

2-14-2024

## Strategies for Financing Small Businesses

Tina P. Do  
*Walden University*

Follow this and additional works at: <https://scholarworks.waldenu.edu/dissertations>

---

This Dissertation is brought to you for free and open access by the Walden Dissertations and Doctoral Studies Collection at ScholarWorks. It has been accepted for inclusion in Walden Dissertations and Doctoral Studies by an authorized administrator of ScholarWorks. For more information, please contact [ScholarWorks@waldenu.edu](mailto:ScholarWorks@waldenu.edu).

# Walden University

College of Management and Human Potential

This is to certify that the doctoral study by

Tina Do

has been found to be complete and satisfactory in all respects,  
and that any and all revisions required by  
the review committee have been made.

Review Committee

Dr. Beverly Muhammad, Committee Chairperson, Doctor of Business Administration  
Faculty

Dr. Tim Truitt, Committee Member, Doctor of Business Administration Faculty

Chief Academic Officer and Provost  
Sue Subocz, Ph.D.

Walden University  
2024

Abstract

Strategies for Financing Small Businesses

by

Tina Do

MBA, Marylhurst University, 2009

BS, University of Portland, 1998

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

February 2024

## Abstract

Accessing financial capital is an essential aspect of small business survival because the lack of funding is detrimental to the performance and sustainability of small businesses. Small business owners are concerned about gaining access to financial capital because it is vital to small businesses' survival. Grounded in Donaldson's pecking-order-theory, the purpose of this qualitative multiple case study was to explore strategies small business owners used to sustain their businesses. The participants were three small business owners of the restaurant industry who successfully accessed capital from banks and financial institutions to help sustain their businesses. Data were collected through semistructured interviews using open-ended questions, reviews of business plans via Zoom, and reviews of public websites. Through thematic analysis, four key themes were identified: (a) sources of small business financing, (b) strategic planning for small business sustainability, (c) experience and education, and (d) networking. One key recommendation for small business owners is to not exhaust all of their funds before seeking external funding. The implications of positive social change include the potential to provide job opportunities and consistent business products and services to community residents.

Strategies for Financing Small Businesses

by

Tina Do

MBA, Marylhurst University, 2009

BS, University of Portland, 1998

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

February 2024

## Dedication

First of all, I dedicate the completion and succession of my doctoral study to fulfill my dream built in me at my early age. Secondly, my mother had a big influence on me by advising me to attend college and earn a bachelor's degree or higher for my professional career, so I would emphasize my special dedication to my mother, who worked hard to support me when I was young. Finally, I would like to send my appreciations to all my professors and committee members who dedicated their time and expertise to assist me to complete the Doctor of Business Administration Program successfully.

## Acknowledgments

I would like to thank my first committee member, Dr. Beverly Carolann Muhammad, for supporting and guiding me throughout my Doctor of Business Administration (DBA) journey. I would also like to extend my thanks to my second committee member, Dr. Tim Truitt, and the URR member, Dr. Peter Anthony for their guidance and support. Finally, I would like to send my thanks to all faculty members for their expertise and mentorship. All of these faculty, staff, and committee members contributed to my success, which is the completion of my DBA study as planned.

## Table of Contents

List of Tables .....	v
Section 1: Foundation of the Study.....	1
Background of the Problem .....	1
Problem and Purpose .....	1
Population and Sampling .....	2
Nature of the Study .....	4
Research Question .....	5
Interview Questions .....	6
Conceptual Framework.....	6
Operational Definitions.....	7
Assumptions, Limitations, and Delimitations.....	8
Assumptions.....	8
Limitations .....	8
Delimitations.....	9
Significance of the Study .....	9
Contribution to Business Practice.....	10
Implications for Social Change.....	11
Review of the Professional and Academic Literature.....	11
The Capital Structure Theories .....	13
POT Overview and Analysis .....	16
Small Businesses and Entrepreneurs in the United States .....	19



Small Business External Financing .....	21
The United States Small Business Administration and Government's	
Support Initiatives .....	22
Small Business Alternative Financing .....	24
Small Businesses Access to Financing Matters .....	26
Virtual Entrepreneurship and Economic Development .....	28
Cybersecurity Risks .....	29
E-Sharing Economy .....	29
Market-Based Finance .....	30
Long-Term Benefits of Financial Literacy to Small Businesses .....	30
Entrepreneurial Finance and Financial Strategies.....	31
Other Factors Enhance Small Business Owners' Ability to Sustainability .....	33
Digital Marketing Strategies .....	35
Transition .....	36
Section 2: The Project.....	38
Purpose Statement.....	38
Role of the Researcher .....	39
Participants.....	41
Research Method and Design .....	43
Research Method .....	43
Research Design.....	44
Population and Sampling .....	45

Ethical Research.....	47
Data Collection Instruments .....	49
Data Collection Technique .....	51
Data Organization Technique .....	53
Data Analysis .....	54
Reliability and Validity.....	55
Reliability.....	56
Validity .....	56
Confirmability and Transferability .....	57
Confirmability.....	57
Transferability.....	58
Transition and Summary.....	59
<b>Section 3: Application to Professional Practice and Implications for Social</b>	
Change .....	61
Introduction.....	61
Presentation of the Findings.....	61
Emergent Theme 1: Sources of Small Business Financing .....	62
Emergent Theme 2: Strategic Planning for Business Sustainability .....	66
Emergent Theme 3: Experience and Education.....	69
Emergent Theme 4: Networking.....	71
Application to Professional Practice.....	74
Implications for Social Change.....	75

Recommendations for Action .....	76
Recommendations for Further Research.....	77
Reflections .....	78
Conclusion .....	79
References.....	80
Appendix A: Interview Protocol.....	113
Appendix B: Interview Questions.....	115

List of Tables

Table 1. Source of Finances From the Research Participants..... 63

## Section 1: Foundation of the Study

### **Background of the Problem**

In the United States (U. S.), small businesses form an important part of the national economy because they contribute to employment of 47.3% of private sector employees and represent every two out of three net new jobs (U. S. Small Business Administration, Office of Advocacy, 2019a). However, approximately 400,000 small businesses in the U. S. have closed (U.S. Small Business Administration, Office of Advocacy, 2019a). Martinez et al. (2020) stated that a lack of funding is a major obstacle for firm growth. It is evident that small business owners struggle in sustaining their businesses when they lack business funding.

According to Caliendo et al. (2020), accessing financial capital is important for small business survival regardless of geographic locations, gender differences, or different industrial sectors. Furthermore, finance is a core factor for small businesses (R. Khan et al., 2021). Because the sustainability of a firm is critical, small business owners often find it necessary to seek external funding to sustain their businesses. Likewise, small business owners want to enhance knowledge and implement effective strategies that may help them secure funding successfully and thus help increase the business's survival rate. Improving the success rate of the small business sustainability can also improve the economic growth and employment rate of the communities they serve.

### **Problem and Purpose**

Galli-Debicella (2020) found that because of the risks associated with funding a new business, many suppliers of capital such as capital markets and venture capitalists

are skeptical when funding small businesses. The U.S. Small Business Administration, Office of Advocacy (2020a) reported that only 16.5% of the most common source of capital to start a business comes from a bank or financial institutions. The general business problem is that some small businesses fail because of the lack of funding. The specific business problem is that some small business owners lack strategies to obtain funding from banks or financial institutions to sustain their business.

The purpose of this qualitative multiple case research study was to explore strategies some small business owners use to obtain funding from banks or financial institutions to sustain their businesses. The targeted population for this research study was three small business owners operating a business in Oregon. These business owners have obtained funding from banks or financial institutions to sustain their businesses.

The findings of this study may help small business owners who are seeking effective funding strategies to obtain financing successfully to sustain their businesses. The outcomes of this qualitative study may provide a positive social change by increasing robust development and sustainability for small businesses that are beneficial to local economies, thus creating employment opportunities and enhancing the economic well-being of the communities.

### **Population and Sampling**

For this qualitative research study, I selected three small business owners in Oregon who had successfully obtained funding from banks and or financial institutions to sustain their businesses. I selected my population from small business owners who have operated a business in a commercial zone in the State of Oregon, which is one of the 50

States of the United States of America. Selecting three small business owners to explore strategies they use to obtain funding from banks or financial institutions to sustain their businesses was accomplished through a nonrandom sampling method unknown as purposeful sampling. I created eligibility criteria to identify and select appropriate participants for my study. The criteria were (a) each participant was over 18 years old, (b) each participant had operated a small business in the Portland Metropolitan Areas of Oregon, and (c) each participant had experience in accessing financial capital to sustain their businesses. I gathered names of small business owners from the Oregon Chamber of Commerce and emailed an invitation to potential participants. The invitation was (a) I introduced myself and provided a description of the study by telephone, (b) I emailed and or texted each participant to establish a relationship with each participant, (c) I obtained informed consent, (d) I met with participants to conduct semistructured interviews, and (e) I was available to participants for technical assistance prior to, during, and after the interviews to affirm confidentiality and to conduct member check validity of their responses to the interview questions. These steps were intended to establish trust.

After recruiting three participants, I interviewed the participants and shared my interpretations of the participants' responses with each participant to ensure accuracy. I continued this member checking process until no new information was shared. I conducted the interviews in convenient settings where there would be no distractions. Therefore, I interviewed three business owners by using the exact same interview protocol (Appendix A) that included the same interview questions and process within an equal timeline until I reached data saturation, which was the point where no new

information appeared. I selected the participants who met the participant criteria and used the standard interview protocol (Appendix A) to achieve data saturation.

### **Nature of the Study**

Iqbal et al. (2019) indicated that the three research methods are qualitative, quantitative, and mixed. Qualitative researchers often carry out research to better understand the nature of a problem by interviewing different participants to get a handle on the situation and understand the phenomenon (Bougie & Sekaran, 2020). Because of the scope of my study, I used the qualitative method study to interview three small business participants with open-ended questions to discover what was happening in their businesses financially and gained insights strategies these participants used to obtain funding from banks or financial institutions to sustain their businesses. Alternatively, the quantitative method involves testing one or more hypotheses using statistical techniques to examine relationships among variables. In a mixed-method study, researchers combine both qualitative and quantitative methods to understand the phenomenon (Yin, 2017). Neither of these two methods were options for my study. I did not want to use the statistic testing to examine the variables' relationships for my study, and I did not need to collect, analyze, and mix both the quantitative and qualitative data in a single study or series of studies for my study.

For this study, I considered four qualitative research designs: multiple case study, phenomenological, narrative, and ethnographic studies. The objective of this study was to explore the phenomenon to understand the strategies small business owners used to obtain small business loans to sustain their businesses. To accomplish this objective, I



conducted three interviews with three different business owners as well as assessed these business owners' borrowing practices. Miguel et al. (2021) found that a multiple case study design allows a research participant to collect and explore diverse perspectives regarding a current phenomenon in its real-world setting. Furthermore, a multiple case study provides an option of collecting business documents (Yin, 2018). By analyzing my research participants' data (e.g., business plans, websites, and interviews), I was able to assess these participants' strategies used to obtain funding from banks or financial institutions to sustain their businesses.

My intent was not to study the personal meanings of the research participants' lived experiences as with the phenomenological approach. Qualitative researchers use a narrative design to construct stories, poems, or voices that convey the complexity of a phenomenon (DeHart, 2019). Thus, the narrative design was not appropriate for my study because I did not plan to collect my business participants' stories. According to Thaler (2021), an ethnographic study was to observe, understand, or study research participants' cultures, actions, or practices. My focus was not to study and understand my business research participants' practices and cultures; therefore, the ethnographic design was not appropriate for my study.

### **Research Question**

What strategies do some small business owners in Oregon use to obtain funding from banks or financial institutions to sustain their businesses?

### **Interview Questions**

1. What strategies do you use to obtain funding from banks or financial institutions?
2. How do you determine that your strategies are successful for increasing your access to business loans?
3. What challenges did you encounter to secure business loans?
4. How did you overcome the challenges you encountered?
5. What types of working capital strategies are most effective for you to sustain your business during the first 5 years?
6. How do you overcome regulatory challenges from banks or financial institutions for obtaining business loans?
7. What else do you want to share concerning strategies that you use in accessing business loans?

### **Conceptual Framework**

Throughout the literature, there are three primary schools of thought around the financing choices of firms (Agyei et al., 2020). A pecking-order-theory (POT) is one of the three competing theories for choices in the financing structure of a firm. The POT was originally introduced by Donaldson in 1961 and modified by Myers and Majluf in 1984. The premise of the POT is that business owners have a preferred order of financing based on risks and costs while borrowing funds (Myers & Majluf, 1984). When business owners follow the POT elements, they seem to (a) prefer to use internal business funds before seeking external business funding, (b) seek debt funding after all internal business

funds are exhausted, and (c) seek equity funding as a last resort. The POT was a suitable conceptual framework for my study because it provided insights for understanding the strategies that many owners of a small business use to obtain business funding from banks or financial institutions. The POT is a valuable tool that can be used to analyze the financing options available to firms from the life cycle perspective. With the POT, business owners' preference is to seek funding sources to cover their financing needs.

### **Operational Definitions**

*Alternative finance:* Alternative finance is online financing such as crowdfunding or an external financing source such as business loans from banks (U.S. Small Business Administration, Office of Advocacy, 2018).

*Capital structure:* Capital structure is also known as the financing structure. The capital structure refers to different types of funding sources that firms can seek and use to finance their ventures (Martinez et al., 2020).

*Crowdfunding:* Crowdfunding is an alternative online lender. The crowdfunding platform has been emerged for a few years and links potential investors with entrepreneurs. Kurani (2020) emphasized that individuals are able to raise funds from \$1,000 to \$1,000,000 U.S. through the internet connections from different investors or donors.

*Financial constraints:* Financial constraints are internal and external factors that prevent a firm's growth (Ergun & Doruk, 2020).

*Fintech:* Fintech is the combined words of finance and technology, and it represents the technological innovation within the finance industry (Wamba et al., 2020).

*Small businesses:* Small businesses in the United States are firms with fewer than 500 employees (U.S. Small Business Administration, Office of Advocacy, 2019c).

### **Assumptions, Limitations, and Delimitations**

#### **Assumptions**

Wells and Brandon (2019) found that assumptions are unconfirmed facts established as truth. Ugur et al. (2020) emphasized that it is important for qualitative researchers to understand the importance of identifying assumptions of the study. Otherwise, qualitative researchers can arrive with invalidate the findings. In addition, qualitative researchers are aware of the risks of assumptions to ensure valid results (Moreno-Gabriel & Johnson, 2020). The assumption of my qualitative research study was that three small business owners would answer the research's interview questions truthfully, and these small business owners had successfully applied at least one capital structure concept that helped sustain their businesses.

#### **Limitations**

Researchers prepare for time constraints and financial costs when they conduct qualitative research because the qualitative research is lengthy and is a methodological process (Sinitskaya et al., 2020). One limitation of this study was the narrow geographic location (e.g., Oregon) by interviewing three small business owners for this study. Another limitation was that the study findings may not be representative of other geographic locations if the study was replicated.

## **Delimitations**

Delimitations are set by boundaries for the scope of a study (Gonzalez-Mule & Aguinis, 2018). The first delimitation was the geographical area. The focus of this study was to recruit small businesses in the Portland Metropolitan Areas of Oregon. The second delimitation was the small sample size, which is a fundamental feature of the qualitative research methodology. The sample size was three small business owners who have implemented strategies to obtain business loans at banks or financial institutions to sustain their businesses. The third delimitation was not to include small business owners' employees.

## **Significance of the Study**

According to the U.S. Small Business Administration, Office of Advocacy (2020a), small businesses have created 10.5 million net new jobs. It is obvious that small businesses contribute significantly to the U.S. economy for job creations and economic wealth building. However, the survival rate in small businesses beyond 5 years in operations is less than 33.6% (U.S. Small Business Administration, Office of Advocacy, 2020b). With this low survival rate, small businesses in the United States are not capable to make a significant change in the U.S. economy. Graafland (2020) emphasized that small business owners can create financing solutions to help sustain their businesses. That is, small business owners working on generating internal and external funds for their businesses are likely successful because securing financial resources is a vital component of the small businesses' success (Akenroye et al., 2020).

My study's findings may provide effective strategies small business owners can use to obtain business loans to sustain and grow their businesses. From an economic perspective, business owners who had positive financial outcomes reported their success (Halberstadt et al., 2021). Having access to business loans could enhance business sustainability and business growth. Implementing strategies that my participants suggested may help small business owners to obtain small business loans.

### **Contribution to Business Practice**

The U.S. Small Business Administration, Office of Advocacy (2020c) addressed that access to credit from lenders is vital for the survival and growth of small firms. The COVID-19 pandemic was a challenge for small businesses. Belitski et al. (2022) found that COVID-19 directly affected self-employed individuals more than employed individuals. Although the self-employed individuals or small business owners were adversely affected during the pandemic, they seemed to be optimistic because of the responses of the U.S. Governments' support initiatives.

The U.S. Small Business Administration, Office of Advocacy (2020c) announced that the Pay-Check-Protection Program, which was one of the largest programs in the United States, funded \$650 billion to small businesses, and the U.S. Small Business Administration Programs provided loans to small businesses through banks, credit unions, and other financial institutions from the start of the pandemic. These programs helped keep small businesses open and some small business owners retained employees on the payroll. Furthermore, Belitski et al. (2022) found that many small business owners were well positioned, but many other business owners did not access capital and did not

participate in digital training sessions. It is evident that small business owners who are capable of overcoming crises to gain capital funding through banks or financial institutions to sustain are well positioned to move toward technology adaptation. This study may contribute to effective practices of small businesses by providing financial strategies some small business owners used to sustain their businesses.

### **Implications for Social Change**

The U.S. Small Business Administration, Office of Advocacy (2020c) found a small business loan of less than \$100,000 can have a significant impact on small business employment growth and small business entry. Additionally, the U.S. Small Business Administration, Office of Advocacy (2020b) reported that small business loans increase growth rates of small banks because the small business loans are not only associated with increased employment and growth rates of small banks but also improved survival rate of new firms. Discernibly, access to small loans successfully may enhance growth and successes of small businesses. The U.S. Small Business Administration, Office of Advocacy (2019c) reported that small businesses depend on access to internal and external capital for sustainability. By having sustainability, small business owners may ensure consistency of services to the communities they serve, which may contribute to positive social change.

### **Review of the Professional and Academic Literature**

Seventy percent of small businesses require financing, which is equivalent to \$600 billion dollars (U.S. Small Business Administration, Office of Advocacy, 2020b). According to Rahmana and Bawono (2021), small business owners rely on accessing

capital to sustain their businesses. Noticeably, obtaining business funding is essential to the sustainability of a small business. This professional and academic literature review includes the critical analysis and synthesis of the POT, which is related to the capital structure strategies small business owners use to sustain their businesses. The literature review contains critical analysis and synthesis of literature obtained through the scholarly works of authors, researchers, and government sources. Xiao and Watson (2019) highlighted that researchers develop a literature review for discussing, analyzing, and synthesizing from prior literature. Identifying a list of the key search terms helped search for relevant literature of this study. As a result, 88% of the literature used was from peer-reviewed articles, and the other 12% was from nonpeer-reviewed-documents and article sources. These literature sources were relevant to the purpose of this study. The details help understand the content of this literature review. Also included is an expansion of the POT, POT's supporting and contrasting theories, and scholarly research concerning the theories augmented by literature concerning financial constraints of businesses and different perspectives of financial and business strategies to overcome the borrowing restrictions. Additionally, the current literature contains continued and increased interests in researching the challenges some small business owners experience in accessing capital to sustain their businesses.

My literature review included books, journals, governmental publications, peer-reviewed articles, and other scholarly materials. Walden University recommends that 85% of the cited sources in a doctoral research study are published within 5 years of the CAO approval and are from peer-reviewed article sources. The other 15% of the cited



sources are from the nonpeer-reviewed articles and are published beyond 5 years of this study. For this research study, I used the keyword search terms for the research study materials, and I included the keyword search terms, such as *accounting, alternative finance, financing, financial constraints, financial management, financial technology, investment, lending, microcredit lending, venture capital, access to capital, bootstrapping, crowdfunding, business plans, business planning, strategic planning, small businesses, small business owners, business successes, business failures, business funding, small business loans, small business administration, asymmetry of information, pecking order theory, trade off theory, capital, capital markets, capital structure theories, credit availability, cybersecurity, research methodologies, sustainability, business sustainability, entrepreneurial challenges, borrowing constraints, borrowing strategies, and COVID-19 businesses*. I applied the contents of articles I found from these keyword search terms for my qualitative case research study, which aimed to explore strategies some small business owners use to obtain funding from banks or financial institutions to sustain their businesses. The results of the searches enclosed 214 references, with 189 (88%) of the peer-reviewed articles within the 5 years of the study.

### **The Capital Structure Theories**

Agyei et al. (2020) provided three essential and competing finance theories as the finance profession's explanations for capital structure choices, and these three theories are the trade-off-theory (TOT), the POT, and the market-timing theory. Using the work of various researchers (Myers & Majluf, 1984), the authors explained the premise of each theory and emphasized that when firms seek to attain capital structure, they weigh the

benefits and costs related to the added monetary unit of debt. Particularly, when these aids are associated with the tax benefits of interest payments, firms benefit using tax shields to minimize their employing debts. According to the tenets of the capital theory, business owners follow three financing preferences when determining the appropriate capital structure for their businesses: internal financing, debt financing, and equity financing (Onatca Engin et al., 2019).

The TOT was introduced by Modigliani and Miller in 1963 and modified by Myers and Majluf in 1984. According to the TOT, firms aim to achieve optimal debt levels by balancing the benefits and costs of debts. That is, business owners who seek to obtain optimal capital for their businesses receive some tax benefits back to their businesses from the acquired capital's interest payments (Myers & Majluf, 1984). Furthermore, Jarallah et al. (2019) found that small business owners achieve optimal debt levels by balancing the benefits and costs of debts from acquiring capital. The TOT illustrated evidently that small business owners are able to maximize their firm values by using debts. However, empirical evidence from the TOT showed that some small business owners are inconsistent with their behaviors when establishing a hierarchal financing preference for internal funds over external funds (Pank & Jang, 2018). From the key constructs of the TOT, I found that the TOT is in contrast with my chosen POT because the TOT enables small business owners to obtain financing to maximize their businesses' values by using debts while the POT stipulates order of capital acquisition to sustain and grow a business. By following the POT elements, small business owners tend to (a) prefer to use internal business funds before seeking external business funding, (b)

seek debt funding after all internal business funds are exhausted, and (c) seek equity funding as a last resort.

The POT was introduced originally by Donaldson in 1961 and was modified by Myers and Majluf in 1984. The POT is an important capital structure theory for small businesses and for their businesses' financing needs because it involves an in-depth analysis of small businesses' financing strategies of internal and external generation of financial capital. Some small business owners need capital because they anticipate growth (Kerckhoven, 2021). Some other small business owners do not have adequate knowledge to make decisions on financing options, so they use the POT approach to determine optimal financing options that help maximize their business values (Jarallah et al., 2019). Guizani (2020) posited that the POT is one of the most influential theories of capital structure. The POT refers to managers' preferences for funding sources to cover their firms' financing needs. Guizani also found through research that managers prefer internal financing versus external financing. Guizani used the POT to highlight the capital structure choice of firms to determine financing decisions. Dowling et al. (2019) found that obtaining new equity financing is primarily a focus of a business investment, and there is not much control over the investment. However, some business owners used this option as a last financing source to raise the additional capital to sustain their businesses beyond the first 5 years in business. In summary, these researchers exploring financing issues used the POT. Hence, I used the POT as my conceptual framework in my study because I wanted to explore strategies that some small business owners use to obtain funding from banks or financial institutions to sustain their businesses.

## **POT Overview and Analysis**

The conceptual model of the POT holds that small business owners obtain business funding from the three financing preferences, which are internal funding, debt funding, and new equity (Myers & Majluf, 1984). The foundation of the POT is built on three financial areas of interest such as internal funding, debt financing, and equity financing that business owners select when considering the financing options that work best for their financing needs. Grigore and Gurau (2019) found that the POT works best for mature and profitable firms, but the POT does not work well for small and new firms because the small and new firms have a short period of time in business and may not have retained earnings for the internal usage. Internal funding is then inadequate to support the on-going operations of a small business and to cover the small businesses' investment spending. As a result, there is a significant reliance on external funding as the POT suggests seeking debts when internal funding is exhausted.

The lack of internal funds causes small business owners to consider bank loans as one of the first options for raising capital (Grigore & Gurau, 2019). However, debt funding from banks may be difficult for some small businesses to acquire because of strict requirements of banks. According to Cortes et al. (2020), banks' credit supply to small businesses is affected by stress tests, which lead banks to reallocate their credit funding from riskier markets to safer markets. Furthermore, Kaya and Masetti (2019) found small businesses that lack collateral or have insufficient collateral were not able to obtain funding from banks or private lenders, and the decline in business loans caused these financial institutions to decrease their funding to small businesses. As a result,

many small business owners face borrowing constraints when they apply for funding from banks or financial institutions.

Some recent discussions that are relevant to the three financing preferences of the POT model were discovered (Bergh et al., 2019; Hussain et al., 2018; Legesse & Guo, 2020; Yasmin & Rashid, 2019). Similarly, this model holds that small business owners obtain funding from three primary types of financing sources, such as internal financing, debt financing, and equity financing, and small business owners prioritize how they select their funding options to meet their financing needs. Bergh et al. (2019) emphasized that some business owners obtained funding with the preferred financing orders by using the internal funds first and then seeking external funds to continue a business operation. Yasmin and Rashid (2019) mentioned that some business owners wanted to use their cash reserves to continue their business operations. During research, Legesse and Guo (2020) established through their findings that firms used internal capital resources before raising external debts or issuing equity shares to limit the costs of financing. Bergh et al. (2019) and Legesse and Guo (2020) presented their scholar work in a way that it is easy to understand they preferred the first financing option of the POT capital structure by using the internal funds over the external funds to sustain a business.

Generally, operation expenses of a business include the costs of the business project development, overheads, business expansion costs, and other business-related operation costs. To operate a business, business owners usually use their business funds such as internal funding, debt funding, or equity financing for those business costs. Therefore, small business owners are recommended to be knowledgeable in finance in

order to effectively select an appropriate financing option to meet their business needs. Hussain et al. (2018) found that financial literacy is an important resource that mitigates information asymmetry. Small business owners with an improved financial literacy enhance their decision making significantly when engaging in their business activities and increasing access to capital for business expansion (Musah et al., 2018). Business owners who enhance financial knowledge select an effective financing preference to meet their businesses' financing needs.

Cumming et al. (2020) found that small business owners have more information about their businesses' financial performance and operations than bankers, lenders, or investors. Jarallah et al. (2019) stated that asymmetric information is present when stakeholders have different information. Chang and Ma (2018) emphasized that business leaders chose the debt financing or the equity financing option when they see information asymmetry exists. That relates to the POT approach because when asymmetry of information from a firm exists, the POT arises. With the asymmetric information, information between the debtor and creditor is distributed unequally, and the undistributed information may cause the financing rate to be increased (Chen, 2020). The increase in the financing rate is because creditors over-rely on their own information, they may underscore others' information by having bad news of arrival rates. That is a result of the asymmetry phenomenon.

From the above analysis, I found that the POT would be useful to my study because it helps provide a reason why most small business owners prefer the first financing source according to the POT and why some business owners do not want to

access or cannot access the other two financing source – debt financing and equity financing. It appears that business owners who lack knowledge of funding strategies tend to be disinterested in seeking external financing sources.

### **Small Businesses and Entrepreneurs in the United States**

The U.S. Small Business Administration, Office of Advocacy (2019c) emphasized that a small business indicates a close connection between self-employment and entrepreneurship. Diandra and Azmy (2020) defined that entrepreneurship is viewed as a process of an organization, the building of mindset and skills, or the creation of opportunities. Prince et al. (2021) expanded the definition of entrepreneurship by including profit-seeking, business uncertainties, or business generations. Both definitions of entrepreneurship refer to the idea that people are interested in pursuing entrepreneurship actively because they not only build skill sets but also take opportunities in operating a business. Understanding the meaning of entrepreneurship is important because entrepreneurship lays a foundation of opportunities of life. Entrepreneurs become catalysts for economic stabilization because they employ 60.6 million people in the private-sector employment. However, the unemployment rate was approximately at 14.7% in 2020 as compared with the unemployment rate of 3.6% in 2019 (U.S. Small Business Administration, Office of Advocacy, 2020c). One of the reasons that contributed to the high unemployment rate was that the private-sector employers were decreased by 14.6% (U.S. Small Business Administration, Office of Advocacy, 2020c). Many businesses needed to access credits from lending institutions to sustain themselves (U.S. Small Business Administration, Office of Advocacy, 2020b). However, many

businesses had fewer opportunities to obtain small business loans from U.S. lending institutions because the total number of these lending institutions were decreased by 239 within 1 year (U.S. Small Business Administration, Office of Advocacy, 2020b).

A small business sector plays an important role in the socioeconomic development of countries. That is because the contributions of small businesses are an important source of economic growth to the U.S. economy (U.S. Small Business Administration, Office of Advocacy, 2020a). For example, 99% of American firms are small businesses, which employ 47.1% of the private sector (U. S. Small Business Administration, Office of Advocacy, 2020a). Furthermore, bank lenders continue to be important credit suppliers to small businesses, lending over \$644 billion in small business loans (U.S. Small Business Administration, Office of Advocacy, 2020a). Hence, small business owners depend on how banks and/or other financial intermediaries respond to their credit needs.

The U.S. Small Business Administration, Office of Advocacy (2018) estimated that 80% of small businesses successfully make it through their first year of the business. However, only half of the new businesses make it through the first 5 years of operations, and fewer than one in three make it through the first 10 years of the business. The U.S. Small Business Administration, Office of Advocacy (2019c) reported that small businesses depend on access to internal and external capital for their businesses' sustainability. Therefore, it is important to consider funding sources that small business owners can access to meet their financing needs during their most vulnerable 5 years of the business.



Small business owners are considered the catalysts for economic stabilization and are the outgrowth from many industries (Stevens, 2020). Small businesses are critical to the U.S. economy because they make up 32 million businesses, 49% of sales, and 65% of net new jobs (U.S. Small Business Administration, Office of Advocacy, 2020a).

Farruggio and Uhde (2015) found that more than \$625 billion of venture capital has been invested into small businesses in the United States since 2015. However, the COVID-19 crisis affected the availability of financing sources for small businesses because numbers of the venture capital transactions declined by approximately 38% within 2 months starting in March 2020 (R. Brown & Rocha, 2020). In addition, R. Brown & Rocha (2020) found that small business owners view capital as vital means for them to sustain a business if they are able to access capital. It appears that business owners are successful in sustaining their businesses when they include access to financial capital.

### **Small Business External Financing**

The U.S. Small Business Administration, Office of Advocacy (2020a) reported that small business loans of approximately \$100,000 impact small business employment growth and entry economically. The report showed that small loans are crucial for small business performance measures, in terms of employment and firm growth rates.

Moreover, there is evident that banks with a higher share of small business loans (e.g., commercial, industrial, and nonfarm nonresidential property loans) within their overall loan portfolio have higher asset growth rates (U.S. Small Business Administration, Office of Advocacy, 2020a). These results emphasize the importance of small business loans for

the success of small banks and small businesses, and these successes provide positive influence why small business loans are crucial to some owners of small businesses.

### **The United States Small Business Administration and Government's Support Initiatives**

Dilger (2021) described that Small Business Administration is an agency of the U.S. federal government and is established to administer several programs such as loans, management and technical assistance trainings, and federal contracting to support small businesses in the U.S. Dilger indicated that the congressional has had more attentions to these programs at the U.S. Small Business Administration agency because these programs served as crucial means to stimulate economic activities. The U.S. Small Business Administration agency receives funding from the U. S. Administration Office and delivers lending and business technical services to help add capital and business technical assistant knowledge to small business owners who impact on the U. S. economy. The U.S. Small Business Administration, Office of Advocacy (2019b) addressed that 30.7 million U.S. small firms contributed an important part of the U.S. economy because these small firms represented over 99% of all firms and 44% of the U.S. economic activity. Furthermore, thirty-two million small businesses in the U.S. created 65% of the net new job growth over twenty years (U. S. Small Business Administration, Office of Advocacy, 2020a). Despite the small businesses' strong presence, approximately 81% of businesses failed in the first 10 years of the business operations because the businesses faced difficulties to obtain financing (Galli-Debicella, 2020). Deloof and Vanacker (2018) addressed that businesses established during the

crisis years were 2.4% more likely to go bankrupt within the first 2 years of operations. During the financial crisis periods, business owners are impacted severely to obtain financing because they face a decline in credit availability from banks or financial institutions.

Orzechowski (2020) emphasized that Small Business Administration lending programs may contribute to financial growth and help with the government's policies to assist small businesses. In an effort of supporting businesses, the U.S. Small Business Administration offers loans and other services (e.g., trainings and education) and provide additional supports to businesses to survive (U.S. Small Business Administration, Office of Advocacy, 2019a). Galli-Debicella (2020) found that small firms receiving some Small Business Administration loans may improve their business survival rates to four years. Orzechowski (2020) highlighted that the U.S. Small Business Administration lending programs may contribute to financial growth and help with the government's policies to assist small businesses. Determining the financial needs of a small business is critical to the long-term business success (U.S. Small Business Administration, Office of Advocacy, 2019a). The researchers summarized that the benefits of using the U.S. Small Business Administration's program resources are essential for small businesses' sustainability (Deloof & Vanacker, 2018; Galli-Debicella, 2020; Orzechowski, 2020).

The COVID-19 pandemic was challenging for small businesses. Belitski et al. (2022) found that COVID-19 directly affected self-employed individuals more than employed individuals. Although the self-employed individuals or small business owners were adversely affected during the pandemic, they seemed to be optimistic because of the

responses of the U.S. government's support initiatives. Choi and Lee (2019) emphasized that the U.S. government reversed the negative trend by increasing the guaranty rates and eliminating the fees when they subsidized small business loans in response to the financial crisis. Furthermore, Belitski et al. (2022) addressed that many small business owners are well positioned, but many other small business owners feel uncertain in accessing capital and training digitally. These theorists implied that there is a need to stimulate small business owners to technology adaption in order to overcome crises and particularly to gain capital online through banks or financial institutions.

### **Small Business Alternative Financing**

#### ***Crowdfunding***

The highest preference for funding that is consistent with the POT is the use of internal funds. However, new businesses usually do not have retained earnings because of their length of time in business. Therefore, many new small business owners are challenged to obtain business loans from banks or financial institutions. Cortes et al. (2020) emphasized that banks' credit supplies to small businesses has been most affected by stress tests leading banks to reallocate credits from riskier markets to safer markets. Kaya and Masetti (2019) emphasized that small business owners who often faced borrowing constraints from lenders had insufficient collateral. As a result, some banks or financial institutions are not willing to lend to most new firms because these new firms pose high investment risks.

Unlikely to banks or financial institutions, crowdfunding is an attractive financing opportunity to start-up businesses because it enables these businesses to obtain funds that

they may not get from banks or financial institutions. Kurani (2020) emphasized that individuals are able to raise funds from \$1,000 to \$1,000,000 in the United States through their internet connections from different investors or donors. Tan and Reddy (2021) emphasized that business owners learn to pool small amounts of money from different investors through those online platforms or encrypted internet platforms. On the investors' side, crowdfunding investors can share positive project reports to other potential investors who seek to invest in innovative products or services via the Internet (Liu et al., 2021). Overall, crowdfunding serves as alternative financing means to small business owners who can access capital online if they fail to access capital through the traditional means such as banks or financial institutions. De Crescenzo et al. (2021) found that crowdfunding has been blooming worldwide.

### ***Bootstrap Financing***

Block et al. (2022) found that bootstrap financing is an important tool for growth using personal resources in the early stage of forming enterprises because the bootstrap financing methods help entrepreneurial ventures maintain liquidity during crises. Economic downturns or crises usually lead to financial distress of ventures. To survive such challenging times, businesses might preserve their liquidity, and the authors' bootstrap financing strategies are used to illustrate how businesses maintain liquidity by reducing expenses, collecting receivables more quickly, delaying payments, and pre-selling (Block et al., 2022). The bootstrap financing literature helps prepare new and inexperienced small business owners to use the bootstrapping methods to maintain a critical level of liquidity during crises such as the Pandemic.

### ***Angel Investors***

Business angels are also an alternative source of finance. Business owners likely rely on angel funding in the early phase of operations. Herciu (2017) found that business owners usually seek angel investments during their business start-up phase. Lerner et al. (2018) emphasized that business angels have a great impact on the growth and sustainability of small businesses.

### **Small Businesses Access to Financing Matters**

Small business criteria ranged from ten to 250 employees (Zubair et al., 2020). Small businesses have contributed to the U.S. economy significantly with job creations, economic wealth building, and family stabilization (U.S. Small Business Administration, Office of Advocacy, 2020a). The Federal Reserve Bank (2019) emphasized that small business owners often access various credit sources to form, sustain, or grow their businesses. However, the Federal Reserve Bank found that less than half of small businesses met their credit needs by accessing those credit sources. It is evident that small business owners can continue contributing to the U.S. economy if they are successful in accessing financing.

Niinimaki (2018) discovered some small businesses lack collateral and financial history, so lending to these small businesses can be considered higher risks of non-repayment. Banks are an important source of credit. However, banks generally have stricter underwriting standards, but they offer more favorable interest rates than online lenders do. However, numbers of bank branches are declining small business loans

because of bank branch consolidations. That shed lights on challenges that small businesses face in accessing affordable financial services.

Cornee (2019) determined that banking management staff have a better lending determination to small business owners if the banking management staff have soft financial information from the small business owners. That is because having soft financial information helps minimize the opaqueness of the small businesses' information. Moreover, Porzio et al. (2020) discovered from their study that soft information is beneficial to small business owners because it may help reduce the costs of credit and enhance the probability of credit acceptance decisions.

The U.S. Small Business Administration, Office of Advocacy (2019a) reported that the United States' 30.7 million small businesses account for 47% of all U.S. employees. Because of bringing a high level of employment opportunities to the U.S. nation, small businesses are viewed as a big influence factor to the local economies. In addition to economic growth opportunities, small businesses produce social capital and build community networks to where people feel belong (Theodos et al., 2021). Small businesses that are located in high density areas have positive outcomes because these outcomes are related to creating entrepreneurial networks and promoting a higher quality of public health (Schnake-Mahl et al., 2018). Therefore, fostering social capital is important for sustainable economic development. However, barriers of sustaining small businesses are large because some small businesses face greater obstacles financially. Average costs of starting a new business are approximately \$30,000 (Theodos et al., 2021). It is vital that small businesses have more opportunities to access capital for

sustainability. According to Ergun and Doruk (2020), without access to financial solutions, small business owners have a difficult time financing their business operations, expanding their business activities, and/or venturing into innovative business areas. Their impeded growth can result in lost investment opportunities and eventually lead to the loss of profitability for their businesses. When small business owners operate their businesses at a loss, they eventually close their businesses. Ergun and Doruk recognized that the lack of available financial resources impacts the businesses and the households. Sustaining a business is a path for small business owners to achieve their financial goals and to build their generational wealth.

### **Virtual Entrepreneurship and Economic Development**

Advancements in Internet technologies create opportunities to improve the delivery of financial services. Gomber et al. (2018) emphasized that the financial technology revolution has transformed banking operations and financial services for convenience, reduced transactional costs, and increased profitability. For example, exchange parties such as consumers versus sellers or debtors versus creditors use mobile devices and online platforms to perform transactions among the parties rapidly via digital cloud-based financial markets (Morewedge et al., 2021). Companies that invest and integrate autonomous technologies achieve sustainable competitive advantage (Hobenberger et al., 2019). Arner et al. (2017) found that policymakers and regulators support the modern financial technology services industry because this industry has built a technology infrastructure that disrupted traditional financial services. However, some policymakers and regulators lack knowledge of the emerging digital technology financial



applications for online and offline new businesses (Jafari-Sadeghi et al., 2021). The lack of knowledge of the emerging digital technology was the financial compliance measures encouraging a cause of fraudulent behaviors (Arner et al., 2017), and these frauds involve the harmful, unfair practice of deception, unlawful acts committed by firms causing direct or indirect losses. Colombo (2021) found that financial technology venture managers are expected to meet revenue expectations but are not recommended for unfair practice of deception or unlawful acts that may signal moral hazards.

### **Cybersecurity Risks**

Leukfeldt et al. (2017) found that online forums are virtual chat rooms where cybercriminals copy and sell data and these forums act as information for how cybercriminals plan new cyber-attacks with other cybercriminals via internet. Moreover, cybercriminals attack banks, financial institutions, and online platform businesses with intention of extorting ransom payments (Kshetri & Voas, 2017) by having network failures. The U.S. firms that have experienced cyber-attacks seem to be interested in buying the cyber insurance with the premiums at appropriately \$3 billion (Eling & Schnell, 2020).

### **E-Sharing Economy**

Kim et al. (2018) shared a new online peer-to-peer social networking, which is the e-sharing economy for entrepreneurs and customers to exchange. Researchers who are Chandna and Salimath (2018) and Kim et al. (2018) discovered that Expedia, Airbnb, Etsy, Groupon, and Uber are e-commerce companies that adopt the e-sharing collaborative business model. Chandna and Salimath (2018) found that virtual

entrepreneurship is a significant business resource solution for some small businesses that experienced market access barriers. These barriers included the lack of startup capital, lack of access to funding sources, and the inability to access crowdfunding needed to prevent failure (Mamonov & Malaga, 2019). The e-sharing economy has been predicted to grow to \$335 billion dollars in revenue by 2025 (Kim et al., 2018). Therefore, virtual entrepreneurship is a business resource solution strategically for some small business owners who seek financial independence through economic development vehicles to sustain their businesses (Sutter et al., 2019).

### **Market-Based Finance**

Gozman et al. (2018) found that financing innovators who adopt new technologies will overcome some barriers in terms of geography, access, and asymmetric information channels that the traditional financing markets have and will grow. McHugh et al. (2019) emphasized that business owners view that market-based financing is an alternative economic resource when the bank financing markets do not provide sufficient business funding to meet the credit needs of the local economy. This alternative financing is a business resource vehicle for small business owners who seek to raise capital online.

### **Long-Term Benefits of Financial Literacy to Small Businesses**

Small business owners find it beneficial to have adequate financial knowledge and preparation to respond to external factors such as technology, insufficient internal funds, aging of the business, and capital access barriers as these factors often limit small business owners' options to acquire capital. Although small business owners have challenges to overcome, they want to maintain full control of their businesses. Therefore,

it is crucial for significant capital injection into a business. Orzechowski (2020) emphasized that the U.S. Small Business Administration identified the strategic importance of small business owners' contributions to the United States. Therefore, the U.S. Small Business Administration promotes and supports the activities of small businesses.

Graafland (2020) found that it is very important for small business owners to create financial solutions for sustainability. One of the financial solutions for a rapid capital approval is to be digitalized, and the Internet is an inclusive economic phenomenon for small business owners seeking capital opportunities digitally (Wentrup et al., 2020). Digital technology opportunities exist for small business owners who have experienced borrowing constraints from banks and seek different financial solutions which are alternative financing options such as online crowdfunding and peer-to-peer financing platforms (Usman et al., 2019). Marot et al. (2017) posited that there is growing acceptance of these online lenders as lending source alternatives from small business owners. Through financial education, business owners are not relying on traditional financial sources but rather seeking other funding opportunities such as crowdfunding (Suryono et al., 2019). That is why financial education serves as a knowledge base for business owners to identify the various forms of funding available and the associated costs and how to access them.

### **Entrepreneurial Finance and Financial Strategies**

The U.S. Small Business Administration, Office of Advocacy (2019b) reported that more than 20% of small businesses failed within one year of their business

operations. Similarly, the U.S. Bureau of Labor Statistics (2019) found that the risk of failure is high for small businesses within their first year of the business operations. Some of the strategies that help mitigate constraints from inception for business sustainability can be identified. One of the strategies is to acquire a business loan because acquiring the business loan is essential for business continuation and growth. Dutta and Banerjee (2018) found that access to financial capital is necessary for business long term sustainability. However, getting access to financing seems to be funding constraints for some business owners. The U.S. Small Business Administration, Office of Advocacy (2020a) reported that only 16.5% of the most common source of capital to start a business comes from a bank or financial institutions. Ye and Kulathunga (2019) found that business successes will not arrive if business owners do not have the finance needed to maintain daily business activities. Qian and Xing (2018) addressed that small business owners lacking financial management skills might face difficulties when they raise capital for their business operations. It appears that financial planning is essential for business sustainability.

Another strategy is to have financial management and financial planning. Quartey and Kotey (2019) found that having a healthy financial performance is a determinant of financial resource access. However, lacking financial management skills, many business owners encounter difficulties when raising capital for their businesses (Qian & Xing, 2018). He et al. (2019) found that it is a financial opportunity if small business owners channel their internal and external financing. With financial management skills, small business owners have abilities to find alternative sources of financing and likely do not

fall into the trap of predatory lenders. Because of having difficulties to access business loans, small business owners tend to fall for predatory lending which is risky (Herciu, 2017). Venture capital, angel investors, crowdfunding, governmental grants, and microfinance are alternative financing sources that are available to small business owners to seek external financing. Small businesses with limited cash flow and with information asymmetry problems have difficulties seeking external capital (Block et al., 2018). Therefore, these business owners likely rely on new technology to use those alternative financing sources to raise capital (Block et al., 2018). The alternative finance approach is a dynamic vehicle for small business owners who seek to raise capital online, and this market-based alternative financing is an option when mainstream bank financing is insufficient to meet their credit needs of the local economy (McHugh et al., 2019).

Next, another financial planning option is to build branding reputation. Xue et al. (2020) emphasized that marketing and advertising campaigns are opportunities for small business owners to use and build their branding reputation offering small business owners with access to capital opportunities. That is because business owners persuade lenders to approve these business owners' credit applications through these strategic marketing and advertising processes that show these businesses' positive attributes (Xue et al., 2020). It is evident that the businesses' positive attributes create market differentiation with other competitors.

### **Other Factors Enhance Small Business Owners' Ability to Sustainability**

One contributing factor to the ability of small business owners to raise capital is a business plan because the process of developing the business plan involves and identifies

the critical successful factors and sets the business goals when implemented (Mazzarol & Reboud, 2020). The business plan as developed is adaptive to the business environment and the business's current situations, and this plan also enables flexibility in adapting to changes in the environment (Taneja et al., 2016). Moreover, small business owners might benefit from strategic planning (Mazzarol & Reboud, 2020). Business owners who implemented the strategic plan were in a good position to enhance their business performance (Rehma & Anwar, 2019; Williams et al., 2018). Small business owners following goals and objectives that are analyzed and synthesized in the strategic plan likely have a superior performance. Small business owners whose business performance is positive are able to secure business loans because they have increased profitability and better cash flow.

One of the major factors which affects small business owners' capacity to adapt to sustainability is leadership. Jardon and Martinez-Cobas (2019) found that leadership is an essential feature for either the failure or success of small businesses. For example, poor leadership might lead to a lower interest level in small business owners in sustaining initiatives if long-term gains are more difficult to realize.

Sirshar et al. (2019) found that constraints that hinder business performance and productivity are related to time, cost, and scope of a business. In order to sustain a business, business owners identify and address the constraints in their businesses. One example is knowledge constraints, and if these knowledge constraints are present, business owners provide trainings and skills to improve business performance (Amoroso & Link, 2018). Therefore, paying attention to human capital development through

training completion helps improve employees' skillsets. In return, these employees lead to business successes. Another example is when business owners experience financial constraints, they figure out avenues to reduce operating expenses and seek an external source of funding (Naor & Coman, 2017). Visser et al. (2019) found that lack of financial resources is a prominent constraint to many small businesses. Definitely, addressing business constraints is an on-going process for business sustainability, and finance is a financial core factor for the performance of small-to-medium enterprises (R. Khan et al., 2021).

### **Digital Marketing Strategies**

Dong and Rim (2019) found that more than 65% of Americans engaged in at least one social media platform because the social media platform is a great online communication platform for both customers and business owners to give and receive feedback. However, some business owners find difficulties in developing social media marketing strategies and implementing these strategies in the workplace. Sun and Ascencio (2019) found that some business owners have some barriers to adopt social media platforms because of the lack of social media knowledge. O'Kane et al. (2021) found that some small business owners have difficulties engaging their employees to social media because of a lack of training and knowledge about social media by themselves. Seelig et al. (2019) found that small business owners benefit from social media because these business owners can communicate with their customers and vice versa. Having adequate social media marketing strategies benefits small business owners in promoting their business, driving sales, and building a reputation. Small business

owners persuade financial lenders to approve their credit applications through strategic marketing strategies which show the businesses' positive attributes (Xue et al., 2020). In addition, the marketing and advertising campaigns are opportunity costs that small business owners can use to build a reputation of their businesses' branding and to create opportunities to access to capital (Xue et al., 2020).

### **Transition**

Section 1 included the introduction to the business problem that I conducted a research study on. I conducted this business research problem because I wanted to explore what strategies small business owners used to obtain business funding to sustain their businesses. The Section 1 covered the fundamental elements for the research, and these elements: (a) background of the problem, (b) problem and purpose, (c) population and sampling, (d) nature of the study, (e) research question, (f) interview questions, (g) conceptual framework, (h) operational definitions, (i) assumptions, limitations, and delimitations, (j) significance of the study, and (k) review of the professional and academic literature.

The conceptual framework used for this study was the POT. I selected the POT because I know that this theory is appropriate for me and readers to understand the findings of this study. The POT is helpful because it helps gain insights of the strategies that small business owners use to obtain business funding to sustain their businesses. The findings from this study may contribute to business practices because these findings bring more awareness to the public environment about the lack of accessing capital from small business owners. These findings may also contribute to a positive social change because



the findings' data help small business owners understand how important it is for them to obtain business funding to sustain their businesses.

## Section 2: The Project

In Section 2, I restate my doctoral study's purpose statement, describe my research role as a doctoral researcher, and describe my doctoral study's participant criteria. I explain the research method and design, population sampling, ethical research procedures, data collection instrumentation, data organization techniques, data analysis, and reliability and validity methodologies. Finally, I conclude Section 2 by writing a transition statement with a summary of Section 2's critical points and an introduction of the third and last section of this doctoral study. For Section 3, I include the presentation of my doctoral study's findings, a discussion of the study's application of the professional practice, implications for social change, recommendations for actions for future research, research reflections, and a research summary and conclusion.

### **Purpose Statement**

The purpose of this qualitative case research study was to explore strategies some small business owners used to obtain funding from banks or financial institutions to sustain their businesses. The study population consisted of three small business owners operating a business in Oregon with successful experiences obtaining small business loans from banks or financial institutions to sustain their businesses. Sustaining small businesses may provide a positive social change by increasing economic development and business sustainability that are beneficial to local economies, thus creating employment opportunities as well as enhancing the economic well-being of the communities the businesses serve.

### **Role of the Researcher**

For my qualitative research study, I was in a primary role as the researcher. I also served as the main data collection instrument person. Yin (2017) stated that a researcher has a responsibility for understanding and comprehending a study's parameters, collecting data, analyzing data, interpreting the study's findings in the written forms, and presenting the findings. Understandably, in the role of the researcher, I completed this qualitative research to explore strategies some small business owners used to obtain funding from banks or financial institutions to sustain their businesses. Interviews, information from the small business owners' websites, and business plans shared via Zoom were my data collection methods. The U.S. Department of Health and Human Services, Office of the Secretary (1979) provided the Belmont Report, which included respect for the research participants' privacy, autonomy, volunteerism, and confidentiality as well as avoided harms to all subjects. By following the suggestions described in the Belmont Report, I ensure that I avoided bias and avoided viewing data through a personal perspective. I used an informed consent form to share the purpose of my study with each participant, and I informed each participant why they were chosen to participate in the study. I asked each participant to provide a written consent to participate in the study, and I also shared the ways in which their participation might be beneficial to the small business industry. I did not interview small business owners with whom I had a personal or a business relationship. By using the consent form, I included respect to each of my research participants' privacy, volunteerism, and confidentiality.

In a qualitative study, Shen (2017) emphasized that a researcher interviews business participants with probing questions to gain insights into the phenomenon. Researchers use these probing questions to discover knowledge by implementing ideas and theories from multiple sources (Shen, 2017). During the data collection process, I used the open-ended questions to interview three business participants in Oregon by conducting the audio-recorded interviews, collected information concerning business plans via Zoom and review of websites, analyzed and interpreted the data, and then presented the findings. By using the open-ended interview questions, I maintained unbiased points because there were no correct and incorrect answers from the business participants responding to the questions.

I used an interview protocol (Appendix A) when interviewing the research participants because I wanted to ensure that I followed the same process with the research participants. In addition, the interview protocol (Appendix A) guided me during the interview process. This interview protocol (Appendix A) included the interview procedures, a script with an introduction, and a conclusion. I used the interview protocol (Appendix A) as prompts to obtain an informed consent form from each research participant and asked the same interview questions of each research participant. For consistency and accuracy, I shared my interpretations of each participant's responses to the interview questions and review of their data with them. This process was considered member checking.

My goal was to ensure the accuracy and consistency of my findings from the research participants' views and from my doctoral colleague's view and to identify any

bias. For protection, rights, and welfare of the research participants, I maintained the ethical principles by following the procedures that were outlined in the Belmont Report (U.S. Department of Health and Human Services, Office of the Secretary, 1979). I used the ethical principles of the Belmont Report for my doctoral study because the report mandates that a researcher adheres to the ethical codes when conducting research. These ethical codes include respect to the research participants' privacy, autonomy, volunteerism, and confidentiality as well as avoiding harm to all subjects.

### **Participants**

Researchers who establish and build trusting relationships with their research participants tend to complete relevant, verifiable, and unbiased research studies (Kankam, 2019). For participant recruitments, researchers develop specific criteria and ensure that the research participants meet those criteria (Puolakanaho et al., 2019). As stated by Novek and Wilkinson (2019), researchers rely on participants with insights and strong communication abilities to help them understand the phenomenon in question. I created an eligibility criteria strategy to identify and select appropriate participants for my study. The criteria were: (a) each participant was 18 years old or older, (b) each participant had operated a small business in Oregon, and (c) each participant had implemented strategies and obtain funding from banks or financial institutions to sustain their businesses.

I started a method of gaining access to participants after I received the Walden University Institutional Review Board (IRB) approval. To gain access to participants, researchers start conversations about the research study with small business owners and wait for their acceptance (Wikstrom et al., 2019). Gaining an agreement from the

participants to participate in the interviews might be challenging, and, as a result, this may delay gathering data (Azungah, 2019). To be successful in gaining access to participants, I gathered names of small business owners from the Oregon Chamber of Commerce and developed a strategy to seek participants by (a) introducing myself and providing a description of the study by telephone, (b) emailing and/or texting to participants to establish a relationship with each participant, (c) seeking informed consent, (d) meeting with participants to conduct semistructured interviews, and (e) being available to participants for technical assistance prior to, during, and after the interviews to affirm confidentiality and to conduct member check validity of their responses to the interview questions and to establish trusts.

I established a working relationship with each participant by answering any questions and concerns they had regarding the research study. Prior to interviewing these three participants, I sent an informed consent form explaining the purpose of the study. I also demonstrated that there would be no harm participating in this study. The information the participants provided was kept confidential and was stored securely. I ensured that the participants had freedom of choice to participate in the study, and these participants could withdraw from the study at any time by an email, a text message, or a phone call to me. I scheduled audio-recorded interviews when the participants agreed to participate in the study. Finally, I ensured that I was approved by the Walden IRB prior to inviting the participants to participate in my research study.

## **Research Method and Design**

### **Research Method**

Yin (2017) suggested researchers use one of the three research methods when conducting studies: quantitative, mixed method, and qualitative. LaPlaca et al. (2018) also emphasized that researchers establish a qualitative, quantitative, or mixed research method to carry out their research goals.

Alavi et al. (2018) described the quantitative researchers' rationale for conducting this research methodology is to test hypotheses. I did not select the quantitative research methodology because my overarching research question did not require a hypothesis for obtaining an answer. According to Yin (2017), in a mixed method research study, a researcher combines both qualitative and quantitative methods to understand the phenomenon. Thus, because the quantitative research method was not appropriate for this study, the mixed method was not recommended.

Bougie and Sekaran (2020) emphasized that qualitative researchers often carry out their research to understand the nature of a problem by interviewing different participants to understand the phenomenon in question. For this study, I used the qualitative multiple case study design to explore strategies some small business owners used to obtain funding from banks or financial institutions to sustain their businesses. I used semistructured open ended questions, reviewed business plans shared by the participants via Zoom, and analyzed the participants' websites by using a qualitative approach to answer the overarching research question.

## **Research Design**

For this study, I considered four research designs: case study, phenomenological, narrative, and ethnographic studies (see Yin, 2018). The objective of this study was to explore the phenomenon to understand the strategies small business owners used to obtain small business loans to sustain their businesses. By achieving this objective, I conducted three interviews with three different business owners as well as assessed these business owners' borrowing practices. Miguel et al. (2021) found that a multiple case study design allows a research participant to collect and explore diverse perspectives regarding a current phenomenon in the real world. Furthermore, a multiple case study provides an option of collecting business documents (Yin, 2018). By analyzing my research participants' documents (e.g., business plans via Zoom), reviewing participants' websites, and conducting the semistructured interviews, I explored the strategies that the three business participants used to obtain funding from banks or financial institutions to sustain their businesses.

My intent was not to study the personal meanings of the research participants' lived experiences as with the phenomenological approach. Qualitative researchers use the narrative design to construct stories, poems, or voices that convey the complexity of a phenomenon (DeHart, 2019). Thus, the narrative design was not appropriate for my study because I did not plan to collect my business participants' stories. According to Thaler (2021), an ethnographic study is to observe, understand, or study research participants' cultures, actions, or practices. My focus was not to study and understand my business



research participants' practices and cultures; therefore, the ethnographic design was not appropriate for my study.

Crist et al. (2018) defined that qualitative researchers stop collecting data from the selected interviews when reaching data saturation. Furthermore, Maung et al. (2021) emphasized that the sampling of new informants stops at a point confirmed data saturation. McGrath et al. (2019a) addressed that a researcher's sample size depends on the scope of the research question. My goal was to select a sample that would yield rich data to understand the phenomenon of interest. Hence, I conducted three semistructured interviews with three selected business owners by using the same interview questions, maintaining an equal timeline of each interview, reviewing business plans shared by the business owners via Zoom, and viewing the business owners' websites until I reached data saturation. I analyzed the data, grouped the data in categories, interpreted my findings, and shared the results with each participant by using member checking to confirm the accuracy of my interpretation of the results. If there were misinterpretations, I made the corrections and sent my interpretations back to the participants for confirmation accuracy. I continued this process until there was no new information shared reaching data saturation.

### **Population and Sampling**

Mejri et al. (2018) emphasized that a qualitative researcher profiles potential participants subjectively before choosing their population sample. As a qualitative doctoral researcher, I selected three small business owners in Oregon who had successfully obtained funding from banks and or financial institutions to sustain their

businesses. Ram et al. (2020) found that researchers use purposeful sampling techniques to extract rich information from participants with deep insights into specific events or the phenomenon of interest. In the qualitative research, the quality of the sample information is more important than the number of participants (Maung et al., 2021). Qualitative researchers create a good enough sample size (e.g., a minimum of three) to unfold new and rich understanding of the phenomenon that will support the depth of the research study (Vasileiou et al., 2018). McGrath et al. (2019a) emphasized that a researcher's sample size depends upon the scope of the research question.

From the qualitative research perspective, the sampling of new informants stops at the point of data saturation (Maung et al., 2021). Data saturation is a signal to end data collection from the selected participants or interviewees (Crist et al., 2018). Hence, I selected my population from small business owners who had operated a business in a commercial zone in the State of Oregon, which is one of the 50 states of the United States of America. Selecting three small business owners to explore a specific phenomenon was accomplished through a nonrandom sampling method unknown as purposeful sampling.

After recruiting three participants, I interviewed the participants and shared my interpretations of the participants' responses with each participant to ensure accuracy. I continued this member checking process until no information was shared. Aldiabat and Le Navenec (2018) mentioned that new participants are recruited and interviewed if the qualitative inquiry results fail to reach a point of data saturation. I conducted the interviews in convenient settings where there would be no distractions. Therefore, I interviewed three business owners by using the exact same interview protocol (Appendix

A) that included the same interview questions and process within an equal timeline until I reached data saturation, which was the point where no new information appeared.

Hennink et al. (2019) emphasized that data saturation is the point in data collection when themes are repetitive within the study and the researcher is not uncovering new information. To achieve data saturation, qualitative researchers select an effective sample size and use a standardized interview protocol (Hennink et al., 2019). I selected the participants who met the participant criteria and used the standard interview protocol (Appendix A) to achieve data saturation.

### **Ethical Research**

Privacy and confidentiality are central to individuals' decisions for participating in a research study (Hammack et al., 2019). To protect the participants in this study, I plan to electronically delete, shred, or destroy all research materials associated with the research study 5 years after the completion of the research study. I received the Walden University IRB approval as a written permission before conducting research that involved human subjects. Data collection took place after obtaining the Walden University IRB approval.

Hammack et al. (2019) emphasized that researchers describe to research participants accurately any foreseeable risks and maintain their confidentiality. Before the research commenced, I ensured each research participant had the detailed information of the consent form and agreed to participate by saying "I consent" via email. Additionally, each participant had (a) background information of the research topic and purpose of the study, (b) research procedures, (c) nature of the study, (d) risks and benefits of

participating in the study, and (e) confidentiality and safety measures. Furthermore, the research participants were addressed as P1, P2, or P3, and their firm's names were recorded as C1, C2, or C3. Fritz and Vandermause (2018) stated that a researcher improves the study's credibility and efficiency by organizing data accordingly. The U.S. Department of Health and Human Services, Office of the Secretary (1979) emphasized in the Belmont Report that research participants are autonomous agents and must be treated with respect, compassion, and impartiality during the entire research process. By maintaining the ethical principle and following appropriate research procedures outlined in the Belmont Report, I ensured that my findings once shared with each research participant would be protected. After completing my interpretation of the participants' responses, I asked each participant to review my interpretations for accuracy. I also protected the research participants' rights by respecting them during the process of obtaining informed consent (Ross et al., 2018). Holtz et al. (2018) stated that informed consent ensures the research participants' contribution is entirely voluntary, and the research participants can withdraw by telephone or email from the research study at any time without penalty.

Walden University (2018) requires researchers to ensure and destroy all interview documentation after 5 years of the research study completion. I planned to secure and lock all materials related to the study, including audio recordings, interview transcripts, and company documentation in a file cabinet which is accessible to me only. Kuang et al. (2019) emphasized that financial compensation is an important motivating factor for some participants to share experience and knowledge, but it might introduce bias into the

participants' responses. To avoid biases, the research participants of this study did not receive financial stipends for participating in this study.

Once I received the Walden University IRB approval, I included the approval number in this study prior to the interview process. The IRB approval number of this study is 09-11-23-1043059, and the IRB approval has been scheduled to be expired on September 10<sup>th</sup>, 2024.

### **Data Collection Instruments**

Qualitative researchers use the semistructured interviews to seek and understand the lived experience of participants (Shi et al., 2019). I used the semistructured interviews with open ended questions to collect data from three participants who have operated a business in Oregon for my qualitative research. I generated reliable qualitative data when I conducted the semistructured interviews using the open-ended questions developed in advance. Axt et al. (2018) found that qualitative researchers who craft their semi-structured questions in advance create competent and trustworthy with their research participants and gain reliable data.

In my qualitative case study, I served as the primary and only data collector. I used other sources such as the company business plans shared via Zoom, and/or records from the participants' websites. I followed the interview protocol (Appendix A) to ensure that I followed the same steps and asked each participant to answer the same questions. After completing each interview, I asked the participants if there was anything else they would like to share. Nee et al. (2019) suggested that participants have an opportunity to discuss further any potential thoughts, questions, feelings, or experiences from the

interview to establish the credibility of the findings. Furthermore, the purpose of debriefing with the participants during or after the interviews is to improve the accuracy of the findings and uncover traditional information (Williamson et al., 2019).

Member checking is used to allow participants an opportunity to confirm the information contained in the transcript summary is the data recorded accurately during the interviews (Hamilton, 2020). Williamson et al. (2019) emphasized that member checking is a way of improving the accuracy, credibility, and validity of the interview findings because the member checking is a debriefing quality control technique for the participants to share their feedback on the information contained in the transcripts. I represented myself as the data collection instrument person, so I asked the research participants to member check my interpretations of their responses for accuracy and consistency. By using the member checking method, I enhanced the validity and reliability of my doctoral study.

Dimla et al. (2020) emphasized that using multiple sources of data is required in a qualitative case study research. Cook and Weidmann (2019); Yin (2018) suggested that researchers always gather information from various sources such as interviews, observations, and company reports because these various sources help guard against invalid reporting and unreliable findings. I used multiple sources of data such as semistructured interviews, business plans that were appended to their various external funding applications, and website information for my doctoral study because these sources of data helped answer my overarching research question.

### **Data Collection Technique**

Henrique and Filho (2020) found the results of an interview indicate the launch of the research analysis data collection process in a qualitative study. The data collection process of this multiple case study commenced after receiving approval from Walden University's IRB. Zhan and Tan (2020) found the data collection procedure sets parameters for the study by establishing a protocol for recording information. O'Boyle et al. (2020) described that researchers collect data related to their study for analysis and then interpret themes emerged from the data. Sechelski and Onwuegbuzie (2019) emphasized that researchers are the primary instruments for data collection in the qualitative study, and their choices include interviews, direct observations, document reviews, and physical artifacts. According to Brown and Danaher (2019), qualitative researchers have an option to choose among structured, unstructured, or semistructured interview methods. Gibson and Trnka (2020) described that semistructured interviews can be in person, via telephone, through electronic mail or by an interview with participants who complete their responses online. I interviewed my research participants via telephone, in person, and/or virtually, so I chose the semistructured interview technique for my research study. By using the semistructured interview technique, I obtained the participants' detailed descriptions of the phenomenon through the interview questions. This was the advantage of utilizing the semistructured interview technique for qualitative research. Yin (2018) described how researchers have advantages of collecting intensive information through the mutual trust and personal interactions between them and the participant when using the semistructured interview technique. However, there is

a disadvantage of utilizing the semistructured interview technique. Aqil and Memon (2020) found that the disadvantage of utilizing the semistructured interview technique is that participants may provide answers to the interview questions based on what the participants think the researchers want to hear.

I used the open-ended interview questions (Appendix B) to assist in answering my overarching research question. I used the interview protocol (Appendix A) as a guide to follow and help establish consistency in the interview process, specific data collection procedure, and length of time for the interview. Green et al. (2020) indicated that the interview protocol serves as a checklist during the interview to ensure that all relevant questions or issues are covered within the limited time of the participants. Each participant who understood the study well and decided to participate in the study was asked to reply in writing or by email with the agreement of “I consent” before they participated in the interviews and agreed to audio-record the interviews. Then, each participant indicated their consent by replying via email with the words “I consent”.

Justice et al. (2020) emphasized that the methodological triangulation approach provides researchers more than one method for data collection. Implementing data triangulation helps increase the quality of the study findings and elevate credibility in the results of the study (Meek et al., 2021). With the data gathered from the business plans, websites, and the interviews, I triangulated all data from the semistructured interviews, business plans that were appended to various funding applications, and/or the participants’ business websites.



Segarra et al. (2020) indicated that secondary data sources support methodological triangulation. I obtained Walden University's IRB approval prior to interviewing my research participants. After obtaining an approval from the Walden University's IRB, I met and interviewed each research participant. From the interviews and followed-up discussions, I asked for copies of the internal documents from their businesses. Each participant shared their business plans via Zoom during the interviews, and did not email them, as they were concerned about confidentiality. The small business owners' internal documents were the business plans that were appended to their various external funding applications.

Weng and Gray (2020) emphasized that member checking is a method of utilizing the participants to confirm or correct the interview transcription. Sant (2019) indicated that member checking method allows researchers to validate the researchers' interpretations on the participants' answers to the interview questions. I also used feedback verifications by returning my interpretations of the participants' answers back to the participants by emailing or in person meetings and asking them to verify the accuracy of my interpretations of their answers. By using member checking method and feedback verifications, I establish consistency and credibility of the data. Lundgren et al. (2019) stated that qualitative researchers may use the feedback verifications and member checking process to establish consistency and credibility of the data.

### **Data Organization Technique**

Haynes et al. (2019) emphasized that data organization is significant when conducting a research study. Yin (2018) stated that a researcher is responsible for

organizing the chain of evidence to help increase the reliability of the study. Researchers have a variety of sources available for organizing and managing data (Casprini et al., 2019). Johnson et al. (2019) mentioned that researchers can track and organize data sources for each retrieval eventually. For this study, I used a Microsoft Word software program as my data organization technique tool to transcript verbally expressed responses collected from the semistructured interview questions. I transcribed the recorded interviews by entering the data into NVivo software as a data storage portal to code and organize the data by themes, patterns, and/or frequencies. Loeb et al. (2018) emphasized that a qualitative researcher uses the NVivo software as a tool to collect, organize, and classify the content of the interview dialogues. I used a research log to track all research activities of this study. I used alphanumeric codes to maintain confidentiality and privacy for each interview participant (e.g., P1, P2, and P3) and for each of the businesses (e.g., C1, C2, and C3). I stored data, interview notes, journals, and or information collected from the participants for five years in a locked cabinet accessible by me only. I stored the collected data on my personal laptop through a USB storage and labeled the research data in a unique file. This USB device was in a locked file cabinet accessible by me only. After the end of the fifth year of this doctoral research published, I would shred all documents. Shredding data is one of the methods to maintain confidentiality in the research process (Macdonald et al., 2019).

### **Data Analysis**

Han and Ellis (2019) emphasized that analyzing data within a research study is a strategic process of separating components, filtering, and transforming raw data into

useful information. E. M. Chang et al. (2019) recommended that qualitative researchers can use the qualitative digital software application to manage and streamline the research process and outcomes. Granger et al. (2019) found out that qualitative researchers use NVivo software to transform complex text data to synthesize themes into rich findings.

For this study, I used NVivo, which is a qualitative digital software application, to manage and transform raw data into useful information. I imported the data into the NVivo software analysis program using the important functionality. Using the NVivo software, a researcher can analyze open ended responses to interview questions (Feng & Behar-Horenstein, 2019). By using the NVivo software application, I analyzed complex data, interpreted codes, recognized patterns, and synthesized themes into rich findings. Using the NVivo software, I imported and exported information through spreadsheets, graphic charts, tables, audio, video formatting, coding on queries to be transformed into logical text.

### **Reliability and Validity**

Riegger et al. (2021) found that the concepts of reliability and validity are established when qualitative researchers use the member checking technique, data triangulation, and data saturation methods. Moon (2019) emphasized that triangulation is one method that helps increase reliability, which encompasses the dependability of research findings. Data saturation is another method of increasing reliability and validity because it helps researchers to complete analysis and sampling until no new data, no patterns, and no new themes appear (Saunders et al., 2018). Brear (2019) stated that qualitative researchers who practice member checking technique submitted their

interview summaries to their research participants to confirm that the researchers interpreted the information correctly.

### **Reliability**

In qualitative research, reliability is needed because it helps to establish trustworthiness and dependability (Djafarova & Trofimenko, 2019). One of the techniques of increasing reliability is to use various data sources to gather truth in the study. For my qualitative research study, I used an audio recorder, a cellular, and/or a laptop's audio recorder during the interviews of my research participants and maintained a log as a tracking system because this tracking log is a methodical documentation system (Rooshenas et al., 2019). I used semistructured interviews as instruments to increase consistency, reliability, and validity. I used the interview protocol (Appendix A) to obtain in-depth information on the phenomenon from the participants to improve the reliability of the study. Coulter et al. (2018) emphasized that qualitative researchers address the dependability of the study by using member checking, an interview protocol, participant observations, or transcript reviews. For my study, I achieved the dependability of my qualitative research by using an appropriate interview protocol, participant observations, and member checking.

### **Validity**

Nuijten (2019) described validity as a tool that researchers use to establish truth in the study. I used triangulation and member checking methods to ensure the validity of the data. By implementing the triangulation strategy, qualitative researchers have a goal of collecting data from multiple sources (Von Borries, 2019). Kelle et al. (2019) emphasized

that multiple sources of data can be triangulated into credible sources of findings. Implementing a triangulate strategy allows truths in the data to emerge that may benefit the research study. Member checking is incorporated in the validation process when researchers send an interview summary back to the participants for their responses (McGrath et al., 2019b). For accuracy of my study, I used this member checking process by returning the participants' summarized interview results for their responses to my interpretations.

In addition, a member checking technique provides a qualitative researcher an opportunity to achieve data saturation and solidify accuracy of a qualitative research (DeCino & Waalkes, 2019). To reach data saturation, I selected qualified participants and used an appropriate interview protocol to achieve my research validation. Hennink et al. (2019) addressed that qualitative researchers are successful to achieve data saturation by selecting an effective sample size and an optimal interview protocol. I achieved data saturation when I found out that my research themes became repetitive with my research study. Hennink et al. (2019) stated that data saturation is reached when themes are repetitive and there is no information appeared.

### **Confirmability and Transferability**

#### **Confirmability**

In the qualitative research, Arroyo and Landa (2019) emphasized that confirmability is a trustworthy source conducted by the researchers and credited to the participants participating in the research study. The confirmability is reached when the following researchers validate the research results from former researchers (Lin et al.,

2019). Furthermore, Eaton et al. (2019) found that qualitative researchers apply reflexivity techniques to capture notes, participant observations, and documents to improve confirmability. Reflexivity involves the usage of multiple data sources for cross-checked and consistency (Pryce et al., 2018). Researchers who detail the process of data collection, analysis, and interpretations of the data implement and keep the research activity log (O’Kane et al., 2021). By incorporating the research activity log and reflexivity techniques, researchers confirmed transparency and trust-worthy of the research findings (O’Kane et al., 2021). I used reflexivity techniques to capture research notes, participant observations, and research protocols to address the confirmability. I also used the tracking log system by detailing the process of the data collections, analysis, and interpretation of the data to address and confirm the confirmability.

### **Transferability**

To achieve the transferability of the research study, a small sample size is required depending on the goals of the researchers (Guetterman et al., 2019). I selected three participants to participate in my study because I wanted to explore strategies some small business owners used to obtain funding with banks or financial institutions to sustain their businesses. To achieve the transferability aspects of my qualitative research, I selected three participants for my research because these participants were my small sample size for my study.

Edmondson et al. (2019) emphasized that qualitative researchers will enhance transferability and credibility of the qualitative research when they achieve the data saturation as conducting rich semistructured interviews, establishing codes and group

themes, and analyzing the gathered documentation. My goal was to achieve data saturation through the data collection process that I detailed the descriptions of the data collection tools, methods, and participation requirements. In a qualitative analysis, it is helpful that the data collection is continued until data saturation is achieved with no new information generated (Ang et al., 2019). When achieving data saturation, I enhanced the transferability aspects of this study by finding out the strategies some small business owners used to obtain funding at banks or financial institutions to sustain their businesses. Fetters and Molina-Azorin (2019) emphasized that reliable research findings are built on the foundation of consistency, verifiable, and optimal results. During the data collection period, I continued to interview three small business owners in the Portland Metro Areas of Oregon until I did not find new additional information.

### **Transition and Summary**

In the Section 2, I provided explanations for selecting a multiple case study design for my doctoral research to explore strategies that some small business owners used to obtain funding from banks or financial institutions to sustain their businesses in the Portland Metro Areas of Oregon. The topic of discussions of Section 2 included (a) role of the researcher, (b) participants, (c) research method and design, (d) population and sampling, (e) ethical research, (f) data collection instruments, (g) data collection technique, (h) data organization technique, (i) data analysis, (j) reliability and validity, and (k) confirmability and transferability. I concluded Section 2 by discussing the measures throughout the research paper to ensure that my study is reliable and valid. The last part of my doctoral research is Section 3, which consists of four themes and findings,

applications of the findings to professional practice, implications of the study for social change, and recommendations for action. To conclude Section 3, I discuss my reflections of the study and provided recommendations for future research.



### Section 3: Application to Professional Practice and Implications for Social Change

#### **Introduction**

The purpose of this qualitative multiple case study was to explore strategies some small business owners used to obtain funding from banks or financial institutions to sustain their businesses. I explored ways small business owners access financing in a real-world setting. I collected data from three small business owners in the Portland Metro Areas of Oregon using the audio-recorded semistructured interviews to gain a deeper understanding of the phenomenon. All business participants articulated their answers to seven open-ended questions relevant to strategies to gain access to capital to sustain a business. I used NVivo software to conduct a thematic analysis by analyzing qualitative data collected from these three small business owners. I also conducted member checking to ensure that I captured the business participants' responses accurately. The themes emerged from data analysis were similar to categories in the POT, which helped me answer the overarching research question. The themes were as follows: (a) sources of small business financing, (b) strategic planning for business sustainability, (c) experience and education, and (d) networking. In addition, I provided (a) presentation of my study findings, (b) an application of the findings to professional practice, (c) implications of the study for social change, (d) recommendations for further research, and (e) conclusion.

#### **Presentation of the Findings**

In this qualitative multiple case study, I aimed to answer the overarching research question for this study: What strategies do some small business owners in Oregon use to

obtain funding from banks or financial institutions to sustain their business? To ensure confidentiality, I assigned the pseudonyms P1, P2, and P3, where P indicates a participant, and the assigned numeric value indicates the order of the participant interviews. In addition to answering the interview questions in full, the participants were open and responsive to clarifying all follow-up questions. All participants articulated their answers relative to strategies used to have a successful and sustainable small business. The four primary themes that emerged from an analysis of the interview data and all follow-up questions clarified included (a) sources of small business financing, (b) strategic planning for business sustainability, (c) experience and education, and (d) networking.

### **Emergent Theme 1: Sources of Small Business Financing**

There were four sources of finance that emerged from the results of the interviews. The sources the research participants used included self-financing (including funds from personal savings, families, and or friends), internal cash flow, bank financing, and grants from the local Small Business Administration and not-for-profit agencies.

Table 1 shows the source of finances from the research participants.

**Table 1***Source of Finances from the Research Participants*

Source of finances	Participant 1 (P1)	Participant 2 (P2)	Participant 3 (P3)
Personal savings	X	X	X
Families	X	X	X
Friends	X	X	
Internal cash flow	X	X	X
Bank financing	X	X	X
Grants (e.g., small business administration grants/loans)	X	X	

***Self-Financing***

The three small business owners who participated in my research interviews all demonstrated that they used their own funds to start their businesses. This aligned with the findings of Song et al. (2018), who found that small business owners with limited operating and financing history for their businesses lack the ability to obtain bank financing and then continued to use their own funds to operate their businesses. Moreover, Ye and Kulathunga (2019) emphasized that most small business owners started their businesses with personal financial resources including funds from self-financing, family members, and/or friends as capital for a business. P1 used personal savings by working a few part-time jobs prior to starting a small business. Furthermore,

P1 used loans from the credit cards because the funds were available and easy to access at any time. P2 obtained funds with no interest costs and no timeline of the payback from close family members. P2 also sought business loans from banks less than 1 year after operating the business, and P2 was told that they were not eligible for the loans because of being a novice in a business and having no business plans. The use of funds from friends and families aligned with the findings reported by Boateng et al. (2019). Boateng et al. found that small business owners typically obtain funding from family and friends.

Participants also shared their experiences with internal cash flow. Some of the participants used internal cash flow to sustain their businesses. The findings from this qualitative research study align with the findings of Faque (2020).

### ***Internal Cash Flow***

Baker et al. (2018) emphasized that internal cash flow refers to internally generated funds. The funds are generated from direct payments from clients. P1, P2, and P3 used internal cash flow. P3, who had not used bank loans from the beginning of the business operations, depended largely on internal cash flow to pay salaries and sustain their businesses. The research findings from this study correlated with those of Faque (2020), who recognized internal cash flow to be an important source of finance for small businesses. The participants of this research study also shared their strategies for financing their businesses with banks and/or with financial institutions.

### ***Bank Financing***

Banks are one of the main financing sources for small business growth and sustainability. The bank source includes loans, short-term credits, line of credits, and

business card cards. P2 used lines of the credit as well as bank loans to continue the business operations and for business expansions. P3 used funds the credit cards to start a business and to continue the business operations before obtaining business loans from banks and financial institutions. The findings correlated with those of Miglo (2022), who posited that the bank credits may involve short-term credits, coverage for bank overdrafts, and credit lines.

Although the participants used self-financing and internal cash flow sources, one participant also used a local nonprofit organization to assist with preparation for funding. Later, the participant applied for a business grant. The small business administration is an organization that may help small businesses to obtain funding assistance. The findings of the participants' strategies aligned with the recommendations of the National Women's Business Council (2018).

### ***Small Business Grants / Loans***

Small business grants from the Small Business Administration agency and local nonprofit organizations are external financial and technical assistance provided to small businesses. P2 received free-of-charge technical assistance from business specialists of a nonprofit organization for the development of a business plan. Furthermore, with these business specialists' support, P2 completed and submitted the online small business relief grant applications to a local governmental agency and received a grant. The current findings align with the recommendations of the National Women's Business Council (National Women's Business Council, 2018), who recognized government-related sources as an external source of finance for small businesses.

Strategic planning was an additional source of each participant's small business sustainability success. The participants shared the details of their business plan importance. The findings of this study certainly aligned with those of Abou-Moghli (2018).

### **Emergent Theme 2: Strategic Planning for Business Sustainability**

The second theme identified was strategic planning for starting and sustaining a business. All three business participants emphasized that it is very important to have strategies for the start-up phase and for the long-term period when owning a small business because the strategies help increase chances of success. Abou-Moghli (2018) found developing strategies that guide business owners through the start-up phase is as critical as formulating strategies for the long term to increase business sustainability. Strategic planning commences upon the anticipated start-up and continues throughout the life of the business. Abou-Moghli (2018) also found several factors required consideration when starting and keeping a sustainable business, and these factors included but were not limited to business owners' experience and education, financial resources, growth opportunities, competitiveness, and risks of starting or maintaining a business.

P2 asserted that one of the factors that causes business owners to fail in securing business loans from banks as quickly as the business owners can is not having a business plan. P2 continued that a business plan is very important when talking to the banks or financial institutions staff. Business plan development takes into consideration the internal and external factors small business owners use to resolve or mitigate potential

risks (Abou-Moghli, 2018). P1 also emphasized the importance of having a business plan to secure business loans. P1 and P3 accentuated that there is the need of having a long-range plan to secure funding for business sustainability. P2 emphasized that it is critical to have someone's assistance to develop and complete a business plan prior to applying for loans.

P2 stated,

Whether from banks or financial institutions, going to someone to talk about loans and having business plan availability, they know that there are efforts put into a business for growth. Having a business plan is necessary for business loan approvals.

In summary, the three participants stated in different ways about the importance of having a strategic plan prior to starting a business and continuing strategic planning to increase business sustainability. A strategic plan is essential to business sustainability.

George et al. (2019) found that through the analysis of internal and external environments is a requirement of a good strategic plan, and different situations are assessed to minimize failure. Theme 2, strategic planning for business sustainability, aligned with the findings of George et al. (2019), who showed that the internal and external environments of the strategic plan are analyzed, and the strategies and goals of the plan are clearly articulated. Park and Kahn (2019) suggested that a firm's business strategy is considered a decision-making tool that provides management the ability to assess the internal and external business environments (e.g., finances, recruitments, and

human resources) and other investment activities could impact the firm's overall sustainability, making it essential for firms to choose the appropriate business strategies.

The findings of this qualitative multiple case study findings and their correlation to the literature emphasize the need to develop a business strategy with considerations for both the internal and external environments. One of the business strategies with considerations for both the internal and external environments is to be different than others to maintain competitiveness. Koprivnjak and Oberman Peterka (2020) found in their research while exploring the role of a business model to sustainable competition that a firm's business strategy to achieve a competitive advantage should address the differences in the products or services that are superior to their competition.

Small business owners could increase any chances of success if they have re-requisite business experience and education. The participants shared that they had experience (including experience in accessing bank loans or loans from other financial institutions) before they started their own businesses. Furthermore, the participants emphasized that they have overcome many difficulties throughout many years of operating their business because they learned and received assistance from other business owners, mentors, and community incubators. The findings of this qualitative multiple case study align with several scholars who addressed that business owners with experience and education are more likely successful in sustaining a business (Erdogan, 2019; Gomoi, 2020; Ploum et al., 2018).



### **Emergent Theme 3: Experience and Education**

Theme 3, experience and education, includes vital components that small business owners consider when developing strategies for starting and sustaining a business. Some small business owners may not emphasize these critical considerations, which, if not addressed, could impede the goals of achieving a business success. The findings that emerged from the participants' responses align with some scholars who addressed the importance of small business experience and education and how these factors could impact the success or failure of small business owners (Erdogan, 2019; Gomoi, 2020; Ploum et al., 2018).

P1, P2, and P3 emphasized in their unique ways how experience and education were essential to their businesses' success and to secure business loans. P1 shared that they spent 6 years working in the business field with friends and exploring bank loans before starting a business and eventually obtaining business loans for business expansion. P1 also highlighted how important it is to be familiar with the business undertaking and bank loans access. P2 stated that a strategy can be a basis such as building trust with customers and then receiving referrals from these customers and their friends. P2 also emphasized that it is necessary to create and maintain relationships with bankers so that bankers know what the business is and how the business performance is. P3 emphasized strongly that industry and industry knowledge were very important and were top of the list of requirements and committing time and energy when wanting to become a business owner. P3 stated, "Do not go short cut. It takes time."

Perceptions of accessing bank loans are fundamental factors influencing credit access of the firms. Erdogan (2019) supported that negative perceptions or less preference of accessing loans from banks or financial institutions can cause the lack of access to funding. Ploum et al. (2018) found that prior business experience could possibly increase business owners' competencies positively. Furthermore, Gombi (2020) addressed that the management of cash flow requires financial forecasting or financial education. Small businesses that do not use bank loans or have not accessed loans from banks or financial institutions yet depend largely on internal cash flow to pay salaries and to develop and sustain their businesses. It is obvious that years of experience and/or high levels of education in operating a business can help small business owners to overcome many difficulties and to sustain their businesses. In summary, the findings that emerged from the participants' responses align with some scholars who mentioned that small business owners with experience and education will likely be successful (Erdogan, 2019; Gombi, 2020; Ploum et al., 2018).

Learning and hearing from other business owners, mentors, and business incubators in either group or individual settings are a significant source for new business owners' success and survival. Business owners can receive advice from successful business owners and professionals who have more experience. Additionally, it is likely that if new business owners engage in networking and maintain their relationships, they often lead to business growth and sustainability.

**Emergent Theme 4: Networking**

The fourth theme identified from the interviews related to the importance of networking to participants' business success and longevity. P2 and P3 both discussed the importance of having networking relationships because their networking individuals had more ideas for operating and sustaining a business. Both of these participants shared that they gained knowledge by attending networking events and hearing from others who had attended networking events. P3 also emphasized that small business owners within their network appeared to be ambitious and were striving for success: "It was great to learn from them." P2 and P3 found the opportunities for their businesses by developing and maintaining the networking ties, where fits to the participants' entrepreneurship needs. Rasca and Deaconu (2018) found that it requires small business owners' ability to identify opportunities that fit entrepreneurship and environment, act on them, and convince bankers or investors to put money in small business owners' business projects.

From these networking ties, P1 and P3 shared that they learned from other business owners' best practices that they have always had the mindset of having a business and reducing overhead costs such as personnel and personnel expenses and on-going expenses such as utilities and large space for successes. P1, P2, and P3 shared that they have business hours on the days and time which they can make the most sales. Furthermore, P3 spent most of the time at the business for the first few years of the business operations because it helped lower the business's overhead costs. This is the one strategy that P3 has implemented for a long time. P1 and P3 further stated in varying ways that the second strategy they implemented to mitigate their marketing expenses was

joining business groups to gain more experience and to enhance networking relationships. Implementing these two strategies enabled the P1, P2, and P3 to reduce their business operation expenses. Finally, P2 met and worked with one business incubator who helped apply for and submit small business grants online via the local small business administration agency's online portal.

To sustain a business, small business owners have an ability to adequately oversee financial resources and have knowledge to understand relationships and connectivity to financial products or services. In some situations, it is necessary to seek external expertise if small business owners lack financial knowledge and skills or because of scarcity of resources. Governmental entities have incubators to assist small business owners in some localities which share knowledge for free or at a reasonable cost. Khan et al. (2019) suggested that business operations that include business strategies, network ties, human capital, and finance play a significant role in business success. Block et al. (2018) suggested that venture capital and business angel financing are essential sources of securing funding for start-up business owners who experience difficulties obtaining business loans.

Small business owners use social media sites such as Facebook to network with other business owners. Using social media as a forum to network correlates to one of the strategies identified in P2's and P3's responses. Networking can be the key to small business growth and success especially if the business owner can receive advice from other small business owners who may have more experience. R. Khan et al. (2021) argued that it is essential for business owners or management staff to pay attention to

their network ties because networking is a significant source for new ventures' success and survival. Anwar and Ali Shah (2020) claimed that networking is a significant source for new ventures' success and survival because it supports access to additional resources needed for development and growth. One of the strategies identified in P1's and P2's responses was to join business networks to survive in a highly competitive business environment. Business owners who are novices in businesses learned valuable lessons from experienced business owners about what strategies work or do not work when joining networking groups. Individuals who contemplate prior to becoming small business owners. P1 and P2 commented on the significance of networking as a pre-planning strategy before investing their time and resources in starting a business and as a strategy for business sustainability. P1 suggested, "You can start networking and making contacts even before your business is open." P1 shared that P1 received positive feedback by letting potential customers know about the business and what types of services P1 offered.

P2 stated,

The more supports you have when starting your business, the better you are in the long run. Whether these supports are from family members and friends who can brainstorm ways to help take away the pressures and stresses of everyday decisions of starting and operating a business.

Furthermore, P2 thought that networking is very important because P2 built a brand through these network ties. Ribeiro-Soriano et al. (2020) claimed that small business owners who looked for assistance from local and regional incubators could reach

valuable growth and become competitive business owners. Small business owners have possibilities to manage competition and achieve an advantage if they network with their suppliers, buyers, and/or competitors. Furthermore, through networks and relationships, small business owners can identify their opportunities and try to avoid competition amongst them. In summary, Theme 4 aligns with the literature by establishing communication and relationships and joining experience and knowledgeable entrepreneur networking groups who could help mitigate scarce resources' expenditures. According to Mlotshwa and Msimango-Galawe (2020), due to their resources, many people seek external supports and resources to succeed in the highly competitive business markets, including external organizations, financial institutions, governmental entities, suppliers, and many more.

### **Application to Professional Practice**

The purpose of the qualitative multiple case study was to explore the strategies some small business owners used to obtain funding to sustain. The results of this study are application to business practice as a source of financing information regarding the effective strategies to improve small business owners' ability to obtain funding from banks or financial institutions to sustain a business. The data emerged from the three research participants interviewed via telephone conferences and via zoom in Portland, Oregon. The findings of this study, in combination of the conceptual framework and the review of the literature, helped me answer the overarching research question: What strategies do some small business owners in Oregon use to obtain funding from banks or financial institutions to sustain their business? These findings revealed practice, real-

world funding applications for small business owners wanting to access capital to sustain their businesses.

Some of the challenges were (a) not having valuable items as collateral for bank loans, (b) being a novice in business, (c) not having a business plan when applying for business loans, (d) lacking business education to meet lending requirements from banks, and (e) having limited network ties. To manage these challenges, the participants tried to improve their opportunities for bank or credit union approvals by capitalizing their profits and establishing long-term relationships with banks or credit unions. In addition, the participants learned and improved their business practice by acquiring and building networks of trustworthy financial advisors, business experts, and mentors who could help them navigate complex decisions to elevate their businesses. MacLeod et al. (2020) found that some small business owners grow their networks when they form collaborative relationships with their business partners. According to the participants' feedback, there were (a) traditional banks and small business administration loans, (b) personal savings, (c) external financing, (d) financial and mentor supports from friends and/or families, (e) community incubators from local and federal programs, (f) business plan, and (g) network ties with a range of professional advisors and mentors, and these plans were among the significant factors contributing to gain business funding from banks or financial institutions for business sustainability.

### **Implications for Social Change**

Small business owners are an important part of the national and state economies because they are the drivers of economic sustainability (U. S. Small Business

Administration, Office of Advocacy, 2019b). However, Nizaeva and Coskun (2019) found out that access to financing is one of the biggest constraints for the growth and competitiveness of small businesses. It is obvious that the availability of funding from traditional or non-traditional sources could allow small business owners to meet their financial obligations and could allow for the growth of services. The study's findings can bring social change by providing business owners with effective strategies to access funding to sustain their businesses. The additions of jobs at the local levels indicate financial and economic stability of small businesses in the communities. Social change is in effect when employment opportunities are expanded as a result of the healthy financials of small business owners. Oluwatobi et al. (2020) emphasized that social change occurs from entrepreneurship, small business productivity, and job creations.

### **Recommendations for Action**

Duchek (2020) found that the sustainability of a business derives from its continuous resilience which is challenged with reducing negative impacts and adjusting and recovering from a shifting environment. Small business owners can use the structure of the POT as a guide to achieve economic growth through sustainability and financial strategies (Sabahi & Parast, 2020). Business owners use the structure of POT, such as first preferring internal funding, debt, and lastly equity raises, to sustain their businesses. Furthermore, the POT starts with asymmetric information as business owners know more about their businesses' values and risks than lenders or investors. The findings of this study are consistent with the POT strategies. Based on the results of the study, small business owners can sustain their businesses if they prepare themselves with strategies for



(a) sources of small businesses financing, (b) strategic planning for business sustainability, (c) experience and education, and (d) networking. The participants in this study are small business owners who accessed internal and external financing to sustain their businesses. Small business owners who lack some qualifications are recommended to acquire education, training, or business workshops that are related to their industry. Next, they may seek assistance from financial advisors, consultants, or certified public accountants. Finally, they may find that this study's findings are useful for them to develop various strategies to access capital effectively to sustain their businesses.

Business owners with successes ensure that they have access to adequate funds to sustain their business operations (R. Khan et al., 2021). My recommendation to small business owners is to create a list of financing sources and view those sources as a protective measure against economic crisis. Furthermore, a strategic plan is an important element of a small business owner's ability to maintain financial and business agilities (Liang et al., 2020). Business owners who lack business agility may omit opportunities when facing unpredictable environments. I recommend that small business owners create a plan for accessing capital because this plan helps business owners understand their businesses' monetary needs and manage those needs by having a list of financing sources to access.

### **Recommendations for Further Research**

The sample size of my qualitative multiple case study was three small business owners in Oregon. The limitation of the sample size provides the basis of recommendations to expand the study to other small business owners in Oregon and to

other States within the United States. In an effort to broaden the scope of future studies, I recommend covering a broader geographical region such as Midwest of the United States and extending the study from small businesses to larger businesses. The findings from further research may enable small business owners to develop the best financing strategies to ensure growth and sustainability of their businesses.

### **Reflections**

The doctoral journey was lengthy and challenging, and it required me with a big commitment and a great deal of discipline. Prior to attending the doctoral program, I was aware that the doctoral journey would be complex, and I was ready for it. Walden University's distance learning program offered me a unique opportunity to complete the program and earn a doctoral degree online. The school's online programs accommodated my professional and personal life perfectly. Throughout the Doctor of Business Administration (DBA) program, I strengthened my critical thinking and writing skills. I also developed my research skills, which I have not ever had those skills before. I am confident to share that I achieved these research skills successfully. I benefited from my fellow scholars during class discussions. The instructors, committee members, academic advisors, and writing center staff assisted me and ensured that I completed my doctoral program successfully.

I have led a team of entrepreneurship staff for more than twelve years for my company. I am passionate to discover successful or effective strategies to access financing from banks or financial institutions to assist my small business owner participants to access financing to sustain their businesses. This study allowed me to

explore various strategies the participants used to obtain funding from banks or financial institutions successfully to sustain their businesses.

### **Conclusion**

The purpose of this multiple qualitative case study was to explore some strategies small business owners in Oregon used to obtain funding from banks or financial institutions to sustain their businesses. The POT was the conceptual framework for this study. Three volunteer participants who met the established participant criteria were selected to articulate their strategies to access funding to sustain their businesses.

The four themes that emerged from this study included (a) sources of small business financing, (b) strategic planning for business sustainability, (c) experience and education, and (d) networking. Each emergent theme was supported by the literature review and the conceptual framework. Prior to this study, I had no knowledge about the strategies the three research participants used to access capital from banks or financial institutions to sustain their businesses. For business sustainability, I encourage small business owners to utilize the deliberated strategies from the research participants for securing financing to increase business profits which may eventually lead to business sustainability. Furthermore, I recommend that small business owners review, analyze, and implement the strategies gathered from the successful research participants, the research findings, the recommendations developed from this study, and the dedication for business sustainability.

## References

- Abou-Moghli, A. (2018). The relationship between entrepreneurship and strategic management in small scale businesses: An empirical assessment of developing competitiveness. *International Journal of Business and Social Services*, 9(9), 51-57. <https://doi.org/10.30845/ijbss.v9n9p5>
- Agyei, J., Sun, S., & Abrokwah, E. (2020). Trade-off theory versus pecking order theory: Ghanaian evidence. *SAGE Open*, 1-13. <https://doi.org/10.1177/2158244020940987>
- Akenroye, T. O., Owens, J. D., Elbaz, J., & Durowoju, O. A. (2020). Dynamic capabilities for SME participation in public procurement. *Business Process Management Journal*, 26(4), 857-888. <https://doi.org/10.1108/BPMJ-10.2019-0447>
- Alavi, M., Archibald, M., McMaster, R., Lopez, V., & Cleary, M. (2018). Aligning theory and methodology in mixed methods research: Before design theoretical placement. *International Journal of Social Research Methodology*, 21(5), 527-540. <https://doi.org/10.1080/13645579.2018.1435016>
- Aldiabat, K., & Le Navenec, C. L. (2018). Data saturation: The mysterious step in grounded theory method. *The Qualitative Report*, 23(1), 245-261. <https://nsuworks.nova.edu/tqr/vol23/iss1/18>
- Amoroso, S., & Link, A. N. (2018). Under the AEGIS of knowledge-intensive entrepreneurship: Employment growth and gender of founders among European firms. *Small Business Economics*, 50(3), 899-915. <https://doi.org/10.1007/s11187->

[017-9920-4](#)

- Ang, S. Y., Uthaman, T., Ayre, T. C., Lim, S. H., & Lopez, V. (2019). A photovoice study on nurses' perceptions and experience of resiliency. *Journal of Nursing Management*, 27(2), 414-422. <https://doi.org/10.1111/jonm.12702>
- Anwar, M., & Ali Shah, S. Z. (2020). Managerial networking and business model innovation: Empirical study of new ventures in an emerging economy. *Journal of Small Business & Entrepreneurship*, 32(3), 265-286. <https://doi.org/10.1080/08276331.2018.1490509>
- Aqil, R., & Memon, S. B. (2020). The exit interview in Pakistan's IT and banking industries mere formality or catalyst for change. *Global Business and Organizational Excellence*, 39(3), 62-70. <https://doi.org/10.1002/joe.21986>
- Arner, D. W., Barberis, J., & Buckley, R. P. (2017). FinTech and the reconceptualization of financial regulation. *Northwestern Journal of International Law & Business*, 37(3), 371-413. <https://www.jstor.org/stable/26395923>
- Arroyo, M. H., & Landa, S. U. (2019). Evaluability assessment of a community development leisure program in Spain. *Evaluation and Program Planning*, 72(2), 219-226. <https://doi.org/10.1016/j.evalprogplan.2018.10.014>
- Axt, J. R., Nguyen, H., & Nosek, B. A. (2018). The judgment bias task: A flexible method for assessing individual differences in social judgment biases. *Journal of Experimental Social Psychology*, 76(3), 337-355. <https://doi.org/10.1016/j.jesp.2018.02.011>
- Azungah, T. (2019). Challenges in accessing research sites in Ghana: A research note.

*Qualitative Research in Organizations and Management: An International Journal*, 14(4), 410-427. <https://doi.org/10.1108/QROM-07-2018-1671>

Baker, J., Ashill, N., Amer, N., & Diab, E. (2018). The internet dilemma: An exploratory study of luxury firms' usage of internet-based technologies. *Journal of Retailing and Consumer Services*, 41(C), 37-47.

<https://doi.org/10.1016/j.jretconser.2017.11.007>

Belitski, M., Guenther, C., Kritikos, A. S., & Thurik, R. (2022). Economic effects of the COVID-19 pandemic on entrepreneurship and small businesses. *Small Business Economics*, 58(1), 593-609. <https://doi.org/10.1007/s11187-021-00544-y>

Bergh, D. D., Ketchen, D. J., Orlandi, I., Heugens, P. M. A. R., & Boyd, B. K. (2019). Information asymmetry in management research: Past accomplishments and future opportunities. *Journal of Management*, 45(1), 122-158.

<https://doi.org/10.1177/0149206318798026>

Block, J. H., Colombo, M. G., Cumming, D. J., & Vismara, S. (2018). New players in entrepreneurial finance and why they are there. *Small Business Economics*, 50(2), 239-250. <https://doi.org/10.1007/s11187-016-9826-6>

Block, J. H., Fisch, C., & Hirschmann, M. (2022). The determinants of bootstrap financing in crises: Evidence from entrepreneurial ventures in the COVID-19 pandemic. *Small Business Economics*, 58(2), 867-885.

<https://doi.org/10.1007/s11187-020-00445-6>

Boateng, B., Silva, M., & Seaman, C. (2019). Financing decision of migrant family businesses: The case of a Ghanaian-owned shop in Kent. *Journal of Family*

- Business Management*, 9(1), 24-39. <https://doi.org/10.1108/JFBM-11-2017-0037>
- Bougie, R., & Sekaran, U. (2020). *Research methods for business: A skill building approach (8<sup>th</sup> ed.)*. John Wiley & Sons, Inc. <https://www.wiley.com>
- Brear, M. (2019). Process and outcomes of recursive, dialogic member checking approach: A project ethnography. *Qualitative Health Research*, 29(7), 944-957. <https://doi.org/10.1177/1049732318812448>
- Brown, A., & Danaher, P. A. (2019). CHE principles: Facilitating authentic and dialogical semistructured interviews in educational research. *International Journal of Research & Method Education*, 42(1), 76-90. <https://doi.org/10.1080/1743727X.2017.1379987>
- Brown, R., & Rocha, A. (2020). Entrepreneurial uncertainty during the COVID-19 crisis: Mapping the temporal dynamics of entrepreneurial finance. *Journal of Business Venturing Insights*, 14(3), 1-10. <https://doi.org/10.1016/j.jbvi.2020.e00174>
- Caliendo, M., Goethner, M., & Weibenberger, M. (2020). Entrepreneurial persistence beyond survival: Measurement and determinants. *Journal of Small Business Management*, 58(3), 617-647. <https://doi.org/10.1080/00472778.2019.1666532>
- Casprini, E., Di Minin, A., & Paraboschi, A. (2019). How do companies organize nascent markets? The BlaBlaCar case in the inter-city shared mobility market. *Technological Forecasting and Social Change*, 144(C), 270-281. <https://doi.org/10.1016/j.techfore.2018.01.012>
- Chandna, V., & Salimath, M. S. (2018). Peer-to-peer selling in online platforms: A salient business model for virtual entrepreneurship. *Journal of Business Research*,

84(C), 162-174. <https://doi.org/10.1016/j.jbusres.2017.11.019>

Chang, E. M., Gillespie, E. F., & Shaverdian, N. (2019). Truthfulness in patient-reported outcomes: Factors affecting patients' responses and impact on data quality.

*Patient Related Outcome Measures*, 10(2019), 171-186.

<https://doi.org/10.2147/PRBM.S.178344>

Chang, H. Y., & Ma, C. A. (2018). Financial flexibility, managerial efficiency and firm life cycle on firm performance. *Journal of Advances in Management Research*,

16(2), 168-180. <https://doi.org/10.1108/JAMR-06-2017-0072>

Chen, T. (2020). Does new affect disagreement in global markets? *Journal of Business*

*Research*, 109(C), 174-183. <https://doi.org/10.1016/j.jbusres.2019.11.082>

Choi, B. G., & Lee, H. (2019). Heterogeneous elasticities of bank loan supply: Evidence from SBA loan guarantee expansion. *SSRN Electronic Journal*.

<https://doi.org/10.2139/ssrn.3440541>

Colombo, O. (2021). The use of signals in new-venture financing. A review and research agenda. *Journal of Management*, 47(1), 237-259.

<https://doi.org/10.1177/0149206320911090>

Cook, S. J., & Weidmann, N. B. (2019). Lost in aggregation: Improving event analysis with report-level data. *American Journal of Political Science*, 63(1), 250-264.

<https://doi.org/10.1111/ajps.12398>

Cornee, S. (2019). The relevance of soft information for predicting small business credit default: Evidence from a social bank. *Journal of Small Business Management*,

57(3), 699-719. <https://doi.org/10.1111/jsbm.12318>



- Cortes, K., Demyanyk, Y., Li, L., Loutskina, E., & Strahan, P. E. (2020). Stress tests and small business lending. *Journal of Financial Economics*, 136(1), 260-279.  
<https://doi.org/10.1016/j.jfineco.2019.08.008>
- Coulter, T. J., Mallett, C. J., & Singer, J. A. (2018). A three-domain personality analysis of a mentally tough athlete. *European Journal of Personality*, 32(1), 6-29.  
<https://doi.org/10.1002/per.2129>
- Crist, K., Bolling, K., Schipperijn, J., Hurst, S., Takemoto, M., Sallis, J. F., Badland, H. C., & Kerr, J. (2018). Collaboration between physical activity researchers and transport planners: A qualitative study of attitudes to data driven approaches. *Journal of Transport & Health*, 8(1), 157-168.  
<https://doi.org/10.1016/j.jth.2017.11.142>
- Cumming, D., Filatotchev, I., Reinecke, J., & Wood, G. (2020). New investor categories, and HRM: The case of Sovereign Wealth Funds. *Human Resource Management Review*, 30(1), 1-15. <https://doi.org/10.1016/j.hrmr.2019.100694>
- DeCino, D. A., & Waalkes, P. L. (2019). Aligning epistemology with member checks. *International Journal of Research & Methods in Education*, 42(4), 374-384.  
<https://doi.org/10.1080/1743727x.2018.1492535>
- De Crescenzo, V., Botella-Carrubi, D., & Garcia, M. R. (2021). Civic crowdfunding: A new opportunity for local governments. *Journal of Business Research*, 123(C), 580-587. <https://doi.org/10.1016/j.jbusres.2020.10.021>
- DeHart, J. D. (2019). Advocating for the use of poetry and mixed media work in analytic processes. *The Qualitative Report*, 24(4), 846-853. <https://doi.org/10.46743/2160->

[3715/2019.3454](https://doi.org/10.1111/jbfa.12319)

Deloof, M., & Vanacker, T. (2018). The recent financial crisis, start-up financing, and survival. *Journal of Business Finance & Accounting*, 45(7-8), 928-951.

<https://doi.org/10.1111/jbfa.12319>

Diandra, D., & Azmy, A. (2020). Understanding the definition of entrepreneurship.

*International Journal of Management, Accountability & Economics*, 7(3), 301-306. <https://www.ijmae.com>

Dilger, R. J. (2021). *Small Business Administration and Job Creation (CRS Report No. R41523)*. Congressional Research Service.

<https://sgp.fas.org/crs/misc/R41523.pdf>

Dimla, B., Wood, D., & Parkinson, L. (2020). A qualitative study on how social workers from regional and metropolitan Queensland, Australia perceive the impact of the national prioritisation system on hospital discharge planning: A study protocol. *International Journal of Qualitative Methods*, 19(1), 1-8.

<https://doi.org/10.1177/1609406920973543>

Djafarova, E., & Trofimenko, O. (2019). 'Instafamous'-credibility and self-presentation of micro-celebrities on social media. *Information, Communication & Society*,

22(10), 1432-1446. <https://doi.org/10.1080/1369118X.2018.1438491>

Donaldson, G. (1961). *Corporate debt capacity: A study of corporate debt policy and the determination of corporate debt capacity*. Division of Research, Graduate School of Business Administration, Harvard University.

Dong, C., & Rim, H. (2019). Exploring nonprofit-business partnerships on Twitter from a

network perspective. *Public Relations Review*, 45(1), 104-118.

<https://doi.org/10.1016/j.pubrev.2018.11.001>

Dowling, M., O’Gorman, C., Puncheva, P., & Vanwalleghem, D. (2019). Trust and SME attitudes towards equity financing across Europe. *Journal of World Business*, 54(6), 10-1003. <https://doi.org/10.1016/j.jwb.2019.101003>

Duchek, S. (2020). “Organizational resilience: A capability-based conceptualization.” *Business Research*, 13(1), 215-246. <https://doi.org/10.1007/s40685-019-0085-7>

Dutta, A., & Banerjee, S. (2018). Does microfinance impede sustainable entrepreneurial initiatives among women borrowers? Evidence from rural Bangladesh. *Journal of Rural Studies*, 60(2018), 70-81. <https://doi.org/10.1016/j.jrurstud.2018.03.007>

Eaton, K., Stritzke, W. G. K., & Ohan, J. (2019). Using scribes in qualitative research as an alternative to transcription. *The Qualitative Report*, 24(3), 586-605. <https://doi.org/10.46743/2160-3715/2019.3473>

Edmondson, M., McCollum, W. R., Chantre, M. M., & Campbell, G. (2019). Exploring critical success factors for data integration and decision-making in law enforcement. *International Journal of Applied Management and Technology*, 18(1), 1-16. <https://doi.org/10.5590/IJAMT.2019.18.1.01>

Eling, M., & Schnell, W. (2020). Capital requirements for cyber risk and cyber risk insurance: An analysis of solvency II, the U. S. risk-based capital standards, and the Swiss solvency test. *North American Actuarial Journal*, 24(3), 370-392. <https://doi.org/10.1080/10920277.2019.1641416>

Erdogan, A. I. (2019). Determinants of perceived bank financing accessibility for SMEs:

Evidence from an emerging market. *Economic Research*, 32(1), 690-716.

<https://doi.org/10.1080/1331677X.2019.1578678>

Ergun, B., & Doruk, O. T. (2020). Effect of financial constraints on the growth of family and nonfamily firms in Turkey. *Financial Innovation*, 6(28), 1-24.

<https://doi.org/10.1186/s40854-020-00188-z>

Faque, M. (2020). Cash management strategies and firm financial performance: A comprehensive literature review. *Bussecon Review of Finance & Banking*, 2(2),

36-43. <https://doi.org/10.36096/brfb.v2i2.207>

Farruggio, C., & Uhde, A. (2015). Determinants of loan securitization in European banking. *Journal of Banking & Finance*, 56(7), 12-27.

<https://doi.org/10.1016/j.jbankfin.2015.01.015>

Federal Reserve Bank. (2019). *Small Business Credit Survey: 2019 Report on Employer Firms*.

<https://www.fedsmallbusiness.org/medialibrary/fedsmallbusiness/files/2019/sbcs-employer-firms-report.pdf>

Feng, X., & Behar-Horenstein, L. (2019). Maximizing NVivo utilities to analyze open-ended responses. *The Qualitative Report*, 24(3), 563-571.

<https://doi.org/10.46743/2160-3715/2019.3692>

Fetters, M. D., & Molina-Azorin, J. F. (2019). Rebuttal-conceptualizing integration during both the data collection and data interpretation phases: A response to David Morgan. *Journal of Mixed Methods Research*, 13(1), 12-14.

<https://doi.org/10.1177/1558689818780596a>

Fritz, R. L., & Vandermause, R. (2018). Data collection via in-depth email interviewing:

Lessons from the field. *Qualitative Health Research*, 28(10), 1640-1649.

<https://doi.org/10.1177/1049732316689067>

Galli-Debicella, A. (2020). The efficacy of SBA loans on small firm survival rates.

*Journal of Small Business Strategies*, 30(2), 26-34. <https://libjournals.mtsu.edu>

George, B., Walker, R. M., & Monster, J. (2019). Does strategic planning improve

organizational performance? *A Meta-Analysis: Public Administration Review*,

79(6), 810-819. <https://doi.org/10.1111/puar.13104>

Gibson, K., & Trnka, S. (2020). Young people's priorities for support on social media: "It

takes trust to talk about these issues." *Computers in Human Behavior*, 102(1),

238-247. <https://doi.org/10.1016/j.chb.2019.08.030>

Gomber, P., Kauffman, R. J., Parker, C., & Weber, B. W. (2018). On the Fintech

revolution: Interpreting the forces of innovation, disruption and transformation in

financial services. *Journal of Management Information System*, 35(1), 220-265.

<https://doi.org/10.1080/07421222.2018.1440766>

Gomoi, B. C. (2020). Study regarding the budgeting of an economic entity's cash flow in

the context of the accrual accounting system. *CECCAR Business Review*, 1(11),

23-35. <https://doi.org/10.37945/cbr.2020.11.03>

Gonzalez-Mule, E., & Aguinis, H. (2018). Advancing theory by assessing boundary

conditions with metaregression: A critical review and best-practice

recommendations. *Journal of Management*, 44(6), 2246-2273.

<https://doi.org/10.1177/0149206317710723>

Gozman, D., Liebenau, J., & Mangan, J. (2018). The innovation mechanisms of fintech start-ups: Insights from SWIFT'S innotribe competition. *Journal of Management Information System*, 35(1), 145-179.

<https://doi.org/10.1080/07421222.2018.1440768>

Graafland, J. (2020). Competition in technology and innovation, motivation crowdfunding, and environment policy. *Corporate Social Responsibility and Environmental Management*, 27(1), 137-145. <https://doi.org/10.1002/csr.1779>

Granger, C. L., Parry, S. M., Edbrooke, L., Abo, S., Leggett, N., Dwyer, M. C., & Denehy, L. (2019). Improving the delivery of physical activity services in lung cancer. A qualitative representation of the patient's perspective. *European Journal of Cancer Care*, 28(1), 1-11. <https://doi.org/10.1111/ecc.12946>

Green, W., Cluley, R., & Gasparin, M. (2020). Mobile market research applications as new voice of customer method: Implications for innovation and design management. *Research Technology Management*, 63(1), 49-55.

<https://doi.org/10.1080/08956308.2020.1686297>

Grigore, M. Z., & Gurau, M. (2019). Theoretical approaches on optimal capital structure. *Global Economic Observer*, 7(2), 81-87. <https://www.globeco.ro>

Guetterman, T. C., Creswell, J. W., Deutsch, C., & Gallo, J. J. (2019). Process evaluation of a retreat for scholars in the first cohort: The NIH mixed methods research training program for the health sciences. *Journal of Mixed Methods Research*, 13(1), 52-68. <https://doi.org/10.1177/1558689816674564>

Guizani, M. (2020). Testing the pecking order theory of capital structure: The case of

Islamic financing modes. *Future Business Journal*, 6(1), 1-12.

<https://doi.org/10.1186/s43093-020-00042-9>

Halberstadt, J., Niemand, T., Kraus, S., Rexhepi, G., Jones, P., & Kailer, N. (2021).

Social entrepreneurship orientation: Drivers of success for start-ups and established industrial firms. *Industrial Marketing Management*, 94(1).

<https://doi.org/10.1016/j.indmarman.2020.06.012>

Hall, C. (2021). *Why more startups and VCs are finally pursuing the menopause market:*

*\$600B is not “Niche”*. <https://news.crunchbase.com/startups/menopause-startups-vc-funding>

Hamilton, J. B. (2020). Rigor in qualitative methods: An evaluation of strategies among

underrepresented rural communities. *Qualitative Health Research*, 30(2), 196-

204. <https://doi.org/10.1177/1049732319860267>

Hammack, C. M., Brelsford, K. M., & Beskow, L. M. (2019). Thought leader

perspectives on participant protections in precision medicine research. *Journal of Law Medicine & Ethics*, 47(1), 134-148.

<https://doi.org/10.1177/1073110519840493>

Han, F., & Ellis, R. A. (2019). Identifying consistent patterns of quality learning

discussions in blended learning. *Internet and Higher Education*, 40(1), 12-19.

<https://doi.org/10.1016/j.iheduc.2018.09.002>

Haynes, N. J., Vandenberg, R. J., DeJoy, D. M., Wilson, M. G., Padilla, H. M., Zuercher,

H. S., & Robertson, M. M. (2019). The workplace health group: A case study of 20 years of multidisciplinary research. *American Psychologist*, 74(3), 380-393.

<https://doi.org/10.1037/amp0000445>

- He, Y., Chen, C., & Hu, Y. (2019). Managerial overconfidence, internal finance, and investment efficiency: Evidence from China. *Research in International Business and Finance*, 47(2019), 501-510. <https://doi.org/10.1016/j.ribaf.2018.09.010>
- Hennink, M. M., Kaiser, B. N., & Weber, M. B. (2019). What influences saturation? Estimating sample sizes in focus group research. *Qualitative Health Research*, 29(10), 1-14. <https://doi.org/10.1177/1049732318821692>
- Herciu, M. (2017). Financing small businesses: From venture capital to crowdfunding. *Studies in Business and Economics*, 12(2), 63-69. <https://doi.org/10.1515/sbe-2017-0022>
- Henrique, D. B., & Filho, M. G. (2020). A systematic literature review of empirical research in Lean and Six Sigma in healthcare. *Total Quality Management & Business Excellence*, 31(3-4), 429-449. <https://doi.org/10.1080/14783363.2018.1429259>
- Hobenberger, C., Lee, C., & Coughlin, J. F. (2019). Acceptance of rob-advisors: Effects of financial experience, affective reactions, and self-enhancement motives. *Financial Planning Review*, 2(2), 1-14. <https://doi.org/10.1002/cfp2.1047>
- Holtz, H. K., Rawl, S. M., & Draucker, C. (2018). Types of faculty incivility as viewed by students in Bachelor of Science in nursing programs. *Nursing Education Perspectives*, 39(2), 85-90. <https://doi.org/10.1097/01.0000000000000287>
- Hussain, J., Salia, S., & Karim, A. (2018). Is knowledge that powerful? Financial literacy and access to finance. *Journal of Small Business and Enterprise Development*,



25(6), 985-1003. <https://doi.org/10.1108/JSBED-01-2018-0021>

Iqbal, N., Mushtaque, T., & Shahzadi, I. (2019). Business angels and investment rejection reasons: A qualitative study by using exploratory sequential mixed method.

*Journal of Business Strategies*, 13(1), 161-182.

[https://doi.org/10.29270/jbs.13.1.\(19\).10](https://doi.org/10.29270/jbs.13.1.(19).10)

Jafari-Sadeghi, V., Garcia-Perez, A., Candelo, E., & Couturier, J. (2021). Exploring the impact of digital transformation on technology entrepreneurship and technological market expansion: The role of technology readiness, exploration and exploitation.

*Journal of Business Research*, 124(C), 100-111.

<https://doi.org/10.1016/j.jbusres.2020.11.020>

Jarallah, S., Saleh, A. S., & Salim, R. (2019). Examining pecking order versus trade-off theories of capital structure: New evidence from Japanese firms. *International*

*Journal of Finance & Economic*, 24(1), 204-211. <https://doi.org/10.1002/ijfe.1657>

Jardon, C. M., & Martinez-Cobas, X. (2019). Leadership and organizational culture in the sustainability of subsistence small businesses: An intellectual capital-based view.

*Sustainability*, 11(12), 3491-3506. <https://doi.org/10.3390/su11123491>

Johnson, D. S., Muzellec, L., Sihi, D., & Zahay, D. (2019). “The marketing organization’s journey to become data-driven”. *Journal of Research in Interactive*

*Marketing*, 13(2), 162-178. <https://doi.org/10.1108/JRIM-12-2018-0157>

Justice, S. B., Bang, A., Lundgren, H., Marsick, V. J., Poell, R. F., & Yorks, L. (2020).

Operationalizing reflection in experience-based workplace learning: A hybrid approach. *Human Resource Development International*, 23(1), 66-87.

<https://doi.org/10.1080/13678868.2019.1621250>

Kankam, P. K. (2019). The use of paradigms in information research. *Library and Information Science Research*, 41(2), 85-92.

<https://doi.org/10.1016/j.lisr.2019.04.003>

Kaya, O., & Masetti, O. (2019). Small and medium-sized enterprise financing and securitization: Firm-level evidence from the Euro area. *Economic Inquiry*, 57(1), 391-409. <https://doi.org/10.1111/ecin.12691>

Kelle, U., Kuhberger, C., & Bernhard, R. (2019). How to use mixed methods and triangulation designs: An introduction to history education research. *History Education Research Journal*, 16(1), 5-23. <https://doi.org/10.18546/HERJ.16.1.02>

Kerckhoven, S. V. (2021). Post-Brexit leadership in European finance. *Politics and Governance*, 9(1), 59-68. <https://dx.doi.org/10.17645/pag.v9i1.3706>

Khan, N., Li, S., Safdar, M., & Khan, Z. (2019). The role of entrepreneurial strategy, network ties, human and financial capital in new venture performance. *Journal of Risk and Financial Management*, 12(1), 41. <https://doi.org/10.3390/jrfm12010041>

Khan, R., Salamzadeh, Y., Kawamorita, H., & Rethi, G. (2021). Entrepreneurial orientation and small and medium-size enterprises performance; does 'access to finance's moderate the relation in emerging economies. *Vision-The Journal of Business Perspective*, 25(1), 88-102. <https://doi.org/10.1177/0972262920954604>

Kim, S., Lee, K. Y., Kro, C., & Yang, S. B. (2018). Examining the influencing factors of intention to share accommodations in online hospitality exchange networks. *Journal of Travel & Tourism Marketing*, 35(1), 16-31.

<https://doi.org/10.1080/10548408.2016.1244024>

Koprivnjak, T., & Oberman Peterka, S. (2020). Business model as a base for building firms' competitiveness. *Sustainability*, *12*(21), 9278.

<https://doi.org/10.3390/su12219278>

Kshetri, N., & Voas, J. (2017). Banking on availability. *IEEE Computer*, *50*(1), 76-80.

<https://dx.doi.org/10.1109/MC.2017.22>

Kuang, L., Huang, N., Hong, Y., & Yan, Z. (2019). Spillover effects of financial incentives on non-incentivized user engagement: Evidence from an online knowledge exchange platform. *Journal of Management Information Systems*, *36*(1), 289-320. <https://doi.org/10.1080/07421222.2018.1550564>

Kurani, S. (2020). *What is crowdfunding and how does it work?*

<https://republic.co/blog/investor-education/what-is-crowdfuning-and-how-does-it-work>

LaPlaca, P., Lindgreen, A., & Vanhamme, J. (2018). How to write really good articles for premier academic journals. *Industrial Marketing Management*, *68*(2018), 202-209. <https://doi.org/10.1016/j.indmarman.2017.11.014>

Legesse, T. S., & Guo, H. (2020). Does firm efficiency matter for debt financing decisions? Evidence from the biggest manufacturing countries. *Journal of Applied Economics*, *23*(1), 106-128. <https://doi.org/10.1080/15140326.2020.1711591>

Lerner, J., Schoar, A., Sokolinski, S., & Wilson, K. (2018). The globalization of angel investments: Evidence across countries. *Journal of Financial Economics*, *127*(1), 1-20. <https://doi.org/10.1016/j.jfineco.2017.05.012>

- Leukfeldt, R., Kleemans, E., & Wouter, S. (2017). The use of online crime markets by cybercriminals networks: A view from within. *American Behavioral Scientist*, 61(11), 1387-1402. <https://doi.org/10.1177/0002764217734267>
- Liang, X., Xiu, L., Fang, W., & Wu, S. (2020). How did a local guerrilla turn into a global gorilla? Learning how transformational change happened under dynamic capabilities from the rise of Huawei. *Journal of Organizational Change Management*, 33(2), 401-414. <https://doi.org/10.1108/JOCM-09-2018-0246>
- Lin, P. Y., Chan, L. Y. C., & Chan, E. Y. (2019). Interprofessional collaboration during medical emergencies among doctors, nurses, and respiratory therapists in the intensive care unit: A phenomenological study protocol. *Journal of Advance Nursing*, 76(1), 373-379. <https://doi.org/10.1111/jan.14244>
- Liu, Y., Chen, Y., & Fan, Z. P. (2021). Do social network crowds help fundraising campaigns? Effect of social influence on crowdfunding performance. *Journal of Business Research*, 122(C), 97-108. <https://doi.org/10.1016/j.jbusres.2020.08.052>
- Loeb, S., Curnyn, C., Fagerlin, A., Braithwaite, R. S., Schwartz, M. D., Lepor, H., Carter, H. B., Ciprut, S., & Sedlander, E. (2018). Informational needs during active surveillance for prostate cancer: A qualitative study. *Patient Education and Counseling*, 101(2), 241-247. <https://doi.org/10.1016/j.pec.2017.08.022>
- Lundgren, H., Poell, R. F., & Kroon, B. (2019). "This is not a test": How do human resource development professionals use personality tests as tools of their profession practice? *Human Resource Development Quarterly*, 30(2), 175-196. <https://doi.org/10.1002/hrdq.21338>

- Macdonald, M. E., Keboa, M. T., Nurelhuda, N. M., Lawrence, H. P., Carnevale, F., McNally, M., Singhal, S., Ka, K., & Nicolau, B. (2019). The oral health of refugees and asylum seekers in Canada: A mixed methods study protocol. *International Journal of Environmental Research and Public Health*, *16*(4), 542. <https://doi.org/10.3390/ijerph16040542>
- MacLeod, M. L. P., Hamlon, N., Reay, T., Snadden, D., & Ulrich, C. (2020). Partnering for change: How a health authority, physicians and communities work together to transform primary health services. *Journal of Health Organization and Management*, *34*(3), 255-272. <https://doi.org/10.1108/JHOM-02-2019-0032>
- Mamonov, S., & Malaga, R. (2019). Success factors in Title III equity crowdfunding in the United States. *Venture Capital*, *21*(2-3), 223-241. <https://doi.org/10.1080/13691066.2018.1468471>
- Marot, E., Fernandez, G., Carrick, J., & Hsi, J. (2017). Investing in online peer to peer loans: A platform for alpha. *Journal of Applied Business and Economics*, *19*(2), 86-92. <https://doi.org/10.33423/JABE.V19I2.703>
- Martinez, L. B., Scherger, V., & Guercio, M. B. (2020). SMEs capital structure: Trade-off or pecking order theory: A systematic review. *Journal of Small Business and Enterprise Development*, *26*(1), 105-132. <https://doi.org/10.1108/JSBED-12-2017-0387>
- Maung, J., Nilsson, J. E., Jeevanba, S. B., Molitoris, A., Raziuddin, A., & Soheilian, S. S. (2021). Burmese refugee women in the Midwest: Narratives of resilience and posttraumatic growth. *The Counseling Psychologist*, *49*(2), 269-304.

<https://doi.org/10.1177/0011000020971635>

Mazzarol, T., & Reboud, S. (2020). Small business management: *Theory and practice*.

Springer Nature

McGrath, C., Molinaro, M. L., Sheldrake, E. J. Rudman, D. L., & Astell, A. (2019a). A

protocol paper on the preservation of identity: Understanding the technology

adoption patterns of older adults with age-related vision loss (ARVL).

*International Journal of Qualitative Methods*, 18(1), 1-8.

<https://doi.org/10.1177/1609406919831833>

McGrath, C., Palmgren, P. J., & Liljedahl, M. (2019b). Twelve tips for conducting

qualitative research interviews. *Medical teacher*, 41(9), 1002-1006.

<https://doi.org/10.1080/0142159X.2018.1497149>

McHugh, N., Baker, R., & Donaldson, C. (2019). Microcredit for enterprise in the UK as an 'alternative' economic space. *Geoforum*, 100(1), 80-88.

<https://doi.org/10.1016/j.geoforum.2019.02.004>

Meek, S., Wilk, V., & Lambert, C. (2021). A big data exploration of the informational and normative influences on the helpfulness on online restaurant reviews. *Journal of Business Research*, 125(5), 345-367.

<https://doi.org/10.1016/j.jbusres.2020.12.001>

Mejri, K., MacVaugh, J. A., & Tsagdis, D. (2018). Knowledge configurations of small and medium-sized knowledge-intensive firms in a developing economy: A knowledge-based view of business-to-business internationalization. *Industrial Marketing Management*, 71(1), 160-170.

<https://doi.org/10.1016/J.INDMARMAN.2017.12.018>

- Miglo, A. (2022). Crowdfunding and bank financing: substitutes or complements? *Small Business Economics*, 59(3), 1115-1142. <https://doi.org/10.1007/s11187-021-00571-9>
- Miguel, J. V., Barranco, O., & Lozares, C. (2021). Blending the focused ethnographic method and case study research: Implications regarding case selection and generalization of results. *Field Methods*, 33(1), 25-41. <https://doi.org/10.1177/1525822X20932495>
- Mlotshwa, S. H., & Msimango-Galawe, J. (2020). The risk of overvaluing networking on small and medium enterprises performance in Gauteng Province, South Africa. *The Southern African Journal of Entrepreneurship and Small Business Management*, 12(1), 2-13. <https://doi.org/10.4102/sajesbm.v12i1.29>
- Modigliani, F., & Miller, M. H. (1963). Corporate income taxes and the cost of capital: A connection. *The American Economic Review*, 53(3), 433-443. <https://www.jstor.org/stable/1809167>
- Moon, M. D. (2019). Triangulation: A method to increase validity, reliability, and legitimation in clinical research. *Journal of Emergency Nursing*, 45(1), 103-105. <https://doi.org/10.1016/j.jen.2018.11.004>
- Moreno-Gabriel, E., & Johnson, K. (2020). Affect and the reparative turn: Repairing qualitative analysis? *Qualitative Research in Psychology*, 17(1), 98-120. <https://doi.org/10.1080/14780887.2019.1604928>
- Morewedge, C. K., Monga, A., Palmatier, R. W., Shu, S. B., & Small, D. A. (2021).

- Evolution of consumption: A psychological ownership framework. *Journal of Marketing*, 85(1), 196-218. <https://doi.org/10.1177/0022242920957007>
- Musah, A., Gakpetor, E. D., & Poomaa, P. (2018). Financial management practices, firm growth and profitability of small and medium scale enterprises (SMEs). *Information Management and Business Review*, 10(3), 25-37. <https://doi.org/10.22610/imbr.v10i3.2461>
- Myers, S. C., & Majluf, N. S. (1984). Corporate financing and investment decisions when firms have information that investors do not have. *Journal of Financial Economics*, 13(2), 187-221. [https://doi.org/10.1016/0304-045X\(84\)90023-0](https://doi.org/10.1016/0304-045X(84)90023-0)
- Naor, M., & Coman, A. (2017). Offshore responsiveness: Theory of constraints innovates customer services. *The Service Industries Journal*, 37(3-4), 155-166. <https://doi.org/10.1080/02642069.2017.1303047>
- National Women's Business Council. (2018). *Understanding the landscape: Access to capital for women entrepreneurs*. <http://loc.gov/rr/frd/>
- Nee, C., van Gelder, J. L., Otte, M., Vernham, Z., & Meenaghan, A. (2019). Learning on the job: Studying expertise in residential burglars using virtual environments. *Criminology*, 57(3), 481-511. <https://doi.org/10.1111/1745-9125.12210>
- Niinimaki, J. P. (2018). Collateral in credit rationing in markets with asymmetric information. *The Quarterly Review of Economics and Finance*, 68(1), 97-102. <https://doi.org/10.1016/j.qref.2017.10.001>
- Nizaeva, M., & Coskun, A. (2019). Determinants of the financing obstacles faced by SMEs: An empirical study of emerging economies. *Journal of Economics and*



*Social Studies*, 7(2), 81-99. <https://doi.org/10.14706/JECOSS17725>

Novck, S., & Wilkinson, H. (2019). Safe and inclusive research practices for qualitative research involving people with dementia: A review of key issues and strategies.

*Dementia*, 18(3), 1042-1059. <https://doi.org/10.1177/1471301217701274>

Nuijten, M. B. (2019). Practical tools and strategies for researchers to increase replicability. *Development Medicine & Child Neurology*, 61(5), 535-539.

<https://doi.org/10.1111/dmcn.14054>

O'Boyle, I., Shilbury, D., & Ferkins, L. (2020). Towards a working model of leadership in nonprofit sports governance. *Journal of Sport Management*, 33(3), 189-202.

<https://doi.org/10.1123/jsm.2018-0227>

O'Kane, P., Smith, A., & Lerman, M. P. (2021). Building transparency and trustworthiness in inductive research through computer-aided qualitative data analysis software. *Organizational Research Methods*, 24(1), 1-36.

<https://doi.org/10.1177/1094428119865016>

Oluwatobi, S., Olurinola, I., Alege, P., & Ogundipe, A. (2020). Knowledge-driven economic growth: The case of Sub-Saharan Africa. *Contemporary Social Science*,

15(1), 62-81. <https://doi.org/10.1080/21582041.2018.1510135>

Onatca Engin, S. N., Unver Erbas, C., & Sokmen, A. G. (2019). Pecking order theory in determining the capital structure: A panel data analysis of companies in Turkey.

*Business and Economics Research Journal*, 10(3), 687-698.

<https://doi.org/10.20409/berj.2019.193>

Orzechowski, P. E. (2020). "U. S. Small Business Administration loans and U. S. state-

- level employment,”. *Journal of Economics and Finance, Springer; Academy of Economics and Finance*, 44(3), 486-505. <https://doi.org/10.1007/s12197-019-09495-3>
- Pank, K., & Jang, S. (2018). Pecking order puzzle: Restaurant firms’ unique financing behaviors. *International Journal of Hospitality Management*, 70(1), 99-109. <https://doi.org/10.1011/j.ijhm.2017.10.014>
- Park, H., & Kahn, C. M. (2019). Collateral rehypothecation, and efficiency. *Journal of Financial Intermediation*, 39(C), 34-46. <https://doi.org/10.1016/j.jfi.2018.06.001>
- Ploum, L., Blok, V., Lans, T., & Omta, O. (2018). Toward a validated competence framework for sustainable entrepreneurship. *Organization & Environment*, 31(2), 113-132. <https://doi.org/10.1177/1086026617697039>
- Porzio, C., Sampagnaro, G., & Verdoliva, V. (2020). Lost in translation: The determinants and the effect of soft information dispersion in bank lending. *Global Finance Journal*, 43(C), 1-12. <https://doi.org/10.1016/j.gfi.2018.02.004>
- Prince, S., Chapman, S., & Cassey, P. (2021). The definition of entrepreneurship: Is it less complex than we think? *International Journal of Entrepreneurial Behavior & Research*, 27(9), 26-47. <https://doi.org/10.1108/IJEER-11-2019-0634>
- Pryce, J., Lee, W., Crowe, E., Park, D., McCarthy, M., & Owens, G. (2018). A case study in public child welfare: County-level practices that address racial disparity in foster care placement. *Journal of Public Child Welfare*, 13(2), 1-25. <https://doi.org/10.1080/15548732.2018.1467354>
- Puolakanaho, A., Lappalainen, R., Lappalainen, P., Muotka, J. S., Hirvonen, R., Eklund,

- K. M., Ahonen, T. P. S., & Kiuru, N. (2019). Reducing stress and enhancing academic buoyancy among adolescents using a brief web-based program based on acceptance and commitment therapy: A randomized controlled trial. *Journal of Youth and Adolescence*, 48(2), 287-305. <https://doi.org/10.1007/s10964-018-0973-8>
- Qian, W., & Xing, K. (2018). Linking environment and financial performance for privately owned firms: Some evidence from Australia. *Journal of Small Business Management*, 56(2), 330-347. <https://doi.org/10.1111/jsbm.12261>
- Quartey, J., & Kotey, B. (2019). The effect of regulations on ability of MFIs to provide sustained financial services to small business. *Small Enterprise Research*, 26(6), 1-18. <https://doi.org/10.1080/13215906.2019.1670236>
- Rahmann, F., & Bawono, A. (2021). Sustainable development toward sustainable enterprise. *Management Science Letters*, 11(2), 657-668. <https://doi.org/10.5267/j.msl.2020.9.001>
- Ram, N., Yang, X., Cho, M. J., Brinberg, M., Muirhead, F., Reeves, B., & Robinson, T. N. (2020). Screenomics: A new approach for observing and studying individuals' digital lives. *Journal of Adolescent Research*, 35(1), 16-50. <https://doi.org/10.1177/0743558419883362>
- Rasca, L., & Deaconu, A. (2018). Entrepreneurial motivators and competencies – main drivers of entrepreneurial success. *Proceedings of the International Conference on Business Excellence*, 12(1), 864-874. <https://doi.org/10.2478/picbe-2018-0077>
- Rehma, A. U., & Anwar, M. (2019). Mediating role of enterprise risk management

- practices between business strategy and SME performance. *Small Enterprise Research*, 26(2), 207-227. <https://doi.org/10.1080/13215906.2019.1624385>
- Ribeiro-Soriano, D. E., McDowell, W., & Kraus, S. (2020). Special issue on: innovation and knowledge-based economy for entrepreneurship and regional development. *Entrepreneurship & Regional Development*, 32(7-8), 654-656. <https://doi.org/10.1080/08985626.2019.1597423>
- Riegger, A. S., Klein, J. F., Merfeld, K., & Henkel, S. (2021). Technology-enabled personalization in retail stores: Understanding drivers and barriers. *Journal of Business Research*, 123(2), 140-155. <https://doi.org/10.1016/j.jbusres.2020.09.039>
- Rooshenas, L., Paramasivan, S., Jepson, M., & Donovan, J. L. (2019). Intensive triangulation of qualitative research and quantitative data to improve recruitment to randomized trials: The Quinte T approach. *Qualitative Health Research*, 29(5), 672-679. <https://doi.org/10.1177/1049732319828693>
- Ross, M. W., Iguchi, M. Y., & Panicker, S. (2018). Ethical aspects of data sharing and research participant protection. *American Psychologist*, 73(2), 138-145. <https://doi.org/10.1037/amp0000240>
- Sabahi, S., & Parast, M. M. (2020). Firm innovation and supply chain resilience: A dynamic capability perspective. *International Journal of Logistics Research and Applications*, 23(3), 254-269. <https://doi.org/10.1080/13675567.2019.1683522>
- Sant, M. (2019). Write a scientific paper. Qualitative research and evidence-based practice: Implications and contributions. *Early Human Development*, 133(1), 37-

42. <https://doi.org/10.1016/j.earlhumdev.2019.03.009>

Saunders, B., Sim, J., Kringstone, T., Baker, S., Waterfield, J., Bartlam, B., Burroughs, H., & Jinks, C. (2018). Saturation in qualitative research: Exploring its conceptualization and operationalization. *Quality & Quantity: International Journal of Methodology*, 52(4), 1893-1907. <https://doi.org/10.1007/s11135-017-0574-8>

Schnake-Mahl, A., Williams, J. A. R., Keppard, B., & Areaya, M. (2018). A public health perspective on small business development; A review of the literature. *Journal of Urbanism*, 11(4), 387-411. <https://doi.org/10.1080/17549175.2018.1461678>

Sechelski, A. N., & Onwuegbuzie, A. J. (2019). A call for enhancing saturation at the qualitative data analysis stage via the use of multiple qualitative data analysis approaches. *The Qualitative Report*, 24(4), 795-821. <https://doi.org/10.46743/2160-3715/2019.3554>

Seelig, M., Millette, D., Zhou, C., & Huang, J. (2019). A new culture of advocacy: An exploratory analysis of social activism on the web and social media. *Atlantic Journal of Communication*, 27(1), 15-29. <https://doi.org/10.1080/15456870.2019.1540418>

Segarra, M., Escrig-Tena, A. B., & Garcia-Juan, B. (2020). The link between quality management and innovation performance: A content analysis of survey-based research. *Total Quality Management & Business Excellence*, 31(1), 1-22. <https://doi.org/10.1080/14783363.2017.1401460>

Shen, Y. (2017). Data sharing practices, information exchange behaviors, and knowledge

discovery dynamics: A study of natural resources and environmental scientists.

*Environmental Systems Research*, 6(1), 1-14. <https://doi.org/10.1186/s40068-017-0086-5>

Shi, J., Renwick, R., Turner, N. E., & Kirsh, B. (2019). Understanding the lives of problem gamers: The meaning, purpose, and influences of video gaming.

*Computers in Human Behavior*, 97(1), 291-303.

<https://doi.org/10.1016/j.chb.2019.03.023>

Sinitskaya, E., Gomez, K. J., Bao, Q., Yang, M. C., & MacDonald, E. F. (2020).

Designing linked journey maps to understand the complexities of the residential solar energy market. *Renewable Energy*, 145(C), 1910-1922.

<https://doi.org/10.1016/j.renene.2019.06.018>

Sirshar, M., Ali, S. H., & Baig, H. S. (2019). Project management's triple constraints mapping on augmented reality-based learning system for improved quality.

*Preprint.org*, 1-6. <https://doi.org/10.20944/preprints201912.0121.v1>

Song, H., Yu, K., & Lu, Q. (2018). Financial service providers and banks' role in helping SMEs to access finance. *International Journal of Physical Distribution &*

*Logistics Management*, 48(1), 69-92. <https://doi.org/10.1108/IJPDLM-11-2016-0315>

Stevens, J. (2020). Conn Smythe: the complexity and contradiction of a hockey entrepreneur. *Sport in Society*, 23(9), 1468-1479.

<https://doi.org/10.1080/17430437.2020.1723242>

Sun, R., & Ascencio, H. D. (2019). Using social media to increase nonprofit

- organizational capacity. *International Journal of Public Administration*, 42(5), 392-404. <https://doi.org/10.1080/01900692.2018.1465955>
- Suryono, R. R., Purwandari, B., & Budi, I. (2019). Peer to peer (P2P) lending problems and potential solutions: A systematic literature review. *Procedia Computer Science*, 161(1), 204-214. <https://doi.org/10.1016/j.procs.2019.11.116>
- Sutter, C., Bruton, G. D., & Chen, J. (2019). Entrepreneurship as a solution to extreme poverty: A review and future research directions. *Journal of Business Venturing*, 34(1), 197-214. <https://doi.org/10.1016/j.jbusvent.2018.06.003>
- Tan, Y. H., & Reddy, S. K. (2021). Crowdfunding digital platforms: Backer networks and their impact on project outcomes. *Social Networks*, 64(1), 158-172. <https://doi.org/10.1016/j.socnet.2020.09.005>
- Taneja, S., Pryor, M. G., & Hayek, M. (2016). Leaping innovation barriers to small business longevity. *Journal of Business Strategy*, 37(3), 44-51. <https://doi.org/10.1108/JBS-12-2014-0145>
- Thaler, G. M. (2021). "Ethnography of environmental governance: Towards an organizational approach." *Geoforum* 120: 122-131. <https://doi.org/10.1016/j.geoforum.2021.01.026>
- Theodos, B., Gonzalez-Hermoso, J., & Park, J. (2021). *Improving access to capital for small business owners of color*. <https://www.urban.org>
- Ugur, M., Churchill, S. A., & Luong, H. M. (2020). What do we know about R & D spillovers and productivity? Meta-analysis evidence on heterogeneity and statistical power. *Research Policy*, 49(1), 1-16.

<https://doi.org/10.1016/j.respol.2019.103866>

Usman, S. M., Bukhari, F. A., Usman, M., Badulescu, D., & Sial, M. S. (2019). Does the role of media and founder's past success mitigate the problem of information asymmetry? Evidence from the UK crowdfunding platform. *Sustainability*, *11*(3), 692. <https://doi.org/10.3390/su11030692>

U. S. Bureau of Labor Statistics. (2019). *Business employment dynamics*.  
<https://www.bls.gov/bdm/bdmage.htm>.

[https://www.bls.gov/bdm/us\\_age\\_naics\\_00\\_table7.txt](https://www.bls.gov/bdm/us_age_naics_00_table7.txt)

U. S. Department of Health and Human Services, Office of the Secretary. (1979). The National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research. *The Belmont Report: Ethical principles and guidelines for the protection of human subjects of research*. Washington, D. C.

<https://www.hhs.gov/ohrp/regulations-and-policy/belmont-report/index.html>

U. S. Small Business Administration, Office of Advocacy (2018). *Small business profile for states and territories*. Self. <https://www.sba.gov/>

U. S. Small Business Administration, Office of Advocacy (2019a). *Small business at a glance*. <https://cdn.advocacy.sba.gov/wp-content/uploads/2019/10/21124114/Econ-Bulletin-oct-2019.pdf>

U. S. Small Business Administration, Office of Advocacy (2019b). Office of Advocacy. *What's new with small businesses?* Self. <https://sba.gov/>

U. S. Small Business Administration, Office of Advocacy (2019c). Self. <https://sba.gov/>

U. S. Small Business Administration, Office of Advocacy (2020). *Effects of small loans*



on bank and small business growth. <https://cdn.advocacy.sba.gov/wp-content/uploads/2021/03/09094530/De-Novo-Bank-Formation.pdf>

U. S. Small Business Administration, Office of Advocacy (2020a). *Frequently asked questions*. <https://cdn.advocacy.sba.gov/wp-content/uploads/2020/22/05122043/Small-Business-FAQ-2020.pdf>

U. S. Small Business Administration, Office of Advocacy (2020b). *Small Business Lending in the United States, 2019*. <https://cdn.advocacy.sba.gov/wp-content/uploads/2020/09/10092858/Report-2019-Small-Business-Lending-Report.pdf>

U. S. Small Business Administration, Office of Advocacy (2020c). *United States small business profile, 2020*. <https://go.usa.gov/xvSPA>

Vasileiou, K., Barnett, J., Thorpe, S., & Young, T. (2018). Characterising and Justifying sample size sufficiency in interview-based studies: System analysis of qualitative health research over a 15-year period. *BMC Medical Research Methodology*, 18(1), 148. <https://doi.org/10.1186/s12874-018-0594-7>

Visser, T., Chodokufa, K., Amadi-Echendu, A., & Phillips, M. (2019). Small business constraints: The influence of time. *Academy of Entrepreneurship Journal*, 25(4), 1-16. <https://doi.org/10.1787/9789264122840>

Von Borries, B. (2019). The experience of and reflection on triangulation and/or mixed methods, discussing a study on the ideal and reality, use and understanding of history textbooks. *History Education Research Journal*, 16(1), 103-111. <https://doi.org/10.18546/HERJ.16.1.09>

- Walden University. (2018). *D. B. A. doctoral study process and document: Center for Research Quality*. <https://researchcenter.waldenu.edu>
- Wamba, S. F., Kamdjoug, R. K., Bawack, R. E., & Keogh, J. G. (2020). Bitcoin, blockchain and fintech: A systematic review and case studies in the supply chain. *Production Planning & Control, 31*(2-3), 115-142. <https://doi.org/10.1080/09537287.2019.1631460>
- Wells, S., & Brandon, S. E. (2019). Interviewing in criminal and intelligence-gathering contexts: Applying science. *International Journal of Forensic Mental Health, 18*(1), 50-65. <https://doi.org/10.1080/14999013.2018.1536090>
- Weng, S. S., & Gray, L. (2020). Racial microaggressions within social work: Perceptions of providers. *Journal of Social Work Practice, 34*(1), 67-80. <https://doi.org/10.1080/02650533.2018.1553871>
- Wentrup, R., Nakamura, H. R., & Strom, P. (2020). Closing the digital entrepreneurship gap the case of returnee entrepreneurs in Morocco. *Journal of Entrepreneurship and Innovation in Emerging Economies, 6*(1), 140-162. <https://doi.org/10.1177/2393957519885513>
- Wikstrom, E., Dellenborg, L., Wallin, L., Gillespie, B. M., & Andersson, A. E. (2019). The safe hands study: Implementing aseptic techniques in the operating room: Facilitating mechanisms for contextual negotiation and collective action. *American Journal of Infection Control, 47*(3), 251-257. <https://doi.org/10.1016/j.ajic.2018.08.024>
- Williams, R. I., Manley, S. C., Aaron, J. R., & Daniel, F. (2018). The relationship

between a comprehensive strategic approach and small business performance.

*Journal of Small Business Strategy*, 28(2), 33-48. <https://libjournals.mtsu.edu>

Williamson, V., Creswell, C., Butler, I., Christie, H., & Halligan, S. L. (2019). Paternal experiences of supporting children with clinically significant post-traumatic distress: A qualitative study of families accessing psychological services. *Journal of Child & Adolescent Trauma*, 12(1), 61-72. <https://doi.org/10.1007/s40653-017-0158-8>

Xiao, Y., & Watson, M. (2019). Guidance on conducting a systematic literature review. *Journal of Planning Education and Research*, 39(1), 93-112.

<https://doi.org/10.1177/0739456X17723971>

Xue, X., Zhang, J., & Yu, Y. (2020). Distracted passive institutional shareholders and firm transparency. *Journal of Business Research*, 110(7), 347-359.

<https://doi.org/10.1016/j.jbusres.2020.01.033>

Yasmin, A., & Rashid, A. (2019). On the mystery of financial conservatism: Insights from Pakistan. *Emerging Markets Finance and Trade*, 55(12), 2904-2927.

<https://doi.org/10.1080/1540496X.2018.1553158>

Ye, J., & Kulathunga, K. M. M. C. B. (2019). How does financial literacy promote sustainability in SMEs? A developing country perspective. *Sustainability*, 11(10),

1-21. <https://doi.org/10.3390/su11102990>

Yin, R. K. (2017). *Case study research: Design and methods* (6<sup>th</sup> ed.). Sage Publications.

Yin, R. K. (2018). *Case study research and applications: Design and methods* (6<sup>th</sup> ed.). Sage Publications.

- Zhan, Y., & Tan, K. H. (2020). An analytic infrastructure for harvesting big data to enhance supply chain performance. *European Journal of Operational Research*, 281(3), 559-574. <https://doi.org/10.1016/j.ejor.2018.09.018>
- Zubair, S., Kabir, R., & Huang, X. (2020). Does the financial crisis change the effect of financing on investment? Evidence from private SMEs. *Journal of Business Research*, 110(3), 456-463. <https://doi.org/10.1016/j.jbusres.2020.01.063>

### Appendix A: Interview Protocol

The interview protocol objective was to explore strategies some small business owners used to obtain funding from banks or financial institutions to sustain their businesses. I used the following interview protocol:

1. I provided a list of the interview questions before the interview was conducted.
2. I provided a short paragraph of the overview of the study.
3. I thanked the participants participating in the study. Next, I introduced myself as “I am a doctoral student at Walden University. I have been attending a Doctor of Business Administration (DBA) Degree Program with Walden University since May 2020.” Finally, I informed each participant about the date, time, location, and purpose of the interview.
4. I prepared and emailed a copy of the consent form to each of the participants after I received the participant’s email with an agreement “I consent”.
5. Prior to conducting an interview, I emphasized to each participant that it would be a 20-minute audio-recorded interview for each interview.
6. I concluded the interviews by expressing my thankfulness and appreciation to each participant for participating in the study.
7. I contacted and asked each participant to review my interpretation of the data recorded and gathered from each interview.

The list of the interview questions was:

1. What strategies do you use to obtain funding from banks or financial institutions?

2. How do you determine that your strategies are successful for increasing your access to business loans?
3. What challenges did you encounter to secure business loans?
4. How did you overcome the challenges you encountered?
5. What types of working capital strategies are most effective for you to sustain your business during the first five years?
6. How do you overcome regulatory challenges from banks or financial institutions for obtaining business loans?
7. What else do you want to share concerning strategies that you use in accessing business loans?

## Appendix B: Interview Questions

Interview Participant Code (e.g., P1, P2, and P3): .....

Organization Code (e.g., C1, C2, and C3): .....

Topic: Strategies for Financing Small Businesses

1. What strategies do you use to obtain funding from banks or financial institutions?
2. How do you determine that your strategies are successful for increasing your access to business loans?
3. What challenges did you encounter to secure business loans?
4. How did you overcome the challenges you encountered?
5. What types of working capital strategies are most effective for you to sustain your business during the first five years?
6. How do you overcome regulatory challenges from banks or financial institutions for obtaining business loans?
7. What else do you want to share concerning strategies that you use in accessing business loans?