

6-7-2024

Strategies for Improving African American Women-Owned Small Business and Access to Financial Capital

Nokomis Medley Cleveland
Walden University

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Walden University

College of Management and Human Potential

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Nokomis Medley-Cleveland

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Walden University
2024

Abstract

Strategies for Improving African American Women-Owned Small Business and Access
to Financial Capital

by

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MBA, Averett University, 2016

BFA, Virginia State University, 2014

Doctoral Study Submitted in Partial Fulfillment
of the Requirements for the Degree of
Doctor of Business Administration

Walden University

June 2024

Abstract

African American women entrepreneurs have difficulty accessing financial capital to sustain their businesses. These entrepreneurs are concerned that with little access to financial capital, there will be fewer opportunities for starting and operating a successful business. Grounded in resource-based view theory, the purpose of this qualitative multiple case study was to explore strategies some African American women business owners used to gain access to and secure financial resources to start and sustain the businesses. The participants were four African American women small business owners in various industries who successfully obtained financial capital to start and/or sustain the businesses. Data were collected using semistructured interviews and a review of documents related to the participants' businesses and relevant to the participants' decisions regarding strategies used. Through thematic analysis, four themes were identified: (a) self-funding, (b) access to information and resources, (c) the importance of social perception and networking, and (d) overcoming the challenges of being an African American woman small business owner. A key recommendation is for African American women small business owners to consider contacting various types of organizations to begin developing a network to access financial resources. The implications for positive social change include the potential to empower individuals, strengthen communities, foster innovation, and promote inclusivity in successful entrepreneurship.

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Dedication

I dedicate this study to my son Quinn Nasir Cleveland, who has been with me throughout my doctoral journey. I pray that I have set the example that you are not what happens to you but what you make happen. I hope you reach for the stars, dream big, and enjoy the fruits of your labor. I also dedicate this study to my parents, Tai and Robin Cleveland, who prayed for me, believed in me, listened to me, hugged me when I needed it, let me cry when I needed to, and always encouraged me and motivated me to reach for the stars and reassured me of just how proud I make them, especially on this journey.

Acknowledgments

First, I would like to thank my family for keeping me and supporting me on the journey. I want to thank my chair, Dr. Theresa Neal, who guided, supported, and motivated me during the DBA journey. I cannot thank you enough for your commitment, patience, and steady dedication to accountability; I could not have come this far without you.

Thank you to my second committee member, Dr. Kim Critchlow, and my University Research Reviewer, Dr. Gwendolyn Dooley. Your support, feedback, and constructive criticism enabled me to ensure that I was producing a quality case study. I would also like to thank my fellow doctoral colleagues who have supported, motivated, encouraged, assisted, and kept me on this journey; it has been an honor to work with you all and witness your journeys alongside mine.

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Section 1: Foundation of the Study

The business problem identified was that some African American women small business owners could not gain access to or secure financial capital to start and sustain the businesses. After brainstorming and identifying this specific business problem, some African American women small business owners lack strategies and find it challenging to develop and identify opportunities to obtain knowledge and access to financial capital for small businesses without using the funds to start and sustain the business. The environment in which this specific business problem occurs and several possible outcomes are also mentioned.

Background of the Problem

Women entrepreneurs have the potential to stimulate the economy, and women-owned businesses are driving economic growth (National Women's Law Center, 2021). While African American women own 14% of small businesses, African American women have the lowest starting capital compared to other minority women business owners (Juma & Sequeira, 2017). Data from the 2020 small business credit survey\ showed that 92% of African American business owners reported financial challenges compared to 79% of White business owners, with 53% of African American business owners citing credit availability as a financial challenge compared to 30% of White business owners Fed Small Business (2020). According to data, African American women face disadvantages in entrepreneurship, with a low percentage of them being business owners.

Most African American women business owners lack access to influential social networks to start new businesses (Ahlin, 2019); however, small businesses are the fastest-growing group of business owners despite African American women challenges. There is a significant gap in the research literature on African American women and the access to financial capital and resources required to assist African American women small business owners in overcoming challenges associated with developing strategies to obtain capital and resources (Kniggendorf, 2019). Thus, African American women may face challenges in accessing capital and resources, but they can develop strategies to obtain them.

Many African American women business owners face more challenges in obtaining financial capital or access to resources than non-African American business owners (T. Jackson & Sanyal, 2019). Most African American business owners face significant challenges in obtaining capital as African American women are also more likely to be discouraged from applying for funds (R. Fairlie et al., 2022). In addition, African American women are more likely to face difficulties because of limited access to capital, being offered less favorable loan terms, being denied loans, or being restricted from working in specific industries due to race and gender (T. Jackson & Sanyal, 2019). In addition to increasing economic opportunities, learning about the strategies African American women small business owners employ to access financial capital and resources may provide new information to new and aspiring African American women small business owners.

Problem and Purpose

The specific business problem was that some African American women small business owners may lack strategies to gain access to and secure financial capital to start and sustain the businesses. Therefore, the purpose of this qualitative multiple case study was to explore strategies some African American women business owners used to gain access to and secure financial resources to start and sustain the businesses.

Population and Sampling

Data were collected from four purposefully sampled African American women small business owners residing along the East Coast of the United States who successfully accessed financial capital and resources to start and sustain the businesses. Data were collected using semistructured interviews to obtain strategies for accessing financial capital to create and maintain the businesses. I also reviewed publicly available organizational documents for relevant information.

Nature of the Study

Qualitative, quantitative, and mixed methods research are the three research methods (Yin, 2018). Qualitative, quantitative, and mixed methods are popular because researchers can potentially address complex questions in various studies (Hong et al., 2018). Moser and Korstjens (2018) specified that researchers frequently employ qualitative methodology to explore phenomena through personal experience and literature.

I chose a qualitative method with open-ended questions to explore how African American women small business owners in various industries on the East Coast of the

United States develop and implement strategies to start and sustain the businesses.

Though the quantitative method entails empirical and systematic investigation using mathematics, it frequently examines a phenomenon, closed questions, and questionnaires, as well as tests a theory (Basias & Pollalis, 2018); as determined by Yin (2018), the quantitative method was best suited for testing a hypothesis or theory through the use of questionnaires, closed questions, examining relationships between variables, or analyzing numerical or statistical data within the research. Therefore, the quantitative methodology was inappropriate for this study because there was no intention of testing a hypothesis.

In the mixed-method approach, Burns (2009) defined mixed-methods as incorporating quantitative and qualitative data, which can add depth to a case study and corroborate findings. The inability to confirm the data regarding the experiences is due to the study's intended nature and intent to understand individual African American women small business owners' unique experiences. Furthermore, as discussed by O'cathain et al. (2008), using mixed methods may harm the quality of the intended study. The mixed-method methodology was inappropriate for this study because the goal was to evaluate real-life experiences from multiple perspectives rather than to test a hypothesis and collect numerical data.

Also, I considered several research designs for a qualitative study on the strategies African American women small business owners may use to access financial capital: (a) phenomenology, (b) case study, (c) narrative, and (d) ethnography. Phenomenology entails exploring and understanding people's lived experiences and improving thinking (Qutoshi, 2018); however, this design does not apply because I will not explore the

participants' lived experiences. As Tomaszewski et al. (2020) explained, a case study aims to gain an in-depth understanding of the specific subject in which the research question is formulated based on unique characteristics. Additionally, a case study design is an appropriate option to obtain data from various participants. Using a case study design was appropriate in this study because the intent was to identify and understand the differences and similarities between these participants' skill sets, strategies, and education and the outcomes. Because participants' participation was based on the unique characteristics represented in the research question, I intend to gain a more in-depth understanding of the strategies used by African American female small business owners to obtain financial capital and resources successfully.

Researchers use the narrative research design to focus on the participant's activities and share them in a narrative format (Yin, 2018). Researchers may use the narrative research design to share the participants' experiences with the audience so that researchers may compare the experiences or view them from a new perspective (Surangi, 2022). However, a narrative research design was not inappropriate for this study because there was no intent to study culture, history, language, or identity, and the study did not require storytelling (C. Wang, 2019). The primary focus of narrative design is the stories told by the participants.

Anthropologist researchers often use ethnography to observe and interview the study population (Nixon & Odoyo, 2020). Ethnography involves identifying and describing one's culture by studying actions and interactions (Zilber, 2020). Therefore,

ethnographic design was not the best choice, as I did not seek to describe a culture or a cultural characteristic.

Research Question

What strategies do African American women small business owners use to access financial resources to start and sustain the business?

Interview Questions

1. What strategies did you use to gain access to and secure financial resources to start and sustain your business?
2. What level of business training or education did you require to develop the strategies used to access financial resources to start and sustain your business?
3. What strategies were most effective in your ability to successfully access financial resources to start and sustain your business?
4. What financial resources have you accessed to start and sustain your business?
5. How did you gain access to financial resources to start and sustain your business's competitive edge and resources as an African American woman small business owner?
6. What challenges did you encounter in implementing strategies to successfully access financial resources as an African American woman small business owner?
7. How did you overcome the challenges in implementing strategies to successfully obtain access to financial resources to start and sustain your business as an African American woman small business owner?

8. How did you measure the effectiveness of the strategies you implemented to successfully access financial resources to start and sustain your business as an African American woman small business owner?
9. What additional information would you like to share regarding strategies to access financial resources to successfully start and sustain your business?

Conceptual Framework

The resource-based view (RBV) theory was the conceptual framework of this study. As E. Penrose (1995) discussed, there is a close relationship between the development of ideas, one's experience, and knowledge and resources. Research has yielded evidence of a pattern of greater scrutiny of African American or minority business enterprises (MBE). MBEs are provided less assistance than counterparts, and MBEs seeking financing for the small businesses are disadvantaged (Bates et al., 2018).

The RBV theory may be used to aid in identifying biases and weaknesses that arise from gaining access to financial and business resources. RBV focused on the advantages of having access to financial and business resources. RBV is a framework that will help provide an understanding of how financial resources may play a role in the long-term viability of African American women small business owners (M. Khana et al., 2020). Therefore, this theory highlights the biases and weaknesses that can result from financial incentives.

RBV was appropriate for exploring how African American women small business owners obtain financial capital to launch and operate the businesses. The theory indicated identifying and comprehending resources, communicating strategic plans, and the

subsequent implementation as key factors. As a result, participants may use the RBV theory to better understand and articulate the unique perspectives and experiences in obtaining financial capital and resources to start and sustain the businesses.

Communicating the strategic plans and the implementation process can also provide other strategies that African American women business owners may have yet to consider obtaining access to financial capital and resources to start and sustain the businesses.

Operational Definitions

Business success: Business success refers to asking for help, networking, and treating employees with value (U.S. Small Business Administration, n.d.).

Entrepreneurship skills: Entrepreneurship skills are a basic understanding of business functions, a willingness to take risks, and a will to survive in business (Thom, 2016).

Small business: A small business is a manufacturing enterprise with 500 employees or less who contribute to the United States economy through taxes. A small business may also be a nonmanufacturing enterprise employing 500 employees or less with average annual receipts of less than \$7.5 million, with exceptions by industry (U.S. Small Business Administration, 2022a)

Social capital: Having contact with individuals who have entrepreneurial skills and knowledge (Madriz et al., 2018).

Women-owned business: A small business that is 51% controlled and owned by a woman United States citizen, with women who manage the daily operations and make long-term decisions (U.S. Small Business Administration, 2022b).

Assumptions, Limitations, and Delimitations

Assumptions

In research, assumptions are ideas, issues, or positions found throughout the study; researchers have described them as reasonable, often taken for granted, and widely accepted (Theofanidis & Fountouki, 2018). In this study, I made several assumptions. First, I assumed a case study would produce better results for the identified research question. Second, I anticipated that I would be able to increase the validity of the research by conducting one-on-one interviews via Zoom or by phone with several African women small business owners using semistructured interviews rather than interviewing a single business owner. Third, I anticipated that all participants would provide interview responses that were complete, honest, and accurate. Additionally, the research findings would be beneficial in developing strategies for African American women small business owners to gain access to financial capital and business resources for long-term success.

Limitations

Limitations are potential study flaws beyond the researcher's control (Theofanidis & Fountouki, 2018). Three limitations were identified in the study. The limitations included the possibility of inherent biases, the inability to recall an event from the participant's experience, and the potential discomfort in disclosing the difficulties encountered in accessing financial capital or revealing the identities of those who faced difficulties.

Delimitations

The researcher's constraints are consciously set (Theofanidis & Fountouki, 2018). The research problem, semistructured interviews, and the geographic limitation to the United States's East Coast all influence the study's scope. I constrained the population to African American women small business owners who have identified successful strategies for securing and attempting to access financial capital to start and sustain the businesses.

Significance of the Study

This study's research findings may assist in contextualizing the experiences of African American women small business owners, prospective African American women small business owners, other minority women small business owners, and future minority women small business owners, as well as scholars embarking on business research. An area of interest for African American women small business owners would be to explore the influences that motivated them to become entrepreneurs (R. Khan et al., 2021; Pascall-Gonzalez, 2016).

The study's findings may be helpful to other African American small business owners seeking information on obtaining financial capital. The findings may assist small business owners in better understanding and implementing strategies for obtaining financial capital and resources to start and sustain small businesses. The findings from this research may also assist future start-up small businesses in developing successful networking methods, increasing social capital, and acquiring access to new markets and finances. Society may benefit from the increased ability of African American women

small business owners to improve the strength and continued development of the United States economy and upward economic mobility by creating jobs. Finally, the findings of this study may enrich the existing body of literature on small business small business owners and sustainability strategies.

Contribution to Business Practice

The purpose of this qualitative multiple case study is to explore gaps in the inquiry and implementation of successful strategies used by African American women small business owners. Because of the contributions and economic influence, African American women are essential as small business owners (Kelley et al., 2021). African American women small business owners are more likely to rely on personal savings to start and sustain the businesses than the non-African counterparts, who are more likely to obtain funding opportunities to start and sustain the businesses (Juma & Sequeira, 2017). The lack of access to financial capital and resources to start and sustain businesses, as well as offset business start-up costs while addressing the needs of the business, creates a barrier for African American women small business owners.

Because current literature is scarce on strategies that enable African American women small business owners to access financial capital and resources successfully, this case study may improve knowledge and provide access to additional strategies for current and future African American women small business owners. The findings of this case study may demonstrate methods and techniques for successfully obtaining both financial capital and business resources for existing and new businesses. Furthermore, the findings may improve the growth rate potential of existing African American women

entrepreneurs, lower the failure rate of new ventures, and narrow the wage gap between African American women and non-African American women.

Implications for Social Change

African American women control the most significant proportion of women-owned businesses in the United States (USAfacts.org, 2020). Improving access to financial capital and resources for starting and running a business may result in more successful start-ups. By recognizing inequitable lending practices among African American women small business owners, the findings of this study may be helpful to current and future business owners. According to the findings, support is required to succeed at all business life cycle stages (Cilliers & Strydom, 2016). African American women and small business owners may contribute more to the economy if African American women have improved access to resources and financial capital, encompassing government assistance programs, financial institutions, and local city, county, and state initiatives (generating revenue, employment, and growth). Addressing social and financial capital inequality and sustaining new businesses among African American women may also have positive social change implications.

A Review of the Professional and Academic Literature

In this study, I aimed to explore the strategies African American women small business owners used to successfully obtain the financial capital and resources needed to start and sustain their businesses. My review of the relevant literature included the following topics: African American women business owners, human, social, and financial capital, small business strategies, strategic planning, and training and education.

The literature review thoroughly examined the literature related to RBV, the key concepts identified in RBV, and alternative opposing theories.

The research identified in the literature review may aid in developing an understanding of the topic and identifying existing gaps in prior research. It will provide readers with context regarding the challenges faced by African American women small business owners due to a lack of access to financial capital and business resources, as well as difficulty building relationships through networking due to racial disparity and stereotyping. Furthermore, this literature review could aid in understanding the strategies African American women small business owners use to obtain access to financial capital and business resources to start and sustain the businesses without using personal funds.

Organization of the Literature Review

This literature review was organized into the following sections: (a) conceptual framework of the RBV theory; (b) alternative theories; (c) African American women business owners; (d) entrepreneurship vs business owners; (e) human, social, and financial capital; (g) access to financial capital and resources (h) strategic planning; and (i) education and training. The professional and academic literature review and the conceptual framework aligned with the research question and this study's problem and purpose statement. Further, I used the following keywords: *resource-based view theory, RBV, African American women business owners, women business owners, African American entrepreneurs, women entrepreneurs, African American business success, African American business failure, small business success, small business failure, small business success factors, entrepreneur success factors, African American social capital,*

African American financial capital, African American venture capital, African American business knowledge, challenges facing African American entrepreneurs, challenges facing female entrepreneurs, capital access for women, capital access for African American women, minority women entrepreneurs, women of color, and business owners, strategic planning, human capital, financial capital, social capital, social networking, strategic management, education and management training, business planning, geographical location, sustaining businesses, entrepreneurship, alternative theories to RBV, and complimentary theories to RBV.

Research Strategy

The literature review included the following types of sources to support this study: peer-reviewed articles, books, magazines, government databases, and professional trade journals. Google Scholar, Research Gate, Taylor and Francis online. Walden University databases were used: Business Source Complete, SAGE Premier, Emerald Management Journal, LexisNexis Academic, and Social Science Research Network.

The publication timeframe of peer-reviewed articles and books ranges from 2020–2024. The study includes 299 cited sources; 262 (87.63%) were peer-reviewed, 86 (28.76%) were published between 1994-2017, and 150 (50.17%) were published within 5 years of my expected graduation date (2020–2024). These periodical articles, manuscripts, dissertations, books, and other research documents are relevant to the lead concepts in the research question.

Many online libraries and published sources were accessed to retrieve pertinent information for research on the topic during the review of research. According to Paul

and Criado (2020), literature reviews are immensely valuable because researchers synthesize prior studies, allowing the audience to strengthen the knowledge foundation. With this goal in mind, my literature review included an overview of African American women small business owners and the strategies to obtain financial capital and resources. The review incorporated key findings from previous investigations into African American women small business owners' strategies for obtaining financial capital and resources to launch and sustain the businesses. As a result, the literature review contributed to the development of interview questions, providing me with knowledge of how to conduct an appropriate interview and achieve data saturation to ensure the study's validity and reliability. The significant sections of the following literature review covered conceptual theory, human, social, and financial capital, access to financial capital and resources, social networking and perception, education, and training.

Conceptual Framework

The conceptual framework for this study is the RBV theory. E. Penrose (1995) developed the concept in the 1950s, but Wernerfelt (1984) later named it RBV. E. Penrose developed the RBV theory in the late 1950s in response to the use of neoclassical economic methodology to measure organizational business growth and her dissatisfaction (Kor et al., 2016; J. Penrose, 2017). RBV has been developed and refined by scholars such as Penrose and Wernerfelt (1984), have provided insights into the role of a firm's unique resources and capabilities in determining its competitive advantage and long-term success. This theory offers a valuable perspective on the internal dynamics of a company. It has been widely used in the field of strategic management to guide decision-making

and resource allocation. It has also been the subject of ongoing research and debate as scholars continue to explore its implications and limitations in various organizational contexts.

Small business owners can use the RBV theory to identify and leverage the unique resources and capabilities to gain a competitive advantage in the market. Small business owners, in theory, use tangible and intangible resources, or both, to gain a competitive advantage in the market (Galati et al., 2019; E. Penrose, 1995). J. Penrose (2017) recognized that an organization's resources could be a source of competitive advantage and business survival. The RBV theory was created to explain how organizational leaders can use both tangible and intangible resources to increase the profitability of the businesses (Borah et al., 2022). As a result, researchers have applied the RBV theory to explore the resources that firms believe are critical to the ability to sustain the business and gain a competitive advantage.

RBV addresses the importance of a business's access to and control over critical resources to gain a competitive advantage in the market. By identifying and leveraging its unique resources and capabilities, African American women small business owners can create value and differentiate themselves from competitors, enabling them to achieve long-term success. When applying the RBV theory, several resources are considered, including financial, organizational, human, and physical resources (S. Lee & Chen, 2022). Access to all four sources identified in the RBV theory is critical for business owners who want to start, sustain, and grow companies. RBV addressed the value of having access to resources such as human, social, and financial capital. According to the

theory, one of the predictors of an organization's long-term competitive advantage and success is the resources available to it (C. Wang, 2019). Non-African American women small business owners who have access to the RBV theory's key components, which include human, financial, physical, and organizational resources (S. Lee & Chen, 2022), are more likely to have businesses that perform better than African American women small business owners who do not have access to the same resources. Adomako et al. (2018) explained how having access to resources can help an entrepreneur identify and capitalize on new opportunities. In this regard, African American women small business owners are significantly disadvantaged when such resources are unavailable.

The application of RBV theory, on the other hand, can assist African American women small business owners in developing strategies for gaining access to financial capital and resources to start and sustain the businesses. RBV focused on an organization's internal resources and capabilities to identify factors contributing to its competitive advantage and performance (Ramon-Jeronimo et al., 2019). The RBV theory was an appropriate theory to use in this study to frame my intended research and interview questions around African American women small business owners to explain successful strategies to access financial capital and resources to start and sustain the businesses.

RBV theory is one in which leveraging existing internal resources and accessing external resources provides a competitive advantage that can be used to sustain a business. Skills, assets, capabilities, talent, connections, international experience, and financial capital are all critical resources that contribute to an organization's strategic

planning, competitive advantage, and performance (Lahiri et al., 2020). The RBV theory is used by organizations to identify and meet internal organizational resource needs by margining or acquiring other organizations to obtain external resources. As a result, the organization allocates resources to maintain or achieve a competitive advantage and sustainability (Donnellan & Rutledge, 2019). Resource-based theory is aligned with resource management and competitive advantages, as well as developing the essential skills needed to access the desired resources and sustain the business.

While RBV theory suggests a variety of resources, including human and social capital, its treatment of financial resources is particularly pertinent to this study. One of the most important resources for entrepreneurs is access to financial capital to start a business (Neumeyer et al., 2019). Financial resources also make it easier to obtain external resources to achieve sustainability (Ko & McKelvie, 2018). As a result, African American business owners with access to financial capital to start a business are less likely to fail. The RBV theory applied to this study because it provided a framework for understanding how access to financial capital resources can help African American women small business owners start, succeed, and sustain the businesses. The RBV theory may enable participants to effectively and impactfully share perspectives and experiences. Business owners with access to various financial resources will outperform those with limited financial resources, and the businesses will last longer (Zarrouk et al., 2020). Using resource-based theory, African American women small business owners can acquire resources to start and sustain the businesses.

RBV theory provides a framework for understanding strategies for accessing financial capital and resources to start and sustain a business, which may help African Americans. Business owners should use the financial resources strategically to sustain the business beyond 5 years, remain profitable, and maintain cash flow (Zahorskyi et al., 2020). The application of RBV may aid in developing new strategies for African American Women small business owners to access financial resources to start and sustain a business successfully. I will use the RBV theory as the conceptual lens to view this study and allow participants to share the perspectives, experiences, and strategies for obtaining financial capital to start and sustain the businesses. The application of RBV theory may contribute to developing new strategies for African American women small business owners to obtain financial capital and resources to start and sustain the businesses.

Alternative Theories

Entrepreneurship Theory

An alternative conceptual theory for this study is Cantillon's entrepreneurship theory (ET). ET focuses on the economy, forecasting the need for resources in the future and aiding in maintaining the balance of supply and demand (Thornton, 2020). Using ET allows those individuals willing to take the risk and start a new business with minimal resources but are responsible for all risks, failures, and rewards are considered entrepreneurs (Boudreaux et al., 2019; Kuratko et al., 2015). Using ET would allow study participants to discuss the perceptions of gaining access to financial capital and resources and the risks involved.

ET emphasizes the actions a business owner can take to earn profits. Urbano et al. (2019) suggested that entrepreneurship positively affects economic growth and that entrepreneurs are channels of knowledge to others, which is also helpful in positively impacting the economy. ET is a universal theory that can be applied to organizations of various sizes and industries with multiple operation lengths. While ET is a theory that would allow me to explore the strategies used by African American women small business owners, it is not appropriate for the study because ET does not emphasize the development of a competitive business.

Feminist Theory

An alternative theory for this study is the feminist theory, which focuses on the experiences of women and girls and the interactions in various settings. The feminist theory seeks to comprehend gender inequality, a persistent social and economic challenge for female entrepreneurs (Hirudayaraj & Shields, 2019). When addressing social dimensions such as patriarchy, gender oppression, discrimination, stereotyping, and behaviors that continue to marginalize women, researchers aim to understand the impacts on society (Koburtay et al., 2023). Feminist theory provides insight and perspective on women entrepreneurs' issues (R. Ali, 2018). As discussed by researchers Bodalina and Mestry (2022), feminist theory researchers frequently directly address the underlying challenges women entrepreneurs face, such as discrimination, patriarchy, and stereotypes associated with a lack of resilience, or desired experiences compared to the male counterparts. Feminist theory has provided an impactful framework for understanding the experiences and struggles of African American women, who have frequently faced

intersecting forms of oppression based on race, gender, and class. Despite significant progress toward gender equality, African American women face challenges such as unequal access to education, healthcare, and economic opportunities, as well as discrimination and violence. Continued research and activism are required to address these underlying issues and support African American women's empowerment.

Feminist theory seeks to comprehend women's experiences and struggles while challenging and transforming the existing social, political, and economic structures that contribute to oppression and marginalization. While studies are using feminist theory that continue to find barriers before women entrepreneurs, such as patriarchy, stereotyping, and discrimination, findings show that the number of African American women business owners continues to rise (Fed Small Business, 2020); however, the theory does not effectively address factors such as cultural, historical, educational, economical, or social barriers that attribute to African American women and the lack of strategies to access financial capital and resources to start and sustain a business. The feminist theory also does not address the disparity in access to financial capital and resources to start and sustain a business between African American women and the non -African American counterparts, just men. Therefore, I do not believe that the feminist theory is appropriate for the study because I do not want to explore beyond African American women versus African American men and understand the African American women small business owners' experiences seeking and gaining access to financial capital and resources without restriction. While feminist theory provides a valuable perspective on women's oppression and marginalization, it has been criticized for failing to consider the unique challenges

faced by African American women. These women often experience intersectional forms of discrimination and oppression based on the race, gender, and class, which can create barriers to the education, healthcare, and economic opportunities. As a result, to effectively support the empowerment of African American women, feminist theory must be expanded and adapted to better address these complex and intersectional issues.

Theory of Planned Behavior

I considered using the theory of planned behavior (TPB) to ground my intended study. TPB was developed in 1980 by researchers Ajzen and Fishbein to improve the theory's predictive power by including the perceived behavioral control construct. TPB is led by behavioral, normative, and control beliefs (Bosnjak et al., 2020). The new concept was inspired by Bandura's concept of self-efficacy (Ajzen & Fishbein, 1980).

Researchers have found that behavioral beliefs generate biased attitudes towards behaviors, while normative beliefs are produced from social pressure, and control beliefs cause perceived behavioral control. The TPB theory allows researchers to explore how beliefs reflect a person's intention (Bosnjak et al., 2020). The TPB was intended to explain behaviors over which people can exert self-control (Bosnjak et al., 2020).

Findings have shown that a more favorable attitude and a subjective norm, along with the more significant the perceived control, the fuller an individual's intention to implement the behavior (Bosnjak et al., 2020). The perception of behavioral control moderates the effects of attitude toward the behavior and subjective norm on intention.

Generally, the more favorable the attitude and subjective norm, and the greater the perceived control, the stronger should be the person's intention to perform the behavior in

question. Lastly, given an adequate degree of actual control over the behavior, individuals are expected to have the ability to carry out the intentions when the opportunity presents itself (Bosnjak et al., 2020). The TPB evolved as an extension of the rational action and boundaries theory developed by Ajzen and Fishbein (1980). TPB focused on identifying the approach used to identify an approach to review specific behaviors. The TPB is used to explain the behaviors that individuals can control (Bosnjak et al., 2020). Ajzen and Fishbein developed the theory of reasoned action to describe the relationship between individuals' behaviors and attitudes.

In contrast, researchers developed the TPB to analyze the intention behind an individual's decisions to engage in a specific behavior (Ajzen & Fishbein, 1980). Behavioral intentions are influenced by the probability of the behavior having the expected outcome and by assessing the possible risks and benefits of the desired product (Bosnjak et al., 2020). When discussing perceived behavioral control, researchers refer to an individual's perception of the difficulty level of the behavior the researchers are interested in performing. Individuals perceived behavioral control varies across the time, place, action, and situation, resulting in different perceptions of behavioral control. In turn, adding this element to the existing reasoned action theory was the cause for renaming it to the planned behavior theory (W. Sun, 2020). The TPB is a helpful framework for understanding and predicting human behavior, and it is instrumental in decision-making and goal-directed actions. This theory, which holds that an individual's behavior is determined by attitudes, subjective norms, and perceived behavioral control,

is widely used in various fields. Despite its limitations, the TPB remains a valuable tool for researchers seeking to understand and influence human behavior.

While the TPB would provide a perspective of participants' behavior in experiences seeking access to financial capital, it would not aid in understanding how accessing financial capital may contribute to the profitability and sustainability of African American women-owned small businesses. TPB would not address the challenges or barriers associated with the experiences of African American women business owners but may address the behaviors of the individual's African American women business owners interact with when seeking access to financial capital.

Human Capital Theory

I also considered the human capital theory (HCT) as the framework to ground my intended study. Human capital consists of education, training, social attributes, personality traits, and habits needed to enhance human economic status (Becker, 1993). HCT has been used as a framework for small businesses by researchers based on the premise that entrepreneurs make human capital decisions (Becker, 1993; Van Trang et al., 2019). There is a positive correlation between the success of a small business and human capital (Van Trang et al., 2019). HCT presumes that an individual's educational background determines the productivity levels and, therefore, also determines one's earnings (Marginson, 2019). However, according to HCT, one's education determines the outcomes; it does not consider one's social capital or background (Marginson, 2019). That said, HCT does not take social capital or individual background, and how that plays a role in one's education is inappropriate for my intended study.

Market-Based View Theory

The market-based view theory (MBV) is another theory I considered for this intended study. MBV originated in 1950 by Mason and Bain and is similar to RBV in that it gives businesses a competitive advantage (Chuchu & Maina, 2021). It uses specific tools and models to achieve the goal. MBV differs from RBV in that it argues that an organization's success depends on the environment and the threats and opportunities presented by the environment in which it operates rather than on internal characteristics such as resources and capabilities (Varadarajan, 2020). Michael Porter further developed MBV with the five forces framework (Porter & Strategy, 1980). Using MBV, businesses can create barriers by leveraging the competitive advantage in the market, thereby preventing competition from entering the market.

African American Women Small Business Owners

African American women have been business owners and contributed to a notable United States labor force segment. African American women business owners face several challenges and barriers in starting and sustaining the businesses. Along with access to financial capital to start and sustain the business, African American women business owners face challenges accessing bank loans, social capital, and human capital (Robb et al., 2018). African American women business owners see more significant losses and perform below par in the economy than the White or minority counterparts. By way of illustration, African American women business owners earn an average of \$40,000 or less annually, Latina women business owners earn \$68,000 annually, Asian American women business owners earn \$170,000 annually, and White women business

owners earn more than \$190,000 annually (U.S. Small Business Administration, 2022a). In addition to consistency in the difficulty for African American women small business owners to access financial capital, other challenges also persist.

Such challenges include difficulty accessing financial capital and culturally consistent networking spaces. The identified factors provide clarity and highlight the barriers, challenges, and inequalities that African American women experience compared to the non -African American counterparts. The experiences of African American women entrepreneurs have required them to spend more time focused on overcoming challenges or barriers placed before them (T. Jackson & Sanyal, 2019). Whereas non-African American women entrepreneurs' experiences do not require them to spend, the same time focused on trying to overcome challenges or barriers because either the same challenges or obstacles have not been placed before them or no challenges or barriers have been placed before them (Imani, 2020). Negative stereotypes are associated with African American women entrepreneurs, which is responsible for the negative experiences and challenges African American women entrepreneurs face (T. Jackson & Sanyal, 2019). African American women who own small businesses may face additional challenges and barriers in sustaining their enterprises due to their minority status within the realm of business ownership. The experiences of African American women small business owners seeking access to financial capital and resources may differ vastly from the non-African and male counterparts (Ervin-Brown, 2022). Although there are differences in the way African American women can receive financial aid, they can still seek assistance to obtain resources.

African American women often pursue starting a business due to workforce limitations. Historically, African Americans are often low at the bottom of the labor force and work low-paying jobs that lack benefits and security. According to Long et al. (2020), some African American women have felt that owning a business would (a) aid in overcoming the experienced mistreatment due to unfair treatment, (b) lack of opportunities to use the skillsets, knowledge, and talent, and (c) compensation in comparison to the non- African American counterparts was inconsistent, and lastly (d) to pursue the passions. The challenges and barriers often limited the ability to advance successfully in the workplace for African American women, which contributed to them deciding to leave the workforce to start a business (Aggarwal et al., 2019; Harper-Anderson, 2019; Lekchiri & Eversole, 2021). Some researchers focused on the cause of non-African American women leaving the workforce to start the businesses and have work-life balance (Aggarwal et al., 2019; Lekchiri & Eversole, 2021). While the focus of the researchers was not African American women, the researchers did compare minority women business owners and White business owners based on past experiences (Aggarwal et al., 2019; Lekchiri & Eversole, 2021). On the other hand, the statistical analyses did not describe any important factors regarding business ownership, barriers, challenges, or experiences (Aggarwal et al., 2019; Lekchiri & Eversole, 2021).

Hence, challenges, obstacles, experiences, education, training, and mentoring must be understood (T. Jackson, 2021). This may aid in further exploring such aspects, particularly racial disparities between women-owned businesses. The exiguous amount of research on African American women business owners reinforces the assertions that

barriers and challenges persevere related to the ability to access forms of financial capital to start and sustain the business (Bates et al., 2018). After examining the relationship between African American women being denied access to varying forms of capital and racial inequality, Martinez Dy and Jayawarna (2020) presented findings that racial disparities may contribute to the limited growth of African American women-owned businesses and failure rates. Mainly because financial capital is critical to the start-up and sustainability of a business (Barr, 2015; S. Coleman et al., 2019). Access to financial capital when forming a new business is a critical component and a challenge limiting African American women business owners (Robb et al., 2018). Accessing financial capital to start and sustain a business would enable African American women business owners to create jobs and contribute to economic growth (Barrachina Fernández et al., 2021; Myers & Chan, 2017). Researchers have examined non-African American business owners' experiences and found elements contributing to those seeking to become business owners (M. Campbell & A. Jones-DeWeever, 2016; A. Martinez Dy & D. Jayawarna, 2020). Pursuing financial assistance can be cumbersome but obtaining it can lead to economic growth.

Accessing financial capital to start and sustain a successful business is linked to economic growth and creating jobs (Prasetyo & Kistanti, 2020). Businesses that can access much financial capital are less likely to fail because businesses often have higher sales and increased profits (Myers & Chan, 2017). The lack of access to financial capital may directly affect a business's ability to generate substantial revenue (Davidson, 2018). A significant component of business sustainability is having access to financial capital.

Consequently, such impediments may hinder the profitability and sustainability of a business (Z. Wang et al., 2020). Financial capital is a vital resource for all racial and gender groups and is essential to a business's success (Board of Governors of the Federal Reserve System, 2019). Multiple loans and grant programs may be accessible to companies of varying sizes, including small businesses; even so, African American women business owners face challenges in gaining access to these financial capital products to start and sustain their businesses.

Lack of access to financial capital is a persistent issue for African American business owners, who frequently rely on personal funds to fund the ventures (R. Fairlie et al., 2022). This lack of access to financial capital has been linked to lower rates of survival and profitability among African American owned businesses compared to the white-owned counterparts (Whitehorn, 2022). The lack of access to financial capital for African American women business owners forces them to rely on personal finances, secured loans for the total amount or greater than the loan amount, and interest rates that are often elevated compared to the nonAfrican American counterparts (London & Sheikh, 2020). African American women small business owners may often provide the capital to start or sustain the business using the resources, such as credit cards or personal savings, which may cause stress in one's personal life and professionally may require corners to be cut due to lack of wealth, assets, and revenue (Lipkins, 2019). African American women's business owners' success relies upon access to financial capital (Y. Jackson, 2021). Using personal finances may not always be the best way to acquire financial capital.

The literature on the challenges African American women small business owners face is significantly lacking, particularly regarding the access to financial, social, and human capital. These impediments to growth and success must be better understood to develop effective strategies to support development and sustainability (Lüdeke-Freund, 2020). While there is limited literature, the existing literature specifies that gender, race, unfair or biased business practices, and varying types of loans are barriers for African American women business owners and place them at a unique disadvantage (Conley & Bilimoria, 2022). Experience, training, education, and social and human capital resources are essential factors (Sima et al., 2020) that may bolster African American women business owners' access to financial and business capital (Barr, 2015). In part, the gap in the research literature is due to quantitative research methods being the more widely used approach regarding data. At the same time, the available research literature documents the variables associated with business success: financial capital, social capital, and human capital. Nonetheless, minimal evidence was provided regarding business owners' experiences, challenges, barriers, accessibility to financial capital, or available resources to aid in any of these areas.

Access to financial capital and resources to start and sustain the business is crucial and may increase the ability to contribute to local economies and increase entrepreneurship continuously (T. Jackson, 2021). African American women significantly contribute to the economy of the United States (Harper-Anderson, 2019). African Americans owned 124,004 businesses in 2017 (U.S. Census Bureau, 2020), while African American businesses grew by 400% in 2018 (R. Ali, 2018; R. Fairlie et al.,

2022). According to the Office of Advocacy (2018), African American businesses generated revenues of over \$133.7 billion, representing over 1.3 million employees and 134,567 African American owned businesses across the nation, despite African American women business owners being one of the fastest-growing entrepreneurial groups in the United States (Haseki et al., 2021). Despite the significant economic contributions, African American women small business owners remain last in access to financial capital to start and sustain the businesses (Sallah & Caesar, 2020). African American women owning businesses have achieved significant success despite facing financial stress.

The terms business owner and entrepreneur are interchangeable; both are self-employed, but there are differences. A business owner manages a well-known product or service and is seen as exploiting a business (Ratten, 2021). Unlike entrepreneurs, business owners are concerned with profit, overhead, income streams, and profit margins (Østergaard, 2019). At the same time, an entrepreneur creates a previously unknown product or service (Ratten, 2021). Entrepreneurs and business owners make different contributions to the economy. Entrepreneurs help the economy by creating jobs and encouraging social (Z. Wang et al., 2021). Business owners contribute to the economy by creating jobs, selling local goods, paying local sales and property taxes, and reinvesting profits in the communities (G. Kim et al., 2020). Entrepreneurs are frequently motivated to solve or address a need and to explore, change, and develop new products or services (Santoro et al., 2021). Some African American women small business owners may not have emphasized or differentiated the difference between the two, which may affect the ability to identify successful strategies to start and sustain the business (T. Jackson &

Sanyal, 2019). Although identifying change and development is not always possible when acquiring a business, it is important to be aware of strategies to sustain it.

Human, Social, and Financial Capital

This section explores the factors contributing to discrepancies in access to financial capital resources between African American women small business owners and the non-African American counterparts. Researchers argue that understanding differences in human, social, and financial capital can help elucidate gaps in wealth, business ownership, support, growth, and social mobility among African American women business owners (Lipkins, 2019). It is widely recognized that sufficient resources are essential for a business's survival and advancement (Sallah & Caesar, 2020).

Organizations frequently prioritize enhancing financial, social, and human capital to sustain businesses over time (Y. Jackson, 2021). However, various barriers hinder African American women small business owners from accessing the financial capital and resources necessary for business start-up and sustainability (Ball, 2021). Factors such as education, training, and mentorship contribute to disparities in human capital among African American female company owners, thereby impacting access to social capital (Ball, 2021). Furthermore, socioeconomic status, gender, and race all play a role in how African American women entrepreneurs acquire social, human, or financial capital (Reuben & Queen, 2015). Access to financial capital emerges as a significant and persistent obstacle that impedes many African American female small business owners from seizing new opportunities or even initiating their businesses (Ball, 2021). Disparities faced by African American entrepreneurs, stemming from factors like

education, training, and mentorship, hinder their ability to grow, expand, and sustain their firms (T. Jackson, 2021). Although identifying change and development is not always possible when acquiring a business, it is important to be aware of strategies to sustain it.

Human Capital

Human capital plays a pivotal role in shaping business strategies aimed at accessing financial capital and resources, thereby directly influencing business growth and profitability (Anwar & Abdullah, 2021; Huggins et al., 2017). Human capital consists of an individual's experience, skills, and knowledge, as well as their training, education, and personality (Kuzminov et al., 2019). Marvel et al. (2020) emphasized the significance of human capital in task-related scenarios, defining it as encompassing an individual's knowledge, capabilities, information, and skills. This comprehensive understanding underscores its critical role in fostering business success (Jafari-Sadeghi et al., 2019). Furthermore, education, knowledge, experience, and skills are identified as key factors contributing to business success, with their possession correlating positively with a company's profitability (C. Wang, 2019). Notably, networking advice has been highlighted as a catalyst for successful business growth among male entrepreneurs, indicating the influential role of human capital in their endeavors (Hmieleski et al., 2015; C. Wang, 2019). Thus, business growth and profitability are directly influenced by human capital, which plays a vital role in accessing financial capital and resources.

On the contrary, while human capital positively impacts the overall survival of women-owned businesses, its direct effect on growth is limited (C. Wang, 2019). Women entrepreneurs must possess specific qualities to secure desired financing levels, as

lending institutions consider various factors in their lending decisions (Federal Register, 2023). This underscores the importance of resilience, determination, and resourcefulness in navigating the financial landscape (Kingsberry & Jean-Marie, 2022). Therefore, factors beyond the control of women entrepreneurs can significantly impact the growth of their businesses.

The gender disparities in accessing financial resources are underscored by the challenges faced by women-owned businesses. African American women entrepreneurs, in particular, encounter disparities due to factors such as a lack of education, training, and mentoring opportunities (Ball, 2021). Addressing these disparities requires a multifaceted approach, including networking, mentorship, and participation in training and education programs (Iheduru-Anderson & Shingles, 2023). Additionally, there is a call for more extensive research focusing on the experiences and motivations of women in entrepreneurship, especially among African American female business owners (Adom & Anambane, 2020; Pimpa, 2021). Further research can provide valuable insights into the aspirations of women in the business world.

Employees with specialized skills and expertise add significant value to organizations, particularly in accessing financial capital and strategic planning (AlQershi, 2021; Alrowwad et al., 2020). These professionals, equipped with grant and proposal writing skills, as well as contracting knowledge, contribute to business growth and development (P4). Moreover, individuals possessing practical skills, leadership abilities, and specialized knowledge enhance organizational capabilities and competitiveness (de Paula et al., 2017; Kleiner et al., 2015). However, gender disparities persist in leadership

and expertise, limiting women's access to senior positions and specialized roles (Jauhar & Lau, 2018). African American business owners possess valuable skills that promote success but often face discrimination based on gender identity.

Understanding and effectively managing human capital are crucial for organizational success, particularly in fostering growth and profitability (Ameyaw et al., 2019). African American women entrepreneurs stand to benefit from leveraging human capital in their strategic planning efforts (Wongsansukcharoen & Thaweepaiboonwong, 2023). This understanding is vital for promoting innovation, creativity, and adaptability within firms by harnessing diverse perspectives and competencies (Maziriri et al., 2023). Furthermore, investing in employee training and development fosters productivity and enables businesses to embrace growth opportunities (Raji et al., 2024). Recognizing the importance of diversity and inclusion in human capital management is essential for creating inclusive work cultures that drive organizational success (Javed, 2024). Understanding the value of human capital is crucial for workplace success; fostering diversity and inclusion can help achieve this.

Social Capital

Building social capital, defined as social structure aspects promoting individual or organizational knowledge sharing (J. Coleman, 1988; Engbers et al., 2017; Ganguly et al., 2019), plays a crucial role in enhancing trust, establishing relationships, improving communication channels, and increasing access to resources for businesses. Social relationships with family, friends, peers, and professionals can help individuals access business resources and contacts (J. Coleman, 1988; Engbers et al., 2017; Ganguly et al.,

2019). According to some researchers, small business owners must network to exchange knowledge and increase the sustainability of small businesses and access to resources such as financial capital (Setini et al., 2020; S. Turner & Endres, 2017). African American women small business owners may benefit from investing in social capital and from individually expanding the social relationships.

African American business owners face more hurdles in mobilizing resources than other minority groups (Neumeyer et al., 2019). Research shows that leveraging resources such as financial help, social support, and industry expertise can boost economic growth, improve firm performance, and promote entrepreneurship (Neumeyer et al., 2019). Despite access to social capital, African American women entrepreneurs face barriers based on race, class, and gender (T. Jackson, 2021). Limited social capital among African American female entrepreneurs is sometimes linked to insufficient expertise, knowledge, and access to supportive networks (T. Jackson, 2021). African Women business owners face difficulties, particularly due to limited social capital and lack of support.

While Stead (2017) suggested that White men gain disproportionately from social networking, receiving more career leads and opportunities through casual interactions. According to Stead (2017), this advantage is due to men having smaller and more homogeneous social support networks than women, who have diverse and vast networks. Gender inequalities, rather than ethnic or racial inequities, substantially influence these dynamics. Investing in the early formation of social networks may assist African American female entrepreneurs. Strengthening and growing social networks through

connections across several domains, such as educational institutions, activities, and diverse social groups, may improve access to resources and opportunities (T. Jackson, 2021). Upon reflection, it has become clear that there is a need for more opportunities to acquire resources.

Financial Capital

Financial capital, encompassing forms such as financial literacy, wealth, and income, significantly enhances the social and economic quality of life for individuals and businesses (Klapper & Lusardi, 2020). The absence of financial capital, whether new or existing, for African American women-owned small businesses, perpetuates social and economic disparities (Lipkins, 2019; Younge, 2021). Access to financial capital is vital for the success of these businesses (Ball, 2021). African American women entrepreneurs face persistent barriers in accessing financial capital and resources due to inequalities and biases in existing structures (Hwang et al., 2019; Lipkins, 2019). African American women face financial barriers and inequalities when starting a business.

Despite efforts to establish and grow businesses, disparities in human, social, and financial capital persist (Shoma, 2019). To overcome these challenges, African American women entrepreneurs must seek environments that provide access to specific resources like human, social, and financial capital (Neumeyer et al., 2019). Reliance on personal capital and limited access to credit further hinder business growth and development (T. Jackson, 2021; Giglio, 2021). Discriminatory practices have historically impeded access to traditional employment, housing, and financial capital opportunities (Hwang et al.,

2019). There are numerous factors that contribute to the inequalities that African American women face in attempting to start a business.

Programs and initiatives are essential for assisting minority-owned businesses in accessing financial capital (U.S. Small Business Administration, n.d.). While personal savings, gifts, or grants from family and friends serve as initial sources of funding (Atarah et al., 2021), further assistance and mentoring are necessary to take advantage of available programs (Younge, 2021). Financial capital significantly influences business success and growth, enabling scalability and organizational sustainability (Ball, 2021; E. Turner, 2016). However, challenges in scaling operations persist due to limited access to financial capital (Lipkins, 2019). Despite obstacles, African American women entrepreneurs continue to be the fastest-growing group of business owners (Ball, 2021; Lipkins, 2019; Younge, 2021). Addressing disparities in access to financial capital is crucial for further growth and success in the business landscape.

Access to Financial Capital and Resources

The lack of access to financial capital directly impacts the ability of African American women small business owners to generate revenue, grow, and sustain their businesses (R. Fairlie & Robb, 2010; Lipkins, 2019; Younge, 2021). Financial capital plays a crucial role in providing the necessary resources for starting, expanding, and seizing business opportunities (Ball, 2021). Despite being the fastest-growing demographic of small business owners, African American women face significant disparities in accessing financial capital compared to other groups (Umoh, 2020). Historical inequalities in wealth and financial resources have compounded this disparity,

particularly affecting African American communities (Challenger & Eng, 2021; Derenoncourt et al., 2024). Despite the growth of women in business, African American women continue to face disparities in achieving success.

The amount of capital obtained is a critical determinant of the success or failure of African American-owned businesses (R. Fairlie et al., 2022). Gender disparities in new business startups further exacerbate the challenges faced by African American women entrepreneurs (Pimpa, 2021). Despite the importance of the issue, there is a scarcity of research focusing on female business owners, especially African American women. Existing literature highlights the significant disparities faced by this demographic (R. Fairlie et al., 2022; I. Kamberidou, 2020). There are few studies on the disparities faced by African American women who open businesses.

Gender influences credit availability, with women entrepreneurs being less likely to obtain financial capital from banks compared to large businesses or corporations (Cole et al., 2018; Cowling et al., 2020). Education and experience also play a role, with African American women business owners often discouraged from applying for bank financing (Cole et al., 2018). Addressing the disparities faced by African American women small business owners is crucial, as it may bring about accountability and change in the financial landscape (Conley & Bilimoria, 2022). By addressing racial discrimination and gender bias, we can create a more equitable environment for all entrepreneurs.

Strategic Planning

Strategic planning is essential for businesses, as is identifying the company's strengths and weaknesses to develop an appropriate approach to achieving each goal, particularly during the trial-and-error phase if an individual self-identifies as having strong entrepreneurial abilities. According to the entrepreneur opportunity model, the failure or success of a business is conditional and dependent on the alignment of potential opportunities and the entrepreneur's characteristics (Hurt et al., 2015). According to the researchers, there is a strong alignment between the variables and the relationship, which may lead to more options and a better chance of success. Strategic planning may help highlight the importance of identifying the business's strengths, weaknesses, competitors, and financial needs. This may aid business owners in the ability to address and adapt to unexpected changes within the business. Additionally, strategic planning may aid decision-making, brainstorming the growth trajectory, and survival.

A motivated and resilient entrepreneur, combined with potential time constraints, may increase the likelihood of the business's success. While there is an entrepreneurial opportunity with infirm alignment and no time constraint, a maximization strategy may boost competitive advantage, responsiveness, and innovation (Hurt et al., 2015). African American women entrepreneurs can overcome obstacles through strategic planning and business participation in governmental and corporate diversity initiatives (Conley & Bilimoria, 2022). African American women small business owners may benefit from participating in programs designed to support the development and growth of minority

owned businesses and develop a strategy that will allow them to develop a strategic plan to combat potential constraints on the business.

Strategic planning may allow for a specific focus on financial requirements when starting and sustaining a business. In addition to focusing on the financial requirements to start and sustain a business, strategic planning may allow for a specific focus on what will be required for the business to grow, meet milestones, and achieve the identified objectives. Business owners may respond to internal and external circumstances to reduce uncertainty (Mirza & Ahsan, 2020). Strategic planning can assist organizations in achieving critical goals, dealing with unexpected contingencies, and dealing with external and internal fluctuations (George et al., 2019). African American women small business owners may benefit from knowledge regarding initial, variable, and fixed business costs when developing a strategic plan for the business.

Importance of Social Networking and Perception

Having networks may allow African American women business owners to learn from the experience of others who are well-informed and regarded as experts in the fields. African American women small business owners may often have networks that lack diversity and share the commonality of shared race. T. Jackson and Sanyal (2019) discussed the ability of Black women business owners to progress by creating safe spaces, mentoring other African American women business owners, and adopting helpful ideologies. According to Flórez et al. (2018), African American women have low levels of social networking and social network diversity. Understanding how African American women business owners can capitalize on shared experiences amongst the peers,

according to T. Jackson and Sanyal, has informational benefits. Connecting with other business owners and business owners from other industries in society may aid female entrepreneurs' success (Karadag, 2015). Networking is a tool for spreading information and promoting collaboration and motivation (M. Khan et al., 2021). Concurrently, various types of social capital contribute to a company's long-term viability. Bonding social capital is generated by relationships formed through groups or networks with similar characteristics, such as gender, race, or profession. According to Neumeyer et al. (2019), it has less access to diverse information. Social capital has also been shown to help women gain trustworthiness, opportunity, and access to reliable data (A. Ali & Yousuf, 2019). Women business owners must build social bridges to meet the business needs and goals by curating the networks to be dense, diverse, and reachable to the appropriate ties to form weak-tie relationships between groups and individuals with diverse characteristics (Neumeyer et al., 2019). According to Vickerie et al. (2021), the federal government creates networks specifically for low-income communities, women, and minorities who want to own businesses. According to the findings, networking with experts in the fields may provide more opportunities for business owners to gain knowledge and experience (Neumeyer et al., 2019). It may benefit African American women small business owners to develop social capital with likeminded individuals of various backgrounds and use programs made available to women and minorities to help grow the businesses and develop community.

African American women with a shared racial identity can help others. The challenges and barriers that the social networks and social media presence can present are

avoided by American women business owners. The limitations placed on African American business owners in specific industries or markets, particularly within corporations, result from the perception of inclusion as it applies to African Americans and the disadvantages faced, particularly social networks (Harper-Anderson, 2019).

African Americans face inequality and disadvantages in corporations when it comes to equal work, equal pay, opportunities to expand the network, and professional growth due to a lack of access, education, training, professional credentials, and experience.

Developing a professional network entails gaining access to various parties in a business, as it is an essential source of business knowledge, industry experience, logistical support, market insights, and communication with various supply channels (Karadag, 2015).

African American women small business owners may benefit from developing and sustaining professional relationships with those who share a racial identity to better dissipate the disparages in pay gaps, opportunities, growth, and sustainability and navigate challenges and barriers.

Networking is a vital resource. African American women who own small businesses can improve the chances of survival by networking with small, established groups and compatible new businesses (Baboolall et al., 2020). Furthermore, networking can connect African American women small business owners with business consultants, banks, accountants, lawyers, and financial managers, helping to boost the credibility of women-owned businesses (Gakobo, 2019). This will assist African American women who own small businesses and need financial assistance when approaching a financial institution. Creating a social network of other business owners demonstrates that women

will thrive if there is focus on forming alliances with other entities in the same industries Mehta et al. (2021). African American women small business owners must understand the importance of networking with like-minded individuals, entrepreneurs in the industries, potential mentors, and collaborators to successfully identify strategies to access financial capital and resources to start and sustain the businesses.

Education and Training

Education and training can instill confidence, knowledge, and skills in a person. Education and training benefit human capital, social capital, and access to financial and business resources. Individuals who receive education and training have opportunities for advancement would not have had otherwise not been available. Highly educated business owners frequently generate more revenue and survive longer (Passaro et al., 2018). Thus, there is a link between low sales revenue and low survival rates, and minorities face a barrier due to a lack of education, training, and experience. African American women, on the other hand, are the nation's most educated group (Katz, 2020). Although African women are highly educated, they still face significant barriers that are difficult to overcome.

When it comes to becoming a business owner, it should be noted that some women may adopt the characteristics of the male counterparts in order to advance the businesses, such as education, knowledge, training, and skills to increase income (Orchard, 2015; Tabassum & Nayak, 2021). Education is more important because women often have more difficulty accessing funding. After all, financial institutions are wary of trusting women in a male-dominated society (Levin et al., 2012). Exposure to education

and training during difficult years may positively affect the business sustainability of African American women entrepreneurs. African American women have the highest level of education, with the most associate and bachelor's degrees, which may increase the ability to start and sustain businesses. African American women small business owners must be exposed to and specifically attain the proper information to fund the venture and curate a business plan in addition to the education and training.

African American women business owners start businesses at a higher rate than men. However, African American women business owners have less start-up experience and financial capital than the male counterparts, and the businesses are significantly less likely to survive, according to T. Jackson and Sanyal (2019). African American women small business owners continue. The lack of opportunities to gain experience and access to financial capital creates challenges for African American women small business owners despite adopting the characteristics of the male counterparts, so African American women business owners must ensure to not only obtain the education, training, and experience but also attain specific knowledge regarding key financial metrics for the business, the various sources of funding and curating a proper business plan.

It is important to recognize the disparities and bias African American women small business owners face when seeking access to financial capital. Women who receive mentoring and counseling during the early stages of the businesses are more successful, according to McShane (2018). Access to capital, resources, support, and networks to start and sustain the business is critical for success, as these are the main barriers. Despite the educational accomplishments of women, particularly African American women,

challenges, obstacles, and disparities persist. Despite the accomplishments and educational background, women remain underrepresented in leadership and senior executive positions (Kleiner et al., 2015). Even though factors such as education and work experience are not factors, evidence suggests that bias persists among startup founders, contributing to the gender gap in entrepreneurship (Ewens & Townsend, 2020; Gompers & Wang, 2017). While African American women start businesses faster than any other group, and the number of African American women with four degrees has increased by 37% in the last 10 years from 2014–2024 (Hamilton & Perry, 2019), American women are less likely to benefit from the education (Brush et al., 2017). Geographical locations, years of employment, experiences, business knowledge, length of business ownership, formal and informal education, and initial financial investment are all factors that influence the viability and performance of African American businesses in the United States (Christopher, 1998). Geographic location has been identified as a barrier for businesswomen who otherwise possess the necessary qualities, attributes, and resources for entrepreneurial success but cannot achieve the desired outcome due to environmental constraints. Because fewer mentors can provide knowledge or insight on opportunities to network, learn new skills, or access funding, African American women business owners have less access to social, human, and financial capital. Human capital (education, training, skills, and experience) is required to provide a wide range of services and products. Inadequate experience, training, skills, and education may lead to rash decisions that lead to the failure of a business.

To successfully start and sustain a business, African American women small business owners need to be able to identify and adopt strategies to access financial capital and resources. An additional way for African American women small business owners to identify strategies to access financial capital to start and sustain the business. In order to support the organization, gain a competitive advantage, and increase the social and economic mobility, African American women business owners must understand the value of strategic planning, education, and training (Venkataramani et al., 2020). When female entrepreneurs with limited financial resources collaborated with other women with more experience and education, the entrepreneurial success increased (Levin et al., 2012). Access to mentorship programs will assist new and existing African American women small business owners in developing and growing the businesses. Mentoring programs in education and early in a person's career can provide individuals with the support, guidance, and access to expertise needed to develop and improve skills and opportunities for advancement.

Transition

In Section 1, I discussed the purpose of the qualitative multi-case study to explore strategies African American women utilize to access financial capital and resources to start and sustain the businesses. I used semistructured interviews to collect data via video conferencing technology in this study. I used the RBV theory by J. Penrose (2017) to better understand the importance of financial and business resources to business owners when developing strategies to start and sustain businesses.

I chose the RBV theory because of its focus on financial capital, human resources, and social networks and its correlation with the importance of access to resources and the ability to enhance a small business owner's opportunity. I explained the study's operational definitions, assumptions, limitations, and delimitations. I described how the study findings may contribute to business practices and may result in use by future business leaders in contributing to positive social change.

In Section 1, I also covered the intended study's critical elements, including the problem's background, problem statement, purpose statement, nature of the study, research question, conceptual framework, significance of the study, and review of professional and academic literature.

In Section 2, I describe the qualitative research method, restate the purpose of the study, detail my role as the researcher in the study, and the eligibility criteria to participate. I discuss the data collection techniques, data organization techniques, data analysis process, and the process to ensure that ethical research standards are maintained. I discuss the procedures planned to be in place to provide dependable, credible, and trustworthy findings.

In Section 3, I will restate the purpose of the study, provide a presentation of findings, applications to professional practice, implications for positive social change, recommendations for actions and further research, reflections, and a conclusion.

Section 2: The Project

In Section 2, I discuss the purpose of the qualitative multiple case studies. I explore how African American women small business owners access financial and business resources to start and sustain their businesses. In this section, I discuss the following topics: the researcher's role, participants, research method and design, population and sampling, ethical research, data collection instrument, data collection techniques, data organization techniques, data analysis, reliability, and validity. Section 2 concludes with a description of the methods used.

Purpose Statement

The specific business problem was that some African American women small business owners may lack strategies to gain access to and secure financial capital to start and sustain the businesses. Therefore, the purpose of this qualitative multiple case study was to explore strategies some African American women business owners use to gain access to and secure financial resources to start and sustain the businesses.

Role of the Researcher

The primary data collection instrument in qualitative research is the researcher, who organizes the data and analyzes the results (Cypress, 2018). Furthermore, researchers are considered the data collection instrument in qualitative research, so African American women business owners must take a more subjective approach). Therefore, I was the primary data collection instrument for this study. As the primary data collection instrument, I aimed to conduct semistructured interviews with each participant using open-ended interview questions and review supporting organizational

documents to better understand the strategies used to obtain financial capital and resources successfully.

When participants in the study shared the experiences in their own words, I assessed the thoughts and feelings. I was interested in the topic of being an African American woman. However, I had no relationship with the topic, as I am not a small business owner seeking access to financial capital or resources. I did have a perceived personal connection to the intended study, being that I am an African American woman, which would aid me in bringing a deeper understanding of the findings. I did not have any working relationship with the participants, and I endeavored to gain a personal understanding of each participant's experience.

The responsibility of the researcher is to conduct ethical research. The Belmont Report is used to communicate ethical research practices, such as ensuring respect, beneficence, and justice for all participants (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). Providing participants with a clear understanding of the research's purpose is essential to preserving their rights (M. Kim et al., 2019), which I ensured the participants had. I ensured participants' safety was assured by respecting them and abiding by the guidelines set forth by the Walden University Institutional Review Board (IRB). The IRB's approval is required for the study before it can be carried out on any Walden University students. Mirhosseini (2020) explained that another responsibility of a qualitative researcher is to mitigate bias.

Avoiding recruiting participants with whom the researcher has a previous or current business relationship will help the researcher reduce bias (Epp & Otnes, 2021). I

did not recruit participants with a past or current personal or professional business relationship. Schneider et al. (n.d.) stated that alleviating individual interpretations is crucial in the researcher's role. I was an active listener, avoided leading questions, and maintained self-awareness. The researcher must truthfully depict the explored phenomenon in the findings, and the data collection process must be objective (Jemielniak & Ciesielska, 2018).

I worked to maintain the structure of the research process while being aware of and understanding the needs of the participants. Researchers may use member checking to ensure all participants are involved in data analysis (Johnson et al., 2018). A researcher's experiences, personal values, experiences, and perspectives may create bias in the data analysis (Bergen & Labonté, 2020). It was a critical component of the study process to realize my biases. Mitigating bias is another duty of a qualitative researcher, according to Mirhosseini (2020). By refraining from selecting participants with an ongoing or previous business relationship, the researcher can minimize bias (Epp & Otnes, 2021).

Participants with whom I currently or previously had a personal or business relationship were not recruited. According to Schneider et al. (n.d.), researchers must minimize personal interpretations. As a result of realizing my own biases, I ensured that I appropriately interpreted the data collected and that the data only reflected the participants' experiences. In addition to conducting member checks, I recorded personal feelings or thoughts throughout the data collection process. I paid attention, refrained from asking leading questions, and kept my sense of self in check. In the findings, the

researcher must accurately represent the phenomenon under investigation, and the data collection procedure must be impartial (Jemielniak & Ciesielska, 2018).

Adhering to the interview protocol (see Appendix) prevented my opinions from influencing the participants or the study's findings. Zairul (2021) asserted that using an interview protocol helps the researcher achieve consistency and reduce bias. Researchers should set up protocols to address validity, reliability, and ethics when conducting qualitative research, according to Fendler's (2018) suggestion. The semistructured interviews were conducted following a detailed protocol that included ensuring that interview questions aligned with the research question, having an inquiry-based conversation, and receiving interview feedback (see Veronesi, 2019). Each interview was recorded using a handheld recorder, and I manually transcribed the notes to develop and analyze the data, recall details, and eliminate bias. I used member checking to ensure the participants' ideas concurred with the recognized emerging themes. When the interview data were collected, I organized it using relevant public organizational documents supporting the interview participants' shared data.

Participants

In qualitative research, participant selection is critical to the outcome and quality of the data (Johnson et al., 2018). Participants should be well-versed in the research topic and have relevant experience to provide detailed knowledge of a research subject (Johnson et al., 2018). Researchers discovered that participant selection is critical in ensuring quality assurance procedures in research and identifying appropriate participants to understand complex topics of the phenomenon being explored (Amin et al., 2020).

Researchers use purposeful sampling to select participants who meet the study's criteria (Johnson et al., 2018). Purposive sampling encourages researchers to collect detailed descriptions of participants' experiences and imagery relating to a phenomenon (Johnson et al., 2018).

Participants should meet specific criteria in order to ensure data saturation (Mwita, 2022). Researchers emphasize the significance and utility of having specific criteria for research participation, mainly if specific conditions and factors are considered when seeking potential participants (Aguinis & Solarino, 2019). Each participant had to respond to the inquiry (Aggarwal et al., 2019). The eligibility requirements for the participants were (a) African American women, (b) small business owners, (c) from the East Coast of the United States, and (d) have successfully gained access to financial capital and resources to start or sustain the business.

According to Franz et al. (2019), a research self-identification method is a tool for recruiting participants for surveys, focus groups, and virtual interviews. Researchers successfully identified participants and requested an introductory meeting through social networking platforms like LinkedIn (Koch et al., 2018). Public social media sites like Facebook have groups with contact details for potential study participants from across the United States, and the general population was used to select participants who met the study criteria.

I sent potential participants an email with an invitation letter and an email requesting participation. The letter of invitation, intent of the study, and consent form were then sent to the participants, who had to sign electronically by responding to the e-

mail and indicating the consent or lack thereof. Building rapport with participants aids in developing trust (DeJonckheere & Vaughn, 2019). Before interviews, researchers ensure proper preparation and open dialogue about the study's objective to build trust and a positive working relationship with participants from various backgrounds (DeJonckheere & Vaughn, 2019). Researchers can build rapport with potential participants through e-mails and phone calls before the interview (Fahmy et al., 2022). After a participant agreed to volunteer for the study, I established a working relationship with them through open communication methods such as phone calls and e-mail correspondence.

Research Method and Design

Researchers employ research methods and designs to achieve results across all research methods (Yin, 2018). To address the research problem, I selected the qualitative research method and the multiple case study design. The purpose of the research design was to integrate and respond to the research problem, interview questions, data, collection methods, organization, and analysis techniques. In contrast, the method assists in carrying out the overall plan (Asenahabi, 2019).

Research Method

Depending on the objectives, researchers will employ qualitative, quantitative, or mixed methods to test a hypothesis, analyze data, or establish a relationship between variables (Yin, 2018). The qualitative method is appropriate for researchers conducting in-depth investigations into participants' experiences (Lahman, 2021). Furthermore, qualitative researchers explore participants' perspectives (Surmiak, 2018). Using a qualitative research methodology, I explored the participants' experiences developing and

identifying strategies to obtain financial capital and resources to start and sustain the businesses.

According to Michel and Durdella (2019), researchers can use direct observations, focus groups, interviews, participant observations, questionnaires, documents, artifacts, case studies, and recordings made in natural settings. As Aggarwal et al. (2019) recommended, I conducted informal interviews with semistructured interviews using open-ended questions for this study. I asked each participant nine interview questions to understand the perspectives and experiences.

To minimize errors and bias, researchers should consider details in the study design (Axt & Lai, 2019), which was another factor in my decision to use open-ended interview questions in the intended qualitative study. Quantitative researchers use statistical data to eliminate bias (Lahman, 2021). Furthermore, quantitative researchers test hypotheses to determine the studied variables and the statistical significance (Bloomfield & Fisher, 2019). Researchers may conduct the study using a mixed-method approach that includes qualitative and quantitative research methods. It is best suited to a single case study rather than a series of case studies (López-Zerón et al., 2021). Researchers using a mixed-method approach collect and analyze data to comprehensively understand the research problem (Hlady-Rispal et al., 2021). Because I did not test hypotheses or the relationship between variables, neither mixed methods nor quantitative research was appropriate for this study.

Research Design

Depending on the research method and study purpose, researchers can use a variety of research designs. Qualitative researchers frequently use a variety of approaches to analyze or explore phenomena. Such designs include narrative, ethnography, case studies, and phenomenological research (Michel & Durdella, 2019). The narrative methodology focuses on individual tales, including life, history, culture, and personal experiences, allowing participants to tell stories (Surangi, 2022). Collaboration between researchers and participants helps to understand the participant's story and use study findings in everyday life (Fleming, 2018). However, this design was deemed inappropriate for the intended study because I did not seek to analyze participants' tales or the influence of narratives on experiences.

Ethnography, another qualitative research design, provides a deeper insight into participants' experiences than a question-and-answer interview (Surangi, 2022). However, it was inappropriate for the study's goal not to describe, analyze, or interpret shared patterns of experiences throughout time. Researchers prefer several case studies over single case studies due to reliability and abundance of data (Y. Rashid et al., 2019). The versatility of data collected across numerous case studies adds to the study's appeal. Thus, using a multiple-case research design, which included virtual semi-structured interviews with open-ended questions for each participant, was warranted. Virtual interviews increase participant diversity while providing comfort, safety, and confidentiality (Upadhyay & Lipkovich, 2020). Semistructured interviews enhance data

collection and saturation in numerous case study designs (Yin, 2018), offering in-depth insights into real-world experiences critical to the inquiry.

The goal of phenomenological research design is to explain, describe, and evaluate shared lived experiences so that the audience can understand the nature, experience, and significance of the participants' experiences (Ataro, 2020). However, this study did not use it because the objective was to understand participants' experiences or perspectives of techniques used to gain financial capital and resources as African American women small company owners. Data saturation occurs when no fresh data, codes, or themes arise (Hlady-Rispal et al., 2021). Data saturation was reached in this study via semi-structured interviews and publicly available supporting documentation, such as organizational websites, social media posts, images, and articles. Saturation was confirmed when participant input began to repeat without providing new insights.

Population and Sampling

The sample included four African American women who run small businesses on the U.S. East Coast. It is up to the researchers to outline the requirements for inclusion, exclusion, or combination. Using deliberate sampling, researchers can focus on a particular population that satisfies the inclusion criteria and has firsthand experience with the research topic, purport M. Campbell and Jones-DeWeever (2016).

The sampling size was influenced by factors such as the type of research, research question, resources, and information (see Staller, 2021). According to Johnson et al. (2018), defining and establishing the sample size for the research is a critical factor in the study's quality and rigor. The sample size is an essential marker in research design and

indicates research quality (Vasileiou et al., 2018). A researcher uses purposive sampling to select respondents who are most likely to provide relevant and helpful information for the study (S. Campbell et al., 2020; Kelly et al., 2010). Purposive sampling was chosen so that I could explore the participants' experiences that were relevant to the study's focus: exploring strategies African American women small business owners use to access financial capital and resources to start and sustain a business.

A case study's sample size should be between two and six participants (Yin, 2014). A vast sample size is not a necessity to assess a population of small business owners (Lakens, 2022). I used a homogeneous, intentional sample of at least three African American women who run small businesses on the East Coast of the United States. The primary reason for the sample size of four participants was due to limited resources. For research to be helpful, participation requirements must be precise, especially when selecting potential participants and maintaining a representative sample while considering certain conditions or factors (Carling, 2018).

To collect valuable data from interviews for qualitative research, researchers should possess robust and active listening skills, advanced note-taking abilities, and diligent preparation skills (Gudkova, 2018). Qualitative researchers can use semistructured interviews and member checking to reach data saturation or the point of diminishing returns (Assarroudi et al., 2018; Zyphur & Pierides, 2020). This can be done using methodological data triangulation techniques like interviews, audio recordings, document analysis, and member checking (Yin, 2018).

To achieve data saturation, qualitative researchers can use semistructured interviews and member checking (Johnson et al., 2018). According to Yin (2018), data saturation can be achieved through methodological data triangulation using interviews and document analysis. According to Zyphur and Pierides (2020), researchers should continue asking questions until the data are redundant or no new information is revealed. I selected four participants to answer the research question and reach data saturation. I collected information from semistructured interviews and a review of unrestricted publicly published source materials for any pertinent information about African American women entrepreneurs' methods to successfully access capital and resources to start and sustain a company.

I used purposeful sampling to select participants who met the eligibility criteria. Participants who showed interest were sent an email invite; once a participant responded to the email invitation, I screened the participants to ensure the study's criteria was met. Once participants demonstrated that the purpose of the study was understood and were willing to participate without indecision, the final selection was made. Before collecting data, I emailed each participant a consent form to complete. The participants were each required to read and sign the consent form to participate in the study. Once the signed consent forms were returned to me, I partnered with the participants to schedule and conduct the semistructured interviews. Each scheduled interview was confirmed via email on the day of the interview. Participants were made aware before the interview and reminded at the start that participation in the study was voluntary, and that participation could be withdrawn at any time.

I used Zoom conference software for face-to-face interviewing and audio recording of the participants' responses. I selected Zoom conferencing software because it was convenient for the participants and me. Zoom saved the participants and me time, money, and effort by eliminating the need to meet in person. Zoom also attracted more responses from participants who wanted to participate in the study but would have declined due to the travel aspect. The participants could participate in the interview from the comfort of their homes, ensuring security and personal privacy during the interview process and that there were no outside influences to distract the participants.

Ethical Research

According to V. Lee (2018), researchers should use informed consent to treat human participants ethically. Prior to participating in the study, I required participants to sign or acknowledge the informed consent form in writing via email. The informed consent form included information about the student's nature, participant criteria, participant confidentiality information, risk associated with participation in the research, contact information for the researchers, IRB number 02-03-23-0728879, and consent.

The informed consent form contained details about the study's purpose, eligibility requirements for participants, the researcher's contact information, any potential risks of participation, participant confidentiality, the IRB approval number 02-03-23-0728879, and consent. The consent form stated that participation was entirely voluntary and that a participant may withdraw at any time from the study without incurring any fees or other obligations. The participants could withdraw at any time by phoning me or sending me a

written statement of withdrawal. Participants did not receive any gifts or money in exchange for the time dedicated to the study.

I took the necessary steps to protect the identities and privacy rights of the participants while adhering to the ethical standards established by my institution. If participants give a researcher copies of business documents, the researcher must ensure that the documents are handled carefully (Yin, 2018). To maintain and protect the confidentiality of the participants as outlined in *The Belmont Report*, I treated the public documentation I accessed with the same care that I treated the documentation if the participant provided it to me ((National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979).

I am the only person with access to hard copy and electronic data. Hard copy information will be safeguarded and kept in a locked filing cabinet at home. Electronic information will be kept on an external hard drive to ensure the confidentiality of the participant's responses. I renamed the participants with pseudonyms to conceal the participant's identities and organizational names in the study; qualitative researchers may use pseudonyms to protect the identity of participants (Goodwin et al., 2020). According to Meyer (2018), researchers must make sure that data is accessible for verification and access and must keep the data gathered for a reasonable amount of time after the publication date. I will keep all paper and digital records for at least 5 years after the study is approved.

Data Collection Instruments

In qualitative research, researchers take the lead and serve as the primary data collection instrument (Bahrami et al., 2016), and primary data collection methods include focus groups, observations, documentation, and personal interviews (Busetto et al., 2020). To respond to pertinent questions and assess outcomes, I used a variety of data collection tools such as semistructured interview questions, company documents, websites, social media, government documents, field notes, observations of nonverbal signals during the interviews, journals, articles, and other public records to collect my data. Creswell and Báez (2020) discussed data collection techniques for a case study, which may include interviews, observations, and archival documentation.

The researcher is the primary data source for a qualitative study and may employ various data collection methods (Kandade et al., 2021). As the principal data collector for this study, I used interview data as the primary data source, which consisted of the participant's responses to the interview questions. Secondary documents were collected to aid in the data analysis process. I obtained secondary documents via internet-enabled devices. Furthermore, supporting data sources included observations and field notes taken during the participants' interviews and secondary documents related to the participants' businesses and relevant to the participants' decisions regarding strategies used.

I used these data collection tools to help identify any personal biases that may potentially affect my interpretation of the data (see Bergen & Labonté, 2020). The documents provided context and background for the participants' statements and experiences related to the interview questions (Miller et al., 2018). The data in the

collected documents will not be reported as a part of the final summary. However, these assisted in interpreting participants' responses and provide context to the experiences shared. According to Creswell and Báez (2020), one of the advantages of qualitative research is its capacity to explain human behavioral patterns and processes that can be challenging to quantify. In qualitative research, semistructured interviews with open-ended questions are used (see Busetto et al., 2020).

As the primary data collection instrument for this multiple-case study, I used semistructured interview questions to collect my data. The secondary data were online articles and social media. According to Ahlin (2019), semistructured interviews yield detailed information from multiple perspectives. Semistructured interviews may allow the researcher to make better use of the interview time while remaining focused on the topic (Jamshed, 2014). In addition, employing semistructured interviews enables the researcher to maximize interview time while maintaining the interview's topical focus.

In the opinion of Starcher et al. (2018), semistructured interviews are a standard method for gathering information about participants' experiences with the phenomenon being studied. Jerman et al. (2019) used semistructured interviews to identify the key variables affecting business models. Similar findings were made by Ahlin (2019), who found that semistructured interviews yield detailed information from various perspectives.

The concept that semistructured interviews involve an interactive interplay between the participant and the researcher closely resembles conversational exchanges in authentic, naturalistic settings (Mirhosseini, 2020). Because participants could fully

express opinions and experiences, semistructured interviews were the best method for addressing lived experiences (Mirhosseini, 2020; Tavory, 2020). One-on-one with participants, researchers interview them using open-ended questions (Jemielniak & Ciesielska, 2018). Face-to-face interviews enable researchers to watch participants' nonverbal cues in addition to verbal cues, such as tone of voice, hand gestures, and body language, which can shed light on the participant's feelings about the interview process (DeJonckheere & Vaughn, 2019). Qualitative researchers should pay close attention to detail, be well-organized, take notes, and have excellent listening skills when conducting interviews (Saldaña, 2018). Semistructured interviews were appropriate for this study because the interview protocol includes open-ended questions, which allow the researcher to explore further to understand the participant's responses to the questions in greater detail, take notes, and ask additional follow-up questions (Busetto et al., 2020).

Using follow-up questions allows interviewers to move the conversation along while eliciting clarification and detailed elaboration. Researchers ask follow-up questions to fully comprehend the phenomenon being studied (Mirhosseini, 2020). I used open-ended questions in my interviews with the targeted African American women small business owners. I adhered to the interview protocol (see Appendix) when conducting virtual semistructured interviews, took notes during the interviews to manage the specifics of the process, and kept my attention on the main research question. In order to set up the meeting logistics based on each participant's schedule, I contacted them via phone or email. I summarized my interpretations and distributed them to each participant after transcribing the audio-recorded data to meet member checking requirements. To

avoid bias or misrepresentation, the participants reviewed the summary and offered feedback on the accuracy of the data. According to Johnson et al. (2018), qualitative researchers can improve the study's quality and rigor by performing member checking on the data. I carried out member checking with each participant to increase the study's validity, reliability, and transferability.

Data Collection Technique

For this study, I used semistructured interviews as the primary data collection method, and the secondary data collection instruments were publicly available documents from social media, company websites, magazine articles, news articles, and any other publicly available data. In qualitative research, there are many different ways to collect data. Gathering data entails asking participants for personal information (Alam, 2020). Data collection for a case study can take many forms, such as observations, interviews, documents, archival information, or artifacts (Creswell & Báez, 2020; Verma & Verma, 2020). Nine interview questions were used alongside the research question formulated for this multiple-case study to help uncover successful strategies used by African American women small business owners in accessing financial capital and resources to start and sustain businesses. Because I aimed to explore, I used semistructured interviews and a qualitative multiple-case study. Data from multiple case studies is more trustworthy than data from a single case study, according to B. Ali and Anwar (2021). Researchers use structured interviews to reach a larger sample of participants and gather quantifiable data.

I made use of virtual interviews. The participants and I selected a time and date that accommodated everyone's schedule. On the day of each interview, I logged into the

virtual meeting early to set up my recording equipment and test the audio and internet connections. As explained by Aguinis and Solarino (2019), to avoid the need for follow-up interviews, researchers should summarize and restate the information provided by the participants during the interview. Conducting the interviews virtually gave the participants flexibility in their ability to participate. It afforded me flexibility in the data collection process, enabling me to gather the most helpful information from the participants.

Using qualitative interviews enhances the quality of probing questions (Veronesi, 2019). Three practical actions for a qualitative researcher: asking questions, rephrasing, and paying attention (Bogna et al, 2020). Researchers employ member checking techniques to ensure the accuracy of the interview data (Lukyanenko, n.d.); I printed out the interview guidelines and questions ahead of time for each interview. To reduce the possibility of interviewees misunderstanding the questions and to enhance the interview process, I used semistructured interviews, asked insightful questions, and implemented member checks. Participants could provide in-depth information about individual experiences during the interview process.

Semistructured virtual interviews were used as the primary data collection method, giving me flexibility and control over how much information was obtained from participants (see Aguinis & Solarino, 2019; Kandade et al., 2021). The drawback of conducting semistructured interviews virtually is that the researcher's presence may alter participants' behavior. Researchers can consult the recordings of the interviews when recorded and reexamine the data. According to Schneider et al. (n.d.), researchers used

audio recordings to record the information possibly missed while taking notes. I took notes throughout the interview and noted any discrepancies, including body language, nonverbal and gestural cues, protracted silences, and significant indications.

Researchers should consult company records and archives during an on-site visit to gather more information about the subject (Haenssger, 2019). I made copies of any pertinent public documents. I collected insightful information about participants' opinions and information interpretation using open-ended questions. There were nine open-ended questions in the interview protocol (see Appendix). Tjora (2018) recommended that researchers validate the analysis and ensure all participants' confidentiality and privacy. I transcribed the interviews to verify and confirm the veracity of the data gathered. I gave a copy of my summary of the responses to each participant to review and provide any feedback.

The secondary data instrument for reviewing public documents had the benefit of making the data easily accessible and possibly requiring little to no effort to access (see Lukyanenko, n.d.). The drawback is that the researcher might need more detail from the public documents (Haenssger, 2019). I collected the flexible and specific information required during data collection using two instruments. The two instruments used in the study are the researcher and the interview protocol. Qualitative researchers serve as data collection instruments (Clark & Vealé (2018). As the researcher, I was this study's primary data collection instrument. My focus for the study was interviewing the participants and collecting data via virtual semistructured interviews. The secondary instrument was the interview protocol, created to support data collection during

semistructured interviews. The interview protocol (see Appendix) consists of nine predetermined interview questions. I used member checking to ensure the answers to the interview questions were precise and correctly interpreted. Researchers' data quality and accuracy improved while conducting multiple interviews for member checking and data collection (Iivari, 2018). I carried out member checking by sharing my summary of the participants' comments to make sure the information was accurate and resounded with the participant's experience. The interviews were audio-recorded and transcribed to make the analysis easier. No specific instrument was required when recording my field notes or observations; I used pen and paper to make handwritten notes. There was no need for a specific instrument to collect secondary documents for analysis, and no sampling strategy was used to select the documents included in the analysis. I requested that participants provide publicly accessible information, such as online business profiles and marketing materials. While publicly available information for each participant was collected, it was impossible to collect identical data for each participant's business. Information from the documents was prepared or used for the public relating to the participants' public transactions, marketing, demographics, public financial information, experiences, and the ability to network. The main goal of requesting publicly available information from participants was to assess my willingness to provide the documents and my ability to assess the applicability.

Data Organization Technique

All necessary measures were taken to comply with legal requirements established by governing bodies and to protect participant identities and the right to privacy.

Researchers must take extra care with any business documents participants agree to have copied (Yin, 2081). I labeled electronic and hardcopy files with specific codes for each interviewed participant. I applied specific codes that distinguished each participant in the order in which each was interviewed. The codes consisted of SBO for small business owners and the number corresponding to the participant in the order in which each was interviewed. Applying the codes aided me in refining the data, linking the data, strengthening the meaning and explanation, and helping me identify themes, categories, and patterns in the data. I am the only one with access to all the data to maintain the participants' privacy. I recorded observations and notes, there was no specific instrument needed. I used pen and paper to label and record my observations for each participant separately. I used Microsoft Excel to track and catalog research articles and journals into a password-protected external hard drive. I will keep my physical findings and data safe in a locked, fireproof filing cabinet. M. Kim et al. (2019) discussed protecting against unauthorized access with password protection. A password-protected external hard drive will be used to protect the stored electronic data. Meyer (2018) reaffirmed the requirement that the researcher keep the data for a reasonable amount of time after publication so that it is accessible for the validation of data findings. I will safely store all hardcopy and electronic records documents for 5 years beyond the approval of this study.

Data Analysis

The process of analyzing data using content analysis, narrative analysis, framework analysis, discourse analysis, or grounded theory is known as qualitative data analysis. I used Yin's (2011) thematic analysis method to analyze the data. When

conducting the thematic analysis, researchers will (a) compile the data, (b) disassemble the data, (c) reassemble the data, (d) interpret the data, and (e) concluding. Researchers analyze the data to interpret the identified patterns and themes and provide understanding (Busetto et al., 2020). Following the completion of the data collection steps, the data analysis process began. Field access, data collection, and transcription are followed by data analysis (Azungah, 2018). It analyzes the data gathered from interviews, observations, and the analysis of written and visual records (Haenssger, 2019). Various data types will be analyzed to answer the study's research question. Data types included (a) semistructured interview responses, (b) field notes and observations made during the interviews, and (c) financial documents provided by participants that were relevant to the financial strategies used when developing the businesses and overcoming barriers to accessing financial capital and resources to start and sustain the business. The interview data were analyzed by looking for patterns, categories, and themes from the participants' interview responses. These results were triangulated with my field notes and interview observations. Researchers analyze data by documenting, streamlining, identifying, and organizing themes (Akinyode & Khan, 2018). Data analysis examines all collected data, followed by coding and synthesis of the data's interpretation (Kalpokas & Radivojevic, 2022). After completing the data collection, coding, and synthesis steps, I provided an in-depth description of theme coding. I developed a thematic network to establish credibility and answer the research question.

To begin the analysis process, I first compiled the data by collecting that data from the identified sources of semistructured interviews, company documents available

to the public from social media, the company website, articles, and other publicly available data. I preprocessed the data for accuracy and organized, sorted, and arranged all notes generated during the data collection as discussed by Lester et al. (2020). For data preparation and organization, I used Microsoft Excel. Once I completed the compiling step of the analysis process, I continued with the disassembling step. For this step, I disassembled the compiled data into smaller sections with labels and extracted the information from the structured data. I repeated the disassembling process to refine the labeling process. I took the data from the interview transcripts and summarized it in Microsoft Excel in a matrix that consisted of a row for each participant and a column for each code and generated themes. Once the disassembling phase of the analysis process is complete, emerging themes can be found, according to Abdalla et al. (2018), by using an inductive analysis of interview data, observations, and artifacts. I methodically recorded and categorized my data in Microsoft Excel, a versatile software commonly used by researchers to analyze semistructured interview transcripts (D'Amato, 2019; Hmieleski et al., 2015). Despite its reputation as a spreadsheet tool, Microsoft Excel provides a solid foundation for qualitative data analysis due to its user-friendly interface and broad capability (Watkins, 2017). I used Microsoft Excel's tools to categorize and interpret the content of my interview transcripts carefully. Each column represented a different variable or theme. I discovered repeating patterns, themes, and linkages in the data through careful coding. Microsoft Excel's sorting and filtering capabilities made organizing and retrieving pertinent information easier, thus speeding up the analytical process.

Once the disassembling process was complete, I reassembled the compiled, sorted, and labeled data to depict a list or graph and a narrative, made an initial interpretation, and drew a conclusion from the overall study. The steps I took to conduct data analysis were gathering and organizing the data, spotting emerging themes, using emerging themes, and presenting the data. I identified the key themes in my study and reviewed the literature in the field to identify sources such as articles, books, and other sources that discuss the identified vital themes. I read and analyzed the literature, noted various perspectives and arguments, looked for commonalities and differences, and followed along with the key themes I could identify, examine, and discuss. I considered how each source relates to the key themes and looked for connections and patterns between the sources and the key themes. The next phase of the analysis process was interpreting the data. I used my analysis to synthesize the literature and develop my perspective on the key themes. Lastly, I clearly stated my key themes, how the literature supported each one, and the discrepancies in the literature and how each related to my key themes.

To develop an understanding of the phenomenon, qualitative researchers will use methodological data triangulation (Abdalla et al., 2018). Using several techniques or data sources in qualitative research to create a thorough understanding of phenomena is known as triangulation (Abdalla et al., 2018). Data triangulation is essential to ensure researchers comprehend and correctly analyze the data and strengthen the research's validity (Bergen & Labonté, 2020; Daniel, 2019). Through the convergence of data from various sources, researchers use data triangulation to assess validity. Semistructured

interviews, observation, and publicly available documents will all be used in this multiple case study's methodological data triangulation step of the data analysis process.

Researchers could reduce bias through triangulation (Saks, 2018). In order to make this qualitative study rich, solid, and thorough, I used data triangulation.

Triangulation of methods will improve the study quality, rigor, reliability, and validity (Johnson et al., 2018). Furthermore, data triangulation ensures that researchers not only understand the data but can also provide a more accurate description of the data (Abdalla et al., 2018). Data triangulation can be used in qualitative research to ensure validity by converging information from multiple sources (Johnson et al., 2018). The last step of the analysis process is concluding. For this process step, I reviewed the data and findings from my analysis, summarized my findings, drew inferences about the phenomenon, validated my conclusions, communicated my conclusions, and explained the implications. Similarly, Maxwell (2021) and Paulus and Lester (2020) suggested that researchers organize the data set, familiarize themselves with the data, classify, code, and interpret the data, as well as document and present the data.

Reliability and Validity

Reliability

Researchers use validity and reliability to make the findings and presentations more credible (Rose & Johnson, 2020). According to Kyngäs et al. (2020), reliability is a study's consistency, whereas validity is its accuracy. Researchers address trustworthiness and establish reliability and validity by concentrating on credibility, transferability, dependability, and confirmability (Lincoln et al., 1985; Nassaji, 2020). For the intended

study to be accepted as relevant and reliable, it is my responsibility as the researcher to ensure I meet the reliability and validity requirements. I triangulated the data from the interviews, literature review, and publicly available business documentation to ensure the study's reliability and validity.

Dependability

To ensure the reliability of our work, I strictly followed the established methods and criteria stated by Bogna et al. (2020), Saks (2018), and Hair et al. (2019). First, I prioritized consistency and reliability throughout our research process, understanding that dependability is critical for creating relevant results. Following Nilmanat and Kurniawan's (2021) guidelines, I established a documentation trail to increase the credibility of my findings. This entailed meticulously documenting every step of our research, including data gathering methods, analysis procedures, and interpretation processes. Using this method, I hope to provide readers with accurate and comprehensive records that align with the concepts Yin (2014) and Lincoln et al. (1985) emphasize.

Additionally, I recorded all papers, from raw data to processed data and procedural records, following Stake's (1995) recommendations. This thorough documentation increased transparency and allowed us to address any potential queries or concerns regarding the overall quality of my case study. I used these approaches to maintain the dependability and trustworthiness of our research findings, ensuring that each was strong and trustworthy.

Validity

Validity is the degree to which research findings accurately reflect the data (Kyngäs et al., 2020), Validity is the capacity of an instrument to measure what it is designed to measure (Bull et al., 2019). Validity in qualitative research, according to researchers, can refer to the caliber, rigor, appropriateness, or suitability of data collection, analysis, and reporting (Golafshani, 2015; Hayashi et al., 2019).

Sincere data collection, analysis, and interpretation are necessary for accurate data (Bergen & Labonté, 2020). Validity is necessary to ensure the strength of various types of evidence (Prior, 2020). Credibility, transferability, and confirmability are qualities that high-quality qualitative research ought to possess (Creswell & Báez, 2020). Qualitative researchers should strive to ensure the rigor and quality of the work so the audience can judge the study's credibility, transferability, dependability, and confirmability. In order to achieve transferability, confirmability, and credibility, I established validity by applying the data triangulation method with member checking and data saturation guidelines. According to Johnson et al. (2018), researchers use member checking to increase the study's accuracy, truthfulness, meaning, and intent by involving participants in the review of transcripts to verify the accuracy, truthfulness, meaning, and intent of the participant's contribution.

Data triangulation uses multiple sources to refute or confirm interpretations, themes, assertions, and study conclusions (Johnson et al., 2018). Because participants and the researcher are both involved in the study, member checking helps the researcher increase the credibility of the findings (Iivari, 2018; Madill & Sullivan, 2018). To

establish credibility, qualitative researchers must triangulate data from multiple sources (Iivari, 2018; Kyngäs et al., 2020) and reach data saturation. In order to triangulate the data and strengthen the study's credibility, I connected the recurrent themes from semistructured interviews, publicly available documentation, observations, and a review of academic literature.

Credibility

Because participants are a part of the study alongside the researcher, member checking helps researchers increase the credibility of the findings (Iivari, 2018; Madill & Sullivan, 2018). To establish credibility, qualitative researchers must triangulate data from various sources and reach data saturation (Iivari, 2018; Kyngäs et al., 2020). According to some researchers, validity is related to the overall credibility of the study (Johnson et al., 2018). The element of validity is linked to internal legitimacy, which is used in quantitative research evaluation (Maxwell, 2021). I connected the identified recurring themes to triangulate the data and strengthen the study's credibility by using semistructured interviews, organizational documentation, and academic literature review as data sources.

Various methods exist for comparing various facets of credibility. When evaluating conclusions, member checking can be used to establish credibility (Johnson et al., 2018). Member checking, also called participant or respondent validation, is a method for evaluating the credibility of results (Prior, 2020). To establish the credibility of the study, researchers used member checking. In order to guarantee the validity, reliability, credibility, and transferability of the data, Similarly, Dennis (2018) claimed

that member checking is appropriate in case studies. A qualitative researcher can use practical techniques to ensure that the findings are accurate and truthful during interviews, such as asking questions, rephrasing, and paying attention (Iivari, 2018; Prior, 2020)

In order to make sure that the interview transcripts accurately reflected the participants' intentions, I asked each participant to review a summary of the interview responses before the data analysis began. The member checking process in this study would increase the study's credibility. Triangulation is another aspect of the qualitative research process that can add credibility (Abdalla et al., 2018). Triangulation was achieved using multiple data sources (e.g., interview data, handwritten notes, and observations). I used handwritten notes, member checking, and publicly available documents to help support my interpretation of the participants' interview responses.

Transferability

The extent to which research findings are transferable to new research is transferability (Hair et al., 2019; Sundler et al., 2019). To enhance transferability, I have employed several strategies in my research methodology. Firstly, I ensured a high level of member checking participation, as Madill and Sullivan (2018) advocated. This involved engaging participants in reviewing and validating the findings, thereby increasing the likelihood that the results resonate with diverse contexts. Additionally, I used data triangulation, drawing upon multiple data sources such as academic literature, publicly available organizational documents, and interviews (Linfield & Posavac, 2018). By triangulating data, I sought to provide a comprehensive and multi-faceted

understanding of the phenomenon under study, thus bolstering its applicability across different settings.

Furthermore, I followed strict data collection and analytic protocols to ensure confirmability and facilitate replication by other researchers (Dennis, 2018). This included recording the research process and achieving data saturation, as Yin (2018) advised. I established the study's legitimacy by reaching data saturation and reducing the danger of missing important discoveries. Furthermore, I valued transparency and openness to make informed decisions on the validity and dependability of my findings. This included accurately transcribing participant interviews and making raw data available for analysis. By giving extensive documentation of the research process and access to the raw data, I hoped to encourage others' critical appraisal and evaluations.

In conclusion, by using member verification, data triangulation, assuring data saturation, and promoting transparency, I have taken proactive initiatives to improve my research's transferability, confirmability, and general credibility. These efforts demonstrate my commitment to conducting research that is both rigorous and useful in a variety of circumstances.

Confirmability

The ability of the study's findings to be replicated by other researchers is referred to as confirmability (Sumrin & Gupta, 2021). Researchers use peer review, member checking, and data triangulation to reduce researcher bias and ensure the study's quality and rigor (Johnson et al., 2018). Researchers must make sure that the work can be

replicated in order to eliminate biases in order for it to be validated (Johnson et al., 2018). I used data triangulation across data sources to increase the confirmability of my study.

According to Yin (2018), data saturation occurs when the researcher can no longer find new information and themes. Researchers have met the requirements for a valid study when data saturation is reached in conjunction with a credible, transferable, and confirmable study. Confirmability is the requirement to ensure that the interpretations and discoveries made through interactions with participants offer credible information (Kyngäs et al., 2020). It is accomplished by generating a trail of documentation created by the researcher, which includes all of the utterances, participant observations, choices, and methods identified in the study. I ensured consistency by recording my observations and maintaining written documentation for all my data analysis steps.

Further, I used member checking to ensure that I accurately transcribed the interviews of the participants. As the primary data collection method, I conducted interviews. As a secondary data collection method, I collected publicly available organizational documents for relevant information, such as social media platforms, news, and magazine articles. Data collection continued until no new themes or information emerged. Researchers define data saturation as the point at which a researcher can no longer identify new information or themes when analyzing collected data (Braun & Clarke, 2021).

Data Saturation

Data saturation occurs when coding becomes repetitive, and no new themes emerge at the appropriate level (Braun & Clarke, 2021). Failure to reach data saturation

could jeopardize the research's validity (Aguboshim, 2021). Data saturation may ensure the quality and validity of the study (Johnson et al., 2018). A small sample size in a case study helps the researcher reach data saturation (Vasileiou et al., 2018). To ensure appropriate data saturation, I questioned the participants until there was repetitive information, no new information appeared, and no new themes emerged in the data. Additionally, I reviewed the collected data continuously throughout the data collection and analysis phase until no new information emerged.

Transition and Summary

In Section 2, I described the qualitative research method, restated the study's purpose, and elaborated on my role as the researcher and the study's eligibility criteria. I discussed the data collection techniques, data organization techniques, data analysis techniques, and the process for ensuring that ethical research standards were met. I discussed the procedures that were put in place to ensure reliable, credible, and trustworthy results.

Section 3 will present the study's findings, applications for professional practices, and implications for social change. The section will conclude with research recommendations and a conclusion to round out the study.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The aim of this case study was to delve into the methodologies employed by African American women small business proprietors in securing financial capital crucial for initiating or maintaining the enterprises. Through in-depth interviews, four African American women entrepreneurs situated along the eastern seaboard of the United States, individual's adept at securing financial backing to establish and/or perpetuate the ventures, were engaged. Employing qualitative research methodologies, inquiries were crafted in an open-ended, semistructured manner to solicit responses (see Yin, 2018). Conclusions were then derived from a thorough analysis of the amassed data, involving processes of reading, coding, and organizing the information into structured and emergent themes (see Adu, 2019).

Four pivotal themes surfaced from the scrutinized data garnered through interviews, document perusals, and observational insights: self-funding, access to informational reservoirs, the significance of social perception and networking, and surmounting the challenges inherent in being an African American woman small business proprietor. Subthemes were further delineated under each principal theme. The outcomes of this inquiry serve to narrow the existing void in scholarly literature and contribute to enhancing the strategies deployed by African American women small business proprietors in effectively acquiring financial capital and requisite resources to initiate and/or perpetuate the enterprises. In this segment, a comprehensive exposition of the findings is presented, along with a discourse on the implications for societal

transformation, recommendations for actionable initiatives, avenues for future research, and introspective reflections on the research methodology. Additionally, the alignment between the identified themes and the conceptual framework underpinning the study is explicated.

Presentation of the Findings

The overarching research question for this case study was “What strategies do African American Women small business owners use to successfully access financial capital to start and/or sustain the business?” RBV theory guided the research for this case study, encompassing resources that are scarce and difficult to replicate or substitute. All the study’s participants communicated the responses regarding the strategies used to successfully access financial capital to start and/or sustain a small business. Four themes were identified using the Microsoft Excel software to analyze the data collected: self-fundings, access to information/resources, importance of social perception/networking, and overcoming challenges of being an African American woman small business owner. In addition to the four main themes, I identified several subthemes, which will be discussed in conjunction with each theme. The findings of this study provide insight into the financial strategies for business profitability of African American women business owners.

Theme 1: Self-Funding

The first theme was self-funding for African American women starting and funding their businesses from conception to launch. This theme highlights the need for information on various sources of financial capital and planning resources to effectively

curate a strategic business plan. The subthemes under the self-funding theme are determining financial need, understanding key financial metrics, and understanding the funding landscape (see Table 1).

Table 1

Frequency of Subthemes for Self-Funding

Sub themes	Frequency
Business funding sources	8
Accessing financial resources	12
Financial resource management	7

All four participants indicated that from the inception of their business bootstrapping was their form of obtaining financial capital to start and sustain their business (e.g., personal savings, unemployment program). In addition, each participant indicated that once they were able to initially start their business, learning more about ways to fund their business, resources, and social networking aided them in identifying and applying in venture capital competitions or grant applications. P1 of O1 stated, “we bootstrapped our company primarily, we started our company with our own resources, our own savings. We haven’t had any like loans, no venture capital.”

More often, small business owners seek external funding resources to sustain and grow their business if they are unsuccessful in identifying internal funding options (Zarrouk et al., 2020). P1 and P2 shared that they have been unsuccessful in identifying internal funding options but have been successful in identifying and applying for external

funding options. The organization's social media page indicates the multiple accelerator programs P1 and P2 participated in, and grant opportunities applied to and received. P1 stated that:

We probably could have raised venture capital before even launching this business idea. We probably didn't have to from a cash flow perspective, utilize our own capital. We probably could have got more grants. We probably could have done an accelerator when we first started our business. The accelerator did put us in a position of being visible or having a seal of approval because we put in that work of being a part of the accelerator.

P3 has also participated in multiple accelerator programs, which the organization's social media page supports. The experiences of P1, P2, and P3 successfully participating in accelerator programs speak to the importance of knowledge and information sharing amongst new business owners and strategizing how to seek financial capital to start and sustain a business. Small business owners will exhaust all self-funding options prior to identifying and seeking external financial resources to start and or sustain their businesses (Bates et al., 2018).

P1 and P2 elaborated that they were yet to be successful in identifying internal funding options but have been successful in identifying and applying for external funding options. The secondary data supported participants P1 and P2's assertion that they have self-funded their education through freelance work, as confirmed in published interviews on YouTube, LinkedIn, and DCist while obtaining grants. Furthermore, P3 has participated in several accelerator programs. The organization's social media page serves

as a secondary data source, which confirms the successful application and participation in obtaining access to funds, knowledge, and networking opportunities necessary to start and sustain the business.

The study highlights the importance of identifying effective strategies to access financial capital, consistent with the findings of Bates et al. (2018), who acknowledged that small business owners tend to use their funds before seeking external financial assistance to establish and run their businesses, difficulties faced by black business owners, stressed the practicality of revenue-based loans, and noted the challenge of securing significant capital. Participant P4, who owns two small businesses on the East Coast of the United States, stated: “I started my business using self-funding or bootstrapping, and later I applied for and received a small revenue-based loan.” P4 outlined successful strategies, including official business practices, and underscored the importance of transparent financial structures. The secondary data supporting P4’s access to a small revenue-based loan consisted of several interviews with publications that can be found on YouTube, as well as 13 published articles discussing strategies she used to obtain the revenue-based loan, applying for grants, and her experiences as an African-American woman small business owner.

Correlating the Theme to Existing Literature

The study's self-funding theme is linked to the difficulties of African American women small business owners in acquiring financial resources. Lack of financial resources can substantially impact the ability to produce revenue, expand the enterprises,

and ensure long-term viability. This theme emphasizes the critical role that financial capital plays in the growth and development of businesses.

African American women business owners are a rapidly rising demographic that drives economic progress (Ledford, 2023; Umoh, 2020). However, compared to other groups, confront significant gaps in accessing financial capital (Challenger & Eng, 2021; Ledford, 2023). Historical disparities and limited wealth accumulation within African American communities intensify the problem, making it difficult for minority entrepreneurs to get the finances needed to sustain the economic ventures. The quantity of financial resources acquired can frequently decide the success or failure of African American-owned enterprises, stressing the crucial importance of this factor.

Financial capital access gaps are exceptionally prominent for women entrepreneurs, with African American women facing additional hurdles due to both gender and racial considerations. Gender appears to play a substantial effect in credit availability, according to research (Aristei & Gallo, 2022; Cole et al., 2018). Women, in general, are less likely than larger firms or corporations to get the necessary financial resources from banks (Cowling et al., 2020). Women's capacity to get bank loans is influenced by factors such as education and experience, with possible discouragement resulting from institutional inequalities.

African American women business owners have additional challenges due to racial discrimination and gender bias, in addition to gender inequities. These difficulties are underlined in research investigating growth hurdles and differences among different kinds of businesses (Conley & Bilimoria, 2022). The findings reveal that, while all

entrepreneurs face hurdles, African American women business owners face additional challenges due to the gender and race, making the quest for financial capital much more complicated.

Addressing inequities in access to financial resources is critical for individual company success and promoting equity, accountability, and systemic change. This study highlights the need for targeted initiatives to ensure equal chances for financial capital access by focusing on the constraints and challenges experienced by small business owners of African American women. Since the proposal was written, several new studies have been published on women entrepreneurs accessing financial capital to sustain the businesses. One notable study by Tiwari and Shastri (2023) explored the effects of lack of access to financial capital, the experiences, and the importance of African-American women small business owners accessing financial capital, networking, and having business acumen.

Comparing the findings of the new studies with the existing literature, I observed some interesting trends. While earlier research generally supports the effectiveness of training and education, the newer study provides a more nuanced perspective. The effects of training and education may be more temporary than previously anticipated, emphasizing the importance of short- and long-term social networking (Tiwari & Shastri, 2023). Both findings highlight the difficulties of obtaining financial financing to start and operate a firm as an African-American female small business owner in real-world situations. Overall, the self-funding theme serves as a poignant reminder of the long path

ahead for these entrepreneurs, and fixing this issue has the potential to lead to economic empowerment, growth, and positive social change in African American communities.

Correlating the Theme to the Conceptual Framework

RBV theory shows how self-funding practices align with leveraging resources for competitive advantage. According to RBV, businesses cultivate a competitive edge by owning and controlling critical resources. Self-funding enables entrepreneurs to retain complete ownership and management of the company, circumventing dependence on external investors. Self-funding facilitates the creation of intangible resources crucial for long-term competitive advantage. These include financial discipline, adept risk management, and a comprehensive understanding of the firm's operations.

Such intangible assets, fostered through self-funding, hold significant potential for enhancing the firm's competitive position. The challenging nature of self-funding, involving personal sacrifices, steadfast dedication, and financial acumen, renders it difficult for competitors to replicate. Resource complementarity, a key tenet of RBV, underscores the synergistic effects of resource combinations. Self-funding complements other resources, such as innovative ideas, unique products, or superior service quality, thereby fortifying the company's competitive standing.

Moreover, self-funding empowers entrepreneurs to adapt and make strategic resource allocation decisions, aligning with RBV's emphasis on dynamic capabilities (E. Penrose, 1995). By reducing reliance on external sources of finance, self-funding enhances the company's autonomy and resilience against economic fluctuations or changes in investor sentiment. Effective resource allocation, focusing on efficiency and

effectiveness, is imperative in self-funding endeavors. Entrepreneurs must judiciously deploy limited resources to activities that generate the most value, in line with RBV's emphasis on optimal resource utilization. RBV posits that sustained competitive advantage stems from resources that are enduring and difficult to imitate. Continuous self-funding enables a company to uphold a durable competitive edge by stimulating creativity and innovation through resource scarcity.

Furthermore, self-funding fosters the accumulation of financial resources over time, which can be strategically invested to fuel growth, expansion, or the development of new capabilities. In essence, self-funding exemplifies RBV principles by showcasing how entrepreneurs utilize financial resources to gain and sustain competitive advantage. This approach contributes to resource ownership, autonomy, the cultivation of unique capabilities, and the development of intangible assets, all of which are fundamental to RBV's framework for achieving competitive supremacy (Penrose, 1995).

RBV theory shows how self-funding practices align with leveraging resources for competitive advantage. The discussion by E. Penrose (1995) correlates a close relationship between experience, knowledge, resources, and the development of ideas. African American women face funding disparities but must network to acquire capital gains. Moreover, in 1995, Penrose introduced the RBV theory, proposing that sharing strategic plans and implementation processes can assist African American women entrepreneurs in obtaining financial capital and resources for starting and maintaining their businesses. This approach may also unveil novel strategies that they may have overlooked previously in assisting African American Women. In similarity, in their 2018

study, Bates et al. found that MBEs receive less financing assistance than their counterparts, which puts them at a disadvantage.

Theme 2: Access to Information and Resources

The second theme was access to information and resources. All four participants noted the importance of access to information regarding and access to financial resources in the successful launch and sustainability of their business. Access to financial resources is critical to achieving stability for business owners (Zarrouk et al., 2020). However, African American business owners face barriers due to the lack of access to financial capital to start and sustain businesses (R. Fairlie et al., 2022). Access to information, resources, education, training, networking, and confronting biases are all factors influencing the success of African American women business entrepreneurs (see Table 2).

Table 2

Frequency of Subthemes for Access to Information/Resources

Sub themes	Frequency
Business funding sources	5
Strategic approach to entrepreneurship	5

To successfully deploy resources, African American women small business owners must acquire information about possible possibilities, trends, and market shortages (S. Rashid & Ratten, 2021). African American women business owners should diversify their networks despite the benefits of networks based on shared racial identity.

Though networks based on shared racial identity can create a safe space, African American women business owners must diversify their networks (T. Jackson, 2021). Access to a wide range of ideas and skills is critical for overcoming obstacles and encouraging growth (Y. Jackson, 2021).

Connecting with people from varied backgrounds can help to increase credibility, opportunities, and access to accurate information (T. Jackson, 2021). Mentors, colleagues, and new clients can all be found through networks (Pathan, 2022). Connecting with individuals in the industry and from various sectors might result in the exchange of useful information and collaboration (Pathan, 2022). While networks based on shared racial identity provide a safe space for African American women business owners, relying solely on such networks may limit access to diverse perspectives and opportunities for growth.

Diversifying networks allows for exposure to a wide range of ideas, skills, and experiences, which are essential for overcoming challenges and fostering innovation in business ventures. Furthermore, connecting with individuals from different backgrounds enhances credibility, opens up new opportunities, and facilitates access to accurate information, thus contributing to the professional development and success of African American women entrepreneurs. In conclusion, while networks based on shared racial identity offer valuable support, African American women business owners should actively seek to diversify their networks to access a broader range of resources and opportunities for growth.

Access to information and financial resources is crucial for the successful launch

and sustainability of African American women-owned businesses. All four participants noted the importance of access to information and financial resources in the successful launch and sustainability of the business. Zarrouk et al. (2020) suggest that access to financial resources is critical to achieving stability for business owners. African American business owners faced barriers due to the lack of access to financial capital to start and sustain businesses (R. Fairlie et al., 2022). The findings from this study aligned with Zarrouk et al. (2020) concerning the critical role that financial resources play in the successful launch and sustainment of African American women-owned small businesses. While networks based on shared racial identity can create a safe space, African American women business owners must diversify social networks (T. Jackson, 2021). Access to a wide range of ideas and skills is critical for overcoming obstacles and encouraging growth (Kamberidou, 2020). Connecting with people from varied backgrounds can increase credibility, opportunities, and access to accurate information. Mentors, colleagues, and new clients can all be found through networks (Pathan, 2022). Access to information and financial resources is vital for the success of African American women-owned businesses. The participants emphasized the significance of these resources in their experiences. Zarrouk et al. (2020) highlight the importance of financial stability for business owners, a sentiment echoed by Fairlie et al. (2022) regarding the barriers faced by African American entrepreneurs. Furthermore, the participants' experiences align with existing research, emphasizing the critical role of financial resources in business sustainability. Additionally, diversifying social networks, as suggested by T. Jackson (2021), and accessing a wide range of ideas and skills (Kamberidou, 2020) are essential

strategies for overcoming challenges and accessing opportunities. In conclusion, access to information and financial resources is indispensable for African American women entrepreneurs. By acknowledging and addressing these needs, they can enhance their chances of success and sustainability in business ventures.

Correlating the Theme to Existing Literature

To address challenges effectively, a comprehensive strategy is paramount, prioritizing educational initiatives, diversification of networks, critical examination of biases, and active engagement with mentorship opportunities (Godley, 2023; Ogbari et al., 2024). The experiences of African American women business owners are influenced by several key factors. Firstly, access to information and resources plays a significant role in shaping these experiences, as highlighted by P4's website and research by Kerr and Mandorff (2023). Perception and bias pose significant challenges, affecting access to opportunities, networks, education, and training, as noted by Younge (2021).

Education and training play a vital role in enhancing the human capital of African American women entrepreneurs, equipping them with the confidence, knowledge, and skills necessary to navigate the complexities of the corporate world (Boldureanu et al., 2020). Additionally, mentorship programs provide valuable guidance and expertise, as exemplified by P4's signature talks. By combining education and mentorship, African American women entrepreneurs are empowered to overcome barriers and seize unforeseen opportunities, as highlighted by Sharma et al. (2024). While networks based on shared racial identity undoubtedly offer valuable support, diversifying these networks is essential for accessing a broader range of ideas and skills, as emphasized by Wasim et

al. (2023). Engaging with individuals from diverse backgrounds not only enhances credibility but also expands opportunities and facilitates access to accurate information, as noted by Y. Jackson (2021).

Moreover, social connections within ethnic communities play a catalytic role in entrepreneurship and specialization, fostering collaboration and knowledge exchange across various industries, as highlighted by Kerr and Mandorff (2023). The success of African American women entrepreneurs is contingent upon a multitude of factors, including but not limited to access to information, resources, education, training, networking opportunities, and the proactive addressing of biases, as asserted by Younge (2021). In conclusion, the experiences of African American women entrepreneurs are shaped by access to information, resources, education, networking opportunities, and proactive addressing of biases.

Correlating the Theme to the Conceptual Framework

The RBV theory underscores the significance of access to information and resources in fostering competitive advantage for firms. The RBV theory emphasizes the pivotal role of access to information and resources in driving competitive advantage. Distinctive, valuable, and difficult-to-replicate resources are central to a firm's competitive edge (Zahra, 2021). Enterprises gain a competitive advantage by leveraging valued and unique resources (El Nemar et al., 2022). Exclusive access to market insights, client preferences, or proprietary technologies exemplifies the distinct competitive advantage conferred by such resources (Abimiku & Cornelius, 2024). Moreover, resources rooted in unique relationships, proprietary data, or industry expertise serve as

barriers to imitation (Samadhiya et al., 2023). Access to knowledge and resources enhances the effectiveness of other organizational assets, facilitating optimal resource allocation and capitalizing on emerging opportunities (Chebiego et al., 2021). Firms need to cultivate capabilities to effectively leverage resources, and access to knowledge and resources facilitates the development of such capabilities, such as the adept utilization of market intelligence (Abimiku & Cornelius, 2024; Samadhiya et al., 2023). Timely access to reliable information enables swift responses to market shifts, customer preferences, and industry trends, aligning with RBV's concept of dynamic capabilities (Autere & Sandnes, 2023; McDougall et al., 2022). Access to information and resources also stimulates internal innovation and knowledge transfer, leading to the development of novel products, services, or business models (Autere & Sandnes, 2023). Long-term competitive advantage according to RBV stems from resources that are not easily reproducible and continue to generate value over time (Deszczyński, 2021). Firms' adept at leveraging access to essential and unique resources are better positioned to establish and sustain competitive supremacy within industries (Hamadamin & Atan, 2019). Access to information and resources is essential for firms seeking to achieve and maintain competitive advantage, as emphasized by the RBV theory. These resources provide firms with distinctive capabilities that are difficult for competitors to replicate, leading to sustained success in dynamic market environments. In conclusion, the RBV theory highlights the critical role of access to information and resources in driving competitive advantage for firms. By leveraging valued and unique resources, firms can establish and sustain competitive supremacy within their industries.

Theme 3: Importance of Social Perception/Networking

In the realm of entrepreneurship, networking emerges as a cornerstone, underscored by the proactive strategies entrepreneurs employ to secure funding. Notably, women entrepreneurs often find themselves at a disadvantage due to their limited experience and knowledge in the field (Hasniati et al., 2022). Educational backgrounds, particularly MBAs, wield significant influence, equipping individuals with essential skills in accounting, finance, and pitching (Avnimelech & Rechter, 2023). Moreover, participation in entrepreneurship courses and accelerator programs proves invaluable, serving as fertile grounds for the development of entrepreneurial acumen (Avnimelech & Rechter, 2023). These avenues emphasize the paramount importance of continuous learning and skill refinement throughout the entrepreneurial journey. Central to the success of businesses is the cultivation of networks, outreach efforts, and mentorship. These elements not only serve as foundational pillars but also play a pivotal role in securing financial capital for business initiation and sustenance, as evidenced by both the present study and prior research (Hasniati et al., 2022). Participants in entrepreneurial endeavors highlight the perpetual nature of networking, which is essential for acquiring knowledge, information, and resources while expanding the support network. The qualitative significance of these observations finds quantitative reinforcement (Table 3), which delineates the frequency of subthemes pertaining to networking and social perception, further validating their importance. Networking and educational opportunities are integral components of entrepreneurial success, serving as essential avenues for acquiring knowledge, resources, and support. The continuous learning and skill

refinement facilitated by these avenues are crucial for navigating the challenges of entrepreneurship effectively. In conclusion, networking and educational initiatives are vital for entrepreneurs, particularly women entrepreneurs facing disadvantages in the field. These elements contribute to securing funding, developing entrepreneurial acumen, and expanding support networks, ultimately enhancing the prospects of business success.

Table 3

Frequency of Subthemes for Importance of Social Perception/Networking

Sub themes	Frequency
Supportive community and network sources	22
Community support and knowledge sharing	23
Entrepreneurial education and skills	7

Each participant highlighted the significance of business mentors during the startup phase (P4; P3), emphasizing the importance of identifying mentors and fostering business relationships to secure financial capital and ensure business sustainability (P4; P3). This emphasis underscores the critical role of networking, mentorship, and continuous learning in the entrepreneurial journey, especially for underrepresented entrepreneurs facing systemic barriers (P4; P3; Baboolall et al., 2020). For instance, P4 stressed the value of networking and mentorship for underrepresented entrepreneurs, emphasizing the need for a supportive network to navigate challenges. Small business owners must understand the challenges of starting and sustaining a new business,

including obtaining financial capital, in addition to having the opportunity to acquire knowledge and access to a developed social network (Cueto et al., 2022). Similarly, P3 discussed how networking facilitated access to capital, enabling business growth into new markets. Moreover, all participants acknowledged the importance of both existing and new relationships in initiating and expanding small businesses (P1; P3). They also highlighted how networking aided in building social capital, fostering positive relationships and community, which in turn facilitated access to financial capital (P1; P3). The findings indicate that having mentors as a small business owner is vital to business success and are consistent with Fox et al. (2018), who suggest that business leaders' relationships are particularly influential in identifying future growth areas once a business is established. Additionally, the findings align with research on the importance of business mentors and relationships for small business owners (T. Jackson, 2021). Participants emphasized the need for resources, particularly financial and human resources, to launch and sustain a business, consistent with the RBV theory (Galati et al., 2019; E. Penrose, 1995). Financing was identified as the most critical resource, followed by human resources (P1; P3). Furthermore, P3 highlighted the challenge of accessing financing, especially through loans, underscoring the need for alternative sources of finance for small businesses.

Correlating the Theme to Existing Literature

The significance of social perception and networking for African American women small business owners is inherently linked to the concept of social capital. As defined by J. Coleman (1988), Engbers et al. (2017), and Ganguly et al. (2019), social

capital encompasses the structural features within a society that facilitate the exchange of knowledge and resources among individuals and organizations. This exchange is critical for fostering trust, forming relationships, enhancing communication channels, widening access to opportunities, and enabling the sharing of information and expertise (Setini et al., 2020). African American women entrepreneurs often face systemic disparities, particularly in acquiring financial capital and accessing information on business resources.

Consequently, social ties play a crucial role in overcoming these hurdles (Ervin-Brown, 2022). Family, friends, peers, and professionals are essential social relationships that offer valuable insights, opportunities, and resource introductions (Murrell et al., 2021). Networking emerges as a pivotal vehicle for African American women entrepreneurs to bridge gaps and surmount limitations in accessing critical resources (Imani, 2020). Moreover, Setini et al. (2020) and S. Turner and Endres (2017), networking is indispensable for small business owners to acquire information, enhance business sustainability, and secure financial capital.

However, the dynamics driving social networking are complex and can be influenced by various factors including gender, race, and other characteristics. Research by Stead (2017) and Pedulla and Pager (2019) illustrates how social networking patterns can exacerbate disparities, with certain groups benefiting more due to the existing network structure. Conversely, African American women entrepreneurs may encounter difficulties in reaping similar networking benefits. Soundararajan et al. (2023) suggests that while these entrepreneurs possess social capital, they often face barriers rooted in

race, class, and gender. To address these challenges and achieve economic growth, African American women entrepreneurs must actively create and strengthen their social networks. T. Jackson's (2021) concept of early social network development suggests that networks can be enhanced by establishing connections across diverse individuals, groups, and activities.

This approach aligns with social capital concepts, focusing on leveraging relationships to enhance resource acquisition, access to knowledge, and overall business sustainability. Recent studies underscore the importance of social networking for African American women entrepreneurs in accessing financial capital and sustaining their businesses. The effects of limited access to financial capital, highlighting the experiences and significance of networking and business acumen for these entrepreneurs (Tiwari & Shastri, 2023).

Comparing these new findings with existing literature reveals intriguing trends. While earlier research emphasized the effectiveness of education and training, recent studies offer a more nuanced perspective. Tiwari and Shastri (2023) suggested that the impacts of training and education may be transient, emphasizing the importance of both short- and long-term social networking. These findings reinforce the challenges African American women small business owners face in accessing financial capital and navigating real-world business settings. In summary, the importance of social perception and networking for African American women small business owners is intricately tied to the concept of social capital. Through the establishment and maintenance of social networks, these entrepreneurs can address systemic disadvantages, gain access to critical

resources, and enhance their business prospects (Singh & Nurse, 2024). Networking among African American women is crucial for addressing the issue of capital gain.

Correlating the Theme to the Conceptual Framework

RBV theory underscores the importance of intangible resources, capabilities, and strategic advantages within organizations (E. Penrose, 1995). Among these elements, social perception and networking emerge as pivotal intangible resources that significantly contribute to a firm's competitive edge within the RBV framework (J. Penrose, 2017). Social networks cultivated through interactions and relationships are recognized as valued assets that are challenging for competitors to duplicate (J. Penrose, 2017). Replicating robust relationships and networks poses challenges for competitors due to the substantial time, effort, and trust required (Srivastava, 2001). Furthermore, these networks complement a company's tangible and intangible resources, enhancing the effectiveness of marketing endeavors, resource allocation decisions, and innovation initiatives (Bodolica & Spraggon, 2021). Effective marketing has the power to create trust and a sense of connection with the brand value proposition RBV.

Networking also facilitates access to distinctive opportunities such as collaborative ventures, knowledge sharing, and insights into emerging trends, aligning with RBV's emphasis on leveraging resources for competitive advantage (M. Khana et al., 2020; Sallah & Caesar, 2020). In addition to networking, social perception plays a pivotal role in shaping a company's legitimacy and reputation, thereby enhancing its image and credibility, which resonates with RBV's concept of resource utilization for value creation and differentiation (J. Penrose, 2017). RBV indicates the importance of

organizations adapting and evolving amid changing environments. Social networks enable firms to acquire market intelligence and dynamic capabilities necessary for sustaining a competitive edge in dynamic business environments (Randhawa et al., 2021). In summary, social perception and networking emerge as vital constituents of RBV, fortifying a firm's capacity to attain and uphold competitive advantage in today's dynamic business landscape (L. Sun et al., 2023).

Theme 4: Overcoming Challenges of Being an African American Woman Small Business Owner

This theme delves into the nuanced experiences of African American women small business owners, shedding light on the persistent challenges they encounter in obtaining financial capital for their enterprises (Table 4: Summary of Overcoming Challenges of Being an African American Woman Small Business Owner). These challenges encompass a range of issues, including a dearth of essential knowledge and information, limited social networks crucial for business networking and support, and the complex interplay of gender and race in shaping their entrepreneurial journey (Table 4). Moreover, the interviews conducted unveil the unique hurdles faced by African American entrepreneurs, from enduring biases to navigating restricted access to conventional sources of capital, compounded by concerns surrounding the appropriation of community knowledge for commercial gain (Table 4). Amidst these obstacles, the discourse also addresses the evolving landscape of support for Black women in business, underscoring the critical need for authentic knowledge-sharing and robust community backing to effectively tackle these systemic challenges (Table 4). By cultivating an environment

conducive to open dialogue and mutual assistance, stakeholders have the potential to play a pivotal role in not only mitigating barriers but also championing the entrepreneurial endeavors of African American women, fostering inclusivity and empowerment in the business sphere (Mogaji, 2023; Table 4).

Table 4

Frequency of Subthemes for Overcoming Challenges of Being an African American

Woman Small Business Owner

Sub themes	Frequency
Challenges faced by African American entrepreneurs	9
Reflection on biases	6

The participants individually acknowledged the role, the business's role, and the contribution to the communities and the local economy, in addition to the concern and difficulty in accessing financial capital to obtain working capital for overhead, business cost, expansion, and employees. For example, P1 of O1 stated, "One of our leading competitors is what they call POC; they have received the capital, and they have scaled the businesses." P3 of O2's response to the fourth interview question suggested that race and stereotypes were areas of concern when competing for financial capital, stating "they are all non-African Americans." The study's findings revealed that being an African-American businesswoman led all participants to take a risk and step fully into business ownership to pursue their dreams. P1 and P2 took a chance and applied to partake in an accelerator program that P1's brother informed them about to start and sustain the business; P1 and P2 decided to take the risk of applying with no prior knowledge or

experience, mentor, or aide for a chance to obtain financial capital. P4 shared the challenges of identifying strategies for obtaining financial resources while emphasizing the importance of meticulous record-keeping, which new business owners often miss with no experience or preexisting knowledge of how to keep records properly.

P4 passionately emphasized the critical need for supporting Black businesses, underscoring the significant disparity in funding faced by Black women entrepreneurs despite being the largest demographic to initiate business ventures. This understanding has been reinforced through extensive secondary research, which encompasses a range of interviews sourced from platforms like YouTube and LinkedIn, as well as insightful analyses published in reputable digital news outlets, including DCist, Detroit News, and Columbia University's publications. Through these diverse sources, P4 discussed the pervasive challenges Black women encounter in accessing financial resources and highlighted the importance of addressing systemic inequalities within the entrepreneurial ecosystem.

Correlating the Theme to Existing Literature

African-American women-owned businesses face significant challenges, including smaller scale, underperformance compared to other demographic groups, and the difficulty of transitioning from working "in" to "on" the business (Ervin-Brown, 2022). These challenges highlight the importance of networking, mentorship, and performance measurement in successfully navigating the complexities of entrepreneurship (Aithal & Aithal, 2023). Despite these challenges, African-American

women-owned businesses represent the fastest-growing segment of small business entrepreneurs in the United States (WBENC, 2018).

However, racial inequality and denial of access to capital remain significant barriers to their growth and success. Access to capital is crucial for start-up and ongoing business development, and disparities between races contribute to limited growth and higher failure rates (Escalante et al., 2024; T. Jackson, 2021). In conclusion, the rapid growth of African-American women-owned businesses underscores their potential, yet the persistence of racial inequality hampers their ability to thrive. Networking, mentorship, and performance measurement emerge as essential strategies for overcoming challenges and fostering the success of African-American women entrepreneurs in the competitive business landscape.

Correlating the Theme to the Conceptual Framework

African American women small business owners employ various strategies to overcome challenges and achieve business success. These strategies are closely aligned with the principles of the RBV theory, which emphasizes the strategic utilization of resources to attain competitive advantage (E. Penrose, 1995). RBV provides unique viewpoints, experiences, and networks of African American women entrepreneurs, which can differentiate their companies and contribute to a competitive edge (J. Penrose, 2017). These entrepreneurs demonstrate perseverance, determination, and flexibility, which serve as intangible characteristics to overcome hurdles and translate into competitive advantages (E. Penrose, 1995). Furthermore, RBV highlights the value of combining resources for synergy and competitive advantage (J. Penrose, 2017). African American

women small business owners leverage their unique cultural understanding and commercial savvy to create fresh solutions and gain a competitive edge in specific markets.

Adaptation and collaboration are essential aspects of RBV, emphasizing the ability to adapt to changing settings and strengthen resource portfolios through external partnerships (E. Penrose, 1995). African American women entrepreneurs exhibit flexibility, learn from failures, and engage in collaborations with external partners to develop dynamic capacities and navigate challenges effectively. RBV also underscores the importance of maintaining a competitive advantage through strategic resource management (E. Penrose, 1995). Diverse perspectives provided by African American women small business owners lead to innovative solutions and stronger customer relationships, supporting long-term success. In summary, African American women small business owners exemplify resilience, adaptability, and a proactive approach to overcoming obstacles and achieving business success. Their utilization of various strategies, including financial resource management, networking, strategic approaches, community engagement, and continuous learning, M. Khana et al. (2020) reflect their commitment to accessing financial resources and navigating challenges effectively in the entrepreneurial journey.

Applications to Professional Practice

The purpose of this study was to explore strategies employed by African American women small business owners to secure financial capital for business startup and sustainability. The findings of the study aim to equip African American women small

business owners with knowledge and insights to develop effective strategies for accessing financial capital. Four major themes emerged from the study: self-funding, access to information/resources, the importance of social perception/networking, and overcoming challenges. The theme of self-funding entails small business owners preparing for financial goals, understanding industry landscapes and risks, and cultivating relationships with financial institutions. Access to information and resources enables African American women small business owners to comprehend the industry, refine pitching skills, identify strengths and weaknesses, assess risks, and bolster brand identity (Steward, 2022). Recognizing the significance of social perception and networking, African American women small business owners can foster business growth and cultivate relationships across diverse industries (T. Jackson, 2021; Z. Wang et al., 2021). The theme of overcoming challenges involves preparing for potential obstacles, developing strategies to mitigate adverse effects, and overcoming challenges unique to African American women small business owners. The implications of these themes extend to future African American women small business owners, offering valuable insights into securing financial capital and navigating the entrepreneurial landscape effectively (Ervin-Brown, 2022). By leveraging these strategies, African American women entrepreneurs can enhance their chances of business success and contribute to economic empowerment within their communities.

Implications for Social Change

The findings from this study may contribute to positive social change by empowering individuals, strengthening communities, fostering innovation, and promoting

inclusivity in entrepreneurship. Through initiatives such as entrepreneurial education and skill development, individuals can enhance the capabilities in financial management, networking, and strategic planning, thus enabling them to pursue entrepreneurial ventures with confidence. Communities can benefit from the establishment of support networks and knowledge-sharing platforms, alongside targeted workshops and events focused on fostering entrepreneurial skills and promoting economic empowerment. By fostering a culture of innovation and creativity within organizations, workplaces can become hubs of entrepreneurial activity, driving economic growth, and creating opportunities for individuals from diverse backgrounds. Institutions can play a pivotal role in advocating for policy reforms that address systemic barriers and promote equitable access to resources for marginalized entrepreneurs. Culturally, celebrating the successes and contributions of entrepreneurs from diverse backgrounds can inspire future generations and foster an entrepreneurial mindset within communities. Ultimately, by promoting diversity, equity, and inclusion in entrepreneurship, societies can unlock the potential of untapped talent, drive sustainable economic development, and create a more inclusive and prosperous future for all.

Recommendations for Action

Entrepreneurship is critical for African American women to close the racial wealth gap. As a result, organizations, large corporations, and lending institutions may improve the methods of supporting and assisting African American women small business owners. Local programs serving low- and moderate-income entrepreneurs face financial constraints, such as closures due to a lack of funding. African American

women small business owners have few options for starting and growing the businesses due to the lack of a strong institutional support system. Through network connections, African American women small business owners may be able to learn about the perspectives of well-informed individuals who are experts in the fields (Boasson & Huitema, 2017). One initial recommendation is for African American women small business owners to consider contacting various types of organizations to begin developing a network. Organizations such as churches, member organizations, alum associations, historically Black colleges and universities, fraternities, sororities, small business associations, and local chambers of commerce are organizations that I would recommend reaching out to such organizations. With the assistance of these organizations, African American women small business owners may be able to acquire additional support to enable them to start or sustain the businesses and geographical accessibility.

Streamlining the process of identifying information on developing and identifying new business financing opportunities may assist new businesses to develop more successfully. The second recommendation is for lending institutions to have a greater degree of openness in the decision-making process and additionally offer coaching or mentorship to applicants to ensure how to establish the business strategy for future approval is denied is understood. Government programs created to assist minority business owners' ability to access financial capital are inadequate and limited (citation). Increased diversity in lending institutions may result in increased cultural diversity and may provide a competitive advantage for African American women

small business owners. More resources, such as actionable training, industry-specific mentoring, research guidance, technical assistance, networking opportunities, and financial-specific training, are needed to improve African American women small business owners' access to financial capital to start and sustain the business.

Competencies such as bookkeeping, recordkeeping, marketing, advertising, pitch decks, and social media may assist African American small business owners in gaining knowledge of best business practices. Relationships, social networks, and community involvement are important to facilitate the dissemination of information required to fulfill business objectives (Hmieleski et al., 2015). The findings of this study may be helpful to African American women small business owners who are experiencing difficulty acquiring financial capital to start sustaining and developing the businesses. I intend to disseminate the findings of this qualitative multiple case study by distributing a summary report to all participants and a final publication if requested. I intend to make this study available to other researchers by publishing it in the ProQuest/UMI dissertations database.

Recommendations for Further Research

This study explored strategies African American women small business owners use to access financial capital to successfully start and sustain the business. Researchers have studied the effects of race, gender, business industries, and geographic contexts on access to capital for business ventures (Murrell & Bangs, 2019). The study was a qualitative multiple case study to explore African American women small business owners in the United States on the East Coast. This study was limited to a sample size of four African American

women small business owners. Based on the findings of this study, understanding the business landscape of individual industries, and having access to information and resources were two themes identified by the study participants. I recommend that African American women small company entrepreneurs evaluate the environment of the targeted business sector to ensure as much as possible is understood about the industry. Based on the fact that all of the participants had similar experiences with angel investors, accelerator programs, and loan officer interactions, as well as the importance of those paths to financial capital and the scarcity of information available to new business owners, I recommend additional research involving a larger sample size, angel investors, accelerator programs and loan officers. Multiple participants expressed the importance of local community-based and national business advocates playing a role in the ability to gain knowledge or access capital, I recommend that a follow-up to the study should explore how local and national business advocates can increase access to financial capital for African American women small business owners. It will benefit African American women small business owners in terms of accessing financial capital, succeeding, and growing businesses because this will not only contribute to the economy through local, state, and federal taxes but also to employment income in communities where the participants live (Ilac, 2018).

Reflections

From the prospectus and identifying a problem statement, I had genuine interest and curiosity in exploring the experience of African American women small business owners and the ability to obtain capital from the beginning stages of the proposal and curating the literature review to data collection and analysis the process. I gained a broader understanding of small business owners' societal impact in the process, and the

true feeling of becoming and being a true researcher has challenged me beyond what I imagined. The process has also validated me in ways that I did not know I needed, academically, professionally, and personally. This process shaped my interest during the COVID-19 pandemic, as the starting of new businesses was very robust. I became even more intrigued by the focus on funding businesses. My genuine curiosity and excitement, paired with the support and guidance of my chair, kept me motivated and forging through the experience of being a researcher as a DBA doctoral student and candidate. I intentionally selected to have participants from the East Coast of the United States because of the proximity to the nation's capital, the varying backgrounds and experiences, and the potential for participants in varying industries. A factor that I did not expect was the manpower, time, dedication, and effort that African American women small business owners needed to commit to when seeking out financial capital to start and sustain the businesses while running the businesses. Nor did I truly understand the complexity and intricate process of accessing venture capital or participating in accelerator programs. During this process, I quickly became aware of the challenges that I may face not only in being able to recruit participants to commit to the process but also the challenges of identifying and weeding out fraudulent participants. There were multiple attempts by participants to respond to my recruitment flyers with extreme interest, urgency, and desire for compensation and participation. Two participants, in particular, were so eager to participate and seek compensation that each requested same-day interviews and offered up other potential participants who displayed the same characteristics. The behavior first made me suspicious, followed by the lack of responses

regarding the participation criteria, and each requested the business information for verification. However, it was well worth it once I could recruit participants that met the requirements and were willing to commit to the data collection process. After I conducted the interviews, I gained a deeper understanding of the interview process and direct insight into the participant's patience, passion, dedication, and time commitment to being full-time business owners.

I enjoyed the participants sharing experiences in detail, especially regarding challenges, knowledge, access, industries, networking, and mentoring. The dedication and wherewithal to push forward despite the obstacles, denials, and lack of knowledge and/or experience to get the business up and sustainable was very encouraging and motivating for me. It opened my mind and pushed me to think harder about strategies and dig deeper to identify resources and opportunities that could help current and future African American women small business owners successfully obtain access to financial capital and resources to start and sustain the businesses.

Conclusion

African American women small business owners are at a competitive disadvantage access to financial capital to start or sustain the businesses is needed. African American women small business owners frequently rely on loans from family and friends, personal savings, 401Ks, second mortgages, and credit cards. Alternatively, these African American women small business owners may be forced to seek capital from riskier lenders at much higher interest rates, redirecting funds away from the businesses and increasing debt burdens. The findings from this case study affirm that

African American women small business owners face challenges and barriers when seeking financial capital to start and sustain the business due to having access to less financial capital than the counterparts. The findings of this case study also revealed that disparities contribute to African American women small business owners' ability to obtain financial capital to start and sustain the businesses through education, training, and mentorship.

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Appendix: Interview Protocol

Interview preparation. To prepare for the interview, I will be gaining access to participants by using the public platforms and directories available to seek women who own businesses and meet the criteria of being African American, a woman, a primary business owner, and have successfully obtained financial capital or resources to start or sustain the business. I will verify that the business is registered with the respective Secretary of State. Once participants are identified, I will send them a letter of introduction to obtain permission to interview them in the chosen setting.

Opening the interview. To open the interview, I will greet the participant and introduce myself as a Walden University doctoral candidate, Nokomis Medley-Cleveland. I will share the study's purpose to explore African American women small business owners' strategies to successfully access financial capital and resources to start and sustain the businesses. I will share the potential benefit of the study, which is that it may provide information to future African American women small business owners to consider when planning to start a business. In addition, as African American women, small business owners consider expanding and creating jobs and might use this information as a tool to serve as guidance.

Informed consent. I will explain the process of the informed consent form to ensure the participant understands the role in the study and is comfortable with continuing. I will share that the participation in the study is voluntary, and participants can decide to no longer participate at any time. I will also ensure that there will be no negative impact on the organization, researcher, or Walden University.

Conducting the interview. I will begin the interview by thanking the participants for participating and begin the interview by asking if the participants are the primary owners of the business, what industry the business is in, how long the business has been operating, whether the participants have successfully obtained financial capital and resources to start or sustain the business and begin with the interview questions.

Follow up with probing questions. When participants respond to questions needing clarification, I will ask the participant to explain the information shared further or ask for more information.

Theme verification. As participants respond to the questions, I will ask about significant themes as each reflect strategies used to obtain financial capital and resources and explain. Hence, I am clear on what the participant is trying to convey.

Coding. To protect the name of the participant and business, I will code participants as PI A, PI B, and PI C; I will be sure not to mention the name of the participant or the business. Only the researcher will know the identity of the participants.

Recording reflexive notes. In addition to audiotaping the interview, written notes will be taken to reflect non-verbal's during the interview.

Ending the interview. To conclude the interviews, I will thank the participant for the time and the information shared. I will contact them later to verify the transcript's accuracy and conduct member checking to obtain any additional information participants might want to offer.

1. What level of business training or education did you require to develop the strategies used to access financial resources to start and sustain your business?

2. What strategies did you use to gain access to and secure financial resources to start and sustain your business?
3. What strategies were most effective in your ability to successfully access financial resources to start and sustain your business?
4. What financial resources have you accessed to start and sustain your business?
5. How did you gain access to financial resources to start and sustain your business's competitive edge and resources as an African American woman small business owner?
6. What challenges did you encounter in implementing strategies to successfully access financial resources as an African American woman small business owner?
7. How did you overcome the challenges in implementing strategies to successfully obtain access to financial resources to start and sustain your business as an African American woman small business owner?
8. How did you measure the effectiveness of the strategies you implemented to successfully access financial resources to start and sustain your business as an African American woman small business owner?
9. What additional information would you like to share regarding strategies to access financial resources to successfully start and sustain your business?