEs are groomed as start-ups and grow within the established social, ethnic, and economic frameworks where economic activities and job creation potential exist (Wang, 2013). Using the theory of entrepreneurship and Porter's concept of competitive strategy,I had the appropriate framework to explore financial strategies for the sustainability of SMEs in Nigeria.

Nature of the Study

As Wisdom et al. (2012) noted, researchers can use one of three approaches: (a) quantitative, (b) qualitative, or (c) mixed methods. The qualitative methodwas most appropriate for this study because it allows a researcher to achieve an in-depth understanding of the cases under investigation (Marshall & Rossman, 2016; Wisdom et al., 2012). Researchers apply the quantitative method when using numbers to quantify and analyze data (Patton, 2015). Yin (2018) and Patton (2015) noted that the mixed-methods approach blends qualitative and quantitative approaches of data collection and analysis. The use of numerical information, theoretical analysis, or associated hypotheses would not provide the required data to answer the RQ; hence, I determined that there was no need for data quantification or statistical analysis in this case study. Applying the qualitative method allowed for an in-depth understanding of the data to address the purpose of this study.

Researchers view the qualitative case study method as providing the tools to study complex phenomena within their contexts thereby enhancing understanding of them (Baxter & Jack, 2008; Hyett et al., 2014). The extant literature is suffused with variations on the use of case study design, which Hyett et al. (2014) stressed was the result of the uniqueness of designing each case study to suit the specific case and RQs under consideration. Heale and Twycross (2018) noted that the first step in conducting a case study should be the definition of a single case or the identification of a group of similar cases that can then be incorporated into a multiple-case study. Researchers select a single case when they want to study a specific phenomenon that arises from a particular entity for an in-depth understanding of the single phenomenon (Gustafsson, 2017; Stake, 2006).They conduct a multiple case study when they seek a more in-depth understanding of the cases as a unit, by comparing the similarities and differences of the single cases embedded within a sector (Gustafsson, 2017; Stake, 2006). As further stressed by Yin (2017),the multiple case study is relevant for exploring social complexity because it includes differing units within a recognizable environment. Because I included15 SMEs and across five industries in AbiaState, Nigeria, I used a multiple case design. Drawing from multiple perspectives and data sources allowed for rich and meaningful context and interpretation. In addition, I was able to explore the differences within and between cases. As Patton (2015) noted, the use of multiple data sources enhances the credibility of the study. A multiple case study design is widely recommended by scholars because of its relevance in providing findings that enable generalization (Maxwell, 2020; Tsang, 2014).

Before choosing a multiple case study, I considered different types of qualitative designs. An ethnographic design is useful when the research is centered on understanding the culture and the pattern of a living of a particular setting (Van Maanen, 2015). Because ethnography centers on the study of people and their cultures (Van Maanen, 2015),I determined that it was not appropriate for this study, which was focused on identification of business strategies. Yi (2018) advocated for phenomenology research when relying on lived experiences for which there are limited data to understand a phenomenon of interest.Aphenomenological design was not appropriate for this study because multiple data sources were used to explore financial strategies deemed necessary for SMEs owners in Abia State, Nigeria,to grow and sustain their enterprise. A narrative design features the storytelling method as a key component of data collection, according to Yin (2018). The narrative design was not suitable as I did not emphasize storytelling. Multiple case studies entail using interpretive and naturalistic methods to study a phenomenon of interest (Yin, 2018).

As my study's focus was on exploring financial strategies required for SME owners in Abia, Nigeria, for long-term performance and growth of their enterprise, I concluded that a multiple case study design would allow me to obtain and interpret the descriptive information needed to answer the RQ. I recruited15 SME owners consisting of three participants each in the following industries: (a) accounting services, (b) agricultural, (c) manufacturing, (d) education, and (e) trading and hotel. I obtained data fromsemistructured interviews, observational field notes, and peer-reviewed scholarly papers until data saturation was achieved. Data saturation is attained when further data collection is unnecessary to acquire more information (Patton, 2015).

The unit of analysis is a key aspect of the structure of case study research. According to Yin (2017),the unit of analysis can be individuals, groups, or organizations, among others. For this study, the unit of analysis was at the organizational level, and the cases were owners-managers of formally registered private firms with employees ranging between 10-199 persons with limited revenue,per SMEDAN's(2013) definition of SMEs. The targeted population was SME owners in Abia State who were involved in the management of their organizations, had managed the organization for more than 10 years, and had a basic understanding of the financial management of their entity.

I selected the SMEs using the technique of purposeful sampling, as suggested by Maxwell (2013) and Patton (2015).I sought at least three participants from each of the five targeted industries. I used purposeful sampling to ensure the selection of information-rich samples for answering the RQ. The interview transcripts data were analyzed using thematic analysis to identify the relevant themes. As suggested by Patton (2015), this involves familiarizing oneself with the data, coding and labeling data to describe their content, generating themes from the codes created, reviewing themes to establish an accurate representation of data, naming and defining each theme, and the writing the analysis of the data.

After coding the data and identifying recurring themes, I used NVivo to organize the data. NVivo is commonly used by qualitative researchers (Zamawe, 2016). Researchers do not use NVivo software to code the collected data; rather, they use it to manage the data to enhance speed and accuracy in data analysis (Stuckey, 2015; Zamawe, 2016). I triangulated interview data themes with data from other sources, reflective field notes, and archival data related to the SMEs owners in Abia State to support the trustworthiness of findings and make recommendations for further research (Patton, 2015).

Definitions

Enterprise growth: Successive organizational development during initiative lifecycle to achieve its long-term objectives (Gao & Banerji, 2015). Achievement can be measured phase by phase or stage by stage. Enterprise growth includes not only quantitative financial indicators like turnover and profitability but also other factors that are qualitative in approach such as innovation and ability of management (Gao & Banerji, 2015).

Enterprise performance: The attainment of organizational objectives through the implementation of leadership strategies. Success is a function of the level of skill that owner-managers possess in strategy implementation (Almatrooshi et al., 2016, p.844)

Financial management:The activities associated with financial record keeping of a firm and could consist of planning of finance, budgeting, reporting, management of cash flow, and management of enterprise working capital to achieve a defined goal (Sonia &Gianto, 2018)

Financial strategies: A set of logically consistent and interconnected criteria and rules that underlie the planning to achieve a strategic business objective (Landa&Polák, 2008). Bender and Ward (2012) stressed that financial strategy consists of two elements: (a) the appropriate sourcing of required funds by an organization and (b) the managerial employment of those funds within the organization, whichmay entail reinvestment and redistribution decisions to generate subsequent income.

Owner-manager: An individual who is in charge of establishing and managing a business enterprise for the core purpose of advancing the goals of the venture. The owner-manager invests much of their time in the organization and depends on the entity for their key income source (Bomfim &Torkomian, 2017). The owner-manager exercises significant control over the daily operations of the firm and influences the dynamic culture of the firm (Escrivão Filho et al., 2017)

Small and Medium Enterprise Development Agency of Nigeria (*SMEDAN*): An agency established by the Nigerian government to facilitate the development of Micro,SMEs (MSMEs) in the Nigerian economy (SMEDAN, 2017)

Small and medium enterprises(*SMEs*): Firms with formal registration, or firms that are informal in operation but privately owned and managed, with a relatively small number of paid employees and limited or relatively low annual turnover and revenues (Agba et al., 2015). SMEs are mostly classified according to the number of personnel/employees; however, this classification tends to differ from one economy to the other. The classification of SMEs in Nigeria is in terms of firms that employ 10-199 persons (SMEDAN, 2017).

Sustainability: The process that is involved in maintaining the well-being of an entity for a long or indefinite period (Kuhlman &Farrington, 2010). Sustainability may be viewed in terms of environmental, social (equity), and economic dimensions.

Assumptions

The purpose of this qualitative multiple-case study was to explore SME owners' understanding of the financial strategies deemed necessary for the long-term performance and growth of their enterprises in Abia State, Nigeria. To achieve the study purpose, I conducted semistructured interviews with owner-managers of SMEs, in addition to collecting and analyzing other data.In conducting the study, I assumed that the participating owner-managers could express themselves and thereby grant in-depth responses to the interview questions. Also, I assumed that the interview questions were aligned with the RQs and that the answers received would provide in-depth explanations of the research problem presented in this study. Finally, I assumed that the interview responses would not be biased but would reflect participants' real experiences in managing and strategizing for their organizations.

Scope and Delimitations

This study was an exploration of SME owners' understanding of the financial strategies deemed necessary for the long-term performance and growth of their enterprises in Abia State, Nigeria. I did not intend to assess the impacts of any financial strategy,but I expect that the study may help in exposing the financial strategy experiences of SME owner-managers about their enterprise performance. The study may provide a basis for further research on the impact of financial strategies on SMEs' performance in Nigeria. I grounded the study in the theory of entrepreneurship and Porter's concept of competitive strategy because they are pertinent to financial management strategy among SMEs (Welter, 2011). As Patton (2015) noted, the theoretical foundation for a study may enhance its transferability by helping readers to establish a nexus between the outcome of a study and other similar studies in the literature.

I limited the population for this study to 15 to 20 SMEs, whom I selected using a purposeful sampling technique until saturation was attained. I collected data from the owner-managers in the study to understand their lived experiences related to the phenomenon of financial strategies within their organizations. I did not interview the employees of the selected SMEs;the reason is that such data would not offer the relevant understanding pertaining to what owner-managers know about financial strategies and the performance of the enterprise.

Limitations

I identified three possible limitations in undertaking this study. First, I recruited only 15 SMEs in Abia State.This sample size may not allow for generalization of the findings to the larger population of SMEs in Nigeria. Second, many SMEs in Nigeria do not keep good financial records because of their limited capital base and private management nature (Singh et al., 2016; Uchechara, 2017). For this reason, I was able to obtain only certain company documents for analysis. The possible third limitation of this study is that the participants may have been reluctant to fully answer the interview questions for personal reasons. For instance, some owner-managers consider their business strategy as a secret handed over to them by their business mentor. To mitigate these possible challenges, I collected information from multiple sources, which include observational field notes, document reviews, historical information, and my reflections.

Significance of the Study

The significance of this study lies in its potential to fill a gap in understanding of the appropriate financial strategies for the sustainability of SMEs in growing economies like Nigeria. Nigeria is a growing economy with the SME sector accounting for more than 90% of operating business organizations and contributing more than 55% of the country's GDP(Akinbola et al.,2019). Many scholars have advocated for a greater understanding of the relevant financial strategies for SMEs' sustainability in developing economies (Koshal, 2017; Lewis, 2017; Lim et al., 2016). This study may contribute to both practice and theory and may impact positive social change.

Significance to Practice

This study could be significant because of its potential to offer SMEs owners in Nigeria insight on the financial strategies necessary for enterprise performance and growth. Koshal (2017) suggested the existence of a relationship between financial strategies and SMEs' performance. Lewis (2017) and Lim et al. (2016) stressed the existence of the relationship between finance accessibility and SMEs'performance: however, the relevant strategies for are not fully understood (Panic, 2017). This study could help Nigerian SME owner-managers and practitioners and scholars in the management field to gain a better understanding of pertinent financial strategies for improving the performance of enterprises. SMEDAN, the agency in charge of SME development in Nigeria, and other relevant agencies or institutions may benefit from this study's insights on policy formulation and implementation.

Significance to Theory

This study may be significant to theory because it has the potential to provide in-depth qualitative data on Nigerian SME owners' experiences of the phenomenon of financial strategies. The data from this study could offer grounds for advancing the existing theoretical conceptualization on the relationship that exists between financial strategies and SMEs performance. As Udechara(2017), this is an area that has been underresearched in the management literature.

Significance to Social Change

The social change implications of this study may be in terms of Nigeria's economic development as SMEs can provide opportunities for employment generation, poverty palliation, technological innovation, and wealth distribution (Banito, et al., 2017; Dutta & Banerjee, 2018). Because of the large composition of SMEs in Nigeria's economy, its failure has high negative impacts on the income of families that depend on them for economic survival (Uchechara, 2017). This study may also have the potentials of strengthening financial strategies' knowledge and understanding in Nigerian SMEs and offer suggestions that could ensure the capabilities of SME owners to improve their enterprises' performance. Improvement in SMEs' performance will facilitate positive social change through an enhanced standard of living and successful businesses. The communities that accommodate such SMEs could benefit from employment as a result of business growth.

Summary and Transition

Chapter 1 involved the presentation of an introduction to the study meant to explore the financial strategies in SMEs which has remained an underresearched area in the management literature (Svatošová, 2019; Uchehara, 2017). From a Nigerian context, the few applied studies that examined financial strategies in SMEs utilized a quantitative approach (Dagogo&Ohaka, 2017; Svatošová, 2019). These studies are mainly deductive and involved statistical testing of specific financial strategies on the performance of Nigerian SMEs without offering an in-depth understanding of the phenomenon of financial strategies (Ejere&Abasilim, 2013; Svatošová, 2019). The relevance of this study stands in providing the platform to understand what Nigeria SME owner-managers adopt pertaining financial strategies and how it applies in the performance, growth, and consequently the sustainability of their enterprises (Uchechara, 2016). Chapter 2 examined the extant literature on financial strategies in SMEs and provides a conceptual framework that anchored this study. Chapter 3 involved discussing the approach of the research, the method selection, and design rationale.

Chapter 2: Literature Review

The specific problem is that SME owners in Abia, Nigeria, do not have an in-depth understanding of financial strategies required for the long-term performance and growth of their enterprise (Singh et al., 2016). There is a dearth of literature from which SMEs owners can obtain information to understand the necessary financial strategies for sustainability of their enterprises in Nigeria (OECD, 2017; Svatošová, 2019; Uchechara, 2017). The purpose of this qualitative, multiple case study was to explore SME owners' understanding of the financial strategies necessary for the long-term performance and growth of their enterprises in Abia State, Nigeria. Economies with skillful SMEs owners who possess financial knowledge have higher stability, technological innovation, employment, and income distribution than other economies (Dutta & Banerjee, 2018).

Researchers studying financial strategies have mostly focused on large corporations (Nosach & Liebiedieva, 2018) and have used a quantitative approach (Svatošová, 2017,2019). Limited research exists on the relationship between financial strategies and the performance of local SMEs. The few studies specifically on financial strategies in local SMEs include Bilal et al. (2017), who conducted their research using Spain and Pakistan; Svatošová (2017), in the Czech Republic; Ali et al. (2019),in China; Florido et al. (2015), in Mexico; and Botta (2019), in Italy;most of this research is specifically focused on developed economies. In the context of a developing country, for instance, Nigeria, there arehardly any studies on financial strategies in SMEs except applied studies that are tilted to some particular sectorsand may not provide new understanding or knowledge in the topic of financial strategies (Attom, 2016; Ibidunni et al., 2018). The contribution of financial strategies to SME performance and growth in an emerging economy such as Nigeria remains an underresearched area in the literature (Svatošová, 2019; Uchechara, 2017). Sufficient knowledge and understanding of of the financial strategies necessary for the performance and growth of SMEs in Nigeria is lacking.

The aim in this literature review is to provide an overview of relevant, contemporary, and prior studies on the financial strategies that could improve sustainability in Nigeria. This chapter has four key sections. In the first section, I will discuss the strategy for the literature search. In the second section, I will discuss the conceptual framework for the study. In the third section, I will discuss the extant literature on the SME firm and its socioeconomic implications across the continents of the globe. The literature review concludes with consideration of the Nigerian SME context.

Literature Search Strategy

For the literature review,I searched for peer-reviewed journal articles within the broad and specific areas of the study as reflected in the key research concepts and methodology. My search was streamlined to articles published in 2015 and beyond. For the keyword search in the databases,I drew from research concepts that included financial strategies, strategies in SMEs, organizational performance, and sustainability of SMEs. Seminal articles were identified in the reviewed articles and then retrieved for further review. I searchedWalden University Library databases and the search engine Google Scholar to find peer-reviewed journal articles. I searched three business and management databases: Academic Source Complete, Emerald Insight, and SAGE Journals. I also searched multidisciplinary databases:ProQuest Central, Academic Search Complete, and Walden's Thoreau Multi-Database Search. I searched key management and financial journals to ensure that no important articles were left out. This specific journal search included the 10 top academic journals that publish management and finance articles in the past 25 years to date (Dinh et al., 2014). The publications comprised *Journal of Management*, *Academy of Management Journal*, *Administrative Science Quarterly*, *Organizational Behavior & Human Decision Processes*, *The Leadership Quarterly*, *Journal of Applied Psychology*, *Personnel Psychology*, *American Psychologist*, *Academy of Management Review*, and *Organizational Science*. I searched these journals for articles published from 2015 to 2021 that were relevant to the study.

In reviewing the literature,I also searched for literature supporting the study's methodology. I conducted a qualitative multiple case study. Literature on qualitative research methodology is mostly found in books and edited book chapters (Gentles et al., 2015).I also searched some key methodology journals for articles published from 2015 to 2021. The journal titles included *Qualitative Research*, *Qualitative Report*, *Qualitative Inquiry*, *Qualitative Health Research*, and *Qualitative Social Work*. Finally, I used Google Scholar to search for literature on the various areas of my topic. This entailed using the following key search terms: *financial strategies and organizational performance*, *financing and financial management in SMEs*, *SME performance and growth*, and *SME sustainability*.

Conceptual Framework

Conceptual framework is used as a veritable instrument in constructing an objective lens for x-raying and understanding the frame of the study and for designing a relevant guide for the literature review (Atonenko, 2015). The conceptual framework is utilized in this study to ground the relevant knowledge that lay the appropriate foundation for the problem statement and the RQs.It therefore consists of the theoretical and empirical works that are pertinent to achieving the purpose of the study, especially when the purpose is not to investigate an existing theory (Rocco &Plakhontnik, 2009). For the conceptual framework of this study,I drew from entrepreneurship theory and Porter's model of competitive strategy. Entrepreneurship theory is a framework utilized by entrepreneurs to understand and predict what, why, and how to exploit opportunities that exist in the market (Packard, 2017).

As posited by Koehler (2013), entrepreneurship theory is relevant for researchers wanting to explore data for the prediction and explanation of a particular phenomenon. Fors and Lennefors (2019) stressed that entrepreneurship researchers are inclined to view opportunities as preexisting opportunities rather than created during business strategic operation. In contrast, Pacheco et al. (2010) argued that individual entrepreneurs create opportunities in their pursuit of sustainability. Klein (2016) conceptualized entrepreneurial theory as judgmental decision-making that occurs in a market setting under environmental uncertainty. Entrepreneurship is rooted in the evolution of economic activities and the continuous process of economic development with a focus on business creation and innovation (Thompson et al., 2020; Welter, 2011). The lifeblood of any enterprise is grounded as the relevant application of financial strategies for the effective performance of the organization (Balmaceda, 2018).

Finance was traditionally placed on the periphery in the lens of strategic planning and processes of innovation, as a mere gatekeeper of financial data in contrast to integrated organizational processes (Svatošová, 2017). The current development in the finance and accounting professions has necessitated a shift in relevant categorization with more integration and comprehensive consideration of financial performance, there is a tilt for greater incorporation of the corporate finance function in driving enterprises (Ndiaye et al., 2018; Svatošová, 2017). Finance offers a basic stance in valuation and monitoring, hence, a veritable ground for managers to evaluate the available operational alternatives in decision making. In consideration of the dynamism of the prevailing socioeconomic and political environment which vehemently impacted the financial stability and solvency of start-up enterprises, this development is gaining new relevance than ever before among researchers and practitioners. Financial strategy and associated management of finance aredeemed as fundamental in driving a successful entrepreneurial venture (Svatošová, 2019). A financial strategy needs to be comprehensively understood, and as a key element of driving SMEs.

According to Brigham & Houston (2015), finance is the “cornerstone of the enterprise system”; effective management of finance portends sound health to all the firms, and by extension to the nation and the global village (p. xxii). Finance is made up of three interconnected parts: (1) money and capital markets, which is focused onthesecurities market and financial institutions; (2) investments, which is concerned withthe decisions made by investing individuals and institutions as they choose their portfolios of investments; and (3) financial management, also termed as business finance, which is associated with decisions as relate finance within an organization. Finance management shares the greatest part of the three areas (Brigham & Houston, 2015). Financial management is the primary function ofdriving any organization. With credence to this function, bases are determined for authority levels of financial control, budgeting, and processing of financial resulting information. Through the financial plan, cash inflow and outflows of the treasury are determined. Dynamism in the management practices of organizations is mirrored through the financial management and reflects the future for best practices of an entity as it helps in developing a sound legal framework and responsibilities to employees (Brigham & Ehrhardt, 2019). Financial Management deals with planning, organizing, directing, and controlling the financial activities, in terms of the process of procuring and utilizing enterprise funds. This entails the application of general principles of management in handling enterprises' financial resources. Meredith, Nelson, and Neck (1996) argued that financial management is associated with all areas of management as pertains not only to financing sources, and finance utilization in the enterprises but more so as pertains to the financial involvements of investment, production, marketing, or personal decisions and the enterprise' total performance. It is further documented by the trio-author that financial management deals with anticipated future happenings of the enterprise. The essence of financial management is maximizing the effectiveness of the financial resources of the enterprise. Strategic financial management is focused on financial strategies consisting of set goals, patterns, or options developed to enhance optimization of financial management in attaining corporate results; while financial strategies entail the designed trajectory for attaining and maintaining business competitiveness, thereby positioning a firm as a world-class entity (Salazar, et al., 2012; Svatošová, 2019)

The sustainability stance of enterprises, including SMEs isimpossible without an effective system of financial strategy to ensure implementation of the economic goal and provision of relevant long-term financial objectives and the corresponding approaches of achieving them (Nosach&Liebiedieva, 2018). Finance plays a critical role in the operating decisions of enterprises which basically consist of valuation and monitoring, and thereby helping managers in the evaluation of available operational alternatives and monitoring of decisions already implemented by them (Svatošová, 2017). The increase in the critical role of financial management in the general activities of enterprises poses new challenges for managers of organizations. However, it seems surprising that despite the critical role of finance in the performance of an enterprise, only a little space has been created in articles on the place of financial strategy for SMEs' growth and performance. There is a need for an in-depth understanding of financial strategies as a key element in the successful driving of enterprises.

Calandro and Flynn (2007) outlined three basic stages of financial management: first, formulation of strategy, which entails determination of unique ways on how or ways of satisfying customer preferences, secondly, allocation of resources, which entails the funding and staffing strategic initiatives and accompanying processes to satisfy customers, and finally, the measurement of performance, which involves the assessment of the business activities concerning success or failure. Ogilvie (2009) categorized the practical applications of financial management into three stances of decision making: investment decisions, financing decisions, and dividend decisions. Thisposition stands in reflection of the manager's responsibility in securing financial resources and managing those resources accordingly (p.14).

Strategy is a word that has gained wide usage among academics and practitioners in their various press releases and related publications as firms crave to adapt and evolve in an increasing convolution of the global market (Smith, 2014). Strategy is a Greek word that originated from the military approach in combating challenges; in which the term, a business strategy emerged in the 1960s as a field of learning and practice, and as suggested by Ronda-Pupo and Gurras (2012) that the concept of strategy came to limelight as a result of the cravings for the need to help organizational leaders to grapple with the chaotic manifestations of events and decisions they faced on a daily operation. In the military, strategy is associated with drafting the plan of war, shaping the campaigns of individuals, and the related engagements. This strategy is basically made in advance for the implementation of actions, which could be consciously or purposefully designed, and may be explicitly documented as a plan. Drucker (1974)viewed strategy as a "purposeful action" (p.104); Moore (1959) deemed strategy as "design for action" as he preferred not to associate the word with plan per se, because of its static connotations (pp.220, 226). The term strategy and competition before this time was rarely used in the most popular literature. Ronda-Pupo and Gurras (2012) explained the evolution of strategic management by analyzing the object of study on this field of strategy. Strategic management entails the study of how business enterprises grow and are maintained over time. Accordingly, Porter (1991) documented a relationship existing among environmental factors, firm behavior, and eventual market outcomes. The ability of the enterprise to grow is a function of the combination of the attractiveness of the industry, the relative position of the enterprise within the industry, and the enterprise's choices which aremade in reaction to or as a proactive attack ensuing from its competitors in the system (Porter, 1991).

As a prerequisite for the success of any organization, it is necessary to design a strategic plan that will establish the entity in the path of growth and competitiveness (Gould, 2019). The organization's management will have to undertake relevant analysis of all the data that consists of the financial records to ensure that the firm is positioned for profit-making, competitive stance, and remained in the growth trajectory. However, in discussing financial strategy it may be a concern to distinguish strategy from modest decision making. Bierman (1980, p. 1) offered five elements and associated four approaches he deemed necessary that corporate financial managers should take into cognizance as they plan for the organization's strategies: (a) Identification of the problems and opportunities that exist. (b) Setting of goals and objectives. (c) Developing a procedural path for offering potential solutions or "paths" that the organization could follow to find a solution. (d) Choosing the best solution in consideration of the possible solutions and the objectives of the organization. (e) Implementing a review process for possible evaluation of the performance from the best solution. The five elements are quite comprehensive and offer the financial manager the stance to weigh extensive financial decisions as pertain to the health of the organization. It may be relevant for the organization to pursue considerable growth with minimum risk for a defined period; it becomes necessary for the financial management team to consider these factors when designing the organization's strategic financial plan.

Mintzberg (1987) offered five definitional elements of strategy as (a) plan, (b) pattern, (c) position, (d) ploy, and (e) perspective; with which you can view various approaches of strategy from different angles and perspectives. This approach is in concurrence with strategy as identical to a directed cause of action in achieving set goals with a certain degree of consistency; identifying products, or resources meant to undermine or maneuver competitors. Leaders of SMEs crave to gain a competitive advantage among other competitive firms in this era of complex technological and information advancement. In this regards Hannigan (2015) adopted a resource-based lens in the exploration of the competitive implication of the strategies of firms; Porter documented five forces that shape industry competition: (a) threat of new entrants, (b) threat of substitute products, (c) bargaining powers of suppliers, (d) bargaining power of the buyer, and (e) rivalry among existing competitors.

In a study by Yurchenko(2019) that covered theoretical, methodological, and practical aspects of strategic management of financial activity as it pertains to construction firms; the study aimed to substantiate the practical recommendations for designing the financial strategy of construction firms and further define the sequence of steps and their relevance from the methodological view point. It is documented of the essential characteristics of financial strategy of construction firms in consideration of its features, structural elements, and the process of its designing and stages of implementation. From the observed complicated process of designing financial strategy, Yurchenko provided the following stages: (a) analysis of the strategic financial stance of the construction firm, the financial analysis in consideration of both of external and internal environment, (b) precise definition of the strategic financial goals, (c) financial strategy development as pertains to value-based management, accounting, asset management cash flow management, credit policy, investment policy, financial risk management, dividend policy, (d) implementation and monitoring of financial strategy.

The financial strategy is viewed in relation to a coherent and integrated set of strategic financial objectives, approaches, and guiding rules that buttress such planning (Svatošová, 2019). The financial strategy consists of two facets, which firstly, involves the funds' raising required by a firm in the most cost-effective approach; and secondly, the process of managing the employment of the raised funds within the firm, and this includes the management decisions as regarding the reinvesting or distribution of any subsequent funds generated while in operation (Bender & Ward, 2012). According to Irwin (2005), setting up the financial strategy is fundamental in creating the balance among controlling systems, high performance of the organization and minimization of the financial operational cost to attain the managerial effectiveness of all three mentioned financial areas of an entity. Financial strategy is deemed as a kind of functional strategy that meets the main corporate and business strategy of the company and is derived from the long-term period and closely relates to the investment activities.

SME firms are in characteristics very small-sized in terms of management and operational disposition. Thus, the influence of owners on the management of finance is more pronounced in these firms (Lofving et al., 2016). Given the globally acclaimed importance of SMEs for driving economic growth and poverty alleviation (World Bank, 2016a), and the strong association between financial strategy and SME performance (Svatošová, 2019), it becomes imperative for a proper understanding of the implications of financial strategy for the sustainability of the SME firms from a geographical context (Svatošová, 2019).

Among all the challenges documented for the poor performance of Nigerian SMEs, finance and associated management strategies is seen as the most critical factor that impacts the long-term sustainability of these firms (SMEDAN, 2017; Uchechara, 2017). With the high mortality rate of SMEs in Nigeria (Ajike et al., 2015), it is irresolute if SME owner-managers in Nigeria understand the implication of financial strategies for the performance and sustainability of their organizations as evidenced by extant research (Adebiyi et al., 2017; Franco & Matos, 2015; Svatošová, 2019). It is argued by Adebiyi et al. (2017) thatfew studies have critically examined the effect of how to finance when acquired are used on the performance of SME since the skills needed to set up a business arenotthesame as those needed to run a business. As they further stress the need to understudy the impact of finance on the business performance of small and medium scale businesses in Nigeria, specifically, understanding the relationship between the financial management ability of an entrepreneur and business performance. This argument is supported by Ajike et al. (2015) that found a strong association between finance management and the performance of SMEs in Nigeria. Financial strategy in SMEs is still an underresearched area (Svatošová, 2019), especially from a Nigerian perspective (Attom, 2016; Ibidunni et al., 2018; Uchechara, 2017).For this reason, it is imperative to explore the specific knowledge gaps that exist among SME owner-managers in Nigeria regarding financial strategies and the implications on the long-term sustainability of their enterprises.

Literature Review

The aim of this literature review was to understand the extant knowledge in the literature that is apropos to this study. The key areas that will be taken into consideration in this literature review include financial strategies, sustainability, financial strategies in SMEs, financial strategies in Nigerian SMEs, and the operating environment of SMEs in Nigerian. Micro enterprises would be incorporated as part of SMEs in this review as they are the most prevalent enterprises in Nigeria. Microenterprises arerelevant among entities that operate in the Nigerian economy, especially in job creation. Through the inclusion of SMEs, the family-owned enterprises could have appropriate recognition in the Nigerian economic outlook. To exclude the microenterprises may amount to a digression from allowing the significant part of the Nigerian economy to be disregarded from semantically defined productivity entities. Each of the sections will be discussed in detail to ensure that the result of this study can be related to the existing knowledge in the literature regarding the implications of financial strategies on the performance of SMEs.

Financial Strategy

Financial strategy is defined as a set of logically consistent and interconnected, criteria and rules that underlie the planning to achieve a strategic business objective (Landa&Polák, 2008). This entails basically how an organization procures and utilizes its financial resources thereby providing a veritable ground for adequate and consistent financial supply for the fulfillment of present and future obligations of the business enterprise. As further stressed by Wheelen, Hunger et al. (2018) financial strategy considers the financial implications at the level of corporate and business strategic decision alternatives and weighing the best financial path of action in achieving organizational objectives. Such strategic endeavor creates a competitive advantage to the organization by creating a lower cost of financial resources and flexible opportunities in procuring capital to enhance business strategy and thereby maximizing the enterprise's financial value. It is concurred by Bender and Ward (2012) that financial strategy consists of two areas: (a) the appropriate approach of sourcing of required funds by an organization and, (b) the managerial employment of those funds within the organization, and this may entail reinvestment and redistribution decisions to generate subsequently.

Strategic planning is a means for monitoring dynamic changes in the business environment and appropriately reacting to the situation to maintain stable operations (Hussaini, 2019). Financial strategy is deemed as the most critical factor that drives the performance and sustainability of an organization (Svatošová, 2019: 2017). Some researchers have disagreed with the organizational relevance of financial strategy, insisting that the essence of finance and its adaptability are the more critical factors in the organizational management process (Nosach & Liebiedieva, 2018). There abound criticisms regarding the overwhelming influence of ideological beliefs of the researcher (Chiz et al., 2019; Alvesson &Karreman, 2016), which has led to a multiplicity of opinions on the relevance of financial strategy for organizational outcomes. There are glaring positions where ideas are increasingly overwhelming intellectualism and cognitivism in the field of financial strategic research (Almatrooshi et al., 2016; Alvesson &Karreman, 2016).

Notwithstanding the criticisms regarding the relevance of financial strategy in enhancing the performance of an organization, there abounds substantial evidence in the extant literature of some positive outcomes in organizations attributable to financial strategy (Aleksin, 2019; Chiz et al., 2019; Ischenko, 2018; Zavidna, 2018). These documented results suggest that the phenomenon of financial strategy will continue to attract the attention of researchers in the field of organizational management. Financial strategies help us to understand the organizational financial management and the relationship that exists at the different life cycles of an enterprise. Some scholars have argued that in any financial strategy, to attain the desirable debt-equity ratio is by borrowing for long term financial needs and generating cash flow internally (Shaw et al., 2019); whereas Endri et al. (2020) stressed that to improve the profitability performance of an enterprise, the financial manager needs to increase the use of fixed assets efficiency, which further implies the reduction of long-term debt usage, and more so minimized holding of current assets for too long as it impacts on firm's profits.

The essence of business endeavor is productive performance and profitability. Hence, it is further documented that high debt levels lead to productivity enhancement and cash flows enhancement (Shaw, Chang, & Fan, 2019). Studies also point out that diversification strategy mainly influences financial strategy (Han, Lee,& Kim, 2019). Accordingly, Petrů and Tomášková (2020), and Kochhart and Hittn(1998) revealed that equity financing is much preferred for related diversification whereas debt financing is preferred for unrelated diversification and such is done public financing. In the same vein Zhang et al. (2019) showed that equity financing, which has higher risk tolerance, has a more positive impact on innovation than debt financing in terms of both economic uptrend and economic downtrend, and that government efficiency plays a significant role in supporting the performance of technological innovation.

According to Zimon (2020), financial liquidity is the foundation for building a strong enterprise. Every small or large enterprise, regardless of the industry, needs to have financial liquidity to grow. Its management is complicated as it is related to current assets, short-term liabilities, and profitability (Zimon, 2020). However, he argued that the current relationship existing between profitability and liquidity poses some challenges in determining the appropriate strategic liquidity management. This recent study documented analyses of the liquidity management strategy in state-owned enterprises operating in the energy sector of Poland: Considering this sector in Poland because of recent years with a high increase in costs as pertaining fees on CO_2 emissions, thereby translating to high impact on the enterprises' profitability, and by extension hinders the options of financial strategies in terms of liquidity management. The specificity of the industry, the form of ownership of the analyzed enterprises, and the government's policy will also have a significant impact on the shape of the liquidity management policy. The analysis was based on the financial statements for 2015-2018 (Zimon, 2020). Kontuš and Mihanović (2019) stressed the need forSMEsto adoptnet earnings as a tool for the management and reducing liquid assets for the improvement of firm's profitability

The financial statement is commonly used for analyzing the financial health of an organization and also serves as a tool for strategic financial forecasting and planning.

The Aims of Financial Strategy

Financial strategy is embedded in organization management in attempts to maximize the financial value of a firm within a specific period (Bierman, 2001). According to Flynn (2019), a corporate financial strategy is deemed as the business perspective that uses the tools of finance as instruments for assessing and evaluating the relevant outcomes of strategic business proposals and organizational projects. With the current development in the twenty-first century, leaders of organizations and decision-makers adopt a financial strategy: (a) for enhancement of shareholder value (b) for fundraising (c) for the attainment of venture capital (d) for promotion of corporate growth. All these are incorporated in the literature review.

In more comprehensive concordance, Blakyta et al. (2018) documented that financial strategy is relevant: enterprises' transfer to a greater level of management; to create conditions for the reliable development of all types of economic activity of the enterprise; to define the mechanism of realization of general and financial targets of strategic development of the enterprise; to create a basis for effective tactical management decisions during the strategic period; to identify and ensure the further development of the enterprise by maximizing the use of its internal financial potential; to reduce the level of uncertainty of the conditions of the enterprise development and ensure its adaptation to changes in environmental factors; to form a model of active behavior of the enterprise in the financial market and in separate segments of this market; to determine the conditions for the implementation of strategic changes in the organizational structure of enterprise management; to formulate the values of the main criteria assessments of investment and other management decisions; to create conditions for building an effective system of material incentives for financial managers.

The standard of utilizing financial metrics in assessing the performance of a firm has been a common approach (Wheelen et al., 2018). The relevance of strategic management has made it possible for an organization to evolve in embracing its primary value of helping in successful organizational operation in a dynamic, complex environment as being experienced across nations. Financial strategic management upholds the use of finance in implementing and monitoring defined and measurable financial strategic goals on an interrelated, unified basis, thereby enhancing the efficient and effective operation of a firm (Delkhosh& Mousavi, 2016). As pointed out by Porter (1996) the strategy of a firm is fundamentally dependent on three critical factors which include: (a) the alignment of the enterprise with the external environment, (b) the core competencies and sustainable competitive advantages from a realistic perspective, and (c) appropriateness as to implement and monitor the strategy adopted. A relevant financial strategy creates a veritable ground for weighing both the external opportunities and internal resources within the firm's competencies for effective driving of the firm to profitable performance.

The implementation of financial goals and metrics are rooted in relevant standards within the "best-in-industry" (Kono& Barnes, 2010), which include: free cash flow (FCF), economic value added (EVA), Asset management, financial decisions, and capital structure, profitability ratio, growth indices, Risk assessment and management, and tax optimization. According to Konoand Barnes (2010),these financial metrics are further expatiated in this study.

The free cash flow is used as a financial metric for measuring the soundness of the firm's finance and an indication of efficient utilization of financial resources in generating more cash for further investments. And Grant (1997) considers free cash flow to be the net cash remaining by deducting the increases in investments and working capital from the operating cash flow of the firm. This is deemed relevant when a firm is anticipating a huge capital expenditure or implementing a project. Accordingly, free cash flow is deemed a superior measure in consideration with operating cash flow because it adjusts for capital expenditures made by the firm (Ketz, 2016). The study by Maksy (2019) showed that FCF which is defined as cash flow from operations less cash flow for investing activities less cash outflow for preferred stock dividends is the most value relevant in consideration of the financial institution sector of the United States. In other studies, it is documented that FCF is not value relevant for the consumer discretionary sector (Maksy, 2017), and the telecommunication industry (Maksy, 2016).

Another financial metrics is economic value added (EVA), which is the fundamental contribution based on adjustment of risk and it provides ground for management for effective and timely decision making in expanding operations that increase the economic value of a firm, and also relevant for the implementation of corrective measures in value destructive factors (Kono& Barnes, 2010). EVA is a result of net income less the operating capital (Grant, 1997). EVA is widely used for decision-making among SMEs (Vrbka, 2020). Accordingly, Studies show that shareholders prefer firms with sustained improvement in their business activities and with a relative improvement in their measures of performance (Onica, 2019).

Assets management is a metric in consideration of management efficiency of current assets (cash, receivables, inventory) and current liabilities (payables, commitments, or accruals), turnovers, and management enhancement of its working capital and cash conversion cycle of the firm (Kono& Barnes, 2010). Assets management is a relevant tool where the firm's operating performance is not measuring up to industry benchmarks or within a defined sector. Studies show that effective management of financial assets enhances the performance and sustainability of SMEs (Batrancea et al., 2018). But this may vary in the sector and contextual adaptability.

The decision of financing and capital structure of a firm is a function of the optimal capital structure (debt level or leverage effect) as it shows the measure that minimizes the cost of capital of the corporate entity. The optimal capital structure helps in determining the capacity of a firm's loan reserve both inthe short and long terms, and financial risk potentialities. Kumar and Rao (2015) identified inadequacy of financing which limits the performance of SMEs in the light of the capital structure and financial structure: (a) limitation on financial sources accessibility (demand gap) as a result of the effect of various quantitative and qualitative variables on the capital structure of SMEs, (b) limitation of finance availability for SMEs (supply gap), (c) ignorance about the approachability of potential financing sources (knowledge gap) and (4) financial institutions unwillingness in SMEs' financing (benevolence gap). Botta (2019) argues that some SMEs are not much interested in capital structure optimization as their financing behavior is much intended for the internally generated fund, with perking order behavior that makes them tilt very slowly in converging to an optimal level of leverage rather adopting a more sophisticated financial strategy for SMEs performance improvement. The capital structure may be useful in situations where the firm's cost of capital tilts above that of its direct competitors and is posed with the shortage of new investment. In another study it is documented that a firm's size in consideration of the number of employees has an attitudinal disposition to affect the volume of utilization of foreign and own capital in the financing of its activities; also revealing that entrepreneurs that havealonger time in managing their business exhibit preference for more foreign capital than their internal capital; also showed that area and region of business location do not have a significant effect on capital structure (Belas et al., 2018).

Profitable ratio or indicators is another metric that measures a firm's operational efficiency and the possible areas that need corrective actions because ofinefficiency. This measure is determining the relationship of profit with sales, total assets, and the firm's net worth. A profitable outfit enhances the sustainability of the firm (Jawad et al., 2016), hence the needed advantage of setting profitability ratio goals to improve activities of the value chain.

The growth indices are widely used for the sales and market share evaluation, and relevant financial metrics for determining acceptable compensation of growth as pertaining to a decrease in cash flows, profit margins, and returns on investment (ROI) of the firm (Kono& Barnes, 2010). The quest for growth by management entails a drain in cash and reserve of borrowing funds, which may provoke aggressive management of assets to strengthen fund availability and less borrowing (Bahri et al., 2017). Studies revealed that there is a positive relationship between intangible assets and a firm's performance in terms of high growth (Coad et al., 2018; Pereira &Temouri, 2018). Eklund (2020) documented in a recent study that a high growth rate is a function of the high education rate of employees and owners of the firm. The growth index goal is important for the healthy operation and correcting high operating leverage.

Effective assessment and management of risk arecritical for addressing major uncertainties through proper identification, measurement, and control of possible risks in accordance with the corporate governance and regulatory compliance in consideration of their likelihood of occurrence and economic impacts (Kono& Barnes, 2010;Megyeri, 2019). The process is here adopted to implement and for mitigation of negative effects of risks, and enhancement of risk culture.

Tax optimization is crucial in reducing avoidable tax liabilities and mitigates associated tax risk (Molodykh&Rubezhnoy, 2017). Capital and financial planning must be weighed in consideration of the tax implications and possible contribution to the firm's value (Stanislavovna et al., 2017). Globalization has also made it critical to weigh tax implications for business initiatives as tax laws vary from one jurisdiction to the other (Gomes et al., 2018). SMEs can take advantage of the tax inconsistencies and favorable regulations.

Components of a Financial Strategy

Financial strategy is typically approached through the use of relevant tools: analysis of finance, planning, financial structure optimization, evaluation of financial criteria to attain managerial decision-making effectiveness, management of cash flow, receivables and liabilities management, budgetary activities, and control activities ((Svatošová, 2019: 2017). Financial strategy is a distinguished branch and as part of the functional strategy (Wheelen et al., 2018) is deemed to be a fundamental part of the corporate and business strategy. From the categorization of Ogilvie (2009), strategic financial management decision-making can be divided into three areas: investment decisions, financing decisions, and dividend decisions. Svatošová (2019) documented the key financial components of the financial strategy to be related to the typical policies of finance: (a) investment policy which focus on the advancement of efficient economic investment on projects, (b) financing policy (which could be external and internal) of the business pursuits, policy relating the management of the assets and liabilities (credit policy), (c) inventory management policy (stocks and work in progress),(d) cash flow and liquidity management policy, (e) operating result management policy, (f) cost control and profit policy.

Policy on Investment is a crucial facet of the financial strategy of any enterprise (Liu et al., 2019;Wonglimpiyarat, 2016). The investment of a firm's fund entails placing money into securities possibly of another entity, which could be in form of shares or debentures, real estate, mortgages, bonds, and other related financial investments (Brandstaetter&Wilfinger, 2018). It is the most important financial decision, and investment planning is the basic requirement that precedes the actual investment (Pitcar, 2018). The consideration of an investment operation is with relevant analysis of possible safety of the invested principal and an anticipated satisfactory return. With the limited availability of funds to enterprise and associated cost the prudence decision making is in consideration of the level of assets to be held at any point in time, the composition of the assets, and the business risk complexions (Wheelenet et al., 2018). The application of the required financial strategy could determine the types of capital assets to invest in (Kono& Barnes, 2010), and within the boundaries of the corporate strategy of the entity. The investment decisions of an entity can be classified into (i) Long-term investment decisions (the capital budgeting) and, (ii) Short-term investment decisions (as working capital management) (Rajendran &Nedelea, 2017).

The financing decision of a business enterprise is fundamental once the firm has taken an investment decision (Ogilvie, 2009; Pitcar, 2018), on deciding the best approach of financing its obligations, and the overall mix of the firm's financing. This financing decision is often continuous as the firm engages in new investments and sourcing for funds that make the optimum capital structure. As stressed by Doan (2020) the debt-equity ratio should be fixed to improve firm performance and with the overall objective of sustainable and steady development of the entity. Each capital mix has its dynamic result (Wheelen et al., 2018) as the raising of more debts will involve fixed interest liability and dependence upon outsiders, while it may help in the return on equity increment but could also enhance the risk complexion.

Pitcar, (2018) examined the various forms of financing SMEs which serve as the moving strength of the enterprises, and adequacy of such financing and its quality. Pitcar (2018) considered the relevance of stable financing to SMEs to ensure growth, but the sources and structure need to be determined to achieve a beneficial stance to the firm or optimal financial structure. The focus of financing to SMEs is embedded in determining the ratio between the size and structure of assets on one perspective and the structure of equity and debt on the other perspective (Pitcar, 2018). It is also stressed by Pitcar on the necessity of determining the amount and structure of long-term assets in terms of fixed assets, which is relevant for the firm financial strategy. As documented by Pitcar (2018) the optimal ratio is a function of factors like the competitive position of the firm, the capital requirement of the business, and the sector in which the company operates. However, this research was a review of some literature in the field which has done empirical studies on the import of optimal financing for SMEs survival. The financing plan aims to ensure stable financing and enhance growth. The implication of the study is to further buttress the importance of appropriate financing, as firms not only have to reach the optimal financing but also associated business decisions. The work is a viable tool in the hand of business managers in determining financing decisions for sustainable growth of enterprises.

In another study, Fidanza (2016) argued on the reasons why financial technology (fintech) works for green SMEs, which is because of advancement in technological prowess and related data management capabilities that disrupts the traditional approach of business financing thereby creating new value chain in the green economy and reducing transaction costs with potentialities for large scale activities. Fidanza (2016) documents that fintech is gaining impact among SMEs with penetrating success in crowdfunding and key leading areas of business. The results showed that the impact of fintech on SMEs trickles down to a positive impact on the environment, which is the green economy. The research is a relevant contribution tothisnew area of study on fintech as it relates to SMEs financing, especially on financing green economy which is not on the mainstream box of financial assets of traditional bank financing. However, the study, though classified as peer-reviewed from the library search, it does not have the backing evidence from related studies to support this claim. That could be accepted being a new area of study, or a possible style of writing. The implication of the study is to unveil the new areas of investment that cut across all sectors of the economy. Fintech connects entrepreneurs and investors across national borders, unlike traditional financing that is based on one-to-one transactions between investor and investee. The study is a veritable tool for business managers and investment professionals in making a decision. This creates an opportunity for further study on the impact of fintech in allocating capital to certain enterprises.

Financial Strategies in SMEs

Notwithstanding the plethora of research in the literature on the phenomenon of financial strategies and theirimplications for organizational performance in large firms (Samorodov et al., 2019;Zhou et al., 2020;Zimon, 2020) financial strategies in small- and medium-sized firms remains relatively an underresearched area of inquiry (OECD, 2017; Uchechara, 2017). It is an underresearched area because of the misconception that SMEs are miniature varieties of large enterprises (Darcy et al., 2014; Carson, 1990). However, Upneja et al. (2000) examined the differences that exist in the financial characteristics of small and large firms in the rapidly expanding casino industry. The authors adopted an examination of financial ratios of fifty casino firms within the fiscal year of 1995 in determining the differences that exist between small and large firms. The firms were grouped into small and large classifications per the median value of sample firms' total asset size. Upneja et al. (2000), in testing the financial characteristics differences of the small and large firms used Wilcox Rank Sum Test, which is a non-parametric test. It is documented from the study that smaller firms show higher liquidity and short-term debt ratios, while the larger firms show a higher proportion of long-term and total debt from the analysis. It is further observed that larger firms are more profitable; even though the large firms show no advantage of economies of scale as they possess lower efficiency ratios. Ibrahim and Shariff (2016) in a recent study suggest that SMEs owners need to use their strategic activities to secure finance for the sustainability of their enterprise.

Ekwueme and Nwosu (2020) argued that SMEs' leaders that are successful performance develop effective financial strategies with corrective actions as a response to variances. This is supported by Attom (2016), who examined working capital management as a financial strategy to improve the profitability and growth of MSMEs operating in the central region of Ghana. The study ascertained how the management of working capital of SMEs can be utilized as a financial strategy for enhancing the profitability and sustainability of such entities, with a focus on major business organizations operating within the central region of Ghana. The paper employed survey results of working capital management practices extracted from 214 SMEs businesses that operate within eight (8) major towns in the Region of Central Ghana, with noticeable thriving business operations. This study revealed that the mostof the respondents which constitute about 78% of the sample did not practice the required management of working capital standards. Attom upheld the deficiency in working capital management as the major reason why many SMEs experience constant challenges in liquidity, and such often leads to failure of SMEs within their early years of commencement of operation. This paper is an extension of existing literature on financial strategies for sustaining SME operation to relevant years and brings to light the need to put in place short-term financial management practices that facilitate improvement in profitability, liquidity management,and the relevant business growth that helps in the sustainability of these SMEs. The scope of the study is basically within the central region of Ghana but can be tested in other areas of sub-Saharan Africa as developing economies. The implication of this study stressed the daily practices of sound financial management that bring long-term impact in terms of SME sustainability. This entails that SMEs need to formulate and implement a well-tested working capital management policy that will stand as a guiding light to transform their short-term financial goals, andfacilitate growth for SMEs' sustainability. Further studies can include long terms elements like a loan in terms of cost of debt, and also employ inter-sector comparison of the study. Also, other financial strategies like debt-equity structure management can be researched.

Karadag (2015) presented the central role of financial management by identifying the practices and challenges of financial management that affect the organizational performance of SMEs in Turkey, and this is approached from the perspective of strategic management. This study is conducted by using the practices on organizational performance, as a base, and presenting a conceptual model as an approach of viewing financial conduct in SMEs. This is achieved by pinpointing the “strategic” practices of management as obtainable in the Turkish business environment and employing discussion on the interrelationship and the impact of these practices on organizational performance.

Studies in the field of SMEs finance arerelatively a developing research area within the Turkish area, hence this paper stands as a significant contribution to existing literature. However, no strategy is permanent as the business environment itself is dynamic. The study implies further discussionon diverse areas of strategic management of SMEs. The conceptual framework developed has the potential of influencing future empirical research in testing the impact of strategic financial management practices on relevant indicators of SMEs' performance like growth and profitability. The implications extend to major practices affecting financial management conduct, and which vary from one context to the other, therefore other interesting areas may be to investigate the variance of the strategic management practices among SMEs operating in various contexts, also for larger organizations.

Bilal et al. (2017) did a comparative analysis of the relevant short and long–term financial strategies to enhance the performance of SMEs in the emerging markets. They used a resource-based theoretic approach to investigate the mediating impact of distinctive management competencies (DMCs) between efficient financial strategies and the business growth of SMEs. This study is done by collecting data from a cross-industrial panel of 273 SMEs and 224 from Spain and Pakistan respectively and which cut across all manufacturing sectors from the recorded period ranging from 2006 to 2013, thereby conducting multivariate tests to examine the influence of efficient financial strategies on the performance of SMEs. In testing the mediation confirmation of DMCs the authors used the advanced mediation version of Kenny and Judd (2013), and for robustness examination, they adopted the Sobel test. The result of the robustness test on 497 SMEs shows that practicing efficient financial strategies has a significant impact on the performance of SMEs. Also, the mediating effect of DMCs is a result of prudent financial decisions of the executive as traceable to both countries.

Though the study by Bilal et al. (2017) is relevant in corporate finance management, however, it is a departure from previous studies as stressed that the strength of distinctive managerial decisions is a relevant factor in the process of employment as apart from the efficient financial strategies. This paper ignites a new theoretical explanation by fathoming the mediating role of DMCs in translating efficient financial strategies into improved performance of SMEs and serves as a supplement to extant theories. The result of this study is of great significance to organizational owner-managers and other key stakeholders like financial analysts, policymakers, and investors for effective strategies in reducing incidences of business failure rather than invigorating SMEs' survival and growth.

SMEs are encumbered with varying characteristically risks which cut short their survival (Uchechara, 2017). Some researchers argued that implementing good strategies will enhance the attractive nature of SMEs in transition and developing countries to foreign investors, who will, in turn, improve the capacity of the firms (Boshkov, 2017; Otola, 2011;Trollman, 2018). Boshkov (2017) examined the contribution of developing financial strategies that could aid in strengthening the beneficial disposition of the SMEs in the economy. He used the statistical package for the social science (SPSS) software to process data collected for the study, and by involving a self-administered questionnaire distributed to 62 companies' managers and employees resident in Macedonia to examine the behavior of SMEs managers' attitudes on the influence of business strategies on the intended financial strategy, as conducted in January 2016.The result shows that SMEsare confronted with difficulties of attracting international financing., also in identifying opportunities with proper contact at the international target market, and more so because of exchange rate risk management.

Svatošová (2017) examined the relevance of developing a suitable financial strategy that will sustain SMEs by specifically identifying the current practices in the winery industry thereby proposing a change that translates into a new financial strategy in the entire sector. The author undertook the study by collecting sample data of SMEs and using the Vensim program to model the financial strategy through simulation of this model in SMEs' business practices. The model is derived from previous studies on SMEs in verifying the adoption of the theoretically developed model in SMEs and to find the optimal financial strategy in the sector being examined. Svatošová (2017) observed that the sampled SMEs adopt mainly the maximum liquidity financial strategy (conservative strategy) for the period of 2010 to 2014 as observed in this study. This study entails that sampled SMEs do not adopt progressive investment strategieswitha propensity for further development. The research is an extension of literature on the SME sector, and the results of this study represented the preliminary studies on the field of financial management in the agricultural sector of Czech. However, the sample was from the agricultural sector with its seasonal dispositions, and which is not spread representative of the SMEs sector in Czech and is not for trading companies in the capital market. Also, the method used for determining the cost of equity and cost of capital poses a limitation. The result might be different if other segments of the sector are studied. The implication of this study highlights the fact that SMEs in the agricultural segment do not use the financial strategy and associated corporate strategy tilted on further business development. The model could be relevant for enhancing theoretical knowledge in the area of financial management. The recommendation is for the companies to change the current strategy into a balanced financial strategy that is embedded in higher profitability focus which could be tenable for further expansion of the company. This study can be extended to other sectors and a veritable tool for financial decision-making by business managers or owners in terms of financial planning and identifying optimal financial strategy.

Ali et al. (2019) examined the effect of supply chain (SC) finance, a risk-free financing solution, on SC effectiveness (SCE) in the textile SMEs sector by using a transaction cost (TC) method of modeling. The authors recruited the participants of the study from textile SMEs through a self-administered- structured questionnaire. The authors employed the AMOS 24.0 in accessing the proposed model and structural relationships. It is documented from this study that supply chain finance (SCF) has a significant influence on supply chain effectiveness (SCE), and more so there is the existence of positive and significant influence on SCF. This study helps in the coverage of gap regarding supply chain financing and supply chain effectiveness through the identification of basic factors of supply chain financing adoption that had been ignored in previous studies by using the transaction costs approach. Ali et al. (2019) deemed the tool of adopting SCF as a scheme for secure financing in transaction cost reduction, firm working capital optimization, reduction in the default risk, and improving supply chain effectiveness. Through this study, SMEs and suppliers can locate areas of building strong relationships. Managers of SMEs can embrace relevant areas of strategic engagement with the suppliers to work under deliberate alliance via negotiation, collaboration, and digitization of work specification, and good grounds for extension of their terms of payments while also creating an appropriate window for the suppliers to get back their payments on or before a fixed time by a negotiated discounting approach from agreed financial institutions.

Ibrahim and Shariff (2016) investigated the mediating role of accessing finance on the positive relationship between entrepreneurial orientation (EO), marketing orientation (MO), technology orientation (TO), and performance of SMEs in Nigeria setting. The population in this study is drawn from SMEs operating within Kano, Kaduna, and Sokoto states of Northwestern Nigeria as they show to have the highest SMEs in the country numbering about 5,010, and the sample size was increased from 348 SMEs to 522 to avoid non-response problem and sample size error, thereby adopting stratified simple random sampling techniques, and employing the model of partial least squares –structural equation to analyze the data accordingly. Ibrahim and Shariff (2016) utilized Smart PLS 3.0 in conducting the data analysis. It is observed from the study that accessibility of finance has a positive mediating relationship between MO, LO, TO, and the SMEs' performance in Nigeria. The study showed the existence of the relationship between these strategic orientations and the performance of SMEs. However, this research is subjected to the common limitations associated with cross-sectional, quantitative research design, single informant or the owner-manager, and the regional bias of sample choice. Future research may have to tilt towards both quantitative and qualitative approaches. Future researchers in this area should collect data from diverse participants, such as owners-managers and financiers. Also, other strategic resources, such as employee orientation, cost orientation, and network orientation can be employed to extend the framework adopted in this research. Also, variance in performance can be explained by the further broadened scope of study using a configurationally approach (three-way interaction model). The implications of the study elucidate the relevance of employing strategic activities by SMEs to enhance finance accessibility to improve performance. This is a veritable tool in the hands of policymakers in SMEs and SMEs leaders for effective strategic planning and implementation.

Muhammad et al. (2019) investigated loan characteristics, loan repayment, and performance of SMEs in Kano city of Nigeria, by using a mediating model. Muhammad et al. (2019) employed loan size and the loan tenure as a proxy for loan characteristics thereby using a simple random sampling technique in collecting data of 108 respondents via a well-structured questionnaire. Muhammad et al. (2019) used the Statistical Package for Social Sciences (SPSS 21) in analyzing the data via correlation and multiple regression analysis, thereby documenting that loan size and loan tenure has a positive significant correlation with the loan repayment. From the authors' analysis, it is revealed that there is a mediating relationship between the variables adopted for the study. Muhammad et al. (2019) contributed to the body of knowledge and theoretical perspective of financing of SMEs in Kano, and by extension, Nigeria. However, the study was within the Kano metropolis but can be extended to other areas in Nigeria, and sub-Saharan Africa. The implication of the study suggests that an average loan size and tenure need to be maintained when providing loans to SMEs, and if there is a need for necessary adjustment, the loan granting institution may have to place the loan size and loan tenure in accordance to cash flow or income pattern of the borrower as a ploy to improve the repayment performance of the loan by SMEs

The educational standard in the area of finance by SMEs' owner-managers is argued to have an impact on the performance of the enterprise. Mashizha et al. (2019) examined the level of financial literacy among owners and managers of SMEs operating in Zimbabwe, also identify the factors that influence the level of financial literacy. Mashizha et al. (2019) conducted the study in two provinces of Zimbabwe, which are Harare and Mashona land Central Province by adopting a quantitative cross research design and data collected through the medium of questionnaire as administered to a sample of 384 SMEs operating within the districts of Harare and Bindura. It is observed in the study that of the lower levels of financial literacy among SMEs in the districts. Also documented are the major variables influencing financial levels of literacy were rates of interest and inflation level. The study concluded that financial literacy among Zimbabwean SMEs is low, and hence there is a need to introduce financial literacy education among small business owners. It is also revealing that poor financial decisions have a harmful overspill impact on financial and economic stability in a country, which first affects business operators like SMEs. In dynamic and complex financial markets there is aneed for sound levels of financial competence to enable individuals and businesspeople to make intelligent choices among competing financial products. However, the study was just taken within the province of Harare and Bindura of Zimbabwe. It is observable that the level of financial literacy directly affects the soundness of the SMEs sector, especially as globalization knocks across the doors of economies. The possible recommendation is to encourage education and related financial literacy to be extended across the entire population. Also, there is a need to provide baseline data on which policies can be created for economic planning.

In the same vein, Hande (2015) examined financial literacy from a strategic management perspective as a key area for the survival, growth, and performance of

SMEs, and to identify the challenges of financial management practices that affect the performance of SMEs in the Turkish economy. The analysis presented by Hande (2015) is different from most existing literature as they often concentrate on sourcing of finance for SMEs, but this study is tilted towards the management of such funds for SMEs' survival. Hande (2015), in consideration of the relevant factors of strategic financial management practices, which are strategic financial planning, strategic working capital management, strategic fixed asset management, and strategic financial reporting and control practices, fathoming the extent to which an “emergent” or “deliberate” approach of strategic management would lead to better performance results. This model offers vital contributions to SME financial management. This study makes an important contribution to other existing literature by its strength in analyzing the key challenges that influence the conduct of financial management of SMEs within the Turkish environment and brought to light the relevance of practices of strategic financial management on the Turkish SMEs' performance. Though it is based on Turkish territory, this study can be extended to other developing countries. This research developed a relevant conceptual framework thatcould be useful to academics for developing sound agenda for future empirical studies in this area and diverse fields. The conceptual model design helps identify major financial management practices and can be employed as a strategic tool for overcoming the financial management challenges thereby attaining higher performance for companies in the SMEs Sector. This is a shift from one-dimensional funding focus to more comprehensive strategic financial management thereby exhibiting potentialities for providing positive implications for academics and policymakers. There are possibilities of testing the impact of the strategic financial management practices on the various indicators of SMEs' performance, like growth and profitability, and also a study on the variance of the strategic management practices in SMEs and that of large companies.

From the South African economy, Wolmarans and Meintjes (2015) identified the specific financial management practices that are most significant for the success of SMEs. In doing this the authors surveyed a sample of owner-owner-managers of deemed successful SMEs. The major RQs were (a) whether they performed different financial management practices and (b) how frequently they performed these in their firms. The outcome revealed that the practices of SMEs in terms of working capital and issues of profitability are much more significant than those concerning the statement of financial position (balance sheet) or strategic finance. This by implication stresses that the financial practices regarding the cash flow and decision making are found more significant than those associated with planning or analyzing. This study plays a significant contribution to the existing body of knowledge as it shows the relative significance and occurrence of employing the relevant financial management practices in SMEs that are successful. The findings may be deemed true because of the high risk and volatile environment within the SMEs, and many of the challenges which are mostly underestimated, in the other vein the recognized financial practices which academics deem as vital are not normally employed by these SMEs.

The result of the study by Wolmarans and Meintjes (2015) implies that short-term management focus, such as cash flow is much more relevant than having a medium or long plan in the management of SMEs companies that are established. This may be viewed as the reason for the success of thoseestablished firms. The study is useful for owner-managers of young SMEs companies to implement those financial management practices. Also, SMEs advisers or educators may take note of the ranking of practices by respondents for success. However, it may be speculated that these SMEs could have been more successful if the focus was tilted to planning and analyzing,and paying attention by understanding the items of the balance sheet and possible engagement in strategic financial practices. The study shows the relevant financial management practices for successful SMEs.

As an approach of strategic financial management function organization can outsource its functions. In another investigation by Agburu et al. (2017) as pertaining effects of outsourcing strategies, such as back-office activities, primary activities, financial and accounting activities, and other related activities on the performance of SMEs; they adopted survey research design in Benue state, Nigeria using a stratified random sampling technique in extracting respondents for a primary data source via a goodstructure and self-administered questionnaire. The authors also employed financial records of 15 selected SMEs as a source for the secondary data andanalyzedall the variables by using multiple regression techniques. It is documented by this study that back-office activities outsourcing namely, bookkeeping, payroll, billing, order processing, payment processing, cleaning services, security services, and other administrative activities; primary activities outsourcing namely, manufacturing, purchase, warehousing, sales force, and customer servicing; supporting activities outsourcing namely, shipping, information technology services, training, advertising, legal services, transport services, public relations, all have a significant impact on the profitability of SMEs firms, while accounting activities outsourcing namely, financial reporting and tax processing have no significant impact on SMEs performance. This can be extended to other regions and applied to bigger firms to check the robustness of the model. The implication of this study suggests that SMEs should operate more by outsourcing strategies to appropriate the advantages of cost savings/restructuring as it leads to better customer service at profit. More so, outsourcing process management via effective steps in following up required communication patterns and service monitoring need to be galvanized and vigorously embarked upon to better harvest the advantages of this strategy of maintenance and growth. Accordingly, small, and medium enterprises should maintain an economical cost of managing the process of outsourcing, which should not be greater than the bottom line attained by the outsourcing strategy.

The successful alliance of SMEs with banks for financing innovations is argued to be effective for the success of their enterprise. Klus et al. (2019) investigated the motives for collaboration between banks and financial technological services (Fintechs) outfits for digital innovation and identifying the various types of interaction. The authors considered existing research on digital innovation, the underpinning motivating force for the business alliance, and unveiledthe recent developments occurring within the financial sector and how it affects SMEs. Klus et al. (2019) identified 19 banks who announced alliances with 29 fintech entities, in consideration of the alliance in terms of either a low-institutionalized customer-service provider relationship with a long-term contract or more of an institutionalized nature in which the bank is invested in a fintech, financially.

Kluset al. (2019) extracted interview partners via press releases and network research on LinkedIn and Xing, thereby extracting a detailed list consisting of more than 70 potential interviewees. An explorative case study approach was used in consideration of the multi-layered nature of bank-fintech alliances. And thereby interviewing 18 persons to investigate the motivation behind banks' collaborations with fintech and collected data on 16 different cases consisting of nine banks and seven fintechs within the financial service industry of Germany, and two independent consultants who havebeen part of the alliance before were used to triangulate the findings. Klus et al. (2019) observed that banks tend to pursue outsourcing and dynamic innovation, while fintechs crave to benefit from the resources and reputation of the bank.

This study by Klus et al. (2019) serves as landmark research in a fast-developing field of fintech and techfin financing. This area is of interest to academics and business owners, but the study can be extended to levels and comparison of business financing through conventional banking or/and fintech. However, the study is limited because of the relatively small number of firms interviewed and does restrict the validity of the results. The study can be conducted beyond the German market to confirm robustness. The study brought to light the approach for systematizing the various motives for bank and fintechs collaboration. The other implications are that both banks and fintech may have to recognize their unique motives before embarking on alliance, this will help to know the area of creating synergies, thereby avoiding possible areas of conflicts of interest from the onset.

Identifying financial strategies to acquire capital for sustaining SMEs could be beneficial to their success. It is observed that insufficient financial capital exposes many SMEs owners and entrepreneurs to failure risk (Dutta &Folta, 2016). SMEs can make use of internal or external sources to finance their projects (Rostamkalaei&Freel, 2017). Some of the strategies adopted by SMEs in financing might include enrolling in a crowdfunding platform, obtaining an SME loan, or participating in one of the Government investments programs for SMEs (Akinbola et al., 2019; Offiong et al., 2019).

With the multiplicity of financial strategies in the literature, it is reasonable to say that there are no best financial strategies. In practice, SME owner-managers may align more with a particular financial strategy and less to others (Svatošová, 2019), especially in SMEs where financial strategies depend to a large extent on the operating environment and geographical locations of the SMEs (Svatošová, 2019). From a geographical context, some researchers see the consciousness of SME owner-managers about their environment (Uchechara, 2017) and their perseverance to survive within such environment (Uchechara,2017) at all odds as critical factors for the sustainability of the firm. SMEs are increasingly faced with the ever-changing competitive global business environment (World Bank, 2016a). Thus, the role of the finance manager or owner in ensuring SME sustainability has become very critical (Svatošová, 2019). SME owner-managers lack the necessary understanding of how financial strategies can be used to improve firm performance and organizational sustainability (Svatošová, 2019; Uchechara,2017) especially inavery volatile and competitive business environment (Kotter, 1990; World Bank, 2016a).

Performance and Sustainability of SMEs

The performance of an organization determines its sustainability overtime (Rajnoha et al., 2017). Sustainability may be viewed as an ambiguous term, however, right from the mid-1980s, it has come to have some specific meanings as it began to find its relevance in the academic lexicon but it is not fully explicated (Portney, 2015). From the understanding of sustainability in the context of economic development pursuits as provided by the World Commission on environment and development in 1987, it is deemed as the meeting of the present needs without a compromise of the future generation's ability to meet their needs (WCED, 1987:39). The concern is tilted on a quest for growth through better management of technology and social organization. The concern for sustainability is in the areas of developing and managing (1) population and human resources; (2) food production, distribution, and terms of trade; (3) species and ecosystem preservation; (4) sustainable energy paths and consumption patterns; (5) industrial production and (6) rapid urbanization (pp.11-17). The recommendation by the WCED is embedded on institutional reform in terms of (1) balancing the terms of trade in the international economy to "produce an international economic system geared to growth and the elimination of world poverty" (p.18); (2) providing more comprehensive management of the global commons; (3) incorporating environmental concerns and investments into issues of national security; (4) changing the nature of institutions and laws to reflect the interconnectedness of environmental and economic problems (pp.17-21). This entails maintaining the well-being of the entity overtime.

Sustainability has three elements which are: (1) Environment, (2) Economy, and (3) Equity (WCED, 1987). Most scholars agree that sustainability projects the need of balancing social, environmental, and economic goals across practices (Aarseth et al., 2017). The recent development has led to the call for green businesses (Viswanathan & Varghese, 2018), which are businesses that minimize the harmful impact of the manufacturing process or the marketing of their products (Sharma, 2020) on the environment to a tolerable health standard. Various researchers identified factors that support the sustainability of SMEs. While Foley and O'Connor (2017) cited personal relationships to be a key factor that determines a firm's sustainability, Badwan et al. (2017) identified economic measures and indices as determinants of SMEs' sustainability.

Sustainability is relatively a recently introduced terminology in the area of management, and it attracts different definitions in the management literature. Kuhlman and Farrington (2010) explained sustainability to be a process of maintaining well-being over a long period; for business enterprises, this means a sustained performance over time or even indefinitely. Understanding sustainability is relevant in business because in times of economic boom it is relatively easy to maintain sustainability. However, in times of challenges with associated uncertainties and intensification of societal needs, it is not easily possible to maintain sustainability (Barnett et al., 2015). As stressed by Bansal et al. (2014) that in a period of constraint, firms tend to make the distinction between investments, which could be tactical or planned. For tactical investments, there is a requirement for fewer resources, and which is tilted for short-term pursuits that could be easily imitated. In contrast, planned investments directly affect the competencies of the firm and tilted on the long-term goal (Barnett et al., 2015). It is also stressed that planned investments involve significant commitments of resources or structural changes within the firm and cannot be easily imitated by competitors (Barnett et al., 2015). Orobia et al. (2020) documented in a recent study that finance and IT infrastructure are significant predictors ofthe sustainability of business enterprises. If owners of SMEs understand how to apply financial strategies to run their enterprise, their enterprise would be more prone to success in any environment, even in aperiod of uncertainty (Bellavitis et al. 2017; Vahlne et al., 2017). Financial performance is viewed as a good metric for measuring the success of SMEs (Doan, 2020; Ibrahim, & Shariff, 2016).

Many studies have been done in the area of SMEs' performance. Most of these studies were based on the investigation ofdeterminants of SMEs' performance, in which the researchers identified several variables (Kourtzidis&Tzeremes, 2019;Son et al., 2020)isa function of not only the economy but also the strategic financial applications. The concept of firm performance is widely discussed but with no single definition, while some define it as any recognized attainment in the context of the enterprise (Kankam-Kwarteng et al., 2019). Some researchers stressed that firm performance is the process of quantifying actions of an enterprise that helps it to accomplish its goals and objectives (Kourtzidis&Tzeremes, 2019). From a business perspective, firms achieve their objectives if they perform in the satisfaction of the needs of stakeholders and customers above the stance of their competitors. It is an indicator of how well the management has managed the resources of the firm (Kankam-Kwarteng et al., 2019). However, Sandberg (2003) argues that the performance of SMEs is the ability to survive, grow and contribute to the creation of employment and alleviate poverty. This is supported by Oladimeji et al. (2018) who stressed the importanceofthe eco-system for the effective performance of a firm, and by Ajayi (2016) who documented that external business environment such as economic, political, legal, sociocultural, demographical, natural, technological, financial, and global environments impact the performance of MSMEs that operates in Nigeria.

Though both financial and non-measures are used for evaluating the performance of a firm (Kankam-Kwarteng et al. 2019). Kara et al. (2005) argued that firm performance can be estimated using various information obtainable in the firm's available vital documents, which includes the accounting and financial records usually serving as the foundation. In consideration of the financial measures, which shows the financial health or stability of profitability, revenue/ income, earnings before interest and tax, return on equity (ROE), return on assets (ROA), profit margin, growth in sales, capital adequacy, liquidity ratio, among other variables (Repetti, 2020; Rashid, 2020). However, the measures to be adopted are a function of the industry of operation by the firm, as financial ratios are more meaningful in one industry than others. For example, in measuring the indices of financial institutions, metrics like stock prices, cash flow, revenue, and operating income could be the key ratios to take cognizance of, while firms in the manufacturing sector will monitor ratios like total unit sales, return on assets and inventory turnover. For firms operating as consulting outfits, it may not be useful to use ratios like return on assets and inventory turnover, as they are not asset-intensive industries. In considering firm performance evaluation, the relative value of the financial measures of the firm is taken into cognizance in relation to its competitors, and fathoming the uniqueness of each industry (Rashid, 2020).

Coleman and Kariv(2014) argued that financial strategy is one of the most determining factors that help in driving the overall performance of an organization and sustainability. However, Parnell and Brady (2019) also identified other factors like marketing strategy, while Solomon& Olufemi. (2018) examined strategic leadership. More so, Osita et al. (2020) argued that the belief system of SMEs owner could influence firm performance as they stressed the entrepreneurial spirit of the Igbo tribe in Nigeria to be a driving force for the sustainability of enterprises. Coleman and Kariv (2014) stressed the consideration of such metrics asearnings margin, asset turnover, leverage, cash glide, and operating capital in measuring performance. This view is supported by Anjum and Bakar's (2015) argumenton financial ratios as important predictors of the performance of a firm but also establish the wider utilization of diverse stakeholders in the case of the construction industry.

However, Wang et al. (2020) documented that the overall working capital is negatively related to firm performance. They cited that the relationship is not static across the various life cycle of a firm. It is observed that a pronounced negative relationship is found at the start-up stage of the firm followed by growth and decline stages, while the working capital management showed no significant impact on the firm performance at the mature stage. More so, working capital strategy causes diverse effects on the financial performance across the firm life circle. They argued that using a conservative strategy at the start-up, growth, and decline stages will hurt the performance of the firm, hence, a need for aggressive strategy. However, in the management of sample firms, there is no account of the respective life cycle stage in the formulation of a working capital management strategy, financial sustainability can be compromised. Their findings entail that firms require unique working capital management policies and working capital strategies to achieve sustainable financial performance at each of the stages of the company life cycle. It may take an effective financial strategy to ensure the sustainable performance of an enterprise. In support, Canto-Cuevas et al. (2019) demonstrate that the relevance of business life cycle in trade credit analyses, hence, needs to be taken into cognizance when financial policies are made for the sustainability of SMEs. Chouksey and Karmarkar (2017) concurred stressing the need for financial literacy by the SMEs owners for sound performance and sustainability of SMEs.

Al-Rdaydeh et al. (2018) researched the moderating role of competitive strategy in consideration of the association existing between financial leverage and firm performance by obtaining a sample firm operating in Jordan between 2007 and 2016. The authors observed that the relationship between competitive strategy and financial leverage influenced the impacts of financial leverage towards the firm’s performance in terms of return on assets, which is an accounting-based measure, and market-to-book ratio, which is a market-based measure. The findings areinagreement with the argument that firms that adopt cost leadership strategy enjoy tax advantages and experience better efficiency when involved in debt financing or related debt covenants.

Jansson et al. (2017) investigated the common strategic orientations of SMEs in consideration of the relationship between the market orientation (MO) and the entrepreneurial orientation (EO), as regarding their sustainability commitment and practices, and the values of management. The study employed a quantitative approach by a sampling survey of existing online SMEs database of companies within the region of northern Sweden via emailing of 4714 individual companies of which 450 returned a fully completed web questionnaire survey after two reminders. The response cut across all levels of SMEs with 79% from micro-companies (0-10 employees), about 18% response from deemed small individual companies (11-49 employees), and 3% from medium and relatively larger companies (greater than 50 employees). From the analysis, the authorsdocument the influence of MO, EO, and sustainability practices on the commitment to sustainability, which implies that by the commitment to sustainability SMEs, experience the relevant advantages of MO and EO. The study is a relevant contribution to other works on SMEs with a tilt to ecological sustainability and social responsibility. The sample of the study is deemed to be a relevant representative of SMEs in Sweden from the estimate and comparison with the national average in the economy. The study implies that Managers of SMEs and policymakers should collaborate on sustainability commitment by employing both internal and external approaches. The study can be tested in other parts of the countries, especially in less developed countries.

SMEs in the Global Setting

A critical examination of the extant literature on SMEs reveals the diversity of definitions of SMEs across national contexts and researchers' cognitive dispositions. In defining SMEs, most researchers have considered certain elements like the number of employees, revenue, net assets, fixed assets value, the capability of production, characteristics of the basic inputs, technological advancement and application, listing in stocks, and terms of SMEs basic challenges in an economy (Adda, 2020;Njegić et al. 2020; Uchechara, 2017). This certitude makes it very arduous to compare SMEs among various nations of the globe. The commonly used criteria for SME classification in the extant literature is usually the number of employees of the entity. From the perspective of the developed economies, the threshold adopted for SMEs is 250-500 employees (Aga et al., 2015), whereas the threshold is 100 employees or less for the developing economies, (Aga et al., 2015).

World Bank deems SMEs as enterprises that possess amaximum of 300 employees with an annual turnover of fifteen million Dollars and net assets of fifteen million Dollars. The OECD considers SMEs in terms of firms that employ a maximum of 249 persons, which can be classified as follows: the micro-enterprises that consists of 1to 9 employees; the small enterprises that consist of 10 to 49 employees) and the medium-sized enterprises (consisting of 50-249 employees). According to the European Commission (2003), SMEs are firms that have less than 250 employees with maximum annual revenues of 50 million Euros, and with net assets that do not exceed 43 million Euros. According to the United States, the industry classifications of SMEs areas documented by the North American industry classification system (NAICS) which is developed by statistical agencies in Canada, Mexico, and the United States.

In Nigeria, the importance of SMEs in public and academics is widely concurred. Though the definition is controversial with relatively less standardization many institutes and initiatives abound for the implementation of specialized courses for SMEs and relevant definitions (Akinbola et al., 2019). SMEDAN organized and developed the first national policy on MSMEs as approved in 2007 by the Federal Executive Council (FEC). SMEDAN updated the policy in 2015 to have a better reflection of the evolving economic and social environment as it impacts MSMEs in the Nigerian business environment. As contained in the policy, the definition is classified thus: small-sized enterprises are firms that have 10-49 employees and with an asset base of 10-99 million Naira, (this excludes land and building). The medium-sized enterprises are identified in the policy as firms that have 50- 199 employees, and with net assets base of 50-1000 million Naira (this excludes land and building). Other firms that employ less than ten persons are deemed in the policy as micro-enterprises.

However, In Nigeria as obtainable in many other jurisdictions, the number of employees assumes precedence over other considerations like asset base in the SMEs classification (Adebakin&Okon, 2019), as even stressed that procedural justice, job satisfaction, and citizenship behavior of SMEs employees constitute the factors that count for the success and ultimately, SMEs sustainability. The aim of this study is not to find a single definition but to classify SMEs from other groups by adopting an appropriate definition for the research target (Kowo et al.,2018). The performance and sustainability of SMEs differ from one region to the other as influenced by sociopolitical and economic environments.

Itemeh (2015) examined the question of size standard and contrasting definitions of SMEs by government agencies as a major hindrance to the development of SMEs. Hence, this research served as a relevant ploy to define size standards for the SMEs in Nigeria, thereby givingcredence to its disposition in economic development. The author presented an analysis of some countries and their classification by size of SMEs. As documented by the author, Belgium stands as a federal country governed by a National Government comprising of 3 Regional entities which are: Brussels, Flanders, and Wallonia, and each of the regions areruled by its governmental authority and devolving power concerning industrial policy, investment com infrastructure and other related socioeconomic issues. In Belgium, SMEs are classified basically according to the number of employees as follows: an organization with 0 to 9 employees is defined as a micro-enterprise, 10 to 49 employees are classified as small enterprises, 50 to 199 is deemed as medium enterprises, and enterprises with over 200 employees as placed as large enterprises. Hence, in 2010, Belgium SMEs constituted about 99.8 % of the total firms operating in the economy distributed as 480,908 micro-enterprises (93.8%), 26, 572 small enterprises (5.2%), 4,248 firms as medium enterprises (0.8%), while the large enterprises were 840 (0.2%). In India, the definition is based on the Micro, Small, and Medium Enterprises Development Act, 2006, No. 27 of 2006, which is considered in terms of investment in plant and machinery (as per manufacturing enterprise) and on equipment for services outfits. Followingthe Indian MSME Development Act of 2006,micro-enterprise is considered for investment in plant and machinery that does not exceed twenty-five lakh rupees. And small enterprise is where the investment in plant and machinery is above twenty-five lakh rupees but not exceeding five crore rupees. Then the medium category is termed for investment in plant and machinery that is above five crore rupees but not exceeding ten crore rupees. In accordance with Kenya's2009 MSME bill, two criteria are used to define SMEs in terms of the number of people/employees and the annual turnover of the firm for such operating in the manufacturing sector. In Kenya, the definition takes cognizance of the investment in plant and machinery and alsothe registered capital of the company.

This is a good contribution to the existing literature in the sector and brought to light the classification of SMEs as defined by the country's enabling laws and customs. However, only a few countries were defined. The model used for this study can be useful for further research works for academics. It also enables SMEs leaders interested in foreign investment to understudy the existing laws before entering business. Further studies can be done in accordance witheconomic regions of the developed and developing economies.

Foghani et al. (2017) explored the relevance of cluster-based systems which could be helpful for the globalization of SMEs as a continuous process. The study is progressed by reviewing various definitions of SMEs, clusters, and globalization which were the keywords in consideration. It is documented by the authors that cluster-based SMEs possess the potentialities of facilitating the successful inclusion of SMEs regarding the growth of productivity and networks in terms of global distribution. Foghani et al. (2017) added to the extant literature on the field of management as regarding SMEs, and its preparedness in the global arena, which provided in-depth insights for policymakers, academics, and professional practitioners as regarding the creativity and initiatives, strategies, and relevant policies which could be relevant for promoting SMEs in the face of global challenges. Foghani et al. (2017) tilted to Asian developing countries and brought to light the relationship between the effectiveness of the networks and clusters of SMEs within the developing countries in the face of striving business players in the global scene. The scope of the study is on Asian developing countries which can be a limitation to its applicability in the developed economies and other related economies outside the region.The implication of Foghani et al.(2017) was to develop a relevant model that emphasizes the cluster-based industrial SMEs that embrace globalization in the face of dynamic business practices that affect the local economy. It implies that for SMEs to maintain competitive advantage there is a need to promote clusters. The developmentofa benchmarking framework that focuses on the cluster would help in the relevant improvement of SMEs in a general note. This grants a ground for policymakers, organizational managers, and related executives to create and manage effective networks to project global market standards in relevant sectors. Such can also sustain SMEs. Also, there is a need for future research based onthecase study and the use of interview techniques and survey in selected SMEs that are already cluster-based systems employing the conceptual model.

SMEs in the United States

Firms that employ fewer than 500 personnel in the United States between the periods of 2009 to 2011 are about 42% of the U.S. private-sector payroll (Park & Campbell, 2017a). In 2013, SMEs accounted for more than 28.8 million businesses in the

United States as documented in the U.S. Small Business Administration, Office of Advocacy (2017b). SMEs in the United States generated more than 63% of all the total employments between the period of 1992 to 2013 (the U.S. Small Business Administration, Office of Advocacy, 2017b. This positions SMEs as an important sector of the economy of the United States. However, the failure of SMEs is a critical phenomenon in the United States as Turner and Endres (2017) argued that only 79.9% of all the SMEs established in 2014 survived until 2015. Also, as documented by the Office of Advocacy that within the second quarter of 2015, out of the 6,741 SMEs that commenced business in Pennsylvania a total of 6,267 businesses closed their operation at the end of the quarter (U.S. Small Business Administration, Office of Advocacy, 2017).

SMEs in Asia

Asia occupies a significant role in the global economy in terms of GDP nominal and purchasing power parity, and it is the fastest-growing economic region (IMF, 2020). According to (IMF, 2020) some of the largest economies in the region of Asia in terms of GDP include China, Japan, India, South Korea, Indonesia, and Turkey. Specifically, the economies of China and India havebeen growing rapidly right from the late 1990s and 2000s with over 8% growth rate. This is followed by other economies like Israel, Malaysia, Indonesia, Bangladesh, Thailand, Vietnam, and the Philippines. There are also some dominant economies with mineral resources like Kazakhstan, Turkmenistan, Iran, Brunei, The United Arab Emirates (UAE), Qatar, Kuwait, Saudi Arabia, Bahrain, and Oman. Many of these Asian nations play important role in the global economy and with ever-increasing influence across the world in recent economic development (Budhwar et al., 2016). As further stressed, the economic performance of this region has been greatly sustained by the activities of SMEs (Budhwar et al., 2016). Within the last twenty years, SMEs have experienced rapid expansion in Asia. The micro-financial institutions have also been useful in scaling the financing of SMEs in the region (Jaiyeoba et al., 2018).

Nevertheless, these SMEs are at their various developmental stages and differ in terms of their economic contributions to the Asian region (Lopes de Sousa Jabbour et al., 2020). The organization for economic cooperation and development in their report considered SMEs to be the primary structure of the business enterprise, and account for about 99% of all firms. SMEs play a predominant role in the developing countries of Asia with a noticeable contribution in the employment generation, wealth distribution, poverty eradication, and a veritable ground for manufacturing products for exports and earning of foreign exchange (Lopes de Sousa Jabbour et al., 2020). SMEs have been a useful avenue for nurturing entrepreneurship, enhancing the manufacturing industry, and empowering the rural economy (Ndubisi et al., 2019). For instance, the International Finance Corporation reported that half of all employment within the Asian region is created by SMEs (IFC, 2010). This sustaining growth and performance of SMEs across the sub-regions are fundamental to the competitive edge of many Asian economies in the global market (Harvie & Lee, 2005). However, like most regions in the globe, financing is a challenge to most SMEs in the Asian region (Asian Development Bank, 2017) which can equally be instrumental to tackling climate breakdown in the Asian region, There is a great concern for the preservation of natural resources (McAloone&Pigosso, 2017), hence the integration of sustainability into the SMEs business legislation and practices to embrace sustainable development goals- in terms of performances in financial, social, and environmental.

According to Zhao (2018), the prosperity of the socialist market economy has impacted positively on SMEs in China hasrapidly developed overtime and presently accounted for 99% of the total number of enterprises operating in the region. The value SME ultimate products and services created for the GDP and the tax SME have paid are 60% and 50% respectively. They also provide more than 75% of urban jobs. SME plays a very important role in promoting economic prosperity, providing more jobs, increasing revenue, and promoting scientific development. However, SMEs have some disadvantages such as small scale, weak business foundation, and especially lackingfinancial strategy. It's a time to win by strategy. No enterprise could develop in the changing environment without a strategy. Therefore, SMEs should develop a suitable financial strategy initiatively considering their situations.

SMEs in Australia

Australia as a continent is sometimes known by some other names: Sahul, Australinea, or Meganesia, which isa technical context to differentiate it from the country of Australia. The continent is to be discussed here with consideration to the component countries, and this consists of mainland Australia, Tasmania, and the island of New Guinea, which is made up of Papua New Guinea and Western New Guinea (a province of Indonesia) with some key positive economic indices in terms of low-interest rate, sustainable employment, and population growth but with diminishing capital liquidity (Wong et al., 2020). Australia is situated in the geographical region of Oceania and the smallest of the seven traditional continents.

The Australian Bureau of Statistics (ABS, 2018) defines a small business as an enterprise that is owned and operated independently, and control by its owner-managers, who spearhead the contribution of the key capital and are in charge of the principal making of the decision. The classification is such that a firm is deemed as a micro-business enterprise if it has less than 5 employees, while it is considered a small enterprise if it has between 5 and 19 employees, and a medium business if it has about 20 and 199 employees. In comparison with the New Zealand Ministry of Business Innovation and Employment (MBIE, 2016), which reports indicated the nonexistence of an official definition of a small enterprise in New Zealand, documents that some legislation and historical data with the assumption that firms with lesser than 20 employees are small, whereas medium enterprises have between 20 and 50 employees (MBIE, 2016).

SMEs constitute 99.7% of Australian business entities, with 95.6% being small enterprises and 4.1% being medium enterprises. Non-employing micro-businesses account for 60% of all firms (Department of Innovation, Industry, Science and Research, 2011). In New Zealand,about 99.4% of firms are SMEs (OECD, 2017), with 97% of firms considered small enterprises with fewer than 20 employees and about 1% of the enterprises employing more than 50 persons. Seventy percent of the enterprises are non-employing micro-businesses (MBIE, 2016). According to the Department of Innovation, Industry, Science and Research (2011),SMEs account for about 76% of all employment in Australia, whereas, in New Zealand, 43% of all employment is provided by firms with fewer than 50 employees (MBIE, 2016), while 57.7% of the employees are offered by organizations with fewer than 250 employees (OECD, 2017). From the total view, the SME sector in the region stands out as a significant structure in the development of the economy and consists of a key contributor to the employment level and growth of the economy (Department of Innovation, Industry, Science and Research ,2011; MBIE, 2016). Nevertheless, most SMEs sector is characterized byrelatively poor business orientation towards growth, globalization, or innovation (Hendrickson et al., 2015). In current research on the drivers of SMEs in Australia in terms of financing innovation, it is documented that SMEs owners are bereft of relevant understanding of financial strategies for sustaining their enterprise for long period (Soriano et al., 2019).

SMEs in Europe

The European entity is made up of 51 countries and deemed to be the most developed economically continent and greatly influenced by the activities of the European Union as the largest economic and political union in the world with nominal GDP of $29,010 Billion (IMF, 2019). According to the European Commission (2003), SMEs are firms that have less than 250 employees with maximum annual revenues of 50 million Euros, and with net assets that do not exceed 43 million Euros. In a recent publication, the EU stressed the position of SMEs as the engine of the European economy in terms of job creation, economic growth, and ensuring the social stability of the region. It is observed that over 21 million SMEs created more than 88.8 million jobs across the European Union. This view is supported by Jansson et al. (2017) who cited the need to include sustainability policies in SMEs' business strategies. However, Lachiewicz et al. (2018) argued for the inclusion of servitization in the development of SMEs.

More than 90% of enterprises in the region are SMEs, and by extension help in generating two out of every three employments. In consideration of the place of employment among SMEs, Prouska et al. (2016) suggested the use of non-financial strategies in enhancing the performance of the European firms, especially in countries such as Greece, Bulgaria, Romania, Albania, Kosovo, and the former Yugoslav Republic of Macedonia with the economic crisis. The authors pointed these non-financial strategies to include work-life balance, employee involvement voice mechanisms, and organizational culture supporting personal and professional development that enhances commitment and performance. The entrepreneurial spirit and technological innovativeness are entrenched via SMEs within the EU, and it is very relevant to foster a competitive and full resource employment environment. With the existence of the EU in improving the veritable business environment and entrepreneurship, relevant policies are made about SMEs. However, most SMEs are faced a plethora of challenges that reduce their growth and performance (Masood & Sonntag, 2020; McCann & Ortega-Argilés, 2016). It is documented the challenges of financing (Cicea et al 2019; EU, 2017;OECD, 2018b) and the need for financial management strategies (Brogi&Lagasio, 2016) among the owners of the European SMEs.

SMEs in Africa

African is deemed to be the least developed continent with a high poverty rate even though endowed with very large natural resources (Dube, 2019). It is argued by some researchers that Africa is a hopeless continent with a failure of ideation power (van der Westhuizen, 2003). The update by the World Bank in 2010 was $1.25 for the international poverty line and it was reported that 81% of sub-Saharan Africans were living on less than $2.50 (purchasing power parity) per day in 2005 with 50% living in poverty (World Bank, 2017). According to Sandbrook (1985), the causes of poverty in the continent include the high rate of corruption at all levels of governance, human rights abuse, central planning failure, high illiteracy rate, inaccessibility of foreign capital, and insecurity in terms of persistent tribal and military conflicts among other factors. However, many studies abound in the field of SMEs in African which stressed the importanceof SMEs in the development of the continent and strengthening of inter-border relationships within the region (Mokwena & Hlebela,2018; Itemeh, 2015). SMEs is globally accepted as a veritable engine or the much-needed panacea in promoting economic development, specifically, they contribute tojob creation (reduction of unemployment), eradication of poverty, equitable income distribution, innovation, and improvement of lifestyle (Bushe, 2019; Ekwueme & Nwosu, 2020; Osunde, 2016).

There are many studies in Africa to encourage the activities of SMEs. Mokwena and Hlebela (2018) investigated the relevant factors that hinder the adoption of software as a service (SaaS) in South Africa SMEs. In the study, the authors employed diffusion of innovation (DOI) theory as the theoretical basis. The authors adopted a quantitative approach with a descriptive design of the research to obtain a view of the prevailing SMEs practices in the employment of SaaS and the rationale behind the practices. The authors collected data via questionnaire and analyzed same by employing regression analysis to fathom what has led to low adoption of SaaS with a sample of 119 stratified participants out of 350 distributed with only 131 respondents that cut across IT decision-makers in the sampled SMEs. The results show that decision-makers in SMEs have relevant knowledge of Saas, as a service provider for ease of doing business but the knowledge is not enough for the adoption of Saas. The authors found that significant factors affecting the adoption of Saas include cost, complexity, and trialability of the Saassolution.The study is a significant contribution to existing research works on SMEs' strategic solutions for sustained business practices. This helps in strengthening the applicability of the diffusion of innovation theory. However, this study was for a small unit in South Africa, which can be extended to other parts of sub-Saharan Africa.

The implication of this result shows that SMEs that are not currently employing the SaaS solution will adopt it if it offers a considerable reduction in the cost of doing business. SMEs leaders can adopt as a strategy in reducing the cost of doing business and creating more finance for investment in other areas of potential expansion. SMEs in the non-IT sector can partner with other IT solution providers for the growth of both.

In another recent study, Coetzee et al. (2019) examined how SME audit firms handle issues of professional and commercial logic to straighten out and legalize their sustainability strategies and practices, in terms of audit practices during adynamic business environment. This is a basic consideration of the concomitant response as a result ofachange in legislation regarding the mandatory audit relief to some of the SMEs. The authors employed a qualitative research approach through a multi-case study design, and it is documented that the small- and medium-sized audit firms tend to react to the threat of sustaining their business during transformed legal environment by expanding their offer of services which is tantamount to selective adoption of practices associated with commercial logic. And this entails that those who retain their basic professional orientation possessed a positive outlook regarding the remaining in their audit practices.

The study is a relevant contribution to academics and has revealed how small- and medium-sized audit firms have reacted to the threat of decreasing revenue as a result ofchange events which could be prompted by both or either commercial or professional logic. This study also contributes to the extant literature by beaming light on relevant strategies and practices adopted by small and medium audit firms to maintain sustainability especially as pertaining audit practices in a dynamic environment, and small and medium audit firms employ professional and commercial rationales for straightening up and legalizing their strategies and practices, creating a platform for further research. However, the scope of the study covered only the Gauteng region, this can be extended to other regions. The implication of the study brought to light that the big 4 firms just show a partial perspective of the professional and commercial logics debate, hence the inclusion of the small and medium audit firms offers a better understanding of institutional logic as pertaining auditing profession. This result can help small and medium audit firms to structure their work for relevant professional development and practice. However, no study is specifically done on financial strategy for the sustainability of SMEs.

Nigerian Economic and Social Indicators

Nigeria ranks number seven in the world with 201million people in consideration of the 2019 population estimate as documented in the World Bank (2019) population report. Accordingly, Nigeria is ranked among the highest in the developing world in terms of fertility rate indicating a population growth rate averaging 2.7% per annum (World Bank, 2019). The gross domestic product (GDP) of Nigeria is the largest in Africa with a 2019 GDP estimate of approximately 448 billion dollars (World Bank, 2019). Nigeria’s economy is more of a mono-economy with a large dependence on oil and gas exports (World Bank, 2019). The continuous sag in the prices of oil in the global market from 2015, in addition to the high exposure of vandalism of facilities belonging to the oil and gas entities in the Niger Delta region, has culminated into a substantial decline in revenues accruing to Nigeria government (World Bank, 2017a). The Nigerian economy slumped into full recession in 2016 (World Bank, 2017a) which indicated a contraction in GDP of 1.5% in 2016 (World Bank, 2017a), and Naira has continued to depreciate by over 50% against the United States Dollars in the official market and as much as 250% at the parallel market. The inflation rate as ofDecember 2016 was 18.6% (World Bank, 2017a). With improving international oil prices in 2017, reduction in the sabotage of Nigerian oil and gas facilities in the Niger Delta region, and with improved economic policies of the Nigerian government, the Nigerian economy showed signs of recovery in 2017 with minimal positive GDP growth of 1% projected for 2017 (World Bank, 2017a). Unemployment and inflation rates were estimated at 5% and 9.6% respectively for 2016 (World Bank, 2017b). The unemployment rate was measured as a percentage of the total labor force (World Bank, 2017b). The Nigerian socioeconomic environment is characterized by high levels of poverty and income inequality. There is a serious gap between the economic growth indices and the rate of decline in poverty. It is estimated that for every 1% growth in GDP, the poverty rate declined by only 0.6% (World Bank, 2016b). Part of the problem is that there are limited economic activities and opportunities in the rural communities leading to very high levels of rural-urban migration.

SMEs in the Nigerian Business Environment

The SMEs, which in this study include also the Microenterprises is the dynamic engine of economic growth of any economy as it significantly contributes to its development, employment generation, innovation, poverty alleviation, and export for foreign exchange earnings amongst others (Akinbola et al., 2019; Svatošová, 2019). World Bank reports cited that SMEs represent more than 90% of enterprises and provide more than 50% of employment globally (World Bank, 2017a). From the emerging economies of the world, SMEs contribute about 40% of the national income in terms of GDP. The recent survey by SMEDAN/NBS MSME shows that Nigeria's SMEs arecontributing about 50% of the economy's GDP and generate over 80% of the country's employment (SMEDADAN, 2017) and this sector consists ofmore than 40 million enterprises in Nigeria. It is without a doubt that the SMEs sector is pivotal to Nigeria's growth including redistribution of income. Despite these contributions, the SMEs sector in Nigeria continues to be encumbered by many challenges which slow the rate of growth and sustainability.

Itemeh (2015) examined the question of size standard and contrasting definitions of SMEs by government agencies as a major hindrance to the development of SMEs. Hence, this research served as a relevant ploy to define size standards for the SMEs in Nigeria, thereby givingcredence to its disposition in economic development. The author presented an analysis of some countries and their classification by size of SMEs. Documenting that lack of coherence definition can hinder proper comparison in terms of performance. According to the central bank of Nigeria, the challenges include huge gaps in infrastructure; Poor financial support and credit environment; High levels of the unskilled workforce; Low investment commitment to bring pilot plants to commercial scale (CBN, 2020).

Other researchers have documented other challenges of SMEs in Nigeria to include: capital inaccessibility, lack of vision, market research shortage, few markets for finished products over-concentration, inattention to effective succession plan of the business, inexperience, bookkeeping impropriety, lack of good records system, non-separation of business from family/personal financial affairs, lack of understanding of strategic business planning, the non-distinction of revenue from profit, lack of ability in procuring the relevant plant and machinery, Nonengagement of qualified staffers, lack of business planning and budgeting, unhealthy rivalry and competition, non-patronage of local content of goods and services and forex challenges, over-dependent on foreign products and non-segregationof duties and services. Some of the problems encumbering SMEs survival in Nigeria are as a result of the Nigeria socioeconomic environment which include power supply shortage and other infrastructural challenges, and related harsh fiscal policies (Ikharehon& Briggs, 2016), federal to local authorities issues on multiple taxes, levies and rates (Dabo &Oserogho, 2017), shortages of fuel and related crises, inconsistencies in policies of government with related reversals and shocks, inaccessibility of finance (Ojeme, Robson,& Coates, 2018), poor policy implementation (Etuk et al., 2014), restriction to market, raw materials sourcing problems, imported products competition and dumping of foreign products, Inter-sectoral linkages challenges-given that most large scale firms source some of their raw material outside instead of sub-contracting to SMEs, insecurity of people and property, ownership base fragility, lack of relevant business skill and experience , poor management of enterprises, unfavorable monetary policies, lack of preservation, processing and storage technology and facilities (Mallo&Ogwueleka, 2019). Also observed as challenges to the survival of SMEs are the issues of poor entrepreneurial education and poor implementation of entrepreneurship policies because of corruption in the public and private sector, poor capital structuring as well as poor management of financial, human, and other resources (Ozioma-Eleodinmuo, 2015; SMEDAN, 2017).

Okpara et al. (2017) examined the extent of the relationship that exists between the industry and the company-specific factors on the decision to outsource internal audit functions by SMEs. In unveiling how the size of the company and their industry type affect the decisions of outsourcing internal audit functions among SMEs operating in Nigeria, the authors adopted a quasi-experimental design having questionnaires and interviews as a veritable instrument of research for collecting data. The authors observed that the industry type in which SMEs operate serves as a key factor in internal audit functions decision to outsource. In addition, the size of the SMEs plays a major role in influencing its decision to outsource. However, Nwokocha et al. (2019) support outsourcing but in the terms manufacturing sector. Okpara et al. (2017) presented an informative and valuable in unveiling the impact of firm and industry-specific factors on SMEs'internal audit outsourcing decisions in Nigeria, though the surveys were based on subjective opinions, and bias may not be ruled out. Other management factorsmay influence the decision for outsourcing, such as risk management and professional competence. The effect of such management decision to outsource can be researched.

This study helps to elucidate diverse implications. As regarding the organizational policy, it suggests that SMEs operating in the Nigerian economic environment should take cognizance of the nature and type of industry they are operating, as some tend to favor outsourcing of internal audit functions overothers. More so the size of the SMEs determines and creates the appropriateness, as smaller firms are more tilted to outsource internal audit functions than larger ones because of the cost consideration and related availability of resources to maintain one.

Osunde (2016) examined the contributions of MSMEs in Nigeria's rural territories as critical drivers of economic growth. The author stresses the place of MSMEs as relevant in the development of a country's economy, with more consideration of the countries in emerging economies, such as China, Brazil, Thailand, India, Nigeria, South Africa, Indonesia, etc. MSME is deemed as the sine qua non to relevant development of the nation, alleviation of poverty alleviation, and job creation. The author collected data for the study through a sample of MSMEs within the tie and dye sector of the economy within the rural communities of Ogun State, Nigeria for determining the association between MSMEs and the economic growth of Nigeria. The author in this study focused on four core areas which are: firstly, it sets out the reasons why promoting MSMEs in rural areas are vital strategies to promote the economic growth of Nigeria; secondly, it investigates the policies by the Federal Government of Nigeria in creating enabling environment for the thriving of micro-enterprises in rural areas; thirdly, this article explores the successes and challenges of MSMEs in rural communities of Ogun State. And fourthly, this article deals with the global implications of SMEs in the rural areas of Nigeria which can stand for further studies and application. The main finding stressed that the entrepreneurs' strong desire to succeed helps them to contribute survive and contribute to the communities and impact significantly Nigeria's economicgrowth. This is further established by Asenge et al. (2018) who revealed that innovativeness, creativity, business alertness, and risk-taking were significantly influencing the SMEs performance, and more so, stressing that entrepreneurial mindset or to be destitute of it significantly influence the performance of SMEs

This is a relevant contribution as it researches into the concept of MSMEs in rural areas given the widespread misconception that rural areas in Africa are synonymous with agricultural food and animal productswhicharefar from reality, as the tie and dye industry stands as a thriving sector, even for foreign earnings into the economy. Also, by implications practitioners in this sector can enhance their business as an avenue of foreign earnings and stabilizethe economy in the period of global distress.

The financing of SMEs is a critical issue among Nigeria SMEs (SMEDAN, 2017, Uchechara, 2017). Adeyeye et al. (2016) cited that only deposit mobilization through commercial banks, financial sector's depth and size of the banking sector can determine the extent of SMEs financing by commercial banks. Oke et al. (2020) argued that banks are more gender-biased in their dealings, also value personal relationships and the firm's networking ability. Oke et al. (2020) therefore among others, stressed the need for SME owners to establish and maintain more trustworthy relationships with their banks and form strong linkages with relevant stakeholders in the external environment for better resource exchange including financial access. Adekolaet al.(2018)examinedthe viability of SMEs financing in Nigeria by adopting comparative analysis by using the net present values (NPV) techniques in determining whether the Usury approach of conventional banks is more viable than the Mudharabah approach of Islamic banks for the growth and innovation of SMEs. The paper used a sample data of difference between present values of the entire loans receivable in relation to the discount loans payable from 2000 to 2017, and the results revealed the viability of the Mudharabah financing approach over the usury financing approach as the former has a positive and higher NPV, making it the better approach of SMEs financing that encourages sustainable growth and breeding ground for innovativeness than the conventional usury.

This paper is an extension of existing literature in the field of effective SMEs' strategic financing for sustainability. However, the data were secondarily sourced which may have some limitations. And the study considered only interest rate without recourse to other administrative charges both financing approach, andthe sample size is small which can give varying results when enlarged. SMEs areone of the key drivers of economic growth and development through theirpropensity for employment generation and alleviating poverty, this paper isa relevant tool in the hands of policymakers in planning and boosting economic development. SMEs can adopt this approach for raising profitable finance for their investment and gives room for the acquisition of the latest technology and innovation that encourage healthy competitiveness and growth for the economy. And the relevance of this study propels equitable distribution of income that reduces sociopolitical tension in Nigeria. The study can be extended to other forms of financing like Techfin as different from Fintech and fathoming the strategies for financing.

Many agencies are involved in strengthening the SMEs in Nigeria like the SMEDAN, the central bank of Nigeria (CBN) amongst others.Akinbola et al. (2019) examined the effectiveness of Enterprise Supporting Agencies (ESAs) in terms of their contributions in developing and growing SMEs in the Nigerian economy. The study used a survey technique by administering about one hundred and eighty-five (185) questionnaires to sample SMEs within Lagos state. In treating and testing the relevant RQs and two related hypotheses the author adopted purposeful random sampling to extract the primary data. The results showed a positive relationship between the training and development of ESAs and the growth and sustainability of SMEs from the sampled survey. The paper revealed the relevance of advancing the primary functions of advisory and supportive information by ESAs to SMEs. The study further recommends the vital stance of government agencies in making provisions for supportive infrastructures and removing business registration bottlenecks for ease of doing business. This agrees with the view of Maryam and Shamsul Huda (2017) who cited the impact of government support policy as it moderates the relationship between entrepreneurial orientation, technology orientation, and performance of SMEs in Nigeria.

The paper is built from extant literature on the relevant strategies for long-term survival SMEs in Nigeria. The study did not give credence to the multi-sectored nature of the Nigerian economy, and SMEs cut across all sectors of the economy.

This analysis brought to light the role of government supportive organs in regulating and boosting SMEs in the Nigerian economy. This unveils the pertinent gap that needs to be filled, hence a veritable index for effective economic planning for ease of doing business. Business owners will receive insight from the study and the possible options of partnering with the government to drive growth thereby sustaining their business. The research study might be extended to other states of Nigeria.

Ilegbinosa and Jumbo (2015) investigated SMEs concerning the growth of Nigeria's economy within the period of 1975 to 2012, by highlighting the economic benefits of the sector to Nigeria's gross domestic product. The author used 84 SMEs as a source of primary data collection, and for the recorded years under statistical study for secondary data. By using ordinary least square, co-integration, and error correction model in estimating the collected data of the sample period, the paper employed gross domestic product (GDP) as the dependent variable, while the fund available to the SMEs, interest rate, and inflation rate serves as the independent variables for statistical analysis. The authors document that the available fund to SMEs depicts a positive relationship with economic growth, while the rates of interest and inflation depict a negative and positive relationship with economic growth respectively in the analysis. The research is a further contribution to boosting knowledge in the SMEs sector and developing relevant models to enhance strategic financing of the sector. However, the study was just limited to Lagos, Nigeria environment; this can be extended to other areas and with different economic variables.

The result implies that the analyzed independent variables play a significant role in determining the influence of SMEs on Nigeria's economic growth. This result suggests the organization of a national enterprise forum by the relevant government agency to boost the contributions of SMEs in improving economic growth. The traditional banking sector isreluctant in granting a financial loan to SMEs, but the government should adopt policy measures to encourage commercial bank loans and at a reduced interest rate to accelerate high investments in SMEs.

Okundaye et al. (2019) did a study using a qualitative multiple-case study to determine how SME leaders in Nigeria employ the adoption of information and communication technology (ICT) as part of a business strategy for increasing profitability and stance in global market competition. The authors used the participants for this study from the leaders of SMEs in an executive-level position that has the authority to approve for relevant implementation of ICT at their various companies. The authors undertook interviews on individual participants in gaining an understanding of their experience to determine the merits and challenges in the implementation of information technology. This paper employed the technology acceptance model that helps in specifying the relationship between expected usefulness, the expected ease of ICT use, the attitude toward the use of computer and the perceived intention of technology use, which was adopted as a suitable framework in explaining the strategies for adopting ICT by Nigerian SME's. The authors observed four major themes from the data analysis which include ICT adoption factors, ICT roles and benefits, government roles, and the success factors of SMEs.

The paper is another relevant documentation in the SMEs' success story and sustenance, and the model is useful for further academic studies. However, the study needs to be extended beyond Lagos to other parts of Nigeria. The study contributes to the body of knowledge as regards factors that influence the adoption of ICT by SMEsleaders as a veritable business strategy thereby increasing profitability and global competition. It addressed the existing gap in the literature on relevant issues like the influence of culture on the adoption of ICT, ICT implementation cost, skills availability in ICT, infrastructure, and knowledge of ICT as the core impending factors for ICT adoption in Nigerian SMEs. The implication of the study is its expected relevance in helping SMEs and policymakers in government agencies to address a plethora of the inhibiting factors to ICT adoption among Nigeria SMEs. This research may also help in ensuring the success of SMEs and employment creation, thereby promoting socioeconomic development via ICT adoption.

Bukki et al. (2019) examined the mobilization of resource and innovative culture of SME owners operating within the South-West region of Nigeria. The authors used five RQs as raised for the study, thereby employing the descriptive survey research design.

The study used a sample consisting of respondents whoaremade up of one thousand, four hundred and seventeen (1417) SME owners/managers out of which one thousand, three hundred and eighty-two (1382) responded appropriately, that is about 97% response rate is achieved. The authors collected data through the employment of two instruments, which include the resource mobilization questionnaire ($r = 0.85$) and the Innovative Culture Scale ($r = 0.68$). From the data used from this study as analyzed adopting descriptive statistics, Pearson product-moment correlation, and independent t-test, the findings revealed that SME owners and managers have a high level of resource mobilization and innovative culture in the South-West region of Nigeria. This shows a positive significant association existing between resource mobilization and innovative culture among owners of SMEs within South-West, Nigeria. More so, it is documented by the authors of the existence of significant difference in the score on resource mobilization of SMEs Owners while no significant difference showed in the score on the innovative culture of SME Owners in South-West region of Nigeria.

This study is a relevant contribution to the body of knowledge on the SMEs sector regarding resource mobilization and innovation by owners and managers of SMEs. This equally strengthens the relevance of the adopted model in this study. However, this research was limited to the South-Westregion of Nigeria. So, further studies can incorporate other regions. The implications of these findings are bringing to the fore among others the place of Government agencies in creating strategies in improving resource mobilization. And this invariably helps in upgrading and enhancing innovation culture among SMEs operating in Nigeria.

Lawal and Akingbade (2018) explored the relationship between diversity management and the organizational performance of SMEs operating within Nigeria. The authors recognized diversity management of heterogeneity in culture, functions, knowledge, and skills as relevant ingredients in enhancing the performance of organizations. The study progressed in surveying registered SMEs in Lagos State via the means of self-administered questionnaires, thereby receiving a 92% rate of response for further analyses. The authors used descriptive and Pearson product-moment correlation for the statistical analysis. The findings from the study revealed the use of diversity management among SMEs in Nigeria, and also the existence of the significant relationship between diversity management and organization performance.

This is a significant contribution to academics as it establishes existing literature on the relationship between diversity management and organizational performance. Also, in practice, it brings for documentation that diversity is an ingredient for enhancing performance in business. However, the study was centered in Lagos state, future research can incorporate other states, and this can also be tried in terms of diverse religions or other comprehensive measurements as obtainable in Nigeria. Also, the study results did not explain the causality of diversity, hence the need for more elaborate research. The implication of this finding is for Nigeria SMEs to employ diversity management at micro and macro levels of operation for higher performance or better business results.

From the extant literature it is widely documented of the harsh economic environment under which Nigeria SMEs operate, it becomes critical for the owners of SMEs in Nigeria to adopt strategies to ensure their business sustainability

(Ifekwe&Ademola, 2016). Researchers have cited many reasons to account for the poor performance of Nigerian SMEs and the associated failures or non-sustainability. Some of these challenges areas result of the ineffectiveness of government policies (Ikharehon& Briggs, 2016; Okundaye et al. 2019), public institutions inefficiencies, and poor infrastructure (Ikharehon& Briggs, 2016; Obokoh& Goldman, 2016), whereas other challenges are related to Owners of Nigerian SME firms which include lack of strategic managerial skills and poor human capital development (Ogunyomi&Bruning, 2016; Olowu& Aliyu, 2015;Roman, Samy& Soliman, 2016), risk management (Adeyele, &Omorokunwa, 2016; Ibiwoye et al., 2020;), and the prevalence of knowledge gaps on the implications of financial strategies for sustainability of their firm (Fynn, 2019; Ogbu, 2018; Uchechara, 2017).

There is the existence of high negative attitudes by owner-managers of SMEs in Nigeria as pertains to risk management (Adeyele&Omorokunwa, 2016), and this increases the high-risk economic environments and the vulnerability of SMEs in Nigeria. Some of the business risks in Nigeria at the local level may include financial risks, operational risks, environmental risks, competitive risks, and security risks (Adeyele&Osemene, 2018). For instance, some of the Nigerian SMEs avoid the procurement of relevant insurance policies that could serve as a cover against risks. Furthermore, many of the Nigerian SME firms are not in tune with dynamic transformation in the ICT that could be relevant support for creative and innovative performance (Okundaye et al., 2019), and which can equally help in addressing some of the cited local business risks. In developed economies, it is proved that creativity and innovativeness are widely supported with modern ICT infrastructure, and appropriate for driving the performance and growth of SMEs (Ajibade&Mutula, 2020). Since some researchers have attributed the effective performance of SMEs through innovativeness and financial strategy (Okundaye et al., 2019; Svatošová 2019), it becomes crucial to understand the relevance of financial strategies in driving the Nigerian SMEs into innovative and sustainable entities.

Gap in the Literature

In the course of synthesizing extant literature on the financial strategies that could be adopted by SMEs owner-manager in Nigeria to enhance the sustainability of their enterprises, I found that despite the wide documentation on the phenomenon of financial strategies and its implications for organizational performance in large firms (Samorodov et al., 2019; Zhou et al., 2020;Zimon, 2020) financial strategies in small- and medium-sized firms remains an underresearched area of inquiry (OECD, 2017; Uchechara, 2017), and specifically, non seems to have focused on the Nigeria business environment. According to Flynn (2019),acorporate financial strategy is deemed as the business perspective that uses the tools of finance as instruments for assessing and evaluating the relevant outcomes of strategic business proposals and organizational projects. This is concerned with the accessibility and management of finance.

Bilal, Naveed, and Anwar, (2017) did a comparative analysis of the relevant short and long–term financial strategies to enhance the performance of SMEs in the emerging markets. They used a resource-based theoretic approach to investigate the mediating impact of DMCs between efficient financial strategies and the business growth of SMEs.

This study is done by collecting data from a cross-industrial panel of 273 SMEs and 224 from Spain and Pakistan respectively and which cut across all manufacturing sectors from the recorded period ranging from 2006 to 2013, thereby conducting multivariate tests to examine the influence of efficient financial strategies on the performance of SMEs. In testing the mediation confirmation of DMCs the authors used the advanced mediation version of Kenny and Judd (2013), and for robustness examination, they adopted the Sobel test. The result of the robustness test on 497 SMEs shows that practicing efficient financial strategies has a significant impact on the performance of SMEs. Also, the mediating effect of DMCs is a result of prudent financial decisions of the executive as traceable to both countries.

Though the study by Bilal, Naveed, and Anwar (2017) is relevant in corporate finance management, however, it is a departure from previous studies as stressed that the strength of distinctive managerial decisions is a relevant factor in the process of employment as apart from the efficient financial strategies. This paper ignites a new theoretical explanation by fathoming the mediating role of DMCs in translating efficient financial strategies into improved performance of SMEs and serves as a supplement to extant theories. The result of this study is of great significance to organizational owner-managers and other key stakeholders like financial analysts, policymakers, and investors for effective strategies in reducing incidences of business failure rather than invigorating SMEs' survival and growth. However, there is no in-depth study to gain an understanding of the financial strategies being adopted by SME owner-managers for enterprise' sustainability in a developing economy like Nigeria.

Ibrahim and Shariff (2016) investigated the mediating role of accessing finance on the positive relationship between entrepreneurial orientation (EO), marketing orientation (MO), technology orientation (TO), and performance of SMEs in Nigeria setting. The population in this study is drawn from SMEs operating within Kano, Kaduna, and Sokoto states of Northwestern Nigeria as they show to have the highest SMEs in the country numbering about 5,010, and the sample size was increased from 348 SMEs to 522 to avoid non-response problem and sample size error, thereby adopting stratified simple random sampling techniques, and employing the model of partial least squares –structural equation to analyze the data accordingly. Ibrahim and Shariff (2016) utilized Smart PLS 3.0 in conducting the data analysis. It is observed from the study that accessibility of finance has a positive mediating relationship between MO, LO, TO, and the SMEs' performance in Nigeria. The study showed the existence of the relationship between these strategic orientations and the performance of SMEs. However, this research is subjected to the common limitations associated with cross-sectional, quantitative research design, single informant or the owner-manager, and the regional bias of sample choice. Future research may have to tilt towards both quantitative and qualitative approaches. And future researchers in this area should collect data from diverse participants, such as owners-managers and financiers. Also, other strategic resources, such as employee orientation, cost orientation, and network orientation can be employed to extend the framework adopted in this research. Also, variance in performance can be explained by the further broadened scope of study using a configurationally approach (three-way interaction model). The implications of the study elucidate the relevance of employing strategic activities by SMEs to enhance finance accessibility to improve performance. This is a veritable tool in the hands of policymakers in SMEs and SMEs leaders for effective strategic planning and implementation.

SMEs are encumbered with varying characteristically risks which cut short their survival (Bukki et al., 2019; Uchechara, 2017). Boshkov (2017) argues that implementing good strategies will enhance the attractive nature of SMEs in transition and developing countries to foreign investors, who will, in turn, improve the capacity and sustainability of the firms. In collaboration withAttom (2016), he examined working capital management as a financial strategy to improve the profitability and growth of MSMEs that operate in the central region of Ghana. There is a dearth of literature on which SMEs owners could obtain information to understand the necessary financial strategies for the sustainability of their enterprises in Nigeria (OECD, 2017; Svatošová, 2019;Uchechara, 2017). This study could strengthen SME owners' understanding of the financial strategies deemed necessary for the long-term performance and growth of their enterprises in Abia State, Nigeria. The research could generate insight into an area that is not well known, thus, it will lead to further studies. The findings may contribute to new understanding and relevant knowledge that can enhance SME owners' capability to grow their enterprises for long-term performance, and value creation to the larger Nigerian economy thereby, contributing to positive social change.

Summary and Conclusions

Chapter 2 was to examine the extant literature on the key concepts in this study which are financial strategies, Performance and sustainability of SMEs, the relationship between financial strategies and SME performance, and SME sustainability. The extant literature that was reviewed examined financial strategies from different contexts including firm size, continental, multiculturalism, the performance of firms, and sustainability. Evidence from the literature suggests that financial strategies have a diverse degree of influence on SME performance (Zimon, 2020; Svatošová 2019; Flynn, 2019), and this influence has contextual considerations in terms of organization and culture.

The conceptual framework of this study was based on the entrepreneurship theory and Porter's model of competitive strategy. As posited by Koehler (2013), entrepreneurship theory is relevant for researchers in exploring data for the prediction and explanation of a particular phenomenon. Entrepreneurship is rooted in the evolution of economic activities and the continuous process of economic development with a focus on business creation and innovation (Thompson et al., 2020; Welter, 2011). In consideration of the Nigerian context, there remains a paucity of studies regarding the relationship between financial strategies in SMEs and how it influences the performance and sustainability of firms. In considering all the challenges accounted for the low performance of SMEs operating in the Nigerian economy, financing in general, and financial strategies, in specificity is documented to be the critical component affecting the long-term enterprise' sustainability (Offiong et al., 2019; Uchechara, 2017). With the high rate of SME failure in Nigeria (Uchechara, 2017), it is doubtful if SME owner-managers in Nigeria understand the implications of financial strategies for the performance and sustainability of their organizations (Adebiyi et al., 2017;Ogbu,2018). In Chapter 3, I presented the research method for this study.

Chapter 3: Research Method

The purpose of this qualitative, multiple case study was to explore SME owners' understanding of the financial strategies deemed necessary for the long-term performance and growth of their enterprises in Abia State, Nigeria. The findings of this study added insight on the financial strategies in SMEs, from the Nigerian context,to the financial management literature. Most of the research in the financial management literature is focused on large organizations, leaving the SME sector underresearched (Svatošová 2019; Uchechara, 2017). SMEs are by nature small-sized and limited by resources for operation. For this reason, financing and financial strategies are a critical means of stimulating performance(Offiong et al., 2019; Panic, 2017) and attaining positive results Garavan et al.(2016).

In this chapter, I explain the research approach and methodology. I discuss my role as the researcher in detail,including how I addressed potential issues of researcher bias. In discussing the research design rationale, I state the reasons that I had for adopting the case-study method over other qualitative methods. Then, I review the methodology for the study. I discuss the strategies for selecting and recruiting participants. I describe the data collection instruments, methods, and data analysis procedures. Discussion of issues of trustworthiness,which includes internal and external validity, dependability, and confirmability, follows. In addition, I explain the ethical procedures that I followed to ensure the confidentiality and protection of participants of the study.

Research Design and Rationale

In this section, I explore the phenomenon of financial strategies in SMEs from the context of a developing economy such as Nigeria. The gap in the literature is that specific knowledge gaps exist among SME owner-managers in Nigeria regarding financial strategies and their implications for the performance and long-term sustainability of an enterprise. Financial strategy is defined as a set of logically consistent and interconnected criteria and rules that underlie the planning to achieve a strategic business objective (Landa&Polák, 2008). Financial strategy entails how an organization procures and utilizes its financial resources thereby providing a veritable ground for adequate and consistent financial supply for the fulfillment of present and future obligations of the business enterprise. As Wheelen et al. (2018) stressed, financial strategy involves considering the financial implications of corporate and business strategic decision alternatives and weighing the best financial path of action in achieving organizational objectives.Financial strategies have both cultural (Ischenko-Nina, 2018; Svatošová, 2019) and organizational (Rashid, 2020; Itemeh, 2015) contexts. In this study, the organizational context was the SME firm while the cultural context was Nigeria.

As Patton (2015) noted,the researcher's philosophical worldview shapes how they approach a study. I based the study on a constructivist view of knowledge. Constructivists rely on the perspectives of those who have experienced the phenomenon being examined (Ancelin-Bourguignon, 2019; Atkins et al., 2017; Merriam &Tisdell, 2015). More broadly, qualitative research is based on understanding the meaning that is being attributed to individuals on their experiences regarding various social and human issues (Maxwell, 2013; Maxwell, 2021;Merriam &Tisdell, 2015). Because the quantitative approach is focused on the relationship that exists between variables, it was not appropriate for this study. Patton (2015) and Cronin (2014) argued that the quantitative approach cannot be utilized in discovering some invisible aspects of an individual phenomenon like the issue of financial strategy. Patton suggested that relevant RQs should be used to address the purpose of a qualitative study. The RQ is largely used in determining the research design nature that could be undertaken by the researcher. To address the purpose of the study, I sought to answer one central RQ: What are the financial strategies used by SMEs owners in Abia State, Nigeria for the long-term performance and growth of their enterprise?

Selecting a suitable qualitative design is a function of the nature of the phenomenon to be explored and the RQs raised for the study. Selecting a specific qualitative design to be used in the study entails a proper understanding of the RQs and adequately taking into account the strengths and limitations of each qualitative method (Patton, 2015). Boddy (2016) argued that the researcher has to show justification or the rationale for selecting a specific methodology among other ones. Many methods are commonly adopted by qualitative researchers such as ethnography, phenomenology, narrative research, case study, and the grounded theory. In this study, I explored how people understand and apply the phenomenon of financial strategy within the context of a particular organization. The case study design is the most suitable methodology to explore such phenomena within particular contexts. Case study design is different from other qualitative approaches such as phenomenology and grounded theory that have more coherent design strategies in literature, case study design attracts a lot of flexibility in the literature(Tsang, 2014; Yazan, 2015), Each of the cases in multiple case design is aligned to the specific circumstances of the case under investigation. Hyett et al. (2014) argued that the flexibility in case study design is most often than not determined by the idiosyncrasy of the case under consideration and the relevant RQs. As a result of the flexibility, the researcher is able to engage in within-case across-case analyses.

Case study design can either be single or multiple case in nature. Researchers analyze a single case when they want to achieve an in-depth understanding of a specific phenomenon that arises from a particular entity (Yin, 2017). In contrast, they use a multiple case study design when they desire a more in-depth understanding of the cases as a unit, by comparing the similarities and differences of the single cases embedded within a sector (Gustafsson, 2017;Stake, 2006).

Yin (2017) further stressed that the multiple case study is relevant to explore social complexity in differing units within a recognizable environment where multiple sources exist. A single case study was not suitable for this study because it involved 15 SMEsacross five industries in AbiaState, Nigeria. A qualitative multiple case study design was appropriate for this research.By conducting a multiple case study,I was able to draw from multiple perspectives and data sources to enhance contextually rich and meaningful interpretation. The use of multiple casesallows the researcherto explore the differences within and between cases. Moreso, the use of multiple data sources enhances credibility (Patton, 2015). The use of multiple case studiesimproves the generalization of findings (Maxwell, 2021; Tsang, 2014).

I used a multiple case study research design because I sought to explore SME owners' understanding of the financial strategies deemed necessary for the long-term performance and growth of their enterprises in Abia State, Nigeria. Because the challenges of cost and schedule in conducting multiple-case studies, some researchers have suggested the utilization of replication in the study design, which is more like the adoption of multiple experiments in experimental designs (Yin, 2017). As further recommended by Yin (2017, using contextual perspectives in the replication of multiple-case studies provided the grounds for anticipating contrasting outcomes, deemed as "theoretical replication." With such replication in multiple-case study design, it allowed the ground for cross-case comparison.

Role of the Researcher

The researcher is the main instrument for conducting the study isa qualitative inquiry (Maxwell, 2013). It is the researcher that takes the primary responsibility of collecting all the data to be used in the study through interviews, observations, document reviews, and the researcher's reflections. The researcher plays an active role in participating to collect the data and interpretation of same data (Kim, 2014). This entails the process of actively collaborating with the selected study participants to construct meanings about the entire research (Kim, 2014). This evokes a sense of significance that the research outcome and the process depended on the position, identity, and subjectivity of the researcher. And as such the personal experience of the researcher will affect the process of data collection, analysis, and interpretation; hence the researcher should take precautions to offer a credible result.

As the main instrument for this research, I took all relevant actions to ensure that I provided richly informative and unbiased data as collected and analyzed in the study. As stressed by Greene (2014) on the interpretative characteristic of the qualitative inquiry which demands that the researcher define their experiences, biases, personal background, being that these procedural actions add value to the study rather than undermining the interpretations and propositions of the researcher. However, it could be of relevance for the researcher to offer relevant personal experiences regarding the research process, care need to be taken to ensure that these personal experiences do not corrupt the study by bringing bias or constitute ethical flaws in the research process and outcome. As an avenue of checkmating such flaws, Maxwell (2013) suggested the provision of a "researcher identity memo" (p.34) which can be used insufficient description of the researcher's beliefs and experiences that might falter the process of the research. In this study, I ensured that no personal biases are brought into the collection and interpretation of interviews, observations, and documentary information as was reviewed such that my personal opinions were not included in the collected data.

The relationships that exist between the researcher and the participants before the research, during the research, and after the research are critical factors of the research design. It is further suggested by Maxwell (2013) that the researcher must reflect on these relationships and take decisions in the design such that these relationships do not affect the outcomes of the research. More so, it is also critical that the relevant explanation be made of the existing personal or professional relationships between the researcher and any of the participants before the commencement of data collection. In selecting participants or at commencement stage of this study when I noticed any existing personal or professional relationships with any of the participants that are purposefully selected, I took all the necessary actions to avoid the eruption of any conflict of interests that may have jeopardized the objectives of the study. I ensured a purposeful and equitable selection of participants such that no potential participants were unfairly included or excluded in the stretching information-rich approach.

As stressed by Haines (2017) that in the conduct of research that entails interaction with human beings, the researcher must take all the necessary steps to ensure that the objectives of the study do not take precedence over the ethical and moral protection of the participants' rights. A researcher must ensure that the methodology adopted for the research is ethically and morally acceptable and grounded in the protection of the participants during the process of gaining access to them, data collection and interpretation, and up the point of employing or publishing the findings of the study. In this study, I ensured the processes are in full concurrence with requirements of the Walden University research protocols and the Institutional Review Board (IRB) regulations. I ensured the anonymity of the research process, maintain the confidentiality of information obtained, or get the informed consent of participants, and properly assess and mitigate the potential influences of researcher-participant interactions as stressed by Sanjari et al. (2014).

Methodology

According to Stake (2013), the methodology to be used in a qualitative study must address the purpose of the study and the basic RQs. With the guide from methodological literature, I adhered to methodological rigor as the study entails. A multiple-case study design is adopted as the methodology for this study. A multiple-case study design may not be appropriate for all research purposes, but the methodology is suitable for studies that aim to advance the generation of theory (Stake, 2013). Noor (2008) recommended the establishment of the unit of analysis when using the multiple-case study design; such could be an organization, an event, person, or other units of analysis as chosen by the researcher. The researcher must also establish the number of participants within each unit when the unit of analysis is an organization, thereby providing the required data for the study.

In accordance with the Yin's (2017) replication logic concept in a multiple-case study, I adopted each case as a unit of analysis as further supported by Eisenhardt and Graebner (2007). This multiple-case study entailed the treatment ofthe SME firm as the unit of analysis. In this study, 15 SME firms that met the selection criteria were adopted, and each of the SMEs firms was used as a single case. Following selection criteria stipulated for this study, I selected SME that is owner-managed and with 10–199 employees – to meet the definition of SMEs of Nigeria (SMEDAN, 2017).

Yin (2017) suggested the use of six to ten cases in multiple case studies, while Patton (2015) argued five to10 participants are sufficient but other researchers stressed the need of reaching a saturation (Vasileiou et al., 2018) to allow an in-depth investigation of the phenomenon of interest. Instead of using random sampling that is based on chance, purposeful sampling could be adopted in qualitative research to generate information with the greatest usefulness in a study (*Maxwell 2020). The purposeful sampling technique as advised by Palinkas et al. (2015) for a manageable number of samples. I used purposeful sampling in selecting 15 SMEs for this study across five SME-dominant sectors (education, accounting/ consulting services, hotel/whole/retail trading, manufacturing, and agriculture) within the Nigerian economy. As recommended by Patton (2015), each selection of cases will follow the maximum variation (heterogeneity) and the snowballing sampling strategies. The strategy of snowballing sampling entails inquiring from the participants that met the selection criteria to refer other participants that will also meet up to the criteria of selection.

I collected qualitative data from multiple sources in addressing the research problem and RQs, and such include interviewing of SME owner-managers that was triangulated with field notes of the researcher, observations, internal documents review of SMEs selected, and my reflections (Patton, 2015). Baillie (2015) recommended that triangulation of data be adopted in qualitative research. Also, as suggested by Guion et al. (2011) and Patton (2015), I employ the technique of cross-case synthesis data analysis for the data analysis and use the triangulation of various sources of data to improve the data trustworthiness and robustness and the outcomes. As recommended by Patton (2015) multiple-case study design grants flexibility to compare and contrastdata within and across cases. In the study, the process of collecting the data complied with the selection logic of participants.

Participant Selection Logic

It is fundamental to understand the unit of analysis as one of the factors that underpin case study research as recommended by Baskadara (2014), and which could be in terms of individuals, groups, events, organizations, and organized sector among others (Cronin, 2014). I employed the use of a case as the unit of analysis in this qualitative case study. A case represented an SME that has met the criteria of the sample selection in this study. This research explored the financial strategies within Nigerian SMEs through the adoption of a multiple-case study. As suggested by Maxwell (2013), the researcher has to choose the number of cases when using multiple-case study research, and also select participants in each of the cases. Furthermore, it entails the understanding of the association existing between the sampling numbers and other sampling elements such as settings, events, and processes when deciding the number of cases and consideration of participants.

There is still a disagreement in the extant literature on the generally accepted number of cases when using a multiple-case study design. Yin (2017) recommended six to ten cases, whereas Merriam (2009) argued of no existence of a set of participants' numbers for the multiple-case study design. I used 15 cases in this multiple-case study within the SMEs. Using 15 cases in the study offered me the veritable opportunity of covering some of the variability in the sector among Nigeria SMEs. In line with the recommendation of Maxwell (2013) and Patton (2015), I used purposeful sampling to select the cases of my study.

As stressed by Eisenhardt andGraebner (2007) in the event of selecting samples in qualitative research, there is no stringency of using the population-representative in line with its nature of theory building. Hence, it was not suitable for me to adopt random sampling for this study as it can only be relevant for representativeness and peculiarities when using large samples (Maxwell, 2013). It was suitable to use this technique of purposeful sampling with this limited number of cases and participants for generating information of greatest usefulness to the study, rather than employing random sampling that is based on chance (Maxwell 2013). This technique of purposeful sampling entails deliberately selecting the cases, events, settings, groups, persons, and undertakings that are deemed most applicable to answer the RQs and to achieve the comprehensive objectives of the research (Maxwell, 2013; Patton, 2015). Gentles et al. (2015) reiterated the existence of ambiguity in using purposeful sampling in studies involving qualitative research whereas Patton (2015) adjudged this technique of sampling in qualitative research to be widely used, more specifically in case study methodology.

I was guided by some principles while selecting the cases for my study: (a) I ensured the selected samples conform to the classification criteria of Nigerian SMEs (SMEDAN, 2017), which entails organizations with 10-199 employees. (b) I ensured the selected SMEs could provide rich information that answered the RQs on SMEs' financial strategies (Maxwell, 2013) and thereby offering some representativeness and heterogeneity useful in terms of data contextual cross-analysis (Gentles et al., 2015).Svatošová (2019) used modeling in the Vensim program and further simulated the possible change. (3) I ensured that each of the cases offered information that may be associated withthe theories that areused in anchoring the study as recommended by Maxwell (2013). (4) Also suggested by Maxwell (2013), I ensured sufficient accessibility of each case to attain a research relationship that is useful with the owner-managers of the selected SMEs to be understudied.

Instrumentation

For this study, I employed semi-structured interviews as the primary instrument for data collection. The use of semi-structured interview is recommended above structured interviews because it provides for a focused and congruous flow of RQs with the assurance of practicable objectivity across cases and offers adequate flexibility to the researcher to explore and interact contextually with each of the participants to be interviewed (McIntosh & Morse, 2015). The semi-structured interview protocol was guided by certain principles. First, I took cognizance of findings on financial strategies from extant literature on the area of financial management. Second, I ensured the alignment of the various interview questions with the problem statement, the purpose of the study, and RQs accordingly.

In this study, the semi-structured interview protocol is of two compositions: (i) Information of participants, (ii) Across all the selected cases, the eight pre-determined questions that were raised to the interviewees (See Appendix A). In this study, the answers to these questions helped in addressing the central RQ. Simple language was employed in the interview questions to avoid ambiguity and participants'misrepresentation of questions. I used audio recording to collect responses from the interviewees during the interview. I undertook a primary data collection instrument validation in accordance with the "interview questions guide" via sending the interview questions as proposed to a subject professional within the Walden University Faculty different from my dissertation committee members in compliance with the requirements for approval by the IRB. The issues raised in terms of professional's feedback was very useful in reframing and refining the interview questions for assurance of easy understanding of the questions and relevant validity to the study (Stake, 1995).

I used digital audio recorder to record all interviews thereby obtaining relevant data from the owner-managers of SMEs with assurance of completeness and integrity of interview. I made handwritten field notes during the interview sessions pertaining to the attitudes, emotional dispositions, and relevant body language of the interviewee to provide more insights from the response of the interviewee on the interview questions. I transcribed the audio recording at the end of each interview session, and also sent the transcript to the interviewee to request feedback on possible discrepancies arising from the content of the transcribed materials. I designed proper identification of all the participants by using alphanumerical classifications approach tomaintain participant confidentiality (Patton, 2015). I secured the audio recording of each interview session, the transcript, and my handwritten field notes for easy retrieval, which usedin the course of data analysis and eventual interpretations in the study.

Procedures for Recruitment, Participation, and Data Collection

Abia State, in the South-East region of Nigeria, was the primary location of the study. I recruited participants from (a) accounting/consulting services, (b) agricultural, (c) manufacturing, (d) education, and (e) hotel/trading sectors of the Nigerian economy, and these five sectors constitute more than 80% of the Nigeria SMEs (SMEDAN, 2017). At least three SMEs was selected from each of the five sectors through the technique of purpose sampling on purposeful sampling to permit literal or theoretical replication. In terms of literal replication, the cases were selected for similar outcomes predictions, whereas in terms of theoretical replication the cases were selected to provide contrasting outcomes because of explainable rationale like the variability in the sectors.

A reliable and comprehensive database on SMEs is not easily available in Nigeria, which often poses challenges but as recommended by Noor (2008) in multiple – case design it is pertinent to select fully accessible cases to the researcher and that will provide data that is sufficiently comprehensive in addressing the RQs. More so, as recommended by Patton (2015) the cases were selected by insights into the phenomenon without recourse to any representativeness of the population. Hence, the selection of participants was done using two techniques of purposeful sampling: (a) the maximum variation (heterogeneity). (b). the snowballing technique (Patton, 2015). As opined by Patton (2015), the maximum variation approach provides ground for diversity for synthesis within and across cases, while the snowballing approach introduces participants by "people who know people" (see p.270 of Patton, 2015), and such offers aresuitable rich information to study a phenomenon (Maxwell, 2013). Ponelis (2015) infers that the snowballing techniques are helpful in connecting through a personal network and word-of-mouth referrals of appropriate informants for the study. The potential SMEs to participate in this study were invited via email, phone calls and writing (see Appendix B) as an offshoot of purposeful sampling selection by adopting the techniques of maximum variation and snowballing sampling accordingly.

As recommended by Maxwell (2013) I did follow up through telephone contacts and email for every positive response from SME owner-managers thereby ensuring full accessibility to the interviewees and gained their commitment for a utility research connection that provided rich information on the RQs. Before conducting the interview, each of the 15 or more SMEs that I selected for the study voluntarily signed the informed consent form as recommended by IRB. I dropped someof the SME owner-managers found short of selection criteria after having personal interaction with them, and the reasons for such decision were documented accordingly. In this study, I documented those that refuse to participate on receiving the invitation letter and the possible reasons for non-participation. I repeated this process until three cases that fit into the theoretical replication design from the five identified sectors among SMEs were selected. Thus, the successful and unsuccessful attempts were documented accordingly. The interview schedule with owner-managers of SMEs was within their office premises to give opportunity for physical sighting and document reviews when in agreement to release such documents, however because of the current health pandemic and with associated restrictions (Rosenberger et al., 2019; Sandhaus et al., 2020). I adopted the option of a telephone interview (Farooq & Villiers, 2017;Irani, 2019) as approved by IRB. The relevant date, day, and time were scheduled at the convenience of the interviewees after invitation. Interviewees were informed in advance on the intended tape recording and transcription of the interviews for rich data collection.

The transcribed interview was transmitted to each of the interviewees as a draft for them to reconfirm or clarifythe recorded statements obtained from them. I structured the interview to meet the convenience of the interviewee, especially when prolonged in terms of time. As recommended by Yin (2017), the prolonged do arise from instances with more than one sitting and beyond two hours. In the cases for this study, the SME owner-manager was interviewed one by each to provide requisite privacy and the conduciveness for audio recording and discussion. There was no intention for using group discussion. The same eight listed questions were asked to each of the interviewees (Appendix A). Following their response, I use my discretion in following up with appropriate probing questions for further clarification. I redefined the names of each of the SMEs' owner-managers with a coded name. I adopted coded names to protect every participating SME for confidentiality.

Data Analysis Plan

For the conduct of the study, I commenced the process of contacting the potential SME owner-managers after receiving the required approval from the Walden University IRB committee. In this study, data was collected for each case study from multiple sources such as interviews, documented materials, archives, personal observations of the researcher, and reflections (Vissak, 2010). Yin (2017) duly recommended face-to-face interviews and telephone as primary sources of data in case study research. As opined by Vissak (2010) the researcher could be availed of additional sources of information if the study participants are properly informed about the phenomenon of study. It is collaborated by Baskadara (2014) that multiple sources of data are highly recommended in a case study approach. Semi-structured interviews, researcher’s field notes, reviews of documents, personal observations, and the researcher’s reflections are the primary sources of data for the study (Yin, 2015). I ensured and solicited the understanding of the potential interviewee of the voluntary nature of the entire process from making contacts to the interview appointments (Rubin & Rubin, 2012), and each of the interviewees signed the informed consent forms in compliance with Walden University IRB.

As recommended by Rubin and Rubin (2012), before the actual commencement of the interview process, I communicated the purpose of the research and the selection basis of the participants to each interviewee. Rubin and Rubin (2012) observed the difficulties associated with interviewing strangers. However, they recommended an approach of handling difficult participants by keeping close communication with the participants from the onset of obtaining the consent and commitment of the proposed interviewee to the conduct of the interview. The researcher needs to contend with the challenges of managing emotional upset, stress, and fatigue associated with the process (Rubin & Rubin, 2012). The interviewee may get emotional in responding to some questions, the researcher needs to show some respect to the interviewee by demonstrating empathy, and this may entail discontinuing any question that provokes discomfort.

The time duration for each interview was within one to two hours. However, in some circumstances where the interviewee requested for extension in the course or before the interview, I surely granted such a request for the interviewee’s convenience to complete the process. In some instance, I paused the tape recorder and backed it up accordingly. For a proper understanding of the entire process, I started the interview by briefing the interviewee on the purpose of the study, the anticipated time duration of the interview, which was within one to two hours, the plans for analysis of data, utilization, and the relevant reporting. I was open as a researcher to take the questions by the interviewee to provide the necessary clarifications before commencing the actual interview. I sequentially arrange the RQs to offer a logical examination of the central RQ. The structure of the interview questions was the same order to each of the interviews to ensure theoretical replication in the process as intended in the design method (Baskadara, 2014). In following the required interview protocol, I provided flexibility to permit grounds for probing questions as a follow-up and operate at the convenience of the interviewee. The interviewee was made to understand the time proceedings of starting the tape recording and when it I paused it. I took field notes and necessary reflections that provided further insight into the response of the interviewee. As recommended by Merriam (2009), the field notes comprise of the observations of the researcher, reactions and reflective comments issued from the interview, and the initial interpretations from the researcher. It takes notes of the reference documents when brought to my notice by the interviewee, and at the interviewee's convenience. Such note taking and references to documentation would be done to avoid disruption to the flow of the interview and conversation process. The taking of notes is part of the initial process of data analysis (Merrian, 2009). I requested the participants not to divulge their confidential company information or as it pertain to personal issues. Upon approval of the completed study by Walden University relevant sections of the research would be made available to the participants. I followed the required standard of debriefing procedures to the interviewee at the end of the interview process. The relevant procedure of debriefing includes (a) informing the participants that there is no more question for them. (b), the participants were asked if they have a question for the researcher about the interview (c). I as the researcher asked each of the participants to express their feelings on the process of the interview and possiblydivulge their concerns. (d) I appreciated the participants for their cooperation and sought their indulgence inany follow-up that may arise. Icreated a log by using an excel package to keep relevant information and correspondences with each of the participants. The contents of the excel sheet included but were not limited to the contact address, phone numbers, and email addresses. Thelog aided in tracking appointment dates and requisite changes in the process. The log was securely stored on my computer laptop and backed in one drive with other relevant documents for this study for appropriate confidentiality.

Data Analysis Stages

Analysis of qualitative data has no best approach. However, three basic classifications of data analysis strategies are identified in qualitative research which arethe use of memos, the strategy of categorizing through coding and thematic analysis, and the strategies of connecting like the narrative analysis (Maxwell, 2013). The choice of data analysis is as the researcher deems it fit to provide answers to the RQs of the study. At the data stage, the researcher can re-approach the participants if there is a need for further clarifications. The researcher mustuse a system of coding to categorize words and phrases that share similar meanings as the RQ of the study (Maxwell, 2013). Some researchers argued that in qualitative data analysis, the relevance of coding is not necessary to count items but fracture data through texts rearrangement to enhance the items' comparison in the same category (Maxwell, 2013). In data analysis, Maxwell (2013) stressed that coding is adopted in capturing words and phrases that share a common meaning, while the categories are employed in connecting them. A descriptive coding method was adopted in the study (Saldana, 2016). The descriptive coding method was used as the basic technique of analysis in this study. Saldana (2016) recommended the use of the descriptive coding approach for symbolical assigning of meanings to categories of data as it provides words' inventory or phrases to index or categorizes data, especially to be adopted by novice qualitative researchers who are still learning coding processes.

However, there are many criticisms among researchers regarding the validity and reliability of the process involved in sorting, coding, and data categorization in conducting qualitative research (Choudhary et al., 2013). Some of the argument has to do with the extent of human judgment involved in data analysis of qualitative research, and which could render the outcomes of qualitative RQ able. However, Finfgeld-Connett (2014) opined that such lines of questioning the authenticity of qualitative research are done in ignorance of the essence that the analysis of qualitative data provides researchers the ground for an in-depth understanding of the phenomenon of context being investigated as in contrast to quantitative research associated with more structured statistical data.

In all contexts of the phenomenon being investigated, the researcher must immerse in the data to be assured of adequate understanding of the cases when adopting case study research in a qualitative study (Cronin, 2014). Whereas Baxter and Jack (2008) argued that in qualitative case study data, there are no fixed procedures in analyzing statistical data from quantitative data collection. Because of its required commitment requirement, as observed by Baxter and Jack (2008), a qualitative case study could be very challenging and daunting for a novice researcher. Baillie (2015) inferred that the flexibility involved in process of data collection is used in qualitative data analysis so that the presentation of evidence and the choice regarding the alternative interpretation is influenced by the level of rigorous empirical evaluation of the researcher.

Consistency is a relevant factor in multiple case studies in the data collection process, recording, and analysis across in each of the cases to enhance ground for the suitable cross-case synthesis of data (Nowell et al., 2017). The adoption of cross-case synthesis is deemed by some scholars asthe most suitable technique of data analysis in multiple case studies(Yin, 2017). As advocated by Yin (2017) that cross-case synthesis is relatively more efficient compared to content analysis in a Ph.D. research work, which involvescomparingand contrasting cases, beyond the content analysis of individual cases. However, Finfgeld-Connett (2014) argued the content analysis provides a flexible method to analyze qualitative data contexts, which according to Maxwell (2013) is a function of the type of qualitative design and the nature of data involved in the study. The technique of cross-case synthesis entails handling each case of the study separately and aggregating outcomes across a series of individual cases. Accordingly, there are no material differences between cross-case synthesis and other research syntheses that use aggregation and comparison of outcomes across an individual studies series. Barratt, Choi, and Li (2011) documented the preference of designs that uses both within-case and cross-case synthesis because of their better capability in generating theoretical propositions and constructs more than others that adopt only the within-case analysis.

There are four strategies involved in the analysis of case study data (Yin, 2017). The first strategy relies on the theoretical propositions that support the case study. The first strategy was not suitable in the study being undertaken as the RQs areintended to understand current concepts and not deduct from the theoretical propositions. The second strategy is the strategy that deals with data analysis from "ground up," thereby providing the emergence of primary concepts by rigorous data examination. This is suitable strategy when analyzing data involving multiple-case study, which emanated from this study;thishelps to align between the current concepts and the RQs that areused for this study. As collaborated by Saldana (2016) the second strategy is in line with the method of descriptive coding which is the technique of analysis in this study. The third strategy, it is the one that deals with the descriptive framework, and finally, the fourth strategy deals with the definition of possible interpretations of a rival subject. Also, the last two strategies was not suitable for the data analysis in this study, as they do not create a platform for concepts to emerge from rigorous data examination. The concepts that emerge from data analysis must be useful in generating answers or explaining the RQs of the study (Saldana, 2016).

There are two stages involved in the analysis of data (Yin, 2017). The first stage is concerned with within-case analysis in consideration of each case selected. The second stage is concerned with cross-case data analysis to fathom the contrast and comparison across the categories and themes. As recommended by Finfgeld-Connett (2014), collection of data from transcribed interviews and field notes regarding individual within-case analysis, are to be arranged in categories, to be documented with line numbers, and arrange following the interview questions to enhance the identification of the code easily. As advocated by Saldana (2016), the codes that are identified are indexed in a matrix structure with the use of a Microsoft Word table, which is divided into columns to record the segments of data, the codes as assigned, and the notes of the researcher which will help in capturing other emerging patterns. More so, in cognizance of codes that have similar meanings, they would be arranged into their categories and themes in line with the flexibility dictates of the researcher. The Microsoft Word table useful was in aggregating the themes in each case across common patterns and categories to make comparisons easy for the cross-case synthesis.

I, as a researcher, adopted rigorous examination of the similarities and differences that emerge across the cases that are being studied. I subjected the similarities to "pattern matching” as recommended by Yin (2017) which was utilized in creating literal replications and checked in alignment with extant literature. In line with the view of Eisenhardt and Graebner (2007), the differences that emerge across the cases is utilized for theoretical replications, which created opportunities for further research.

Basit (2003) considers the use of manual coding techniques to be laborious and time-consuming in analyzing qualitative data. Computer assisted qualitative data analysis (CAQDAS) programs are an alternative but require many weeks of training for novice qualitative researchersto use effectively(Patton, 2015). A careful examination between the techniques of manual and CAQDAS coding usedin qualitative data analysis is a function of the project size, availability of funds and time, and the researcher’s preference and expertise (Basit, 2003). As a novice qualitative researcher, I used both the manual and CAQDAS techniques in analyzing the data in this study. I conducted 15 interviews, which may not emerge with unmanageable data. I used both programs in Microsoft Word and Microsoft Excel in organizing and documenting the process of manual coding. In the data analysis, the CAQDAS programused is NVivo. The NVivo is utilized in storing, organizing, and managing the data to help in the analytical reflections of the researcher (Saldana, 2016). I was basically responsible for the identification of codes and aggregation of the codes into their various categories and themes for my analytical reflections. I carried out manual coding at first instance and second cycle coding for more assurance that the codes which as identified are trimly organized before processes to aggregate into categories and themes (Saldana, 2016). I used the CAQDAS to search the main body of data to get the keywords and phrases which could be utilized in generating the manual codes for further assurance of not missing any critical segments of data which include the analytical reflections, emerging themes, and the concepts with necessary compilations.

Issues of Trustworthiness

There arelot of controversy and criticism in extant literature regarding the qualitative method of inquiry for lacking in rigor and trustworthiness (Cope, 2014; Shufutinsky, 2020). Despite these criticisms, qualitative researchers are playing a critical role in defending and enhancing the qualitative method to a scientific inquiry, as an approach for an in-depth understanding of human phenomena in their natural settings (Maria, 2015; Patton, 2015). For trustworthiness I adopted the approach of credibility and internal validity; transferability and external validity; dependability and reliability;

confirmability and construct validity (objectivity) to strengthen this study, as further explained below. Lincoln and Guba (1985) advocated for a total migration from the "rationalistic" to "naturalistic" approach of inquiry that ensures an outcome of research that will flow naturally with no place for manipulations, thereby providing enhancement for trustworthiness and reliability of the study, especially in the process of conducting qualitative research. This is pragmatic in an evidence-driven world.

The qualitative method to inquiry provides a high degree of flexibility to researchers, however, there are strategies put in place to ensure rigor (Birt et al., 2016) and for the enhancement of the trustworthiness of the research outcomes (Daniel, 2019). Baxter and Jack (2008) stressed the need to establish strategies that will ensure rigor in conducting qualitative research design, especially for a novice researcher. As argued by some scholars that the process is as good as the outcome in research (Patton, 2015), it is critical to provide a detailed and transparent description of all the strategies used in the process of participants' recruiting, participants' interaction with the researcher, collection of data, recording of data, and analysis of data (Hadi et al., 2014; Lincoln & Guba, 1985).

For instance, the researcher must provide a detailed description of the method used in the case selection strategies in the case study research, which are utilized for assurance of preference to readers to understand why a particular case must be selected over other ones (Hyett et al., 2014).

Trustworthiness is used to describe the degree of quality ascribable to qualitative research (Patton, 2015). There are two sets of criteria in the extant literature adopted to assess the degree of trustworthiness in the qualitative study: (a) It is a set of criteria that is documented by Lincoln and Guba (1985), which is concerned with the issue of credibility, dependability, confirmability, and transferability (Morse, 2015). (b) It is a set of quality criteria that comprise internal validity, external validity, reliability, and construct validity (Yin, 2017). Some scholars have drawn various distinctions that exist between credibility and internal validity; transferability and external validity; dependability and reliability; confirmability and construct validity (objectivity) (Patton, 2015; Yin, 2017). Accordingly, the application of these criteria among qualitative researchers stands as fundamentals to ensure the required rigor and trustworthiness in this qualitative multiple case-study designs (Connelly, 2016).

Credibility

The credibility of the study is also deemed as the confidence in the truth of the study and therefore the findings and is deemed the most critical criterion (Connelly, 2016). This concept is comparable to the internal validity in quantitative research. Credibility and internal validity ensure suitability between the participants' responses and their experiences with the phenomenon being investigated (Baillie, 2015; Connelly, 2016; Patton, 2015). Credibility entails using prolonged engagement, persistent observation, triangulation, peer debriefing, and member checks (Morse, 2015). I ensured credibility and internal validity in this study by utilizing multiple data sources, triangulation,and also by ensuring the adoption of purposeful sampling in the participants' selection and following the standard procedures whichofferedarich and in-depth understanding ofthe phenomenon being studied.

Transferability

Transferability is the level to which the findings of a qualitative study can be transferred to other contexts or settings with other respondents (Korstjens& Moser, 2018), and also applicable to other literature (Baillie, 2015; Patton, 2015). I addressed the issue of transferability or external validity by rendering a detailed and transparent description or explanation of all the strategies that was used in the participants' recruiting process, participants' interactions with the researcher, collection of data, recording of data, and analysis of data (Lincoln & Guba, 1985), and such detailed description could help future readers to apply the findings in other contexts or setting. Marshall and Rossman (2016) averred those future readers could make choicesabout the transferability of research.

Dependability

Dependability and reliability ensure the stability of the data over time and over the condition of the study, which implies that the researcher needs to follow a systematic and well-documented approach to replicate to other researchers by achieving the same outcomes (Baillie, 2015; Patton; 2015). I addressed this concern of dependability and reliability by ensuring that the approach of the study is well defined and documented; the selection criteria of study participants are clearly documented, all interviews are thoroughly recorded, properly transcribed, and securely stored; the data analysis techniques and the process of interpretations was documented, and all researcher's reflections inform the conceptualizations of the researcher and findings are properly documented. I ensured data was collected following systematic, in-depth fieldwork to yield credible information about the phenomenon to be investigated (Patton, 2015).

Confirmability

Confirmability and construct validity (objectivity) ensure the correctness and research data objectivity (Houghton et al., 2015), which entails that the data, interpretations, conceptualizations, and conclusions proceeds from information granted by participants and are not based on the opinion of the researcher or mere imaginations (Baillie, 2015; Patton, 2015). I ensured the confirmability and construct validity of this study by carrying out reflexivity of myself as the researcher thus eliminating any manifestation of personal bias that could influence the data quality and corrupted interpretations of the study findings. From the semi structured interview stage, I did not lead the interviewees to give me conclusions through my preconceptions; I rather permitted a natural information flow from the interviewees (participants) (Baskadara, 2014).

Ethical Procedures

I followed the ethical procedures to deal with all considerations that involve interactions with human subjects (Sanjari et al., 2014). In following the procedure of this study, I made contacts with the purposely selected owner-managers of SMEs, the first instance was in soliciting their consent regarding their firms in participating in the study, and on the second instance, to interview participants one by each as data gathering process. I followed the steps in compliance with the Walden University IRB guidelines, and I did not commenced interaction with any of the participants until the IRB approval to commence was granted for the study. Participation in this study was voluntary, and I made this stance known to potential participants at the point of recruitment for the study.

All the participants were required to sign the consent form in preparation for participation in the study. The potential participants were made to know the purpose of the study, the anticipated level of participants' involvement, and the possible uses of the research findings. I was very transparent in handling potential participants to avoid any forms of deception, coercion, and misrepresentations amongst others. I considered it critical to protect the privacy and confidentiality of the study participants and other related ethical issues (Sanjari et al., 2014). I ensured the privacy and confidentiality of owner-managers of SMEs and their firms. This was achieved by the utilization of codes as representation for each of the SMEs participants. I requested the following information: (a) demographic data like age, (b). educational attainment, (c) sex, (d) nature of business, (e) and size of the firms, I did not request Personal information like: (a) names, (b) place of birth, (c) ethnicity, (d) religion, and family background would not be solicited. Also, accordingly, Istoredtheinformation in the pass worded platform in this study, thereby filing and accessing all data storage devices are restricted by using passwords and physical security of devices. And the collected data is kept for five years.

Summary

In Chapter 3, I described the research approach and the suitable methodology that was used for the study. I have offered the justifications for the decision of using a qualitative approach over a quantitative approach in conducting this study. The study was an investigation of a human phenomenon in an environment where the phenomenon remains underresearched, and this served the need for tilting to a qualitative approach in conducting the study. I have offered a detailed description of the multiple-case study methodology in this chapter that was adopted in the study and offered the rationale for choosing case study design over other qualitative methodologies such as narrative research, grounded theory, phenomenology, and ethnography. I offered justification for adopting a multiple case study strategy over a single-case study strategy per the purpose of the study, the RQs, and the nature of the study context. I described the relationship between the semi-structured interview questions and the RQs. I have described the logic of participants' selection, instrumentation, the participants' recruitment procedure, and the data collection and data analysis techniques. I have described the recommended steps to ensure the trustworthiness of the study, by offering the specific strategies and steps to handle the issues of credibility, dependability, confirmability, and transferability. Since the study entails human elements' interactions, I have provided the relevant steps on dealing with ethical issues that are immanent in this study. Chapter 4 covered results while Chapter 5 will cover discussions, conclusions, and recommendations.

Chapter 4: Results

The purpose of this qualitative multiple-case study was to gain an in-depth understanding of specific knowledge gaps among SME owner-managers in Abia State,Nigeria, regarding financial strategies and theirimplications for their enterprises' long-term sustainability. Many SME owner-managers lack knowledge of how financial strategies can help in the sustainability of their enterprises (Koshal, 2017; Uchechara, 2017). There is a dearth of research on the relevant financial strategies of Nigerian SMEs(Dagogo&Ohaka,2017; Uchechara, 2017), despite the importance of this knowledge to the long-term sustainability of these SMEs. I explored the strategic financial experiences of owner-managers of Nigerian SMEs to understand their knowledge gaps.The findings from this research may clarify financial strategy that Nigerian SME owner-managers can use to sustain their businesses.

The main RQ for this study was,What are the financial strategies used by SMEs owners in Abia State, Nigeria, for the long-term performance and growth of their enterprise? The emphasis of the study was on owner-managers of SMEs. I employed a multiple-case study designin this research. The SME firm was the unit of analysis for this study. I selected SMEs and treated each as a case. Asemistructured interview with the SME owner-manager was the main source of data for each SME. I collected interview data from 15 purposefully selected SME owner-managers.Data analysis was carried out in two stages. The first stage was a within-case content analysis of data, and the second stage involved thematic cross-case analysis of data.

I explain the research setting in this chapter and describe the participants and their associated demographic information. In addition, the procedures for the collection and analysis of data are described. Next, I offer a summary of the codes identified from raw data contingent on the within-case analysis of participants'responses for the interview questions and explain the themes that emerged from the categorization of the codes. Finally, I provide evidence of the trustworthiness of the study.

Research Setting

This qualitative multiple-case study involved the collection of data from owner-managers of 15 purposefully selected SMEs through semistructured interviews. I gave all the participants the opportunity to choose their preferred location for the interview. Eleven participants chose to be interviewed within their organizational environment, while four participants chose to be interviewed through the videoconferencing application Zoom. For the 11 participants who chose to be interviewed at their organizations, the face-to-face interviews were held in their offices after working hours on workdays within August and October. For the participants that chose to be interviewed via Zoom, the interviews were conducted on weekends or onthe participants' free days within August and October. Each participant chose a convenient date and time for their interview.

I reminded the interviewees of the voluntary nature of participation before the commencement of each interview. We first went through the letter of invitation to participate in the study and the informed consent form which wassent to them earlier. I also reminded them that our conversation would be audio recorded and that the transcripts would be sent to them subsequently to ensure that the experiences that they described during the interviews have been properly represented in the transcripts. To reconfirm their willingness to participate in this study, each participant signed the consent form. I signed the form in their presence and with a copy handed to them for their records, the interview of each of the participants lasted for between20 and 56 minutes.

After each interview, I played some sections of the recorded piece to the participant for assurance of the good quality of the recording. I transferred the audio recording to my password-protected laptop computer in the presence of each participant, and used Microsoft OneDrive to backup the audio data. I replayed the audio recording after each day interview and transcribed the data into Microsoft Word files in a separate folder for each participant. I saved the audio recording and the transcripts accordingly for each participant. This process was followed for all 15 participants.

Demographics

The eligibility criteria for the study were varied. Each organization, as a case,must have been an SME employing between 10-199 persons.Also, the participant must (a) have the ability to provide rich information to answer the RQ; (b) have sufficient access to the SME owner-manager to ensure a productive research relationship; and (c) be from the manufacturing, education, agriculture, trading/hotel (hospitality),and accounting (consultancy services) sectors of the Nigerian economy (three participants from each sector). These three sectors account for more than 80% of SMEs in Nigeria (SMEDAN, 2017). All participants were in Abia State, Nigeria.

Participant 1 (P1) was the owner-manager of an SME enterprise manufacturing children'sproductslike beds, beddings, and wears. The enterprise commenced business in

2012 and employed more than 37 persons, thus falling in the category of small enterprise within the Nigerian SME classification criteria. P1 commenced operation as owner-manager of this enterprise in 2012. Before assuming the current position, P1 previously worked in many engineeringoutfits in Nigeria, having qualified as a certified engineer.

Participant 2 (P2) was the owner-manager of an SME enterprise involved in the manufacturing and distribution of bread and confectionaries. The enterprise commenced business in 1998, and P2 started operatingas an owner-manager in the same year. P2 has 109 employees and, thus, falls in the category of medium enterprise within the classification criteria of Nigerian SMEs. P2 functioned as a manager in a medium-sized marketing outfit before assuming the role of owner-manager of thisorganization.

Participant 3 (P3) was the owner-manager of an SME enterprise involved in the manufacturing and distribution of concrete blocks and paving/fanciful stones. The enterprise commenced business in 2004, and P3 started functioning in the capacity of owner-manager in the same year. The enterprise employed over 60 persons, thus falling in the category of medium enterprisein accordance with the Nigerian SME classification criteria. Before assuming the position of owner-manager of this enterprise, P3 worked for more than 7 years in a similarorganization thatinvolved building and construction services.

Participant 4 (P4) was the owner-manager of an SME enterprise involved in the education and related student training services. The enterprise commenced business in 2007, and P4 started functioning in the capacity of owner-manager in the same year. The enterprise employed 63 persons, thus falling in the category of medium enterprise in accordance with the classification criteria of the Nigerian SMEs. Before assuming the position of owner-manager of this enterprise in 2007, P4 worked in the public sector as a teacher for over 10 years.

Participant 5 (P5) was the owner-manager of an SME enterprise providing educational services at the crèche,nursery, and primary school levels. The enterprise commenced business in 1993, and P5 assumed the position of owner-manager in the same year. The enterprise employed over 80 persons, thus falling in the category of medium enterprise within the Nigerian SME classification criteria. Before assuming this position, P5 worked as a classroom teacher for other schools in Aba, Abia State.

Participant 6 (P6) was the owner-manager of an SME enterprise involved in the operation of education services running from primary to secondary schools, as well as advance training for overseas scholarships. The enterprise commenced business in 2011, and P6 started functioning in the capacity of owner-manager in the same year. The enterprise employed over 50 persons, thus falling in the category of medium enterprise within the Nigerian SME classification criteria. Before assuming the position as the owner-manager of this enterprise, P6 functioned as an educational administrator ina government educational agency for over 16 years.

Participant 7 (P7) was the owner-manager of an SME enterprise involved in the wholesale and retail trading of food and household products. The enterprise commenced business in 1974, and P7 started functioning in the capacity of owner-manager in the same year. The enterprise employed over 50 persons, thus falling in the category of medium enterprise within the Nigerian SME classification criteria. Before assuming the position as the owner-manager of this enterprise, P7 functioned asasales manager in a small family business for over 3 years.

Participant 8 (P8) was the owner-manager of an SME enterprise involved in the hospitality services and trading of household products. The enterprise commenced business in 2010, and P8 started functioning in the capacity of owner-manager in the same year. The enterprise employed over 33 persons, thus falling in the category of small enterprise within the Nigerian SME classification criteria. Before assuming the position as the owner-manager of this enterprise, P8 functioned as a manager in a hotel for over 5years.

Participant 9 (P9) was the owner-manager of an SME enterprise involved in the wholesale/retail trading of household and foodstuff products. The enterprise commenced business in 2010, and P9 started functioning in the capacity of owner-manager in the same year. The enterprise employed over 20 persons, thus falling in the category of small enterprise within the Nigerian SME classification criteria. Before assuming the position as the owner-manager of this enterprise, P9 functioned as support staff in a family business for over 4 years.

Participant 10 (P10) was the owner-manager of an SME enterprise involved in the farmingof diverse crops and products. The enterprise commenced business in 2009, and P10 started functioning in the capacity of owner-manager in the same year. The enterprise employed over 61 persons, thus falling in the category of medium enterprise within the Nigerian SME classification criteria. Before assuming the position as the owner-manager of this enterprise, P10 functioned as a part-time peasant farmer anda staff of the agricultural ministry for over 20 years.

Participant 11 (P11) was the owner-manager of an SME enterprise involved in agricultural servicesand farming products. The enterprise commenced business in 2007, and P11 started functioning in the capacity of owner-manager in the same year. The enterprise employed over 51 persons, thus falling in the category of medium enterprise within the Nigerian SME classification criteria. Before assuming the position as the owner-manager of this enterprise, P11 functioned as a support manager in a small family business for over 10 years.

Participant 12 (P12) was the owner-manager of an SME enterprise involved in the farming of livestock products and sales of feeds. The enterprise commenced business in 2004, and P12 started functioning in the capacity of owner-manager in the subsequent year. The enterprise employed over 43 persons, thus falling in the category of small enterprise within the Nigerian SME classification criteria. Before assuming the position as the owner-manager of this agricultural outfit, P12 functioned as an agricultural extension supervisor in the ministry of agriculture for 8 years.

Participant 13 (P13) was the owner-manager of an SME enterprise involved in the management consultancy servicesin training and sales of software. The enterprise commenced business in 2011, and P13 started functioning in the capacity of owner-manager in the same year. The enterprise employed over 15 persons, thus falling in the category of small enterprise within the Nigerian SME classification criteria. Before assuming the position as the owner-manager of this enterprise, P13 functioned as a support manager in a small family business for over 10 years.

Participant 14 (P14) was the owner-manager of an SME enterprise involved in accounting services and management consulting. The enterprise commenced business in 2009, and P14 started functioning in the capacity of owner-manager in the same year. The enterprise employed over 10 persons, thus falling in the category of small enterprise within the Nigerian SME classification criteria. Before assuming the position as the owner-manager of this enterprise, P14 functioned as an account/tax manager in an accounting firm for over 10 years.

Participant 15 (P15) was the owner-manager of an SME enterprise involved in the services of project management and consulting services. The enterprise commenced business in 2003, and P15 started functioning in the capacity of owner-manager in the same year. The enterprise employed over 21 persons, thus falling in the category of small enterprise within the Nigerian SME classification criteria. Before assuming the position as the owner-manager of this enterprise, P15 functioned as an estate manager in an estate management and valuation outfit for over 7 years. Table 1 shows a summary of the participants' demographics.

Table 1

Participants' Demographics and Characteristics

Participant	Business sector	Year commenced business	Number of employees	Gender	Years in position	Education level
P1	Manufacturing	2002	37	Male	19	Bachelor's degree
P2	Manufacturing	1998	109	Female	24	Bachelor's degree
P3	Manufacturing	2004	60	Male	16	High school
P4	Education	2007	63	Female	15	Master's degree
P5	Education	1993	80	Female	25	Bachelor's degree
P6	Education	2003	50	Male	18	Master's degree
P7	Trading	1974	50	Male	47	High school
P8	Trading	2010	33	Female	11	Bachelor's degree
P9	Trading	2010	20	Male	11	Bachelor's degree
P10	Agriculture	2009	61	Male	12	Master's degree
P11	Agriculture	2007	51	Male	14	Bachelor's degree
P12	Agriculture	2005	43	Female	16	Bachelor's degree
P13	Account/consult	2011	15	Male	10	Master's degree
P14	Account/consult	2009	10	Female	12	Bachelor's degree
P15	Account/consult	2003	21	Male	18	Master's degree

Data Collection

I conducted the data collection for this study in Abia State in the South-Eastern region of Nigeria. Data collection commenced on August 12, 2021, following IRB approval from Walden University (approval no. 08-10-21-0727041). Data collection was concluded on October14, 2021, being the date that the last interview transcripts (P15) were discussed and agreed upon with the participant. I collected data from four sources, namely: (a) review of participants’ websites, (b) semi-structured interviews, (c) document reviews including the literature, and (d) researcher observations and reflections.

Selection of Participants

There isno all-inclusive and reliable database to retrieve information about NigerianSMEs. During this study, I made severalcalls to the offices of the SMEDAN in Abia State but that did not produce any positive response. However, this response was somewhat anticipated in the research designand never posed a limitation to this study. There is a provision for the use of any open-access database and the technique of snowballing in the research design in identifying and recruiting participants for this study. The open-access databasewas used in the search of eligible SMEs in Abia State to participate in thisstudywashttps://www.businesslist.com.ng. Through this database search eligible participants wereselected,and the remainingfive participants were selected by adopting the technique of snowballing as suggested byPatton (2015). This snowballing technique entails the identification of eligible participants through "people who know people" (Patton, 2015, p.270), especially for those in the same sector.

The use of the snowballing technique in this study for purposeful selection of participants was guided by understandingthe phenomenon of the study and accessibility of relevant informants which is not based on any population representativeness. Five SME sectors were successfully represented in the study namely education, manufacturing, Trading/hotels, accounting/consultancy, and agriculture. Three participants from each of the five sectors were selected to provide for diversity and synthesis across cases. I successfully selected 15 participants whichmet the set requirements as designed in the study in terms of SMEs characterization, sectoral diversity, the basic insight of the phenomenon of study, and a strong commitment to volunteerinprovidingfreeandrichinformation. The following steps were taken:

First,the process involved participant recruitment by reviewing the database, https://www.businesslist.com.ng.From the review, I shortlisted 60 organizations operating in the five business sectors of education, manufacturing, Wholesale/trading/hotel, accounting/consultancy, and agriculture. On further review of each company's websites, the 60 shortlisted organizations were reduced to 41. I looked for some key information in the review of the potential participants' websites; such include the business description, to fathom the sector, commencement date of business, number of employees, office location, telephone and email contact, and any other relevant information obtainable through the website of the entity. I obtained the required information from the review provided in the preliminary assessment from the website of the eligibleorganizationsdeemed qualified to participate in this research.

Secondly, I made initial telephone contacts to speak with the chief executive officer of each of the 41 shortlistedorganizationsas obtained through the websites to identify those that are managed by the owners.Sixteen of the 41 shortlisted organizations declined toparticipateindivulging informationaboutthe status of their management, while 4organizations declined out rightly to volunteer in any discussion.The 21 remaining organizations agreed and were reached (seven organizations every day) between August 14 and August 17, 2021. During theconversations with the management representatives, fourteen were eligible to participate in the study but one declined. I received a commitment from thirteenof the eligibleorganizationsas potential participants. Three declined to participate in the study but provided me with further references. For the seven organizations that did not meet the criteria, I politely explained to the chief executive officers concerned why they did not meet the criteria for the study, and some of them provided me the references to otherparticipantswhocould be willing. I needed a commitment at this step from an additional five participants to complete the 15cases for my research.

The third step in my participant recruitment process was the use of the snowballing strategy. I used the references that I gathered from the first and second steps to compile a list of additional potential participants. For some of them, I already had relevant contact details from my experience in stage two. For those I didn’t have their contacts, I obtained relevant information regarding them from their websites. I built a list of 28 potential participants using the snowballing strategy. I reviewed the website of all of them and ranked them in the order of better eligibility according to the five business sectors selected for the study. I made the appointments in order of eligibility for each sector until I obtained the commitments to make up the outstanding five slots. This process occurred between August 12 and August 22, 2021.

Document Delivery to Participants

I started sending the letters of invitation to potential participants on August 22, 2021, to eligible SME owner-managers who had expressed interest in the study. I sent out letters and informed consent forms to 15 participants using my Walden University email account. Twoparticipants requested hard copies of the invitation documents, and I delivered the same to the participant in person as requested. I made follow-up through calls, emails, and physical visits to them for assurance of their willingness to participate in the study.I used the follow-up period to schedule a convenient date of appointment for the interview. I received positive responses from the 15 of them to participate in the study, and I subsequently scheduled interview dates with each of them. I obtained interview dates as follows: P1, August 24; P2, August 25; P3, August 25; P4, August 26 (later rescheduled to September 2); P5, August 26 (later rescheduled to September 5); P6, August 27 (later rescheduled to September7). P7, August 27; P8, August 28 (later rescheduled to September 11); P9, August 28; P10, August 29; P11, August 29 (later rescheduled to September 14); P12, August 30; P13, September 1; P14, September 3; P15, September 17.I maintained regular communication with the selected participants from the time of obtaining their initial commitment to participate in the study until the day that the interview was conducted.

Interviews

In this, a total of 15 SME owner-managers were interviewed between August 12 and October 14 at convenient venues and medium selected by the participants. I properly briefed each participant regarding the purpose of the study and the plans for data utilization and reporting before I conduct each interview. I did the briefing in line with the informed consent form. After the briefing, I signed the informed consent forms with the participant for the study. I used a Samsung audio recorder todo the recordingandafter which I transcribed it into Microsoft Word files accordingly.

In this study, I designed eight main semistructuredinterview questions as documented in the interview protocol. Each interviewee is asked the same set of eight main questions for consistency and coherence (Patton, 2015). To obtain more detailed information from the interviewee, I asked follow-up questions on the phenomenon of study. Conducive discussion approach was followed in the interview process. Usingthis approach made the interviewees more relaxed, thusprovidingvery useful information that aided in answering the RQ.

The interview with the 15 participants resulted as follows: P1 lasted for 55 minutes, and this resulted in 15 pages of transcribed raw data. P2 lasted for 52 minutes resulting in 11 pages of transcribed raw data. P3 lasted for 44 minutes resulting in eight pages of transcribed raw data. P4 lasted for 55 minutes resulting in 18 pages of transcribed raw data. P5 lasted for 36 minutes resulting in 10 pages of transcribed raw data. P6 lasted for 53 minutes resulting in 13 pages of transcribed raw data. P7 lasted for 52 minutes resulting in 13 pages of transcribed raw data. P8 lasted for 33 minutes resulting in 11 pages of transcribed raw data. P9 lasted for 42 minutes resulting in 15 pages of transcribed raw data. P10 lasted for 50 minutes resulting in 12 pages of transcribed raw data. P11 lasted for 48 minutes resulting in 11 pages of transcribed raw data. P12 lasted for 53 minutes resulting in 13 pages of transcribed raw data. P13 lasted for 44 minutes resulting in 11 pages of transcribed raw data. P14 lasted for 54 minutes resulting in 17 pages of transcribed raw data. P15 lasted for 26 minutes resulting in nine pages of transcribed raw data.

Reflective Field Notes

I constantly reflected on all my observations and interactions with the interviewees from my first contact up to the time that I obtained their commitment to voluntarily participate in this study. Onreceivingacommitment from a potential participant, I recorded all my reflections regarding each participant in my field notes. Before, during, and after the interviews,, I made observations on participants' business environment and financial management practices. My reflections on those observations were recordedin the field notes that I took. I observed and reflected on the participants' body language, tone, emotions, and word use.

Member Checking

I presented the transcripts to each of the interviewees concerned on completion of the transcription of the audio recorded interview, for their review and response.The transcripts were sent through email and further discussed through Zoom and telephonefor thirteen participants, while the remaining two participants opted for a face-to-face delivery and discussion of the transcripts. Based on the response and comments received from the interviewee, I updated the transcripts accordingly.

Data Saturation

Data saturation provides a relevant role in the assurance of quality in the conduct of qualitative research. Data saturation entails the collection of data until the point in which there is enough information to replicate the study, no new information to answer the RQ arises, and no new coding is possible (Lowe et al., 2018; Morse, 2015). The researcher reaches data saturation by collecting enough and high-quality data to answer the RQ (Johnson et al., 2020). In other to achieve the saturation required in this study, I conducted semi structured interviews with open-ended questions usingapurposive sample as the most appropriate sampling to get sufficient information and achieve data saturation (see Malterud et al., 2016). Additionally, I conducted 15-member checking procedures to ensure data saturation and enhance the reliability of the findings.

Data Analysis

For the data analysis, I used the descriptive coding approach as suggested by Saldana (2016) in a qualitative study. The descriptive coding approach was adopted inthis study by assigning meanings to relevant parts of the raw data, whichprovidedusefulwords and phrases for the categorization and analysis of themes. I collected the transcripts, as raw datafrom the participants’ interviewscontaining the strategic financial experiences of 15 Nigeria SME owner-managers. These exploredstrategicfinancial experiences followed byeightsemi structured interview questions that I asked each of the 15 participants. I design eight questions such that answers from the participants will provide detailed information for an in-depth contextual understanding (Finfgeld-Connett, 2014) of the financial strategiesof SMEs in Nigeria.

Asrecommended byYin(2017) when using multiple-case studies, it is vital to follow a consistent procedure in data collection and analysis across all cases to provide a common platform for cross-case comparisons and thematic analysis. In this study, I followed the same procedure for the collection of data for all the 15interviewees. I adopted a consistent procedure for manual coding, categorization, and identification of emergent themes across the 15 cases. I analyzed the data by adopting two steps: (1). within-case content analysis (Yin, 2017) of the data collected from each participant, and (2)byusing a cross-case synthesis of data and emergent themes' comparison (Yin, 2017) across the 15 cases to achieve the purpose of this study.

Within-Case Analysis of Data: Identification of Codes and Categories

For this study, the data analysis was guided by the interviewees' responsesasobtained from each of the eight interview questions. The interview questions are framed to provide answers to the overarching RQ. I subjected data from this study to descriptive coding as suggested by Saldana (2016),to assign meanings symbolically to the segments of the data that I deemed useful to the RQ. The segmentation of data and codes assignment wasarranged following each interview question. This method allowed for theunderstanding of codes in theircontext and the emerging themes from each interview question. There are instances where the response from a participant was found to be out of context for a particular question, but useful to other questions responses, such as described in the relevant questions during the process of coding.

In this study, I used the descriptive coding approach (Saldana, 2016). I adopted the 'ground up' analysis of data strategy (Yin, 2017) in identifying codes from the raw data obtained. I extracted from the transcribed interview data for each participant any phrases or sentences that I deemed to be useful to answer the main RQ. The extracted segments of data and the codes assigned to them are properly evaluated. For each of the interview questions, I reported the codes accordingly. I did this groupingby reporting codes that have common meanings and patterns into some categories.

Interview Question 1 was, "What are the financial strategies you use in your organization to sustain in business?" The responses obtained from this question provided information regarding how the SME owner-managers finance their firms and manageof same. According to Shane (2003) on the general theory of entrepreneurship, resource acquisition is deemed vital for the sustainability of entrepreneurial firms. Financing is included in these resources to start and sustain a business (Mijid, 2017; Panic, 2017; Shane, 2003). Examples of additional probing questions against interview question 1 include: (a) How do you finance, and (b) Explain how your finances are being managed. These additional probing questions provided more evidence on how their SMEs are funded and managed (Bilal et al., 2017). Some of the codes that were used to describe these extracts include venturing with personal savings, low-interest loans, grants, account recording of finance, credit facilities, cash flow management, planning, innovation, and technology application. Table 2 shows examples of extracts from responses of participants to interview question 1 with the codes and categories assigned to them.

Table 2

Examples of Data Extracts and Codes From Interview Question 1

	Data Extracts	Codes	Categories
P1	"Having created a business line through sound innovation,we were lucky to be funded through grants from government and financial supports from family and friends. I have to establish a good accounting system"	Funding /Grants Financial supports from family, Good accounting system	Grant funding Savings Family and friends Good accounting records
P2	"I started my business through my savings, and I have also funded my business through soft loans from family and friends and credit facilities from my suppliers"	Savings, soft loans Credit facilities	Personal Savings Loans from family and friends Credit facilities
P3	"I used my savings to commence the business and the profits are reinvested years after to build, in addition to the credit facilities I enjoy from suppliers. I show loyalty to my suppliers"	Financing from savings, profit reinvestment. Credit facilities, loyalty	Personal savings Profit reinvestment Credit facility
P4	"Running school is competitive and capital intensive, this entails huge financing throughaloan, especially if it is at the lowinterest rate and my little savings. Which the lenders often set strict accounting standards to ensure liquidity"	Competitive, Capital intensive Low interest loan liquidity	Loan Personal savings Good accounting Liquidity management Competitive advantage
P5	"I started the school but have leveraged overtime with loans from formal and informal sectors whensuch financing is deemed favorable in terms of interest rate. Bootstrapping was the starting engine"	Leverage with loans from formal and informal sectors. Low-interest rate.	Formal and informal loans bootstrapping
P6	"Though started with my savings, running educational outfits, like this school required a lot of money and innovative steps, hence I borrow to develop the infrastructures and sometimes to pay teachers or less migrate	Borrow to finance infrastructure. Low interest rate. competitive	Savings Loan Competitive advantage

	to schools with better pay packages. It is competitive."		
P7	"I started this business with personal savings and support from my mother and my brother, though very small with consistency in managing my finance and credit support from my suppliers I have grown over time. I reduce my level of debtors. I hardly sell on credit."	Finance from family, financial management consistency. Credit facility. Low level or no receivables.	Savings Family and friend's support Credit facility Receivables management Financial management
P8	"I started the business through savings, supported through loans from a microfinance bank. I also make use of credit facilities to expand."	Savings, The loan from a microfinance bank Credit facilities	Savings Loan from bank Credit facilities
P9	"Having started with longtime savings, and as for financial strategies, I make use of market leverage technology, social media, guest rewarding, business partnership, email marketing, and guest feedback."	Savings Technology Business partnership, Guest rewarding.	Savings Business partnership Technology Guest rewarding
P10	"My organization though started with little savings but most of the capital equipment and assets were purchased through grants and micro agriculture loans."	Savings Grants Agricultural loans	Savings Grants Loans
P11	"Our farms have been financed through cooperative and other self-help, and through the cooperative, we are trained to manage our financial resources to be entitled togrant."	Financed through cooperative training	Savings Corporative grants Training
P12	"I started from savings. I make use of credit to increase my production lines and acquire new technology; I keep relevant cashflow management to be qualified."	Savings, Credit Increase production lines New technology Cashflow management.	Savings Credit facility Cashflow management New technology

P13	"I source finance from various individuals and through 'Isusu' which I use to run my organization and maintain liquidity, I also offer credit facilities."	Financing through individuals/contributions/credit facilities.	Personal savings Credit facilities
P14	"I had a good business plan with relevant analysis before approaching family and friends, even credible banks with low interest rates. I avoid borrowing money that I do not need but with a proper accounting system and prudence I progress."	Business plan Credible bank Low interest Proper accounting system	Personal savings Loan Proper accounting system
P15	"I commenced my business with little capital which entailed financing basically from family and friends, and I have run the organization through proper planning cum financial education."	Financing planning Financial education	Savings Family and friends Financial education

Interview Question 2 was, "What are the financial strategies you use to increase growth?"

Responses from this question provided insights into the strategy on the increase of growth of SMEs with a specific objective to ascertain the owner-managers'experiencesinthe areas of investment decisions, cash management, and forecasting on the growth for SMEs. Some of the additional probing questions that followed interview question 2 include: (a) How do you plan and invest your funds on assets in yourday-to-day business affairs?(b) How do you plan and manage your cash in theorganization?Table 3 shows examples of extracts from responses of participants to interview question 2 with the codes and categories assigned to them.

Table 3

Examples of Data Extracts and Codes From Interview Question 2

	Data Extracts	Codes	Categories
P1	"The various financial infusions at various times within the years helped us in growth.With a planned goal I reinvest my profit"	Various financial infusions/crowd funding Planned financial goal Reinvest profit	Planned financial goal Reinvest profit
P2	"I have been trained to forecast andplowback my profit for assets replacement and production expansion and growth. "	Trained to plowback profit Asset's replacement Production expansion and growth.	Forecast/planning Reinvest earnings Asset's replacement
P3	"With the proper financial plan,I received a loan from micro bank, apart from my savings which helped me to increase capacity, production and participate in the market.The bank supervises my cash management as every income pass through the bank"	Planning Loan Microfinance Increase capacity, Production, Market. Bank supervision of cash	Financial planning Loan from bank Expert outsourcing
P4	"We outsource some experts and related professionals who help in planning our business process and deployment of technology. Some partner with us to share from the profit, and this helps to cut costs. We most often invest the profits as grow."	Expert /professionals Refining business process Deployment of technology Invest the profit	Technology Reinvestment of earnings

P5	"I started with a very lean budget and investment but have been growing through planning and reinvestment, separating the business from a personal account. I also automated my accounting system for ease of planning."	Lean budget Investment and reinvestment plan Separating business from a personal account, Automated accounting/technology	Lean plan/budget/investment Earnings reinvestment Entrepreneurial Resilience Technology
P6	"As you start a business, often realize that you need to train your staff on basic management skills to be successful and reduce overheads and unnecessary cost."	Management skills Reduce overheads/costs	Training Reduce overhead cost
P7	"Business is a learning process, I have been able to grow and survive financially by ensuring a very little or no debt over to the next fiscal cycle, planning that result in sound financial decisions, thereby limiting my expenses, constant reinvestment of earnings back into the business, and ensuring that the overhead costs arelow.	Low debt Planning Expense limitation Earnings reinvestment Low overhead cost	Planning Focus on strategic financial practices Reinvest earnings
P8	"Apart from innovative ideas, one of the strategies I can say helped in my growth is by maintaining constant cashflow to pay my suppliers while reducing the level of receivables. You have to sit down to plan the process."	Innovative ideas Constant cashflow Reducing debts Integrity/loyalty Credit facility	Innovativeness Cashflow management Planning
P9	"There is need to understand the market, segmentation and optimization of price, working in harmony with all my departments, planning right price strategy, relevant incentives to customers to buy their loyalty, and mobile optimization focus."	Understand the market, departmental harmony, Segmentation/Price optimization Customers' incentives, planning price strategy, mobile optimization	Entrepreneurial resilience planning Technology

P10	"The moreyou invest to increase your product lines through relevant technology, the more you increase your chances of growth. Because you will have products for all kinds of the season."	Increase product lines, Products for all seasons.	Investment Diversification Technology
P11	"I have always planned the way I want my farm to grow so I work towards it through budgeting for more seeds and employing more capital products, I also borrow to finance the plan."	Planning Budgeting More capital products loan	Planning Capital investment
P12	"I have traveled to other major farms at the global market to learn relevant farming skills. I give time to planning in increasing the base of the product through reinvestment, while also expanding our market participation. Proper accounting records with the software are kept in measuring such progress.	Traveling to learn, planning Increasing products base Market participation Proper accounting records, software	Training/learning planning Diversification Reinvestment Technology Capital investment
P13	"Through financial training and effective planning, I am more disposed to network and increase my market share. I invest my time, treasure, and talent to keep growing, and I reinvest my professional income into this business."	Planning Training Networking Market share Reinvestment	planning Training Reinvestment
P14	"I put in relevant planning and budgeting that directs my progress, I thank God for the availability of technology which avails me of useful software to drive my financial management.	Planning Budgeting Technology Financial management	Planning Technology
P15	"Growth is a function of many factors which I have imbibed overtime like continuous learning, planning and positive organizational culture, networking, entrepreneurial venture mindset and embracing relevant technology in a global village."	Continuous learning planning Organization culture Networking Entrepreneur venture technology	Learning Entrepreneurial resilience Technology

Interview Question 3 was, "What are the financial strategies you use to increase performance?" The responses obtained from this question and the follow-up probing questions provided insights on how SME owner-managers involve available resources and opportunities in improving the general performance of their organizations. Examples of the probing questions include: (a). what long-term financial resources do youuseto sustain their small business beyond 5 years?(b). Has your education acquisition influenced your level of performance? Human capitalist argued by Shane (2003) to be fundamental for effective exploitation of an opportunity, which entails an entrepreneur with higher education is more prone to achieve entrepreneurial success. Entrepreneurs train and make use of available technology to advance organizational objectives (Cenamor et al., 2019; Fidanza, 2016).However, Lundberg and Rehnfors (2018) disagreed with human capital’s theory as provided by Shane. It is documented by Lundberg and Rehnfors that experiential knowledge is critical for entrepreneurs. Table 4 shows examples of extracts from responses of participants to interview question 3 with the codes and categories assigned to them.

Table 4

Examples of Data Extracts and Codes From Interview Question 3

	Data Extracts	Codes	Categories
P1	“The training I got was exquisite on financial management like budgeting, keeping accounting records, strategic monitoring of leakages and against theft.	Training Financial management	Training Strategic financial practices

	I also diversify to maintain productivity for a long time."	Strategic monitoring of leakages	diversification
P2	"My knowledge in finance and accounting was very poor from the commencement,hencevery challenging. Using accountingsoftwarehas been helpful to keep track of financial performance, in terms of income, expenses, also helps in creating and managing invoices, thereby creating financial reports. Now I confidently export the created reports into excel on monthlybasis. This knowledge has improved my management acumen analyzing trends and better disposed to provide monthly financial performance"	Finance and accounting knowledge Accounting software	Training/knowledge Strategic financial practices Technology
P3	"Diversification through innovation of my production lines and services improved my market share and income performance.Frommolding of blocks to others, to fabrication of stones, maintain constant income flow."	Innovation Increase Market share Income performance Constant income flow	Entrepreneurial resilience Strategic financial practices
P4	"We regularly have to undertake some relevant analysis of all the data that consists of the financial records and external views to ensure our school is positioned for profit-making, competitive stance and remained in the path of growth. This I have learned over time"	Financial data analysis External views Competitive stance learning	Strategic financial practices Knowledge of finance
P5	"This sector is competitive, but you have to show some resilience borne out of passion. I remain innovative in introducing attractive ideas to sustain the school, like the introduction of vocational courses for practical training."	Competitive Resilience Passion Innovative Vocational courses	Entrepreneurial resilience Training
P6	" As an educational outfit,we do not weigh our performance in terms of addition of economic value, which is key for sustainability but also societal values. We employ the best to nurture the future leaders."	Addition of economic values Societal values Leadership training	Entrepreneurial resilience Training

P7	"I keep proper financial records with relevant technology in line with my planned target, I am trained to man my business"	Financial records Technology Partnership with family members	Strategic financial practices Technology Training
P8	"Business is a risk and I keep venturing into new opportunities, even if it needs training, I go for it."	Business as risk Venturing Opportunities training	Entrepreneurial resilience training
P9	"What has helped in this business include lowering expenses, recovering your outstanding payment, selling unused assets, consolidatingdebt, using competitive prices, giving customers multiple payment options, external financing, and expanding market participation."	Strategic financial practices	Strategic financial practices
P10	"You loan to finance capital equipment and develop human capital."	Long term financing Human capital development	Long term loan training
P11	"I keep going for improved verities of seeds and plantation products and technology. This farming is my joy and I and determined to succeed."	Improved verities Joy determination	Technology Entrepreneurial resilience
P12	"I learned new improved approaches tomanaging my livestock. I adopt relevant technology in all production processes to improve capacity. I reach out for the new market."	Learning Technology Market reach out	Training Technology Entrepreneurial resilience
P13	"This is a competitive business across the globe. We make our mark through partnership and professional networking through conferences and training, both within and outside the shores of Nigeria."	Competitive Partnership Professional networking Training	Entrepreneurial resilience Training
P14	"We plan our activities for the year and follow through with effective marketing skills and referral compensations. We keep records of our clients and rewards accordingly."	Plan Effective marketing Referral compensations Clients' rewards	Entrepreneurial resilience

P15	"Project management is a new field with dynamism, and you have to be innovative and offer attractive prices with great value."	Dynamism Innovative Attractive prices Great value	Entrepreneurial resilience

Interview Question 4 was, "How do you measure the effectiveness of the strategies adopted?" The responses obtained from this question and the follow-up probing questions described how SME owner-managers adopt relevant metrics in assessing the success of their strategies. Table 5 shows examples of extracts from responses of participants to interview question 4 with the codes and categories assigned to them.

Table 5

Examples of Data Extracts and Codes From Interview Question 4

	Data Extracts	Codes	Categories
P1	"Growth reflects on outputs, market reach, and sales. All these things reflect in our financial statements as keep the financial books of the business transactions."	Output Market reach Financial statements	Financial statements
P2	"The financial statementsareavailable to show, the return on investment can always be seen as a pointer to performance with staff satisfaction in meeting targets. "	Financial statement Return on investment Staff satisfaction target	Financial statements Customer/staff satisfaction Target
P3	"I weigh my output with the target set at the beginning of the period. We also keep	Output with target Financial records	Financial statements

	financial records which we analyze to see our progress or otherwise.”		
P4	“Apart from financial statement results we also welcome feedbacks from the community. We are equally expanding our buildings and other assets.”	Financial statements Feedbacks Asset’s valuation	Financial statements
P5	“There is no perfect strategy, but I compare my approach by analyzing my financial records and students’ performance in outside competitions.”	Strategy Analyzing financial records competitions	Financial statements
P6	“Any strategy that provides a good return on the investment is effective, which include economic and social value.”	Return on investment Economic Social value	Financial statements
P7	“At the end of every period, we see income minus all the expenditures, the profit compared with the previous period. Our customers are growing also”	Income Expenditure Profit Customer base	Financial statements
P8	“We watch our progress and compare with others. Our books and market share.”	Compare with others Books Market share	Financial statements
P9	“I look at my financial statements, check customers satisfaction and weigh new customers I get over a period, do performance review, stay current on the market, and assess my expectations.”	Financial statements, Customer satisfaction, New customer base, Performance review Expectation’s assessment	Financial statements
P10	“Performance in Agriculture cannot be hidden as the products are there to see and the possible increase in income.”	Products Income increase	Financial statements
P11	“I measure my sales over time as contained in my financial statement and reserve for the next season.”	Sales Financial statements Reserves	Financial statements
P12	“I have always measured income to production lines to see the difference. Though I have not reached the target, I have increased earnings beyond subsistence.	Income increase Production lines Set target Passion fulfillment	Financial statements

P13	"Apart from financial books that summarize our financial recording over a period, we also weigh target and the necessary feedback from clients."	Financial books Financial records Target Clients' feedbacks	Financial statements
P14	"My training positions me to use key performance indicators like a financial statement to check value-added and return on investment."	Performance indicators Financial statement Value-added Return on investment	Financial statements
P15	"We consider the number of projects executed in the sense of economic value and the financial reports of the period under consideration."	Value of Projects executed Financial Reports	Financial statements

Interview Question 5 was,"What are the challenges you encounter in the course of implementing the strategies?"Example of further probing questions includes: (a) Do you have any issue with financing your organization? The responses obtained from this question provided insights on how SME owner-managers are encumbered with varying challenges in the achievement of organizational goals. Some of the challenges are environmental induced or government negligent which affects the cost of doing business. Financial resources are critical to business growth but are often a challenge, especially for lack of good financial records and government credit policies (Brush et al., 2018). Table 6 shows examples of extracts from responses of participants to interview question 5 with the codes and categories assigned to them.

Table 6

Examples of Data Extracts and Codes from Interview Question 5

	Data Extracts	Codes	Categories
P1	"I had a challenge in bookkeeping and financial management leading to my first failure. To acquire software is costly.TheCovid 19 pandemic affected a lot of our planned goals and the insecurity in the Southeastern region of Nigeria where our factory is sited, and poor infrastructure leading to high cost.The high interest rate on loans is discouraging"	Bookkeeping/finance management Insecurity Poor infrastructure	Lack of financial knowledge Insecurity Poor infrastructure Shortage of capital
P2	"Acquiring accounting knowledge is key. The challenge could be overwhelming where it comes to getting a loan, high cost of transportation because of poor road infrastructure, though the general poor infrastructures push cost upward,and also multiple taxations."	Accounting knowledge High cost of the loan Poor infrastructure High cost Multiple taxes	Lack of financial skill High Cost of capital Poor infrastructure Multiple taxes
P3	"Learning accounting skills could be challenging, to hire a trustworthy accountant is costly, Taxation and the poor infrastructure.I try with little skill"	Learning accounting skill Hiring cost	Lack of financial skill Tax burden Poor infrastructure
P4	"The bad road, electricity, and insecurity are basic impediments to SMEs sustainability. Also, the competition is high and need for constant training on finance to cope with changing global demand for financing."	Infrastructure challenges Training needs funding	Lack of training Poor infrastructure funding
P5	"Resource is a challenge, and there is need for credit policy in financing the	Lack of resources	Funding/cost of capital,

	SMEs, but corruption, multiple taxes,and poor infrastructural facilitiesarethebane to innovative strides”	Credit policy Financing Corruption Poor infrastructure	Poor infrastructure Multiple taxations
P6	“I didn’t have financial expertise. There is the high cost in sourcing for the loan, and the irregularity in the tax system makes financing for expansion very rough.”	Financial expertise High cost of financing	Lack of financial knowledge Cost of capital Tax challenges
P7	“There is competition everywhere, but you need to be determined to succeed in this business, with constant learning or failure threat. Knowledge and funding are key issues.”	Competition Determined Learning Failure threat knowledge	Lack of financial education Funding
P8	“There is a need for training in finance. Sourcing of required funds is rough, such financing is needed for diversification and related tax ideas.”	Financial training Funds sourcing Financing	Cost of capital Lack of Financial education Tax
P9	“Sometimes I have witnessed weak strategy, ineffective training, lack of required resources, communication challenges among staff, and related inconsistency in the tax system.”	Weak strategy Ineffective training Limited resources Tax challenges	Lack of financial education Lack of external funding Multiple taxations
P10	“Apart from lack financial skills at onset, there is lack of external financing to encourage larger-scale production.”	Financial skills Financing Large scale production	Lack of financial education Lack of external funding
P11	“I hardly keep good books, the high interest rate on financing and multiple taxations”	Bookkeeping High interest rate financing	Lack of financial education Funding challenges Multiple taxations
P12	“Challenges of maintaining staff, dishonesty among employees, lack of passion by some staff and challenges with outsourcing the good skilled labor, poor cashflow management,and harsh temperature. ”	Staff turnover Dishonesty of staff Outsourcing of skilled labor Poor cashflow management	Employee untrustworthiness Lack of financial skills Difficulties in attracting funding

		Harsh temperature	
P13	"Financing of the SMEs sector is encumbered with issues like informal financial practices coupled with multiple tax demand by the tax authority."	Informal financing practices Multiple taxes.	Difficulties in attracting funding Multiple taxations
P14	"Competition at both local and international levels, there is fear in investing in Nigeria because of insecurity and government policy inconsistencies and taxation. You need good accounting records to attract foreign financing."	Competition Fear Insecurity Govt policy/tax Accounting records	Poor infrastructure Funding challenges Tax challenges
P15	"There are not enough resources coupled with lack of government support in terms of credit policies that support SMEs and tax issues."	Lack of resources Credit policies Tax issues	Funding challenges Poor credit infrastructure Taxes issues

Interview Question 6 was, " How do you address the challenges you encounter?" The responses obtained from this question provided insights into the behaviors of the SME owner-managers in handling challenges. Further probing questions were used to extract more detailed information from the interviewees. Examples of these probing questions include (a) Describe how you overcome the challenges, and (b) what drives you to introduce changes? Entrepreneurs take risks and are resilient in driving their organizations during challenges (Ekwueme and Nwosu, 2020). Table 7 shows examples of extracts from responses of participants to interview question 6 with the codes and categories assigned to them.

Table 7

Examples of Data Extracts and Codes From Interview Question 6

	Data Extracts	Codes	Categories
P1	"Apart from the use of information technology is monitoring and keeping records we believe and keep pushing for the success of my business through basic training."	Technology training	Technology Training
P2	"Tax advisoryoutsourcing with insurance cover, Unit targets with relevant education. Reasonable and justifiable targets. "	Tax Planning Insurance cover Unit targets.	Tax advisory And outsourcing training
P3	"I keep learning skills of keeping basic books with tax advisory"	learning	Training Tax advisory
P4	"I provide relevant training to staff in bookkeeping and hire experts when necessary."	Training. Hire experts	Training outsourcing
P5	"I make use of tax experts and network with other professionals for training and collaboration"	Tax experts Networking collaboration.	Outsourcing professionals Tax planning/advisory Training
P6	"I most often go for relevant training and go for professional advice on tax issues"	Training Outsourcing. Tax advisory	Training Tax advisory
P7	"I am focused and determined to succeed despite challenges by turning it into channels of innovation. I diversify to many areas of product sales. I do learn from others"	Determination Innovation Diversification Training	Entrepreneurial resilience Training
P8	"I go for tax practitioners to help and get educated on challenging issues. God helps us."	Tax advisory Educated	Tax advisory Training
P9	Customer focus, taking a contextual approach, open innovation, adopting multiple approaches, and choosing the	Entrepreneurial skills/ training Tax experts	Entrepreneurial resilience Tax advisory

	right team to drive the organization as we learn, I consult tax experts.		
P10	"I seek available financing options, "isusu" (traditional savings and loans scheme). I learn business skills to survive"	Alternative financing Learn business skills	Training
P11	"Many financing opportunities abound though could risky sometimes but you learn to take a good risk. I make use of chartered tax practitioner for training."	Financing opportunities learn Tax practitioners	Tax advisory Training
P12	"I introduce relevant technology like mist irrigation to control temperature, fumeless generator, I reduce overhead cost and expose myself relevant knowledge and outsourcing"	Technology Reduce overhead Knowledge Continuous learning Outsourcing	Training Outsourcing
P13	"I make use of available financing that is not a threat to my ownership. I outsource my tax services."	Available Financing Tax service outsourcing	Available financing Tax advisory Outsourcing
P14	"I learned to adopt some competitive edge in my firm in rendering service and specialization. I use tax officers to handle tax challenges"	Competitive advantage Specialization Tax advisory	Competitive advantage Tax advisory Training
P15	"Tax is inevitable, but I have to plan well and get educated in required skills."	Tax planning education	Tax planning Education

Interview Question 7 was, "What is the other information you may wish to share about the financial strategies you adopted to increase growth?" The responses obtained from this question provided further insights into thestrategic financial practices of the SME owner-managers. Further probing questions were used to extract more detailed information from the interviewees. Examples of these probing questions include: what other things drive the growth of your organization? Table 8 shows examples of extracts from responses of participants to interview question 7 and the codes assigned to them.

Table 8

Examples of Data Extracts and Codes From Interview Question 7

	Data Extracts	Codes	Categories
P1	"Since 2012 we introduced an investment program where we offer our investors dividends of 5% monthly on fixed investment capital. I have been able to pull 23 million Naira and steadily maintained return on investmentto our investors"	Investment program Strategic financing	Strategic financial practices
P2	"Effective financial management with long time viewis fundamental in driving organizations. "	Financial management with long-term view.	Strategic financial practices
P3	"To grow an organization is nonroutine, you need to be dynamic and strategic in viewbecause the business environment is ever-changing."	Grow organization Dynamism strategic	Entrepreneurial skills Strategic management
P4	"Apart from basic knowledge of your field, in doing business you have to get skilled in marketing, strategic finance, and accounting practice."	Basic skills Marketing Strategic Finance/ Accounting.	Entrepreneurial skills Strategic financial practices
P5	"An entrepreneur should be grounded in market research, business strategy, sound and adequate documentation of financial resources, staffing, competitive environments, and be resilient. Cost reduction is paramount with available technology"	Market research Business strategy Financial records staffing Competitive advantage Resilient.	Entrepreneurial skills Strategic financial practices
P6	"I employ and outsource the good hands as a good team which createsaplatform for innovativeness in a technology-driven world, knowledge is continuously shared with proper documentation."	Staffing Innovativeness Knowledge Documentation.	Entrepreneurial skills

P7	"In this our business you need to have enough money and be able to manage your cash well and know when to invest."	Enough money Cashflow management Investment knowledge	Strategic financial practices
P8	"In this competitive sector, it is good to have a strategic plan that keeps you in the growth path and maintaining customer satisfaction."	Competitive stance Strategic plan Customer satisfaction	Competitive advantage Strategic financial practices
P9	"One should be able to monitor financial position, ensure customers pay on time, updateaccounting records, control stock, meet tax deadline and proactive cash flow management."	monitor financial position, ensure customers pay on time, updateaccountin g records, control stock, meet tax deadlines, and proactive cash flow management.	Strategic financial practices
P10	"There are lots of opportunities and associated risks, it is for the farmer to identify them and plan to invest strategically."	Opportunities Risk Identification Planning Strategic investment	Entrepreneur resilience Strategic financial practices
P11	"As an entrepreneur, business growth is enhanced basically byfinancereinvestingand diversifying when necessary, and the skills to manage the inflow and outflow of cash."	Entrepreneur Finance Expand Manage inflow skills Cash flow management	Entrepreneur resilience Strategic financial practices
P12	"I have always tried to be innovative to create requirements to meet my target, I plan to usebio-electricity. I use waste products to create other capital goods"	Innovative Technology Plan Capital goods creation.	Entrepreneur skills Strategic Financial practices Technology
P13	"This is my passion, and I am determined to succeed by sourcing for professionals who are tech-savvy for	Passion Determination for	Entrepreneurial resilience Technology

	effective delivery of services to clients. I can venture into other fields as we succeed.	Outsourcing Tech-savvy Venture diversification	
P14	"My training is fundamental to my strategic financial activities, even across other sectors of the economy. As an entrepreneur, that's where my energy lies with the use of critical tech."	Training Strategic financial practices Diversification Entrepreneur	Entrepreneur resilience Strategic financial practices
P15	"You need to know the position of your firm and have a goal of the value you need to add and venture accordingly. Taking appropriate stock."	Firm position Setting goals Venture Keeping stock	Entrepreneur resilience Strategic financial practices

Interview Question 8 was,What is the other information you may wish to share about the financial strategies you adopted to increase profitability?" The responses obtained from this question provided insights into the profitability mindset and behaviors of the SME owner-managers. Entrepreneurs see potential in the market; thereby venture into business by taking on financial risks in the expectation of making a profit (Ekwueme&Nwosu, 2020). Table 9 shows extracts from responses of participants to interview question 8 and the codes assigned to them.

Table 9

Examples of Data Extracts and Codes From Interview Question 8

	Data Extracts	Codes	Categories
P1	"We keep our firm liquid, looking out for opportunities for cheap funds and expand our lines of production and branches. Technology is the in-thing for ease of doing business."	Liquidity management Opportunities Cheap funds Production line branches	Entrepreneurial resilience Strategic financial practices Technology
P2	"I generally learned that management of one's finance in terms of liquidity, free cash flow and cost reduction without compromising on quality to customers will enhance profitability and sustainability,"	Finance management Liquidity Cost reduction Quality Customer satisfaction	Strategic financial practices Entrepreneurial skills
P3	"With good strategic planning and reinvestment of my earnings, there is more ground for expansion and more profit."	Strategic Planning Reinvestment of earnings expansion	strategic financial practices
P4	"My focus is creating good education outfit which inevitably creates economic value by reducing cost service."	Creating Economic value Cost reduction '	Strategic financial practices
P5	"You have to organizewith good financial planning for long term goal to a particular target where you expand or diversify, thereby keeping financial records of the business at every transaction as distinct from personal expenses."	Financial plan Goal Target Expand or diversify Financial records	strategic financial practices
P6	"My organization has passed through stages, right from the feasibility study,planning to a sourceof funding, employment of professionals. With every detail of financial income and	feasibility study planning fund sourcing employment of professional	strategic financial practices

	expenses, and reinvestment for expansion."	financial statement reinvestment expansion	
P7	"I do my business with financial consideration of every investment before other things. I record everything using a computer and comparesales to see if there is profit or otherwise.	Financial Investment Financial records Technology Comparing sales	strategic financial practices Technology
P8	"I make use of my liquidity position to buy at lower cost and sell at higher profit margin, participating in a larger share of the market. Good accounting records arenecessary to see the profit over the period.	Liquidity Profit margin Market share Good account	Strategic financial practices
P9	"Financial monitoring, and to ensure prompt payments by customers, proper accounting records, stock management, taxexpertand pro-activeness in general management."	Financial monitoring, and to ensure prompt payments by customers, proper accounting records, stock management, tax expert and pro-activeness in general management	Strategic financial practices
P10	"I adopt the relevant technology as learn them to improve my products and services, and all these are documented as there many needs for more funds to expand."	Technology Learning Documentation Funding Expansion	Strategic financial practices Technology
P11	"Though our productis a function of climatic changes and proper planning in investing and available financial resources to diverse products, we have to maximize every available opportunity."	Climatic change Planning Investing Financial resources Diverse products opportunity	Strategic financial practices Entrepreneurial skills

P12	"I keep exposing myself to international agricultural outfits to learn new technology. I keep investing in the farm to build the business and to expand the market. Now, I have new equipment to process products like powdered eggs and other dry fruits."	Learning Technology Reinvesting Expanding new market New capital equipment	Strategic financial practices technology
P13	"As you plan for the year, you have to look for available opportunities and invest accordingly to maximize profits and reduce cost."	Planning Opportunities Invest Maximize profit Reduce cost	Strategic financial practices Entrepreneurial skills
P14	"The nature of the business is dynamic as new technology unfolds to render service, sometimes leading to diversification of service structure and new ground for profits."	Technology Diversification New ground (opportunity) Profiting (financial strategy)	Strategic financial practices Technology Entrepreneurial skills
P15	"The environment is evolving, and clients' demand is changing, you have to be innovative and proactive in planning ahead to embrace new opportunities and technology to make more earnings.	Innovative Planning Opportunities Technology More earnings	Strategic financial practices Technology Entrepreneurial skills

Cross-Case Synthesis and Thematic Analysis of Data

The use of cross-case analysis in multiple-case studies involves treating each case as a separate study and aggregating findings across individual cases (Yin, 2017). In this study, I did the categorization of data based on the interview questions to allow for an understanding of similarities and differences across all cases. I reported the categories identified for each participant against each interview question. I aggregated the categories according to the interview questions and identified the emerging themes from these categories. I assigned frequencies to each category based on the number of occurrences across the 15 cases.

For example, in interview question 1, the category personal savings appeared in all of the 15 cases and was assigned a frequency of 15/15, family and friends occurred in fourteen cases with a frequency of 14/15, while the category 'loans from bank' occurred in two cases with a frequency of 2/15. I took the frequency of occurrence of each category into consideration in defining the emerging themes. The frequencies show the prevalence of categories across the 15 cases used in the study. I identified a total of eight themes across the eight interview questions. Some categories and themes appeared in more than one interview question. Categories with high frequencies showed a prevalence of the emergent theme across the 15 cases used in the study. Some categories with lower frequencies of occurrence were also evaluated from the context of discrepant cases or treated as exceptional occurrences. Table 10 shows the categories, their frequencies, and the emergent teams.

Table 10

Categories, Frequencies, and Themes

	Categories	Frequency	Themes
Interview Question 1	1) Personal savings 2) Family and friends 3) Loans from micro bank 4) Grants	15/15 14/15 2/15 2/15	1) Using available financing options

	5) Credit facilities/suppliers' credit	5/15	
	6) Liquidity management	4/15	2) EntrenchStrategic financial practices
Interview Question 2	1) Planning 2) earnings reinvestment 3) Technology	11/15 8/15 8/15	1) Adopt effective long-term financial planning 2) Entrenchtheuse of strategic financial practices 3) Take advantage of technology
Interview Question 3	1) Training 2) Strategic financial practices 3) determination/opportunity	10/15 8/15 9/15	1) Acquire basic financial business knowledge 2) entrench strategic financial practices 3)Entrepreneurial resilience
Interview Question 4	1) Financial statement 2) customer satisfaction 3) meeting the target	13/15 2/15 2/15	1) Establish a Sound financial reporting system
Interview Question 5	1)Lack of financial skills 2)Poor infrastructure 3)high cost of capital/fund 4)Multiple taxations	13/15 15/15 15/15 9/15	1) Challenges of SMEs
Interview Question 6	1)Training/Business education 2) Tax planning 3) outsourcing of professional	15/15 8/15 5/15	1) 1) Acquire basic financial business knowledge
Interview Question 7	1) strategic financial practices 2) Entrepreneurial skills 3) Technology	12/15 10/15 2/15	1) Make use of strategic financial practices 2) Entrepreneurial resilience 3) Take advantage of technology

Interview Question 8	1)Strategic financial practices 2)Technology 3)Entrepreneurial skills	15/15 5/15 6/15	1) Make use of strategic financial practices 2) Entrepreneurial resilience 3) Take advantage of technology

Evidence of Trustworthiness

Strategies for rigor in qualitative research must be put in place by the researcher to ensure the trustworthiness of the study and its outcomes (Houghton et al., 2013). To enhance the trustworthiness of this multiple-case study, my data analysis followed a ground-up strategy (Lincoln & Guba, 1985), which ensured that findings unfolded naturally and reflected the true lived leadership experiences of the participants (Yin, 2017). I have taken the following steps to ensure that the rigor and trustworthiness of the processes used for conducting this study: 1) I provided a detailed description of the strategies and procedures for recruiting study participants, 2) I provided a detailed description of my interactions with the participants during and after data collection, and 3) I provided a detailed description of how the interviews were audio-recorded, transcribed, and member checked.

Trustworthiness reflects the quality that can be ascribed to qualitative research (Patton, 2015). In this multiple-case study, I have used the following four criteria to address the issue of rigor and trustworthiness: Credibility, transferability, dependability, and confirmability (Lincoln & Guba, 1985). These four criteria draw parallels (Patton,

2015) with the four criteria established by Yin (2017) namely: Internal validity (credibility), external validity (transferability), reliability (dependability), and construct validity (confirmability).

Credibility

The credibility criteria provide assurances that the responses given by the participants during the interviews reflected their lived experiences regarding the study phenomenon (Baillie, 2015; Patton, 2015). I ensured the credibility of this study by taking the following steps: 1) by using purposeful sampling technique, I ensured that the selected participants were capable and amiable to volunteering credible information regarding the phenomenon of financial strategies in SMEs; 2) the interviews were held in the participants' natural environments making them more relaxed to volunteer in-depth information regarding the study phenomenon; 3) I used data from multiple sources (Baskadara, 2014) including the interview responses, document reviews, field notes, and my observations/reflections (Vissak, 2010); 4) I carried out member checking (Houghton et al., 2013) by face-to-face or phone review of the interview transcripts with each participant to ensure that their experiences are correctly reflected in the interview data; and 5) my prolonged engagement with the participants before, during, and after the interviews (Houghton et al., 2013) provided further reflective notes for triangulation of data.

Transferability

To ensure the transferability of a qualitative study, the researcher must provide assurances that the procedures adopted for the study and its findings can be applied in other settings (Houghton et al., 2013; Lincoln & Guba, 1985). To address the issue of transferability in this study, I provided a detailed and transparent description of all the strategies adopted in the process of recruiting participants, interactions with participants, data collection, data recording, and data analysis (Lincoln & Guba, 1985). I provided a detailed description of each participant such that the contexts under which data for this study was obtained will be helpful to readers in understanding or possibly applying the outcomes of this study in other settings. My personal experiences as an SME owner-manager ensured robust scrutiny of data to provide reliable answers to the RQ.

Dependability

Dependability of a study refers to the assurances that other researchers will accept the methodology used for the study and its outcomes. It also means that the replication of the study by other researchers is feasible and can yield similar conclusions (Baillie, 2015; Patton, 2015). I ensured the dependability of this study by taking the following steps: 1) the conceptual framework for this study was rooted in a strong and widely accepted theoretical foundation, entrepreneurship theory, and porter's model of competitive strategy for SMEs and financial strategy research. This ensured that there is an alignment between the outcomes of the study and other existing knowledge in the literature regarding the phenomenon of financial strategies in SMEs. 2) I adopted the multiple-case study design for the study, thus, allowing for the understanding of the study phenomenon from multiple contexts. 3) I followed a rigorous purposeful sampling technique for the selection of participants to ensure that the data obtained were in-depth, rich, and reliable. 4) I ensured detailed documentation of all the procedures for participants' selection, contacting of participants, interview recording, interview transcription, and data analysis. 5) I ensured that all the records used or obtained during this study were properly and securely preserved.

Confirmability

Confirmability refers to the steps taken in the study by the researcher to ensure that the interview data reflect the actual experiences of the respondents and are not biased by the researcher's opinions, experiences, imaginations, or preferences (Baillie, 2015;Patton, 2015). I ensured that I did not lead the participants to conclusions during the interview. The interview questions were open-ended allowing the participants to describe their experiences without any limitations or boundaries. Because I own and manage an SME, I carried out reflexivity of myself to ensure that my personal experiences and viewpoints did not influence the probing questions that I asked each participant. Where a participant omitted specific areas that were relevant to the RQ, I drew their attention to elucidate those areas without making any assertions or inferences relating to the phenomenon under study.

Study Results

This qualitative multiple-case study was designed to provide a rigorous way of understanding the nature of financial strategies in Nigerian SMEs. The main RQ for this study was,What are the financial strategies used by SMEs owners in Abia State, Nigeria, for the long-term performance and growth of their enterprise? The conceptual framework for this study was based on Porter's model of competitive strategy and entrepreneurship theory. By conducting detailed interviews with 15 SME owner-managers, I obtained in-depth descriptions of their strategic financial experiences in managing their various organizations.

In analyzing the data from this study, I looked out how the emerging categories and themes aligned with Porter's model of competitive strategy and entrepreneurship theory used in the conceptual framework, and how the themes provided answers to the RQ. As a theory-building study, I also sought for similarities in categories and themes that were used for pattern-matching (Yin, 2017), and differences across the cases that can be sued for theoretical replications (Eisenhardt &Graebner, 2007) in future research. After using NVivo for organizing the data, I used a laborious and time-consuming manual coding technique (Basit, 2003) to ensure that every segment of data was considered in determining the emerging categories and themes that I found to be relevant to the RQ.

By using the manual descriptive coding in this study, I was fully immersed in the data (Cronin, 2014) such that there was an effective and contextual understanding of the data (Finfgeld-Connett, 2014). As a novice researcher, after organizing the collected data, the descriptive manual coding method (Saldana, 2016) was more effective for me than CAQDAS programs for the analysis of data from this study. The data analysis took into consideration all data obtained from the study including transcribed interviews, review of documents (including websites), literature review, field notes, and researcher's observations/reflections. I used the field notes and observations to reflect on participants' responses during the within-case and cross-case data analysis.

A total of eight themes emerged from the thematic analysis of data. These themes include(a) using available financing options, (b) entrenching strategic financial practices,(c) adopting effective long-term financial planning, (d) acquiring basic financial and business knowledge, (e) establishing sound financial reporting system, (f) embracing entrepreneurial resilience, (g) negotiating challenges of SMEs, and (h)taking advantage of technology.

Theme 1 emanated from interview question 1; theme 2 from questions 1,2,3,7 and 8; theme 3 emanated from question 3; theme 4 from questions 3 and 6; theme 5 from question 6; theme 6 from questions 3, 7, and 8; theme 7 from question 5; and theme 8 from questions 2, 7, and 8. In the rest of this section, I described the emerging themes and provided examples of specific participants' quotes that support these themes.

Theme 1: Use Available Financing Options

The first emergent theme resulted from an analysis and interpretation of the data collected from the semistructured interview question and document review. Fifteen participants representing 100% mentioned the options of financing of their SMEs which led to three minor themes: (a) startup financing (bootstrapping); (b) financing strategies for growth in the first 5 years; and (c) financing strategies for long term performance.Following entrepreneurship theory, access to capital and relevant financial resources to begin and sustain the business for thelong term is critical for entrepreneurs (Shane, 2003; Thompson, Verduijn, & Gartner, 2020). The emerging minor themes were derived from the discussions bythe participants on how they acquired initial financing, how they growtheir businesses during the first 5 years, and how they have sustained the organization forlong-term performance.Many options of financing SMEs abound like: Equity (personal savings and retained earnings); Venture capital (angel investor and crowd funding); Grants (grant windows on health, education, and technology; result-based financing); Reward-based crowd funding (for community businesses); Debt (Bank loan and leasing assets without ownership rights); Venture debt and bridge finance (debt financing to back SMEs with established prospect for growth but lack profitability, as a bridge financing in terms of supplier's credit and platform and secularization); and Enabling tools (matching funding and guarantees by the third party) (Fadil& St-Pierre, 2021; Kent Baker, Kumar, & Rao, 2020; Lin, Song, Sharma, & Lee, 2020).

Start-Up Financing (Bootstrapping)

The emergence of the minor theme of start-up financing (bootstrapping) shows 100% of the participants as contained in Question 1 started their business with personal savings and supports from family and friends.

Most entrepreneurs utilize informal sources of financing such as family loans or personal savings in starting their business (McManus, 2017; Panic, 2017; Sarkar et al., 2018; Shane, 2003; Sharafizad&Coetzer, 2016). All participants mentioned that the first option of starting their business was with personal savings and with supports from family and friends. However,P1 and P10 mentionedhaving complemented the savings and family supports with grants from governments agencies for the initial commencement of business.Also, P4 and P8 mentioned the use of soft loans from a microfinance bank to make up fortheir savings in bootstrapping. This can be seen in table 10, with 15 participants out of the participants representing 100%on personal savings, fourteen of the participants from family and friends, two of the participants through grants, and two from soft loans. This can be exemplified by the response in table 2 in the second column.

Financing Strategies for Growth in the First 5 Years

This minor theme emerged from questions 1,2 and 7. Twelve participants representing 80% shared the different strategies employed to survive the first 5 years including saving, reinvesting, suppliers credit facilities, and using revolving credit. Furthermore, P10 and P11 mentioned having received grants from international agencies during their agricultural business, which enhanced their business growth. The financing strategy for growth is exemplified by the response of P3.

“I used my savings to commence the business and the profits are reinvested years after to build, in addition to the credit facilities I enjoy from suppliers. I show loyalty to my suppliers.”

This view is stressed by P11 in response to question 7,

“As an entrepreneur, business growth is enhanced basically by financereinvestingand diversify (sic) when necessary, and the skills to manage the inflow and outflow of cash.”

Adopting a sound investing and reinvesting policy is a crucial financial strategy for growing an enterprise (Liu et al., 2019). It is further stressed by Delikanlı and Kılıç (2021) that SMEs meet their financial needs to grow with internal resources in stages of their advancement by following a cautious financing strategy.

Financing Strategies for Long-Term Performance

This minor theme is a response from participants emphasizing the drive for financing for the long-term sustainability of the owner-manager SMEs in Abia State. All the participants mentioned having invested and reinvested with a long-term focus onthe available resources. For an entrepreneur to be sustained in long term more of the resources and capabilities are tilted for development into stages of advanced entrepreneurial stance (Mickiewicz et al., 2017). As inferred by Shane (2003), long-term financial strategies often include starting small and growing a new venture as it becomes profitable overtime.And as concurred that the financing plan aims to ensure stable financing and growth to the enterprise (Pitcar, 2018). It is responded by P6 that,

"My organization has passed through stages, right from the feasibility study, planning to a sourceof funding, employment of professionals, with every detail of financial income and expenses, and reinvestment for expansion."

The planning on their financial strategies is embedded in the long-term goalofsustainability of the business of SMEs owner-managers. Also, P2 is quoted to have mentioned that "effective financial management with long time view is fundamental in driving organizations. "

Theme 2: Entrench Strategic Financial Practices

The theme of entrenching strategic financial practices has a dominant emergent across the questions and from all participants. The theme ensues basically from questions 1, 2,3, 7, and 8. Fifteen participants representing 100% mentioned that strategic financial practice is crucial for SME owners as an adequate financial skill needed for business sustainability in AbiaState.Svatošová (2017;2019) documented the key financial components of the financial strategy to be related to the typical policies of finance: (a) investment policy which focus on the advancement of efficient economic investment on projects, (b) financing policy (which could be external and internal) of the business pursuits, policy relating the management of the assets and liabilities (credit policy), (c) inventory management policy (stocks and work in progress),(d) cash flow and liquidity management policy, (e) operating result management policy, (f) cost control and profitpolicy. Some of the significant strategic financial practices by SME Owner managers includeits policy regarding liquidity, cash flow management, and cost reduction, and these are effective tools for SMEs' performance and sustainability(Bilal et al., 2017;Zimon, 2020). For example, P2 mentioned that,

"I generally learned that management of one's finance in terms of liquidity, free cash flow and cost reduction without compromising on quality to customers will enhance profitability and sustainability,"

The policy on investment as a veritable practice is stressed by eight of the participants representing 53%. Policy on Investment is a crucial facet of the financial strategy of any enterprise (Liu, Huang,& Zhan, 2019;Wonglimpiyarat, 2016). It is mentioned by P8 that,

"One of the strategies I can say helped in my growth is by maintaining of constant cash flow to pay my suppliers while reducing the level of receivables. You have to sit down to plan the process." While P1 gives a historical view investment overtime as inferred that, "Since 2012 we introduced an investment program where we offer our investors dividends of 5% monthly on fixed investment capital. I have been able to pull 23 million Naira and steadily maintained return on investment to our investors"

By adopting a niche financial strategy, SMEs can overcome some of the challenges that they might face and thereby improving performance and sustainability.

Theme 3: Adopt Effective Long-Term Financial Planning

The theme of effective long-term financial planning resulted from an analysis and interpretation of the data collected from the semistructured interview question and document review. In question 2, eleven participants representing 73.33% mentioned that adoption of effective financial planning with a long-term perspective is needed for an SME owner-manager for a financialstrategic drive for business sustainability in Abiastate.Strategicfinancialplanning is a means for monitoring dynamic changes in the business environment and appropriately reacting to the situation to maintain stable operations (Hussaini, 2019). The view of the relevance of effective planning can be shown in the response of P11,

"I have always planned the way I want my farm to grow so I work towards it through budgeting for more seeds and employing more capital products, I also borrow to finance the plan."

Financial planning involves the setting of short-, medium-, and long-term financial goals for the organization which could be useful in performance and sustainability. P2 and P3 mentioned the application of relevant planning to increase expansion and growth. P2 is quoted thus: "I have been trained to forecast and plowback my profit for assets replacement and production expansion and growth." And P3 stressed that,

"With the proper financial plan, I received a loan from micro bank, apart from my savings which helped me to increase capacity, production and participate in the market. The bank supervises my cash management as every income passes through the bank."

According to P1, "with a planned goal I reinvest my profit," while P7, P8, P11, and P13 mentioned the efficacy of planning to drive the process of business for sustainability. More so, P12, P14, and P15 mentioned planning as a financial strategy that helps in managing their business.

Theme 4: Acquire Basic Financial or Business Knowledge

The fourth emergent theme resulted from an analysis and interpretation of the data collected from the semi structured interview question and document review. Fifteen participants representing 100% mentioned that training, education, or acquisition of basic financial and business knowledge was needed for an SME owner as a financial strategy needed for business sustainability in Abia State. Acquisition of financial literacy directly affects the soundness of the SMEs sector, especially as globalization knocks across the doors of economies. (Hande, 2015; Mashizha et al.,2019). All participants inferred doing business inthelong term, the relevance of obtaining basic training, which may not be a professional qualification in financial education, should be a norm and not an exception for SME owner-manager. It may be useful to a professional accountant,but such can resign or be replaced, trained staff may also change jobs or become self-employed, but the knowledge acquired by the SME owner-manager will enhance the overall adoption of sound financial strategies.

P11 mentioned the relevance of such knowledge as he inferred that, “Many financing opportunities abound though could be risky sometimes but you learn to take a good risk. I make use of chartered tax practitioner for training.”

P12 stressed the importanceof financial training in the entire business process and growth of his business over the years, thus,

“Through financial training and effective planning, I am more disposed to network and increase my market share. I invest my time, treasure, and talent to keep growing, and I reinvest my professional income into this business.”

Theme 5: Establish a Sound Financial Reporting System

The fifth emergent theme resulted from the analysis and interpretation of the data collected from the semi structured interview question and document review. Fifteen participants representing 100% mentioned that accounting record-keeping was needed for an SME owner as financial strategy skill needed for business sustainability in Abia State. All the participants mentioned that adequate financial record keeping which includes keeping the various receipts of income and expenditures, the sales report, government bills on various levies and taxes, and maintaining the discipline of record-keeping was needed for SME owners to adequately prepare for financial strategic skills needed for business sustainability. Record keeping is critical as mentioned by P1,

“Growth reflects on outputs, market reach, and sales. All these things reflect in our financial statements as we keep the financial books of the business transactions.”

Thirteen of the participants representing 79% mentioned using the financial record as a metric from weighing organizational performance. The standard of utilizing financial metrics in assessing the performance of a firm has been a common approach (Wheelen et al., 2018). The record books which serve as source document used in preparing financial statements is used as metric for weighing the progress of the organization. This can be exemplified by the response of P2,

“The financial statement is available to show, the return on investment can always be seen as a pointer to performance with staff satisfaction in meeting targets. "

The knowledge in financial reporting makes it possible for transactions to be recorded for adequate accounting and reconciliation. Record keeping has become a singular factor of financial discipline as practiced by all employees. The financial statement is commonly used for analyzing the financial health of an organization and serves as a tool for strategic financial forecasting and planning.

Theme 6: Embrace Entrepreneurial Resilience

The emergent theme of entrepreneurial resilience resulted from an analysis and interpretation of the data collected from the semistructured interview question and document review. Fifteen participants representing 100% mentioned that embracing the resilience required of an entrepreneur is needed for an SME owner as a financial strategy skill needed for business sustainability in Abia State. Anentrepreneur manages a business for profit and growth in risky conditions with a strong drive for innovation (Santoroet al., 2020).And resilience entails the characteristic capacity of the entrepreneur or the firm to be robust in responding quickly or fast recovery by developing strategic ways of doing business under adverse external and internal environments. The response of P8, that "business is a risk and I keep venturing into new opportunities, even if it needs training, I go for it"exemplifiesthe venture disposition in acquiring requisite education which enhances financial strategies for business performance and sustainability.

SME contribution is significantly driven by developing new products that offer the opportunity to innovate quickly and in a cost-effective manner (Del Giudice et al., 2019). The entrepreneurial resilience characteristic is also making use of the opportunity, as P11 inferred that, "we have to maximize every available opportunity." Further stressed by P1 that, "…looking out for opportunities for cheap funds and expand our lines of production and branches."Also, P12 mentioned that "I have always tried to be innovative to create requirements to meet my target; I plan using bio-electricity. I use waste products to create other capital goods." The responses that resulted in thetheme shows capabilities associated with strategic readiness or competitive or environmental dynamics to succeed.

Theme 7: Negotiate the Challenges of SMEs

The identified theme is related to the challenges faced by SMEs owner-manager in implementing financial strategies in business. This theme resulted from the analysis and interpretation of the data collected from the semi structured interview questions. I found some of the overwhelming challenges SME owners needed to overcometopracticetheir financial strategic skills needed for business sustainability in Abia State, Nigeria. All participants representing 100% mentioned the associated challenges in implementing their financial strategies required for improved performance and business sustainability. Financial resources are critical to business growth but are often a challenge, especially for SMEs at the starting stage to get a loan from the formal sector (Brush et al., 2018). The challenge in sourcing for funding is exemplified by the view of P5, that:

"Resource is a challenge, and there is need for credit policy in financing the SMEs, but corruption, multiple taxes, and poor infrastructural facilities are the bane to innovative strides."

According to P2, "The challenge could be overwhelming where it comes to getting a loan." Participant 15 also mentioned the challenge in consideration of negligencefromthe government, as he inferred that, "there are not enough resources coupled with lack of government support in terms of credit policies that support SMEs and tax issues."

The challenge is also viewed in terms of the acquisition of requisite knowledge in financial strategies. As mentioned by P1, "I had a challenge in bookkeeping and financial management leading to my first failure." He also mentioned the cost associated with financial management software, "to acquire software is costly." The cost of Implementing ICT is relatively high in developing countries (Okundaye, Fan, & Dwyer, 2019).

The general social infrastructural deterioration is mentioned by most of the participants to contribute to the cost of doing business and affect financial strategic planning. P2 mentioned the challenges to include:

"Acquiring accounting knowledge is key. The challenge could be overwhelming where it comes to getting a loan, high cost of transportation because of poor road infrastructure, though the general poor infrastructures push cost upward, and also multiple taxations."

Theme 8: Take Advantage of Technology

The emergent theme of taking advantage of technology resulted from an analysis and interpretation of the data collected from the semistructured interview question, and document review. Fourteen participants representing 93.33% mentioned that taking advantage of technology and financial management software was needed for an SME owner to be adequately prepared for financial strategy skills needed for business sustainability in Abia State.Orobia et al. (2020) documented in a recent study that finance and IT infrastructure are significant predictors ofthe sustainability of business enterprises. P5, P9, P10, P14, and P15 mentioned the adoption of software as a key decision that enhanced the financial strategic skills and gave the organization edge overother competitors in the system. This can be exemplified by the response of P14 that,

"The nature of the business is dynamic as new technology unfolds to render service, sometimes leading to diversification of service structure and new ground for profits."

Technology helps us a financial tool in meeting targets as stressed by P7,"I keep proper financial records with relevant technology in line with my planned target."

Participants 1,2,3, 4,and6 mentioned that the use of technological machines like the point of sales devices and CCTV has ameliorated the incidence of pilfering and account manipulation thereby improving the relevant financial documentation. Participants 11,12, and 13 mentioned that introducing technological devices and software has helped in the SME owner's participation in the day-to-day running of the business, as the business can be monitored from every part of the globe, thereby enhancing financial strategic skills for business sustainability.Bytaking advantage of technology, the owners of SMEs can reduce the disparity between their businesses and the larger firms as its use helps reduce costs and reach larger markets. P2 mentioned the adoption of technology for “ease of doing business.”

Summary

In Chapter 4, I explained the setting of the research,presented the demographics of the participants, and discussed the scheduling of interviews and other aspects of data collection. I recruited15 participants in Abia State who had experience, education, and training on SME strategic financial practices within the last 10 years. The RQ of this multiple-case study was used to gain an in-depth understanding of specific knowledge gaps among SME owners and managers in Abia State, Nigeria regarding financial strategies and theirimplications on their enterprises’ long-term sustainability. I discussed the trustworthiness and its application to the study. The chapter comprised the study results that encompassed how I generated the codes that entailed the themes in alignment with the interview questions and participants’ responses supporting the themes. Chapter 5 is a reflection of the findings from the study, including the clarification and considerations to support additional research knowledge, the limitation of the study, the recommendation, and the implication of social change for the study.

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Chapter 5: Discussion, Conclusions, and Recommendations

The purpose of this multiple-case study was to gain an in-depth understanding of specific knowledge gaps among SME owners and managers in Nigeria regarding financial strategies and theirimplications on their enterprises' long-term sustainability. The nature of the study was qualitative. The RQ was,What are the financial strategies used by SMEs owners in Abia State, Nigeria, for the long-term performance and growth of their enterprise? For the conceptual framework of this study,I drew from Porter's model of competitive strategy and entrepreneurship theory. The thematic analysis of data produced eight themes that explained the financial strategies of SME owner-managers. These themes include(a) using available financing options, (b) entrenching strategic financial practices, (c) adopting effective long-term financial planning, (d) acquiring basic financial and business knowledge, (e) establishing a sound financial reporting system, (f) embracing entrepreneurial resilience, (g) articulating challenges of SMEs, and (h) taking advantage of technology. These eight themes formed the basis for interpreting the findings from this study. In the rest of this chapter, I present my interpretation of findings from the study; consider the implications of the study for theory, practice, and positive social change; discuss the limitations of the study; and offer recommendations for policy development and practice.

Interpretation of Findings

Most of the findings from this study confirm or extend the existing knowledge in the literature regarding financial strategies in SMEs. Financial strategy is the most critical factor in the performance and sustainability of an organization (Svatošová, 2019, 2017).

Financial strategy involves the options adopted by a firm in raising finance most effectively, the process adopted in the application of the raised finance within the firm, and the associated management decisions in terms of reinvesting or distribution of any subsequent earnings generated during business operation (Bender & Ward, 2012). Financial strategy is not only about funding goals; a more comprehensive focus includes strategic financial management practices. This assertion is supported by Karadag (2015),who argued that, of all the elements of strategic financial management practices, namely strategic financial planning, strategic working capital management, strategic fixed-asset management, and strategic financial reporting and control practices, and other emerging financial management practices would lead to better performance results. Likewise, Karadag found that SME owner-managers in Turkey did not faithfully follow any specific financial strategy. My findings on financial strategies in Nigerian SMEs show that SME owner-managers do not follow any specific financial strategy. The participants exhibited diverse practices of financial strategies, with most of them tilted to dynamic financial strategy to grow the business, which is different from findings of Svatošová (2019) that show conservative strategy in the field of financial management in the agricultural sector of the Czech Republic.

Theme 1: Use Available Financing Options

This theme indicates a leaning toward the adoption of effective business funding behavior by the interviewed SME owner-managers in Abia State for their business sustainability. Most of the SME owner-managers in the study reported commencing business with personal savings and family supports. My findings are supported by

Botta(2019),who argued that some SMEs are not much interested in capital structure optimization as their financing behavior is intended for the internally generated fund, with perking order behavior that makes them tilt very slowly in converging to the optimal level of leverage rather than adopting a more sophisticated financial strategy for SMEs' performance improvement. Other documented evidence reaffirms that entrepreneurs utilize informal sources of financing such as family loans or personal savings in starting their business (McManus, 2017; Panic, 2017; Sarkar et al., 2018; Shane, 2003; Sharafizad&Coetzer, 2016). The fundamental for financial strategies in firms is deciding a suitable option of SMEs financing by weighing the various opportunities and threats prevalent in the business environment and adequate assessment of the strengths and weaknesses of the venture (Otola, 2019; Trollman, 2018).

The financing decision of a business enterprise is fundamental once the firm has taken an investment decision on deciding the best approach of financing its obligations and the overall mix of the firm's financing (Ogilvie, 2009; Pitcar, 2018). This financing decision is often continuous as the firm engages in new investments and sourcing for funds that make the optimum capital structure. As Doan (2020) stressed, the debt-equity ratio should be fixed to improve firm performance and with the overall objective of sustainable and steady development of the entity. Each capital mix has its dynamic result (Wheelen et al., 2018).The raising of more debts will involve fixed interest liability and dependence upon outsiders.It may help in the return on equity increment but could also enhance the risk complexion.

Theme 2: Entrench Strategic Financial Practices

This theme provided evidence that the SME owner-managers entrench relevant strategic financial practices for the improved performance and sustainability of their businesses. This finding is consistent with previous research by Bilal et al. (2017), who did a comparative analysis of the relevant short- and long–term financial strategies to enhance the performance of SMEs in the emerging markets. They used a resource-based theoretic approach to investigate the mediating impact of DMCs between efficient financial strategies and the business growth of SMEs. They collected data from a cross-industrial panel of 273 SMEs and 224 from Spain and Pakistan, respectively, and which cut across all manufacturing sectors.The study periodwas 2006-2013. The researchers conducted multivariate tests to examine the influence of efficient financial strategies on the performance of SMEs. In testing the mediation confirmation of DMCs, the authors used the advanced mediation version of Kenny and Judd (2013), and for robustness examination, they adopted the Sobel test. The result of the robustness test on 497 SMEs showed that practicing efficient financial strategies has a significant impact on the performance and sustainability of SMEs.

The SME owner-managers interviewed in this study emphasized strategic investment, strategic financing, inventory management, cash flow and liquidity management, and cost control as key components of their financial strategies. The existence of a high sense of liquidity management, reinvestment of earnings, and cost control in the SMEs suggest a leaning toward the dynamic financial strategic behavior. The SME owner-managers interviewed did not show faithfulness to any specific financial strategy. This finding confirms Svatošová's (2019) finding on the key financial components of financial strategy, which are related to the typical policies of finance: (a) an investment policy that focuses on the advancement of efficient economic investment on projects, (b) a financing policy (could be external and internal) of the business pursuits or relating the management of the assets and liabilities (credit policy), (c) inventory management policy (stocks and works in progress),(d) cash flow and liquidity management policy, (e) operating result management policy, and (f) cost control and profit policy.The sustainability stance of enterprises, including SMEs,isimpossible without an effective system of financial strategy to ensure implementation of the economic goal and provision of relevant long-term financial objectives and the corresponding approaches of achieving them (Nosach & Liebiedieva, 2018).

Strategic financial practices can be revealed through adopting competitive cost advantage, and which is in line with porter's competitive strategy. Al-Rdaydeh et al. (2018) did a study on the moderating role of competitive strategy in consideration of the association existing between financial leverage and firm performance by obtaining a sample firm operating in Jordan within 2007 and 2016. The authors observed that the relationship between competitive strategy and financial leverage influenced the impacts of financial leverage towards the firm's performance in terms of return on assets, which is an accounting-based measure, and market-to-book ratio, which is a market-based measure. The findingsagreewith the argument that firms that adopt cost leadership strategies enjoy tax advantages and experience better efficiency when involved in debt financing or related debt covenants.

Theme 3: Adopt Effective Long-Term Financial Planning

This theme resulted from the analysis and interpretation of the data collected from the semi structured interview questions. I found that adopting effective long-term financial planning was required of SME owners, financial strategic skills needed for business sustainability in Abia State, Nigeria. The theme confirmed the literature review, as a prerequisite for the success of any organization it is necessary to design a strategic plan that will establish the entity in the path of growth and competitiveness (Gould, 2019). Through the financial plan, cash inflow and outflows of the treasury are determined. Dynamism in the management practices of organizations is mirrored through the financial management and reflects the future for best practices of an entity as it helps in developing a sound legal framework and responsibilities to employees (Brigham & Ehrhardt, 2019). Financial management dealswithplanning, organizing, directing, and controlling the financial activities in terms of the processes of procuring, and utilizing enterprise funds. This entails the application of general principles of management in handling enterprises' financial resources. Meredith, Nelson, and Neck (1996) argued that financial management is associated with all areas of management as pertains not only to financing sources, and finance utilization in the enterprises but more so as pertains to the financial involvements of investment, production, marketing, or personal decisions and the enterprise' total performance. It is further documented by the trio-author that financial management deals with anticipated future happenings of the enterprise. The core of financial management strategy is maximizing the effectiveness of the financial resources of the enterprise. Strategic financial management is focused on financial strategies consisting of set goals, patterns, or options developed to enhance optimization of financial management in attaining corporate results; while financial strategies entail the designed trajectory for attaining and maintaining business competitiveness, thereby positioning a firm as a world-class entity (Salazar et al., 2012;Svatošová, 2019)

As further supported in the literature review, tax optimization is crucial in reducing avoidable tax liabilities and mitigates associated tax risk (Molodykh&Rubezhnoy, 2017). Capital and financial planning must be weighed in consideration of the tax implications and possible contribution to the firm's value (Stanislavovna et al.,2017). Globalization has also made it critical to weigh tax implications for business initiatives as tax laws vary from one jurisdiction to the other (Gomes et al., 2018). SMEowner-managers can plan to take advantage of the tax inconsistencies and favorable regulations.

Theme 4: Acquire Basic Financial or Business Knowledge

Knowledge acquisition in the basic area of finance and associated business is found to be a veritable strategy for the improved performance and sustainability of SMEs by the owner-managers in Abia State. This theme is reaffirmed by Mashizha et al. (2019) who examined the level of financial literacy among owners and managers of SMEs operating in Zimbabwe, also identified the factors that influence the level of financial literacy. Mashizha et al. (2019) conducted the study in two provinces of Zimbabwe, which are Harare and Mashona land Central Province by adopting a quantitative cross research design and data collected through the medium of questionnaire as administered to a sample of 384 SMEs operating within the districts of Harare and Bindura.Thestudy concluded that financial literacy among Zimbabwean SMEs is low, and hence there is a need to introduce financial literacy education among small business owners. It is also revealing that poor financial decisions have a harmful overspill impact on financial and economic stability in a country, which first affects business operators like SMEs.

In dynamic and complex financial markets there is a need for sound levels of financial competence to enable individuals and businesspeople to make intelligent choices among competing financial products. It is observable that the level of financial literacy directly affects the soundness of the SMEs sector, especially as globalization knocks across the doors of economies. Also, supported in the literature review are studies thatrevealed that there is a positive relationship between intangible assets and a firm's performance in terms of high growth (Coad et al., 2018; Pereira &Temouri, 2018). Eklund (2020) documented in a recent study that a high growth rate is a function of the high education rate of employees and owners of the firm.

Theme 5: Establish a Sound Financial Reporting System

The theme of establishing a sound financial reporting system in all the business transactions as found from the resulted of analysis and interpretation of the data collected from the semistructured interview questions of SME owner-managers in Abia State is confirmed in the literature review.Though both financial and non-measures are used for evaluating the performance of a firm (Kankam-Kwarteng et al., 2019), Kara et al. (2005) argued that firm performance can be estimated using various information obtainable in the firm's available vital documents, which includes the accounting and financial records usually serving as the foundation. In consideration of the financial measures, which shows the financial health or stability of Profitability, Revenue/ income, earnings before interest and tax, return on equity (ROE), return on assets (ROA), profit margin, growth in sales, capital adequacy, liquidity ratio, among other variables (Rashid, 2020; Repetti, 2020). However, the measures to be adopted are a function of the industry of operation by the firm, as financial ratios are more meaningful in one industry than others. For example, in measuring the indices of financial institutions, metrics like stock prices, cash flow, revenue, and operating income could be the key ratios to take cognizance of, while firms in the manufacturing sector will monitor ratios like total unit sales, return on assets and inventory turnover. For firms operating as consulting outfits, it may not be useful to use ratios like return on assets and inventory turnover, as they are not asset-intensive industries. In considering firm performance evaluation, the relative value of the financial measures of the firm is taken into cognizance concerning its competitors, and fathoming the uniqueness of each industry (Rashid, 2020). The financial statement serves as a basic document for extracting information to measure the progress of an organization.

Theme 6: Embrace Entrepreneurial Resilience

Embracing entrepreneurship resilience emerged as a theme in the analysis and interpretation of data. The theme is in concordance with the guiding conceptual framework and theoretical footing, the portal competitive strategy, and entrepreneurship theory. Entrepreneurship is rooted in the evolution of economic activities and the continuous process of economic development with a focus on business creation and innovation (Thompson et al., 2020; Welter, 2011). As reviewed in the literature, an entrepreneur manages a business for profit and growth in risky conditions with a strong drive for innovation (Santoro et al., 2020).And resilience entails the characteristic capacity of the entrepreneur or the firm to be robust in responding quickly or fast recovery by developing strategic ways of doing business under adverse external and internal environments. The setting up of a small or medium enterprise is encompassed with risk-bearing which may fail if the appropriate strategy is not employed.

In alignment with the literature review, SME contribution is significantly driven by developing new products that offer the opportunity to innovate quickly and in a cost-effective manner to gain a competitive advantage (Del Giudice et al., 2019). The responses that resulted inthetheme shows capabilities associated with strategic readiness or competitive or environmental dynamics to succeed. The entrepreneurial resilience characteristic is also making use of the opportunity, to acquire basic human capital as a strategic skill to improve the performance of the business (Shane, 2003).

Theme 7: Negotiate the Challenges of SMEs

This theme resulted from the analysis and interpretation of the data collected from the semi structured interview questions. I found that many SME owners are encumbered with challenges that affect the favorable outcome of their financial strategic skills needed for business sustainability in Abia State, Nigeria. Some of the challenges include funding of the enterprise, lack of knowledge on the financial management practices, inconsistency in government policies, bank unwillingness to finance SMEs, and generally poor infrastructure that hugely affect the cost of business transactions. This theme is reaffirmed by the government special agency, SMEDAN(2017; see also Uchechara, 2017). Among all the challenges documented for the poor performance of Nigerian

SMEs, funding, poor infrastructure, and financial management skills are seen as the most critical factor that impacts the long-term sustainability of these firms (SMEDAN, 2017; Uchechara, 2017). This is supported by the assertion that financial resources are critical to business growth but are often a challenge, especially for SMEs at the starting stage to get a loan from the formal sector (Brush et al., 2018).

With the high mortality rate of SMEs in Nigeria (Ajike et al., 2015), it is irresolute if SME owner-managers in Nigeria understand the implication of financial strategies for the performance and sustainability of their organizations as evidenced by extant research (Adebiyi et al., 2017; Franco & Matos, 2015; Svatošová, 2019). According to Adebiyi et al. (2017),few studies have critically examined the effect of how to finance when acquired are used on the performance of SME since the skills needed to set up a business arenotthe same as those needed to run a business. As they further stress the need to understudy the impact of finance on the business performance of small and medium scale businesses in Nigeria, specifically, understanding the relationship between the financial management ability of an entrepreneur and business performance.

Theme 8: Take Advantage of Technology

The theme of taking advantage is prevalent in this study as a result of the data analysis and interpretation of a semistructured interview of SME owner-managers in Abia State. The advance in technology and the provision of Internet services have made the business world a global village. The use of technology is an effective strategy for ease of doing business and enhances profitability and business sustainability. This is supported in the literature review by Orobiaet al.(2020) who documented in a recent study that finance and IT infrastructure are significant predictors in the sustainability of business enterprises.

Also, Fidanza (2016) documented that the reasons why financial technology (fintech) works for green SMEs, which is because of advancement in technological prowess and related data management capabilities that disrupts the traditional approach of business financing thereby creating a new value chain in the green economy and reducing transaction costs with potentialities for large scale activities. Fidanza (2016) revealed that fintech is gaining impact among SMEs with penetrating success in crowd funding and key leading areas of business. The results showed that the impact of fintech on SMEs trickles down to a positive impact on the environment, which is the green economy. This is further supported by Klus et al. (2019) who stressed the impact of SME financing through Fintech and techfin. Also, the use of technology is effective in business transaction management in terms of billing, monitoring transactions against theft, and general production processes.

Limitations of the Study

Though there is no consensus in the extant literature on the number of cases that is sufficient for qualitative multiple-case study research (Merriam, 2009), for this study, I used 15 cases as a sufficient sample size for qualitative multiple-case study design(Draper & Swift, 2010). In this study, I analyzed15 cases (SMEs) and collected interview data from 15 SME owner-managers. Thus, the findings from this study were limited to the experiences of the 15 participants and may not be generalizable to the larger SME population in Nigeria, but the decision of transferability is left to the reader

(Houghton et al., 2013). The participants in this study were selected using the purposeful sampling technique. One of the criteria for the selection is the ability of the potential participants to provide rich information that can provide answers to the RQ. Thus, communication and self-expression were critically important for the participants' selection. As such, the 15 participants selected for the study all had minimum educational attainment of a college degree. Given that the level of literacy among SME owner-managers in Nigeria is not known, a significant number of SME owner-managers may possess much lower levels of educational attainment compared to the six participants in this study. Thus, the findings from this study may not represent the experiences of the Nigerian SME owner-managers with lower levels of educational attainment. This limitation becomes more pertinent because of the finding by Mashizha, Sibanda and Maumbe (2019) that the educational attainment of SME managers has an influence over their disposition to organizational improvement programs.

The 15 participants for this study were chosen from one geographical location, Abia State in the Southeastern region of Nigeria. Nigeria is a multicultural society, and evidence in the literature suggests that financial strategies in SMEs have geographical and cultural implications (Svatošová, 2019). Thus, findings from this study may not be generalizable across the multi-ethnic regions of Nigeria which is a limitation on the dependability of the study (Baillie, 2015; Patton; 2015). Though several steps were taken to enhance the credibility of the study, there is still the possibility that the responses given by the participants during the interviews do not accurately reflect their lived experiences regarding the study phenomenon (Baillie, 2015; Patton, 2015). Participants may have been restrictive in volunteering information during the semistructured interviews. I took several steps to address the limitation of credibility for the study. Interviews were held in the participants' convenient environment to make them more relaxed to volunteer reliable information. Equally, interview data were member-checked, and additional data were collected from other sources (including a historical review of literature) and triangulated to enhance the credibility of the study

Recommendations

This study has provided insights into the nature of financial strategies in Nigerian SMEs. I found from this study that Nigerian SME owner-managers do not conscientiously adopt any specific financial strategy. This research has also cast doubts on the knowledgeability of the Nigerian SME owner-managers regarding the phenomenon of financial strategy and its implications for enterprise growth and the long-term sustainability of their enterprises. This study was exploratory, and the findings provided opportunities for both qualitative replication and quantitative validation in future research.

Recommendations for Future Research

Some of the themes that emanated from my study provided opportunities for future research that will allow for a more contextual examination of the nature of financial strategies in Nigerian SMEs, and how a full or partial application of specific financial strategy can improve the performance and sustainability of these firms. The first recommendation for future researchers is to increase the number of SMEs for further studies. This may provide an opportunity for future researchers to compare the result of this study with future outcomes.

Secondly, it is recommended for future research to adopt a quantitative study that could be used to compare the impacts of certain financial strategies of Nigerian SMEs across the six geopolitical zones of Nigeria. A quantitative methodology is a veritable approach in comparing variables (Yin, 2017). Researchers make use of the quantitative methodology for generalization. It is deemed vital to make claims that results obtained from a study are generalizable to the actual setting, group, or population understudying. Thirdly, it is recommended that a mixedmethod be used for this study. Yin (2018) and Patton (2015) considered the mixed method as relevant for blending both qualitative and quantitative approaches of data collection and analysis. The use of this method strengthens and helps in the optimization of the results of the study.

I further recommend a meta analysis of the existing findings in this area of study, especially as it pertains to financial strategies for SMEs sustainability, and on a wider consideration on the strategies for sustaining SMEs.

Methodological Recommendation 1: Qualitative Replication

The data for this research were collected from the Abia State of Nigeria. There is the need to replicate this exploratory multiple-case study in other cities or geographical locations in Nigeria. Since research have shown that financial strategic behaviors have cultural implications (Mashizha, Sibanda &Maumbe, 2019), and given that Nigeria is a multi-cultural and multi-ethnic society, additional exploratory multiple-case studies with participants selected from other geographical locations will greatly enhance the existing knowledge on the nature of financial strategies in Nigerian SMEs.

Methodological Recommendation 2: Quantitative Validation

The theoretical foundation used in this my study was based on Porter's competitive strategy and Entrepreneurship theory. Most of the financial strategies found have been documented in extant literature using the approach of quantitative research. Findings from my study indicated that the interviewed SME owner-managers lean more towards the dynamic approach of financial strategies to grow their business. They also exhibited conservative financial strategic practices on the commencement of business. While this finding is consistent with Svatošová (2017) there is the need to use a large population of SME owner-managers to examine the extent of their leaning toward each of the dynamic or conservative practices in financial strategic practices.

Recommendations for Policy Development and Practice

Based on the findings of this study, I recommend the inclusion of basic SMEs financial management in the education curriculum.The contribution of the SME sector is huge as a veritable engine for economic development and generating employment. The basic financial management module should be included inthe secondary school curriculum, and general study skills (GSS) of tertiary institutions of the Nigerian education system. The designed program on finance management should be incorporated with computer appreciation to enhance the use of software in the management of the business. The introduction of this basic knowledge will help in equipping students to be prepared and business mind readiness upon graduation, thereby strengthening job creation and poverty alleviation. This recommendation becomes very vital in consideration of the analysis and interpretation of the data leading to themes 2, 3, and 5. The participants mentioned their challenges in the management of finance and keeping financial records, andsome others by acquiring relevant training in business and associated finance studies they were able tostart-up businesses and manage same to be self-employed, and self-sufficient in running their SMEs.

Another recommendation is the provision of basic infrastructure and a business-friendly environment. The three tiers of government namely federal, state, and local have a critical responsibility to ensure the security and welfare of SMEs by the provision of basic infrastructure and financial support (Latha & Murthy, 2009). In consideration of response from participants regarding the challenges of SME owners, the provision of public goods and services by the government supports the SMEs' business activities. I refer to themes 6, 7, and 8. These supports can come in form of business-friendly policies and environments that encourage SME owners. Though SMEDAN has been established their impact needs to be more proactive (Uchechara, 2017). Education awareness programs and seminars where SME owners could share their knowledge and financing options offered bythebank to display different loan products available in the market. Government should provide information regarding formal business training, technology, tax holidays as well as appropriate access to financing of SMEs (Ajibade&Murtula, 2020). SMEs contribute significantly to the development of families, communities, and the entire economy (Adekola et al., 2018),it is therefore crucial for the government to play its role in nurturing and maintaining entrepreneurship among the owners of business in Nigeria.

Implications

I explored the nature of financial strategies in research used by Nigeria SME owner-managers. Preceding this study, I found no exploratory study in the extant literature about the nature of financial strategy in Nigerian SMEs. This study was meant to answer the following overarching RQ: What are the financial strategies used by SMEs owners in Abia State, Nigeria, for the long-term performance and growth of their enterprise? The outcomes from my study have revealed that the interviewed SME owner-managers do not faithfully follow anyspecific financial strategy. They were found to exhibit some elements of cash flow and liquidity management and cost control behaviors leaning more to dynamic financial strategy. These findings have implications for positive social change; as well as theoretical, methodological, managerial, and institutional implications.

Positive Social Change

SMEs are deemed as an engine of economic development through innovativeness and employment generation, and with the evidence in extant literature that financial strategy affectsthe performance of SMEs (Svatošová, 2019, Uchechara, 2017), an understanding of the nature of financial strategies in the Nigerian SMEs is relevant in ensuring the growth and long-term sustainability of these enterprises (Orobia et al., 2020). I found in this study that SME owner-managers adopt financial strategies but do not conscientiously adopt any specific financial strategies. The findings from this study have implications for positive social change at individual, organizational, and societal levels.

Individual-Level Implications

The outcome of this study showed that interviewed SME owner-managers are more tilted to use personal savings and family support in financing their businesses which can limit the level of their growth.Pitcar (2018) examined the various forms of financing SMEs which serve as the moving strength of the enterprises, and adequacy of such financing and its quality. Pitcar (2018) considered the relevance of stable financing to SMEs to ensure growth, but the sources and structure need to be determined to achieve a beneficial stance to the firm or optimal financial structure. The focus of financing to SMEs is embedded in determining the ratio between the size and structure of assets on one perspective and the structure of equity and debt on the other perspective (Pitcar, 2018). It is also stressed by Pitcar on the necessity of determining the amount and structure of long-term assets in terms of fixed assets, which is relevant for the firm financial strategy. My findings from this research entail SME owner-manager to focus more extensively on financing beyond immediate self to enhance strategic financing for increased performance. This enhances the innovativeness of the entrepreneurs.

Organizational-Level Implications

Finding from this study have exposed the knowledge gaps of the Nigerian SME owner-managers regarding financial strategies and theirimplications for enterprise performance and growth. Extant studies have revealed that specific financial strategieshave been associated with increased organizational performance and growth in

SMEs (Samorodov et al., 2019; Svatošová, 2019; 2017;Zimon, 2020; Zhou et al., 2020). The result is line with the view of Irwin (2005) that setting up the financial strategy is fundamental in creating the balance among controlling systems, high performance of the organization and minimization of the financial operational cost in attaining the managerial effectiveness of all three mentioned financial areas of an entity. Financial strategy is deemed as a kind of functional strategy that meets the main corporate and business strategy of the company and is derived from the long-term period and closely relates to the investment activities.

The result of this study creates grounds for SME owner-managers in Nigeria to explore an in-depth insight of the financial strategic phenomenon and enhance themselves (Svatošová, 2017) by aligning more with the financial strategies that are more appropriate for better organizational performance and growth.

Societal-Level Implications

Gaining improvement in the performance of SMEs in Nigeria will lead to an increase in the creation of more jobs for the unemployed populace thereby reducing social tensions like the banditry. The result of this study can createveritable ground for SMEs' improved performance by gaining understanding and relevant adoption of the financial strategic practices. SMEs exhibit some level of resilience and operate easily across rural communities. The growth and sustainability of SMEs have social change implications in terms of Nigeria's economic development as SMEs can provide opportunities for employment generation, poverty palliation, technological innovation, and wealth distribution (Banito et al., 2017; Dutta & Banerjee, 2018). Because of the large composition of SMEs in Nigeria's economy, its failure has high negative impacts on the income of families that depend on them for economic survival (Uchechara, 2017).

Theoretical Implications

I adopted amultiple-caseapproachin this study with the intention of theory advancement (Eisenhardt &Graebner, 2007) pertaining to financial strategies in SMEs. My findings in this study supported some of the existing theoretical postulations regarding financial strategiesandalsofinancing in general as regarding SMEs. I found that Nigerian SMEs do not conscientiouslyadopt any specific financial strategy which is consistent with the finding by Svatošová(2017). My study also revealed that Nigerian SME owner-managers exhibited strategic financial practices both in financing and planning for the sustainability of their businesses. This study is significant to theory because it has the potential to provide in-depth qualitative data on the Nigerian SME owners' experiences of the phenomenon of financial strategies. The data from this study could offer grounds for advancing the existing theoretical conceptualization on the relationship that exists between financial strategies and SMEs performance, which is an area that has been underresearched in the management literature (Udechara, 2017). This finding could explain the lack of performance and growth in Nigerian SMEs, and further supports the existing theoretical propositions in the literature that financial strategies influence the performance and sustainability of SMEs (Svatošová, 2019; 2017).My findings from this research undergirded the theoretical framework pertaining to the body of knowledge and professional practice that would aid Nigerian leaders, especially in the educational sector to resolve the challenges confronting owners of SMEs in Abia State, Nigeria. This finding provided additional insight to resolve the understanding of experienced SME owners regarding how SMEs owners can be strategically financed and manage their business for sustainability in Abia State, Nigeria.

Methodological Implications

For most of the extant literature regarding financial strategies in Nigerian SMEs, researchers have used the quantitative research methodology (Dagogo& Ohaka,2017; Uchechara, 2017). These studies are mainly deductive and involve testing the impact of specific financial strategies on the performance of Nigerian SMEs. The findings from my research suggested that the Nigerian SME owner-managers do not conscientiously adopt any specific financial strategy. These findings call for a change of methodical emphasis in the research regarding the financial strategies and performance of Nigerian SMEs. There is the need to place more methodological emphasis on an exploratory qualitative approach for an in-depth insight of financial strategies in SMEs in various geographical locations in Nigeria, which can be extended to sub-Saharan African.

Managerial Implications

This research has provided evidence that SME owner-managers in Nigeria have limited knowledge regarding specific financial strategy and their implications for enterprise performance, growth, and sustainability. Researchers have found that specifically, the strategic financial practices are crucial for the performance and long-term sustainability of SMEs. This study could be significant because of its potential to offer SMEs owners in Nigeria the relevant understanding of the financial strategies necessary for enterprise performance and growth. Koshal (2017) suggested the existence of a relationship between financial strategies and SMEs performance. Lewis (2017) and Lim et al. (2016) stressed the existence of the relationship between finance accessibility and SMEs performance: however, the relevant strategies for it arenot fully understood (Panic, 2017). This study could be relevant for practitioners and scholars in the management field, and Nigerian SME owner-managers in gaining a better understanding of the pertinent financial strategies with the embedded knowledge of long-term financing for improving the performance of enterprises. SMEDAN, as an agency in charge of SMEs' development in Nigeria, and other relevant Agencies or institutions may benefit from this study as a handy instrument for policies' formulation and implementation for the betterment of Nigeria SMEs. I may also benefit from this study as a practicing financial and management consultant.

Institutional Implications

SMEs are recognized all over the world as engine rooms for economic development, employment generation, and poverty alleviation (OECD, 2017; World Bank, 2015). Some countries have different policy frameworks for the regulation of SMEs though research showed that the implementation of these policies has been ineffective especially in developing countries (Khatun, 2015). SMEDAN is the agency responsible for the regulation of SMEs affairs in Nigeria. SMEDAN also partners with the bureau ofstatistics in Nigeria to research areas regarding SMEs (SMEDAN, 2017). My findings in this research have policy implications for the government agencies like SMEDAN. This exploration study hasrevealed that SME owner-managers have limited insight into financial strategies and their implications for the performance and sustainability of their organizations. Thus, SMEDAN needs to incorporate financial strategies in the training for owners and managers of SMEs in its policy and operational frameworktoenhance their relevance.

Conclusions

There are plethora ofstudies in the literature regarding the phenomenon of financial strategies and theirimplications for organizational performance in large organizations (Samorodov et al., 2019; Zhou et al.,2020;Zimon, 2020) but financial strategies in small- and medium-sized firms remains an underresearched area of inquiry (OECD, 2017; Uchechara, 2017). It is arguedby Carson (1990), and Darcy et al. (2014) that the lack of attention in this area of research is because of the misconception that SMEs are characteristically in version a miniature representation of the large enterprises. Walker and Petty (1978) and Upneja et al. (2000) found that SMEs are characteristically different from what is obtainable in large firms. A critical element of organizational performance is finance, and documented evidence from the literature suggests that the strategic behavior of the owners of SMEs is a defining characteristic of the management process within SME firms (Uchechara, 2017; World Bank, 2020).

My findings in this study showed that Nigerian SME managers lack specific knowledge of the different financial strategies and their implications for the growth and sustainability of their enterprises, this is responsible for failure of most SMEs before their fifth anniversary. This finding justified the need for more exploratory studies that can provide a deeperinsightintothefinancial strategies in Nigerian SMEs.I adopted a qualitative multiple-case study as a research approach in this study which entailed the interview of 15 purposefully selected SME owner-managers located in Abia State, Nigeria. The 15 participants were very cooperative with me in discussing their experiences regarding the phenomenon of financial strategies. I identified eight themes in this study ensuing from the analysis and interpretations of the data which represent the experiences of the SME owner-managers that participated in the study and not my personal opinions or biases. My study has unfolded opportunities for future qualitative and quantitative studies on the implication of financial strategies for the performance of Nigerian SMEs. Findings from this study have implications for positive social change especially in the areas of generating employment, innovativeness, technological leverage, GDP enhancement, and poverty palliation by practicing effective financial strategies in SMEs in Abia State, Nigeria. The results fromthisstudyalsorevealed collaborative evidence pertaining totheextant theoretical conceptualizations in the literature on financial strategies in SMEs in Abia State, Nigeria.

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Appendix A: Semistructured Interview Guide

Financial Strategies for Sustainability of Small and Medium Enterprises in Nigeria

Case Study

Date-------------------

Introduction

- To the interviewee: “This interview will be recorded so that your responses can be transcribed and analyzed.”
- “Is this acceptable to you? Please upon your request at any point during the interview, the recorder can be turned off.”
- “Please read the following information concerning the study and sign the informed consent form to participate in this study.”
- “The purpose of this study is to gain an in-depth understanding of specific knowledge gaps among SME owner-managers in Nigeria regarding financial strategies and its implications on their enterprises' long-term sustainability.”
- “Do you have any questions regarding the study or procedures before we begin?”

Section 1: Participant’s Information

1. Participant’s ID number--------------------
2. Sector-------------------
3. Business description-----------------------
4. Date of commencement of business -------------------
5. Number of employees------------------

6. Interviewee's age-----------------

7. Number of years as owner-manager of the firm---------------

8. Number of years in similar previous similar position----------------

9. Gender-------------

Section 2: Main Interview Questions

What are the financial strategies you use in your organization to sustain in business?

What are the financial strategies you use to increase growth?

What are the financial strategies you use to increase performance?

How do you measure the effectiveness of the strategies adopted?

What are the challenges you encounter in the course of implementing the strategies?

How do you address the challenges you encounter?

What is the other information you may wish to share about the financial strategies you adopted to increase growth?

What is the other information you may wish to share about the financial strategies you adopted to increase profitability?

Appendix B: Invitation to Participate in the Study

You are invited to participate in a study for my doctoral research study titled "Financial Strategies for Sustainability of Small and Medium Enterprises in Nigeria." If you agree to participate in the study, you will be asked 8 semi structured questions with possible follow-up questions to clarify or to seek out additional information. The interview should last approximately 45-60 minutes.

The purpose of this qualitative multiple-case study is to explore the experiences of SME owner-managers in Nigeria to gain an in-depth understanding of their financial strategies implication on long-term performance and growth of their enterprise. Your in-depth responses can contribute to improve the performance of SMEs in Nigeria as a key agent for job creation and poverty alleviation. Once the dissertation is approved by Walden University you will be provided with a copy of the manuscript. The interview session will be recorded, and you will have the opportunity to review a transcript of the interview and to provide comments regarding accuracy. The data collected during the interview session will only be used for the purposes if this study. Your identity and responses to interview questions will be kept confidential and anonymous. If you are willing to participate in this study, please sign the attached informed consent and return to me via email to @waldenu.edu. After receiving the signed consent form, I will contact you to schedule an interview. You can contact me by phone number xxxxxxx if you have any questions about the study.

Best regards,

xxxxxxx Ph.D. Candidate Walden University

xxxxxxxxxxxxxx Ph.D. Dissertation Committee Chair Walden University

xxxxxxxxxxxx@waldenu.edu